INDONESIA BOND MARKET DIRECTORY 2021

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TEPAT
(Terpercaya . Akurat . Transparan)

IDX DATA SERVICE

Menyediakan data pasar modal sebagai *valueable resource* agar dapat menjadi referensi dan tools sehingga memberikan kemudahan dalam pembuatan keputusan bisnis, dan akses informasi pasar modal bagi stakeholder khususnya untuk trading, analisis pasar, dan juga kegiatan usaha startup atau UMKM

IDX Data Reference

NEW

Jasa pendistribusian informasi Perusahaan Tercatat seperti Laporan Keuangan, Keterbukaan Informasi, Corporate Action dan informasi material lainnya dari Perusahaan Tercatat yang didistribusikan melalui sistem BEI.

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NEW

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NEW

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NEW

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- **IDX Publication**
- **IDX Index License**
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- **Exclusive**
- **Comprehensive**

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Obtain strategic partners

Increase company value

Succession of family companies

Accelerate the adoption of GCG

Enhance business performance

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IPO & Listing Regulations

Offering Structures

Investor Meetings

Legal Aspects

Accounting Matters

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Kliring Penjaminan Efek Indonesia

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Bursa Efek Indonesia

ksei
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6.493.289 investor pasar modal, termasuk **2.935.928** investor saham, sudah mulai aktif berinvestasi*

Bagaimana dengan Anda?

ikuti **Sekolah Pasar Modal** yang diselenggarakan di **30 wilayah Kantor Perwakilan BEI**, untuk jadi investor cerdas

*per 6 Oktober 2021

iDClear
Kliring Penjaminan Efek Indonesia

Triparty Repo

Solusi Dana Cepat untuk Investasi Tepat

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.

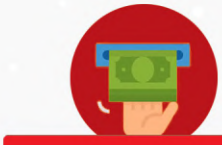
Triparty Repo memudahkan pelaku pasar dalam:

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 1 Lantai 5
Jln. Jenderal Sudirman, Kav. 52-53,
Jakarta 12190, Indonesia

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Bro, Aku bingung nih.. mau cek investasi, Gimana ya..??

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Kustodian Sentral Efek Indonesia

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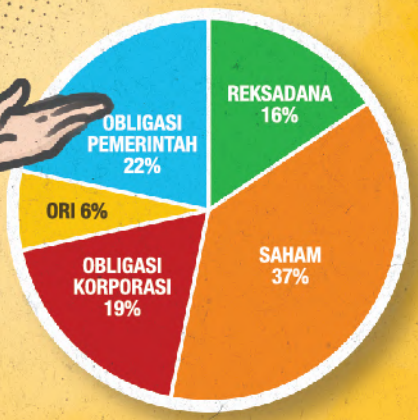

AYO!! SEGERA AKTIVASI AKSes MU SEKARANG

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DSNGROUP

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A culture of transparency and accountability, environmental stewardship, social inclusion and a commitment to best practises.

We realise that we need to work with our supply chain and various stakeholders to bring about sustainable sourcing in line with our NDPE commitments and positive impacts on the ground, where it truly matters. Ultimately we share the vision where oil palm, the environment, and local communities can co-exist in harmony.

PT Dharma Satya Nusantara Tbk
Sapta Mulia Center
Jl. Rawa Gelam V Kav. OR/3B
Kawasan Industri Pulogadung
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Contact
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Apa itu TheNewBIPS ?

TheNewBIPS merupakan suatu aplikasi berbasis web yang secara khusus dikembangkan oleh PHEI untuk mendistribusikan seluruh data dan informasi yang dihasilkan PHEI kepada Pelanggannya. Melalui TheNewBIPS, pelanggan tidak hanya memperoleh data dan informasi, tetapi juga dapat memanfaatkan fitur interaktif yang terdapat dalam TheNewBIPS untuk mendukung kegiatan pengelolaan investasinya.

Hubungi kami:

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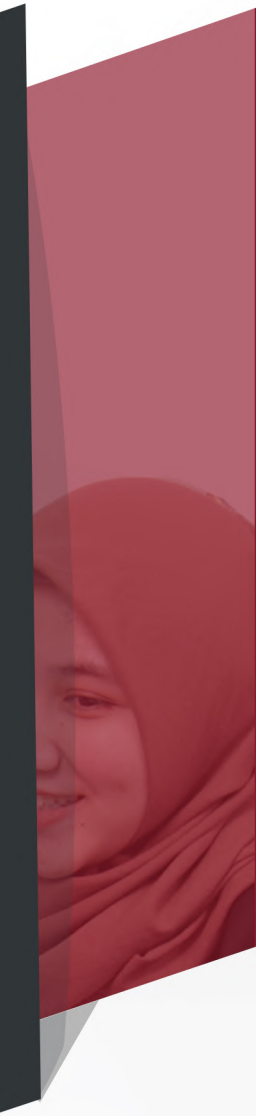
- Bond Issuance (BIS)
- Municipal Bond Issuance (MBI)
- Bond Portfolio Management (BPM)



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INDONESIA **BOND MARKET** DIRECTORY

2021

Research and Market Information Department

PT. Penilai Harga Efek Indonesia

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Data Notes
The trading data on this publication was taken on July 1, 2021. 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 based on issuers' financial reports for full year 2020 and 2019 that are published on IDX website. All financial accounts 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.

The profile of bond issuers data are as of June 2021 that are taken from public information. Some profile data cut off are later than June 2021 based on issuers confirmation.

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 2021

The Corona Virus Disease (Covid-19) global pandemic has made a significant impact on the world and domestic economy. Almost all countries in the world noted negative economic growth in 2020. Indonesia's economic condition also recorded economic growth contraction in 2020 by 2.07%. However, these conditions had improved gradually in 2021 with Indonesia's economic growth in quarter II 2021 noted by 7.07%(yoy). With this development, Indonesia's economic growth in 2021 is projected to remain within Bank Indonesia's projection range, which is in the range between 3.5% - 4.3%. This encouraging achievement of economic growth certainly could not be realized without the cooperation between the Financial Services Authority, Bank Indonesia and the Indonesian Government in providing stimulus and easing in an effort to strengthen Indonesia's economic fundamentals.

In terms of trade, Indonesia's bond market in 2020 had shown positive performance, as reflected from the rise of all bond return indexes that noted an all-time-high. Indonesia's bond return index, ICBI, increased by +14.49% (yoy). Despite being hit by the panic selling in the first quarter or at the beginning of the Covid-19 pandemic, the effects of monetary and fiscal policies had pushed the SBN market into a bullish trend. The combination between the monetary and fiscal policies had improved the liquidity in the financial systems both globally and domestically. Monetary policy easing has also been done by Bank Indonesia by lowering the BI 7-Day Reserve Repo Rate by 5 times or 125bps from level 5.00% to 3.75%. The Government has released a massive fiscal stimulus as part of the funding for the National Economic Recovery (PEN) program and the placement policy of state money in 4 state-owned banks that are regulated through the Finance Minister Regulation No 64/PMK/05/2020. In addition, the Ministry of Finance cooperates with Bank Indonesia through a burden sharing scheme. This policy ensures the ability to maintain bond market growth in 2021, which at the end of the second quarter noted a rise in ICBI by +1.27%y (ytd).

Increasing trend of literacy and awareness among the Indonesian people on capital market investment during the pandemic will continue in 2021. This is reflected in the increasing number of investors who registered through Single Investor Identification (SID) at PT Kustodian Sentral Efek Indonesia throughout 2020, recording a relatively significant growth of new investors, with SID crosslink (which consisted of shares SID, mutual funds SID, and SBN SID) grew by 56.215 from around 2.48million in December 2019 to 3.88 million investors as of December 2020. On a year-to-date basis in 2021 (up to September 29), share investors SID had grown by 71.06%, with 1.2 million new investors. So as the SBN SID and mutual fund SID which on ytd basis (up to August 2021) had grown each by 21.36% and 71.57%, each with additional 98,000 and 2.27 million new investors.

In order to be able to continue maintaining a sustainable market growth and deepening, strong coordination and collaborations between fellow regulators as well as between regulators and market players and other supporting institutions are needed, especially to succeed the market development

and deepening programs. With strong support and commitment from all stakeholders, the development and deepening target will be achieved as expected or even accelerated.

Indonesia Bond Market Directory (IBMD) is a part of the efforts from PT Penilai Harga Efek Indonesia to improve literacy and increase the awareness of Indonesian people on the important role of the capital market, especially the bond market. In addition, for more than a decade, IBMD has also been used as a comprehensive and reliable data source for the market participants. The use of IBMD by stakeholders from players, authorities and investors is one the forms of positive collaboration in market development and deepening.

We welcome the presence of IBMD 2021 as one of the main guides for the bond market in Indonesia. We hope that IBMD can continue to contribute in the efforts to improve market transparency to support the deepening of the bond market in Indonesia.

Hoesen
Chief Executive of Capital Market Supervision
Financial Services Authority (OJK)

IDX President Director's Forewords on IBMD 2021

It is an honor for Indonesia Stock Exchange in collaboration with Indonesia Securities Pricing Corporation to present the Indonesia Bond Market Directory (IBMD) 2021. For more than a decade, IBMD has made a significant contribution to increase bond market literacy for public and as a reference for market participants and stakeholders.

IBMD is a tangible form of our commitment to support the Government's efforts to deepen the bond market in Indonesia. IBMD presents a complete summary of the activities and events in the Indonesian bond market over the past year.

We believe that all parties will utilize IBMD as a reliable reference and source of data to snapshot the Indonesian bond market condition.

Keep moving forward Indonesia Capital Market.

Inarno Djajadi
President Director
Indonesia Stock Exchange

PHEI President Director's Forewords on IBMD 2021

We proudly present to you, The Indonesia Bond Market Directory 2021 (IBMD 2021), a complete summary and guidance to Indonesia Bond Market for the period of 2020-2021. IBMD 2021 is the 11th collaboration between Indonesia Stock Exchange and PHEI.

IBMD 2021 summarizes the Indonesia bond market during Q2 2020 – Q2 2021, including Indonesia economic review, bond indices data and review, bond market overview and bond ownership profiles, bond trading highlights, newly issued bonds in Indonesia, regulatory updates, and PHEI Analytical Review. We also include some remarkable events in the global economy to highlight their direct or indirect impact on Indonesia bond market.

We genuinely hope that the IBMD 2021 could assist you in your investment, trading, reporting, and research activities. Lastly, we are delighted to receive feedback from the readers to improve 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 the only licensed independent Securities Pricing Agency in Indonesia that focuses on valuating and pricing Indonesia fixed income securities, Sukuk, and other securities.

PHEI acquired its license as t securities pricing agency in Indonesia from Bapepam-LK (now Financial Service Authority or OJK) in August 2009. Since then, PHEI has provided daily fair market price and yield of all Indonesian government bonds and Sukuk and investment-grade corporate bonds and Sukuk. PHEI also provides bond market data such as bond indexes, credit spread matrix, yield curves, research reports, investment analysis, monitoring tools, and trading summary.

PHEI establishment was projected to promote and support Indonesia's orderly, efficient, liquid, and transparent fixed-income market. Over the years, PHEI has managed to stand as Indonesia's most reliable bond market data provider and bond market data center. PHEI is committed to improving its role through continuous innovations to support the bond market deepening program.

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427	DART	PT Duta Anggada Realty Tbk.
430	DSNG	PT Dharma Satya Nusantara Tbk
434	ELSA	PT Elnusa Tbk
437	EXCL	PT XL Axiata Tbk
452	FAST	PT Fast Food Indonesia Tbk.
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499	ISAT	PT Indosat Tbk.
531	JLBS	PT Jakarta Lingkar Baratsatu
536	JPFA	PT Japfa Comfeed Indonesia Tbk.
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Bersinergi Memulihkan Negeri

bisnis kami

01. **Pembiayaan & Investasi**

02. **Jasa Konsultasi**

03. **Pengembangan Proyek**

tentang kami

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

rating

Domestic Rating

AAA/*Stable*
(Pefindo)
12 April 2021

International Rating

BBB/*Stable*
(Fitch Ratings)
23 April 2021

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Kegiatan Usaha Utama

Usaha kami dalam mendorong kepemilikan rumah yang layak dan terjangkau bagi masyarakat, dilakukandengan kegiatan usaha utama yang terdiri dari:

SEKURITISASI

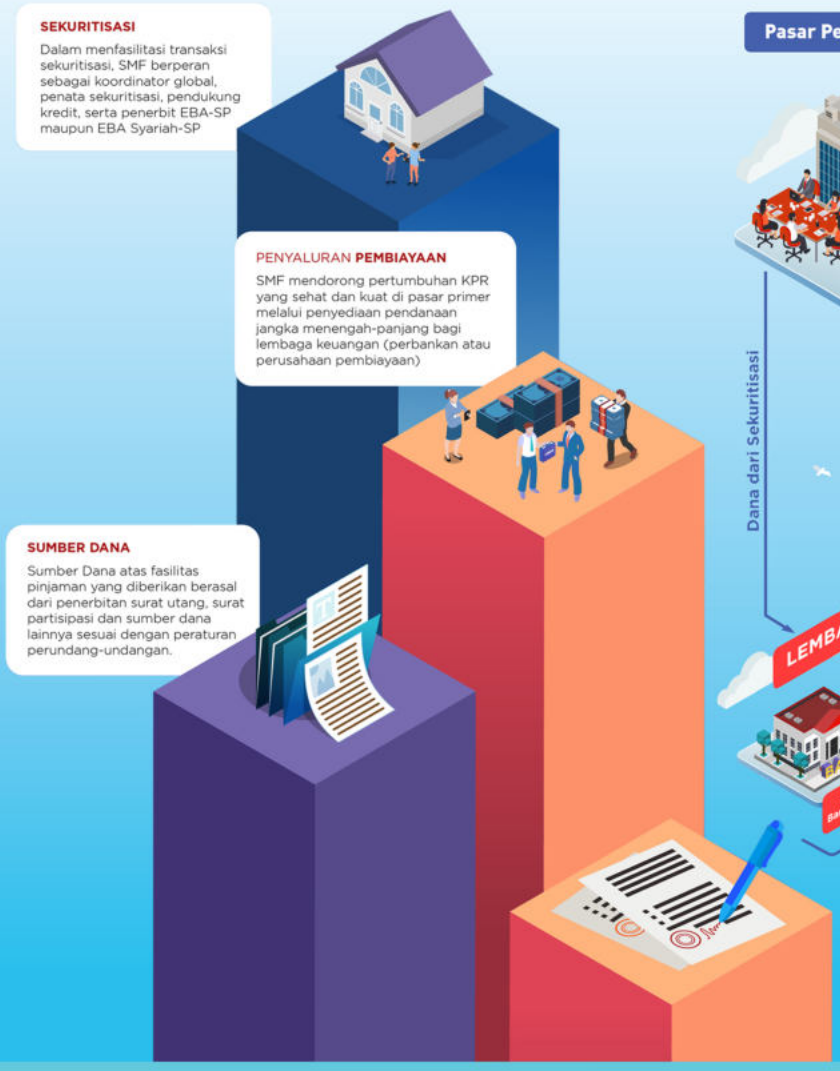
Dalam menfasilitasi transaksi sekuritisasi, SMF berperan sebagai koordinator global, penata sekuritisasi, pendukung kredit, serta penerbit EBA-SP maupun EBA Syariah-SP

PENYALURAN PEMBIAYAAN

SMF mendorong pertumbuhan KPR yang sehat dan kuat di pasar primer melalui penyediaan pendanaan jangka menengah-panjang bagi lembaga keuangan (perbankan atau perusahaan pembiayaan)

SUMBER DANA

Sumber Dana atas fasilitas pinjaman yang diberikan berasal dari penerbitan surat utang, surat partisipasi dan sumber dana lainnya sesuai dengan peraturan perundang-undangan.



Proses Bisnis SMF

Mekanisme Peningkatan Kapasitas Pembiayaan Perumahan

Pembiayaan dalam rangka keberlanjutan kepemilikan, kepenghunian, dan ketersediaan perumahan dan/pemukiman

Penugasan Khusus

Sebagai BUMN di bawah pembinaan Kementerian Keuangan, SMF berperan menjadi *Special Mission Vehicle* Pemerintah melalui berbagai penugasan khusus yang dilakukan sehingga bisa memberikan dampak positif terhadap aspek sosial dan ekonomi masyarakat.

1 Penurunan Beban Fiskal

Sesuai Keputusan Menteri PUPR No. 463/KPTS/M/2018 tanggal 20 Agustus 2018, telah ditetapkan perubahan porsi KPR FLPP menjadi 75:25. Artinya, pemerintah membiayai 75% porsi KPR FLPP. Sehingga bank pelaksana dapat memanfaatkan dana miliknya sendiri ataupun menggunakan dana yang dipinjamkan oleh Perseroan untuk 25% porsi FLPP.

2 Program Pembiayaan Homestay

Dukungan pembiayaan untuk perbaikan atau pembangunan homestay dari Perseroan diharapkan dapat meningkatkan masa tinggal wisatawan di destinasi wisata Indonesia. Dengan meningkatnya masa tinggal, maka dapat diperoleh manfaat ekonomi, khususnya bagi pemilik, pekerja di bidang yang bersangkutan, dan membangkitkan sektor-sektor usaha terkait pariwisata lainnya.

Kerja sama dengan Kementerian Pariwisata juga telah direalisasikan dengan ditandatanganinya nota kesepahaman antara Kementerian dengan Perseroan. Dalam program yang dikembangkan oleh Perseroan, penyaluran pembiayaan kepada homestay dilakukan dengan kerja sama antara Perseroan dengan BUMDes sebagai penyalur kredit dan Pokdarwis sebagai pemberi rekomendasi penerima kredit.

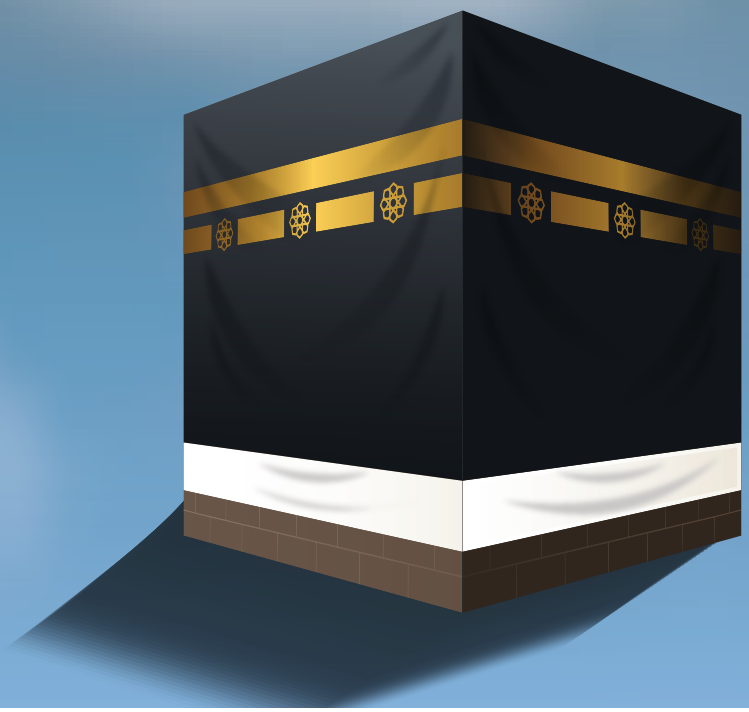
3 Program Peningkatan Kualitas Rumah di Daerah Kumuh

Dalam melaksanakan program peningkatan kualitas rumah di daerah kumuh, Perseroan juga memberdayakan lembaga sosial yang ada di masyarakat, yaitu Badan/Lembaga Keswadayaan Masyarakat (BKM/LKM) sebagai fasilitator pelaksanaan program Perseroan. Pelatihan dan pembinaan kepada BKM/LKM juga dilaksanakan Perseroan untuk menambah pengetahuan dan kemampuan sebagai fasilitator bersama dengan tim KOTAKU.

4 Program KPR Pasca Bencana

Untuk membantu masyarakat di daerah yang terdampak bencana alam, maka pada 2018 Perseroan juga telah mengembangkan program KPR Pasca Bencana. Sumber pendanaan untuk program KPR Pasca Bencana adalah *blended fund* dari ekuitas Perseroan dan obligasi yang diterbitkan Perseroan dan selanjutnya disalurkan kepada masyarakat melalui lembaga penyalur KPR.

Insight
INVESTMENTS MANAGEMENT



hajj syariah Fund

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

Dengan berinvestasi dengan 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

Renewable Energy Fund

Insight Renewable Energy Fund (I-Renewable Energy Fund) reksa dana pendapatan tetap bertema peduli lingkungan yang menggunakan kombinasi strategi efek surat hutang pemerintah & korporasi. Miliki potensi imbal hasil yang lebih optimal dengan **pembagian Deviden setiap bulannya.**

Dengan berinvestasi dengan reksa dana **Insight Renewable Energy Fund (I-Renewable Energy Fund)** maka anda juga dapat **berkontribusi lebih untuk memberikan *Social Impact*** untuk mengembangkan energi yang lebih bersih, berkelanjutan, sekaligus menciptakan lingkungan yang lebih baik bagi generasi penerus kita.

www.Insights.id

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SECURITIES INVESTOR PROTECTION FUND

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MENJADI PRIORITAS PERLINDUNGAN KAMI

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pei

Pendanaan Efek Indonesia
Indonesia Securities Fund

Bertumbuh Di Tengah Pandemi

Sejak beroperasional secara penuh pada 2019, hingga akhir Agustus 2021 PEI telah menyalurkan **Pendanaan Transaksi Marjin** senilai total

Rp1,81 Triliun

11 Anggota Bursa

telah menjalin kerjasama dengan PEI dan memiliki Fasilitas **Pendanaan Transaksi Marjin** untuk Nasabahnya

Hingga akhir Agustus 2021, nilai rata-rata *outstanding* **Pendanaan Transaksi Marjin** PEI adalah sebesar

Rp128,53 Miliar

per hari

Sebagai Lembaga Pendanaan Efek pertama dan satu-satunya di Indonesia, PEI memperoleh izin operasional dari OJK untuk menyediakan fasilitas Pendanaan Transaksi Marjin dan Shortselling di sektor Pasar Modal.

Fasilitas Pendanaan Transaksi Marjin PEI dapat digunakan oleh Anggota Bursa dengan izin Marjin untuk membiayai Transaksi Marjin Nasabah Anggota Bursa.

Melalui sistem i-FASt (Integrated Funding Application System) yang dikembangkan oleh PEI, pengajuan permintaan pendanaan dapat dilakukan oleh Anggota Bursa dengan cepat dan aman.

Sistem i-FASt juga telah terintegrasi dengan sistem CBEST (KSEI) dan ECLEARS (IDCLEAR).

PEI juga merupakan lembaga yang diawasi OJK dan tunduk pada Peraturan OJK No.25/POJK.04/2018 tentang Lembaga Pendanaan Efek, serta turut mendukung peningkatan kualitas pendanaan di industri jasa keuangan melalui peran aktif PEI sebagai pelapor wajib di Sistem Layanan Informasi Keuangan (SLIK) OJK.

Hubungi Kami:

PT Pendanaan Efek Indonesia
Gedung Bursa Efek Indonesia Tower I Lantai 2 Suite 212
Jl. Jend Sudirman Kav.52-53 Jakarta 12190

(021) 5152277 | Pendanaan Efek Indonesia | corsec@pei.co.id | official.pei | www.pei.co.id

BUSINESS LINE

Construction (Civil, EPC, Water Infrastructure, & Building)

Precast Concrete
PT Waskita Beton Precast Tbk.

Toll Road
PT Waskita Toll Road

Realty
PT Waskita Karya Realty

Energy & Steel Fabrication
PT Waskita Karya Infrastruktur

PT Waskita Karya (Persero) Tbk.
Gedung Waskita Heritage | Jl MT Haryono No. 10, Cawang,
Jatinegara, DKI Jakarta, Indonesia 13340

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STOCK ANALYSIS

AND MARKET MOVEMENT

SENIN-JUMAT

11.30 WIB

LIVE

IDX 1st SESSION CLOSING

INFORMASI PASAR MODAL, EKONOMI, DAN BISNIS DALAM DAN LUAR NEGERI

IDX 2nd SESSION CLOSING

REVIEW PERDAGANGAN DARI SESI I SAMPAI PENUTUPAN PERDAGANGAN SESI II.

SENIN-JUMAT

15.00 WIB

LIVE

@Idxchannel | @IDX_Channel | @idx_channel | IDX Channel

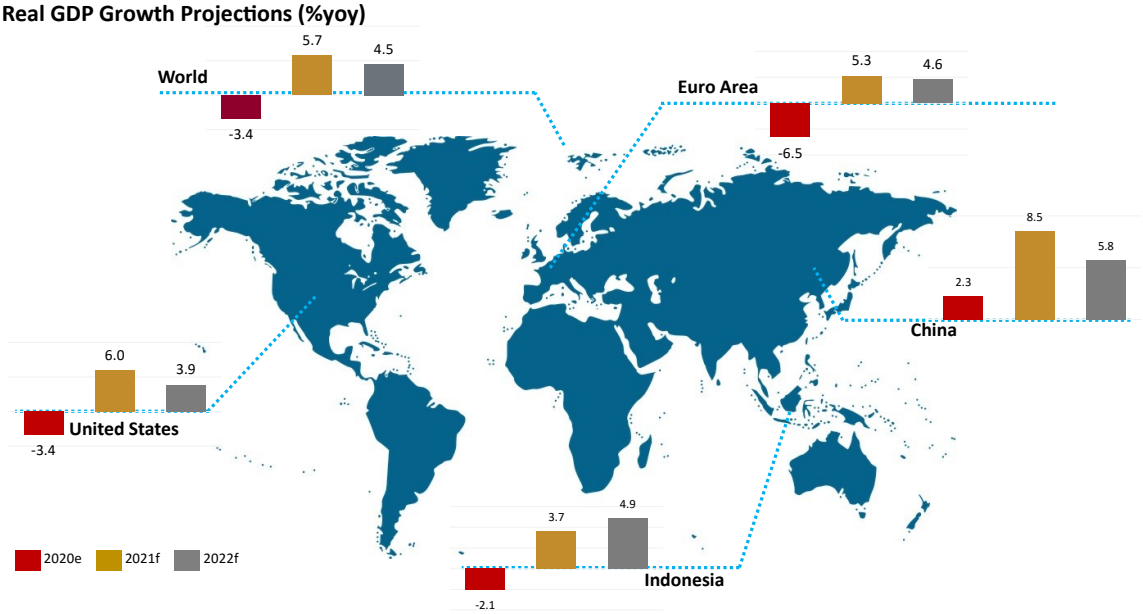
PART I

INDONESIA BOND MARKET REVIEW

INDONESIA ECONOMIC REVIEW

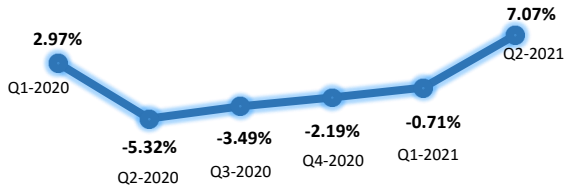
Path to Recovery Amid Considerable Uncertainty

Real GDP Growth Projections (%yoy)

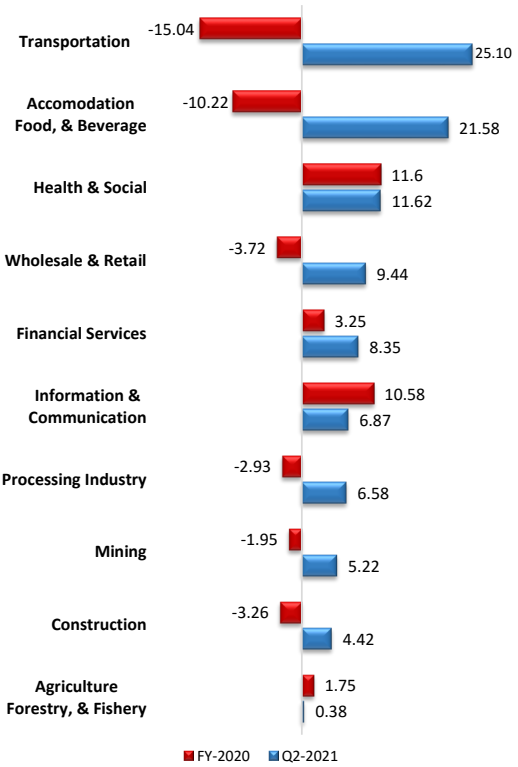


Source: OECD Economic Outlook, Sep 2021

Indonesia Economic Growth (%yoy)



Growth by Industry Q2-2021 VS FY-2020 (%yoy)



Sources: Statistics Indonesia

After experiencing contractions due to COVID-19 pandemic, the global economy is projected to grow 5.7% in 2021 and 4.5% in 2022 according to OECD September projection. The growth is backed by strong recoveries from major economies, especially the United States, which experienced an exceptionally strong growth in the first half of 2021. The fast recovery of the US economy has been backed by substantial fiscal support and fast pace of COVID-19 vaccine roll out. By contrast, the economic recovery in most developing economies is expected to be slower due to the rise of Delta variant infections along with uneven vaccine roll out.

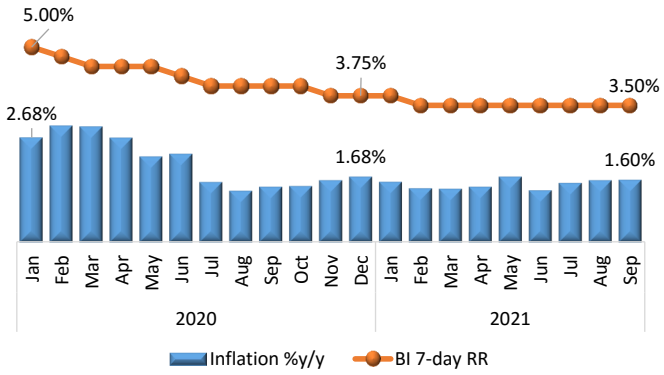
It is expected that the major downside risks to the global economy are virus mutation, uneven vaccination progress, and increasing debt levels in many developing countries. In addition the world also has experienced major supply disruption and persistent inflation. By 2022, World Bank estimates that the economic prospects for major and developing economies will be below pre pandemic levels.

While the Indonesia economy has experienced gradual recovery in which the Q2-2021 managed to record 7.07% growth or out from contraction. This recovery is reflected by most industry sectors with transportation, food & beverage, and wholesale & retail recorded faster recovery. The prospect for the remining year, however, could potentially be hold back due to the rise of infections in Q3-2021 that forced the government to put restriction measures for sometime. Against this backdrop, Indonesia economy by year end 2021 is projected to grow 4.4% by World Bank, and 5.0%-5.5% by the government. Apart from pandemic uncertainty, the reverse monetary policy is also the major economic risk for Indonesia economy following the Fed tapering plan.

INDONESIA ECONOMIC REVIEW

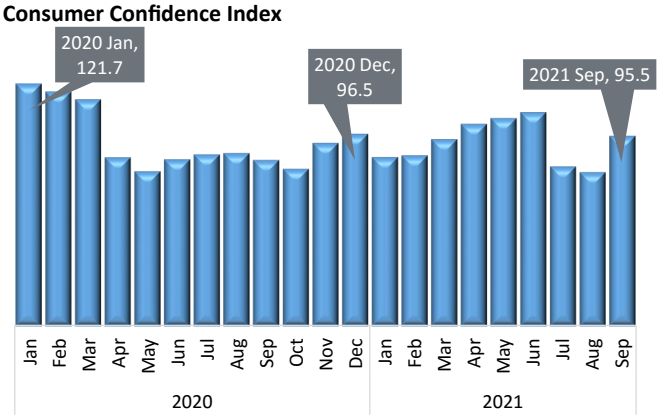
Well Maintained Economic Indicators

BI 7-Days Reverse Repo Rate & Inflation (yoy)



Source: Bank Indonesia

Consumer Confidence Index

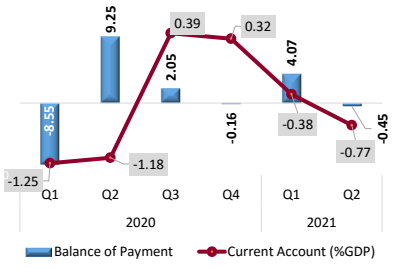


Source: Bank Indonesia

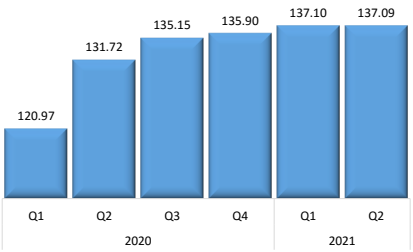
Economic contractions during the pandemic translated into exceptionally low headline consumer price inflation during the period of 2020 to 1H2021. During this period the government applied economic and social activity restriction measures that led to decreasing household and private consumptions. As a consequence, the headline inflation had been falling below 2.0% since July 2020 or under Bank Indonesia target range (2%—4%). To stimulate consumption under low inflation environment, the central bank cut its benchmark rate (BI 7-Day Reverse Repo Rate) by accumulatively 125bps from 5.00% in January 2020 to 3.75% in December 2020. Bank Indonesia cut the benchmark rate further to 3.50% in June 2021. Low inflationary pressure has given Bank Indonesia some space to keep accomodative monetery policy for the remaining year. However, the uncertain outlook due to virus mutation and monetary tightening prospect from The Fed could pose a major set back for household consumption. As reflected from the consumer confidence index that has been under 100 or pesimism indicator since the outbreak. This condition would also pose major challenges for the central bank to keep low monetary policy due the Fed tapering that may prevent further easing. According to Bloomberg economists median forecast, Bank Indonesia will raise benhcmark rate to 4.00% by Q4-2022.

Indonesia External Sector Performance

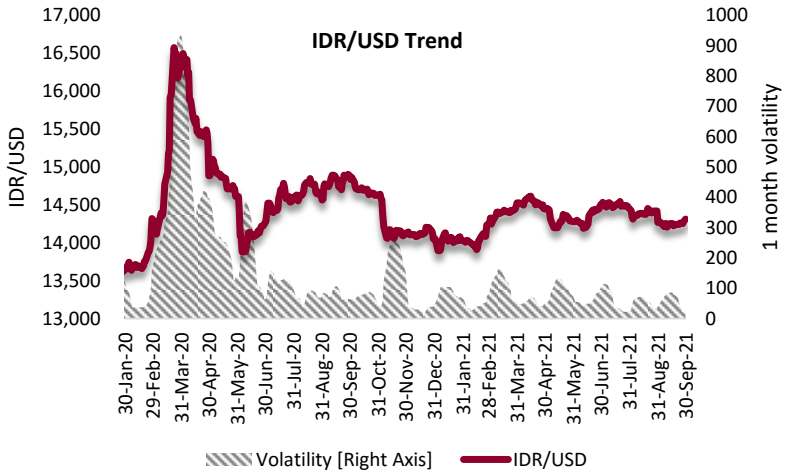
Balance of Payment & Current Account



Foreign Reserves



Source: Bank Indonesia, figure expressed in IDR Billion, except stated differently



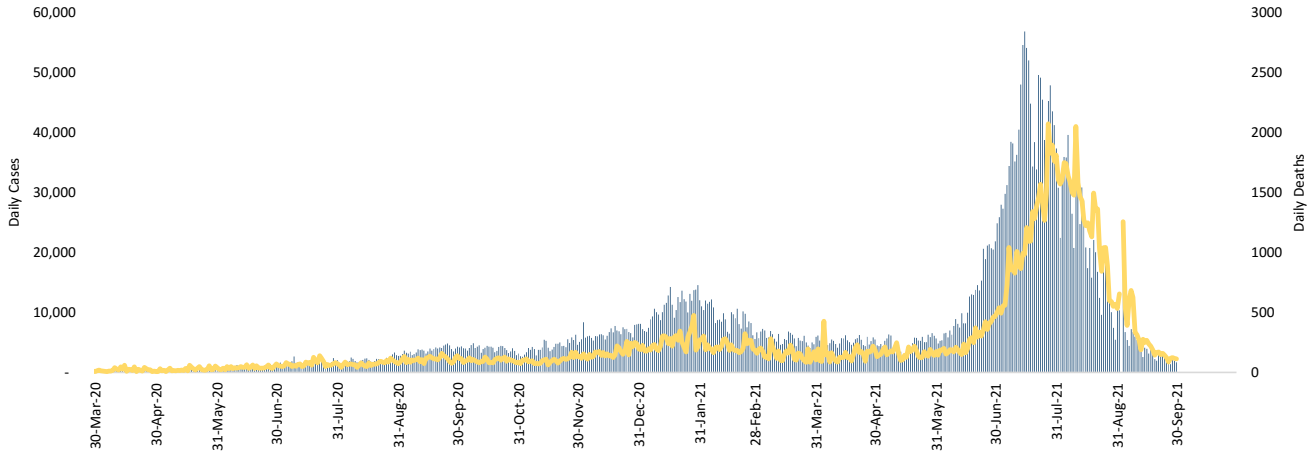
Sources: Bloomberg,

The first wave of pandemic triggered panic selling in the financial market that resulted to significant foreign outflow from stock and bond market at the end of Q1-2020. The outflow increased the pressure to Indonesia balance of payment that recorded around Rp8.55 billion of deficit. This then made the Rupiah agains US Dollar reached the lowest point since 1998 monetary crisis or at Rp16,575/US$ in mid March 2020. On the other hand, the pressure in portfolio investment were much offset by decreasing import transactions that resulted in current account surplus for the remaining year 2020, the first surplus ever recoreded since 2011. While during the first semester 2021, external volatilites remained but with decreasing pressure. During this period Rupiah against US Dollar was managed to stabilize within Rp13.895 to Rp14.615 per USD. And foreign reserves were managed to gradually increase driven by surplus in tarde balance and foreign inflow in stock and bond market.

INDONESIA ECONOMIC REVIEW

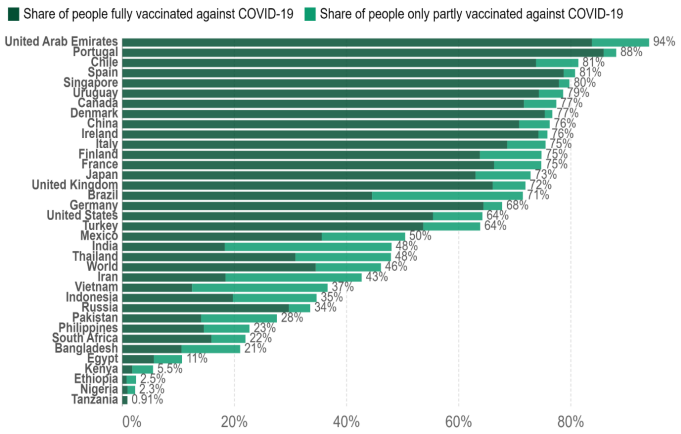
Downside Risks Remained

Indonesia COVID-19 Situation



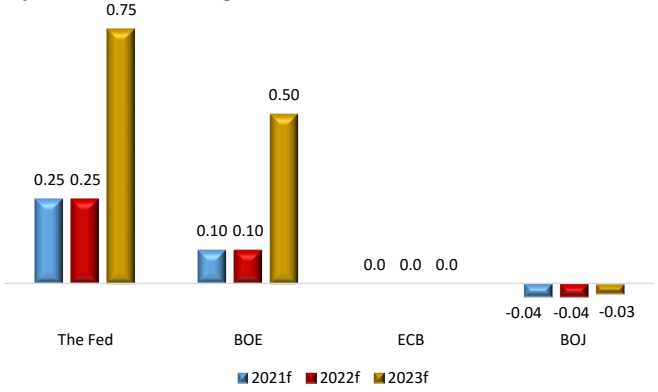
Sources: Our World in Data

Global COVID-19 Vaccination Rate



Sources: Our World in Data, Sep 2021

Major Central Bank Target Rates Outlook

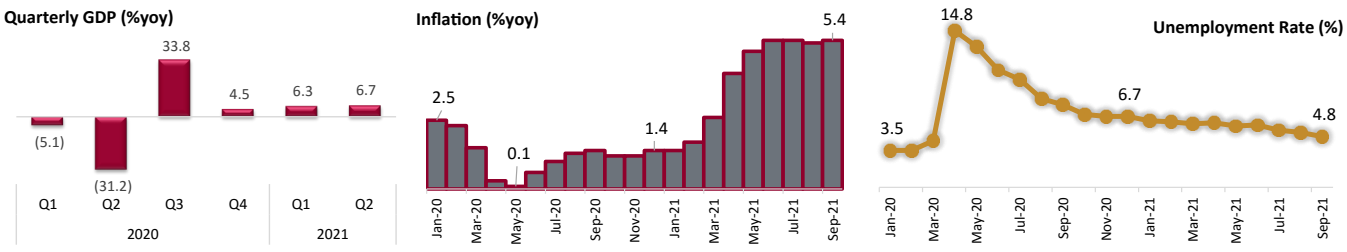


Sources: Bloomberg

It is expected that COVID-19 still be one of the main downside risks to Indonesia economy for 2021 and 2022. Although the economy managed to get out of contractions in Q2-2021, but the rest of the year remains a challenge triggered by the rise of infections of COVID-19 during Q3-2021. This second wave of infections made the government put economic, social, and mobility restrictions during the period also known as PPKM. The progress of vaccine roll out was quite steady with around 37 million people or 22% population were fully vaccinated as of September 2021. The government has targeted that herd immunity to be achieved by Q1-2022. At the same time, neighboring and some developed countries started to see increasing infections due to Delta variant. The virus mutation has somehow complicated the outlook of the Indonesia economy.

Another major risk is monetery policy tightening from advanced economies due to strong recovery, notably the US Fed that considered to reduce asset purchase by the end of 2021 and followed by Fed Funds Rate (FFR) increase afterward. According to median forecast, It is projected that FFR will increase in 2023 (Bloomberg). Even though in the short term, tapering might have less tantrum impact than in 2013 due to increasing domestic ownership in government bond, but the rate raise aferward could give pressure to the government financing that still need considerable huge fiscal spending to boost the recovery for several years ahead.

The US Macroeconomic Indicators



Sources: Bloomberg

INDONESIA ECONOMIC REVIEW

Government Policy Mix Outlook

The severe and prolonged pandemic has damaged Indonesia economic growth over the past year. The government has put extraordinary measures to cushion the economic shock by giving huge fiscal support to the economy. The exceptional circumstance prompted the government to increase fiscal defisit limit of 3% GDP to 6.34% GDP until 2022. Increasing fiscal deficit was also supported by monetary stimulus from Bank Indonesia by deploying government bond purchase program through monetary operation and burden sharing scheme to stabilize the economy and to help finance the fiscal deficit.

Fiscal Policies

Fiscal policy has been focusing on boosting the economic recovery and is expected to be expansive until fiscal deficit relaxation end in 2022. The government has expanded spending related to social protection, health sector and business incentive programs as part of National Economic Recovery Program (PEN). The 2022 proposed budget will focus on health sector and strengthening community protection while maintaining structural reform. The government also has proposed to narrow fiscal deficit to 4.85% in 2022 to anticipate external risks and uncertainties.

Monetary Policies

Monetary policy has been accomodative but with the prospect of tightening subject to the Fed tapering realization. Bank Indonesia has injected around Rp114 trillion of liquidity into the banking industry as of August 2021. Bank Indonesia also continues the commitment to purchase government bond (SBN) in primary market to support government PEN program financing through burden sharing scheme with the Ministry of Finance until 2022. Under this scheme Bank Indonesia will buy SBN totalling Rp215 trillion in 2021 and Rp224 trillion in 2022 and bear all or part of interest expenses.

Financial Sector Policies

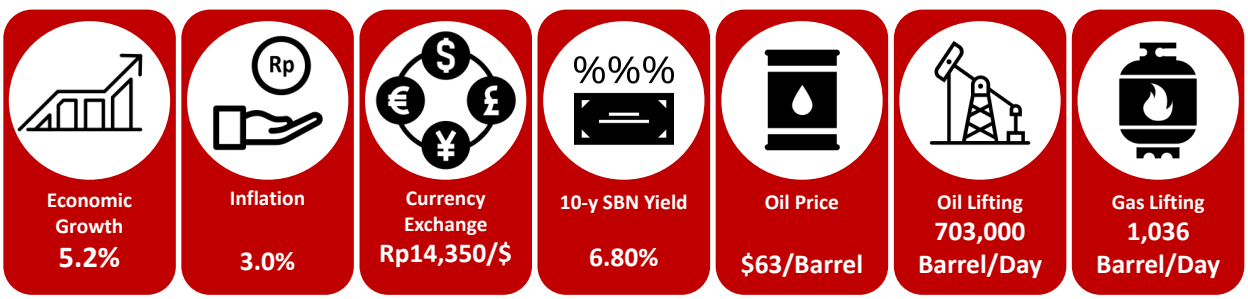
Apart from expansive fiscal and monetary policy, there have been measures to strengthen financial system stability issued by Financial Services Authority (OJK) and Indonesia Deposit Insurance Corporation (LPS). Both OJK and LPS have issued integrated, forward looking and countercycal measures for banking, capital markets, and the non-bank financial institutions to cushion the impact of the pandemic. Some of main policy initiatives are various relaxations for financial services industry so that financial system could be well-functioned to support financial intermediaries during turbulence time.

Government Budget for 2022 (APBN 2022)

Posture (in Rp Trillion)	2021 Outlook	APBN 2022
Revenues	1,735.7	1,846.1
Expenditures	2,697.2	2,714.2
Surplus (Deficit)	-961.5	-868.0
%GDP	-5.82	-4.85
Net Government Financing	961.5	868

According to budget for 2022 (APBN), the government set to be more optimistic with higher revenue and expenditure while at the same time lower budget deficit. Total revenues is set to be Rp1,840.7 trillion which will be supported by stronger economic growth around 5.0 to 5.5 percent based on macroeconomic assumptions. On the other hand, expenditure totalling Rp2,708.7 trillion will be directed to support policies in health care, community protection, and economic recovery.

APBN 2022 Macroeconomic Assumptions

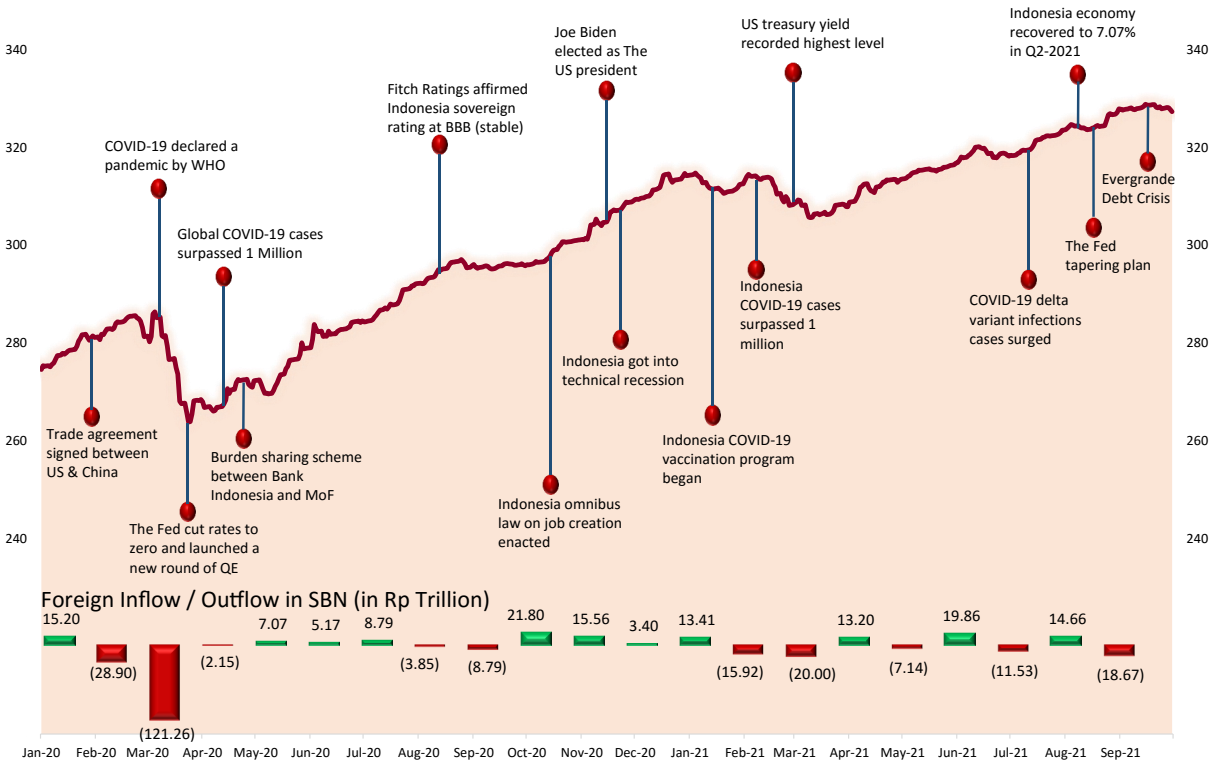


Sources: Ministry of Finance

INDONESIA BOND MARKET REVIEW

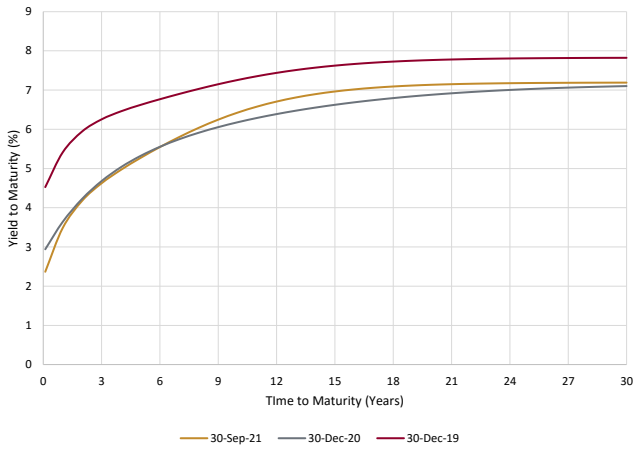
Bond Market Performance

Indonesia Composite Bond Index (ICBI)



Sources: PHEI, Ministry of Finance

Government Bond Yield Curve

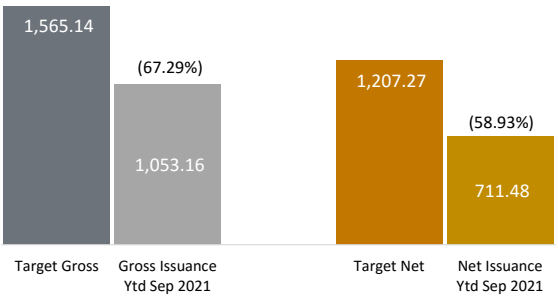


Sources: PHEI

As the world shocked by the COVID-19 pandemic, Indonesia bond market experienced massive sell off from foreign investors at the end of Q1-2020. This triggered a significant drop in Indonesia Composite Bond Index (ICBI). However, driven by accomodative monetary policies combined with significant fiscal stimulus, Indonesia bond market managed to rebound with increasing trend. ICBI managed to rose 14.47% for full year 2020. The positive trend during the first semester 2021 slightly reversed as seen from the government bond yield curve that moved up in this period triggered by stronger than expected US economy. This led to the Fed tapering speculation. As the uncertainty about the pandemic lingered during 2021, the goverment still focused their budget on economic recovery and social protection programs. Despite market volatility, the government has been successfully raising fund through bond market auction as can bee seen from oversubscribtion from investors.

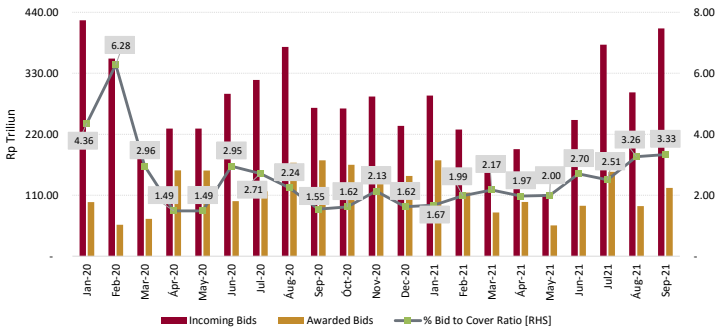
Government Bond Issuance Target & Realization 2021

Amount in Rp Trillion



Sources: Ministry of Finance

Government Bond Auction Conditions



Sources: Ministry of Finance

INDONESIA BOND MARKET REVIEW

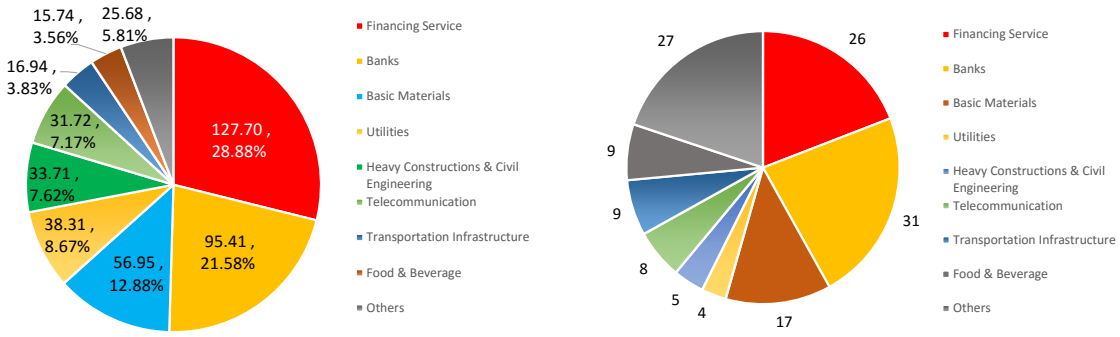
Government Bond Issuance Realizations (Amount in Rp Trillion)

	2017 Realization	2018 Realization	2019 Realization	2020 Realization	2021 Revised	2021 Realization*
Budget Deficit to GDP (%)	-2.70	-2.12	-2.20	-6.09	-5.70	-1.72
Gross Issuances						
Domestic Bonds	**577.1**	**635.4**	**754.8**	**976.9**		**878.6**
Coupon-bearing government debt securities (GDS)	223.0	267.5	412.8	479.6		510.0
Retail bonds	8.9	32.6	19.6	33.6		33.5
Retail sukuk	14.0	13.4	30.3	43.2		43.7
Zero-coupon (Conventional T-Bills)	182.1	143.1	89.3	57.4		51.4
Domestic Sukuk (IFR/PBS/T-Bills Sukuk/SDHI)	138.5	136.3	178.8	223.6		205.3
Private placement	10.5	19.7	23.9	139.5		34.8
USD domestic bonds	0.0	22.9	0.0	0.0		0.0
Global bonds	**142.0**	**139.3**	**148.6**	**159.2**		**174.6**
Yankee bonds	74.6	68.1	43.4	67.5		17.8
Global sukuks	40.0	41.4	29.5	35.7		42.8
Euro Denominated Bonds	15.4	17.0	52.5	0.0		8.4
Dual Currency (USD & EUR)	0.0	0.0	0.0	42.5		92.4
Samurai bonds	12.1	12.8	23.2	13.4		13.2
Special Instrument	0.0	0.0	0.0	397.6		0.0
Total gross issuances	**719.04**	**774.62**	**903.36**	**1,533.63**	**1,565.14**	**1053.16**
as % of target gross issuance	**100.17%**	**96.95%**	**99.92%**	**100.32%**		**67.29%**
Net issuances						
Domestic bonds	577.1	635.4	754.8	976.9		878.6
Global bonds	142.0	139.3	148.6	159.2		174.6
Special Instrument	0.0	0.0	0.0	397.6		0.0
Subtotal net issuances	719.0	774.6	903.4	1533.6		1053.2
Redemption + buybacks	**-282.3**	**-416.2**	**-457.6**	**-308.2**		**-341.7**
Total net issuances	**436.73**	**358.40**	**445.76**	**1,225.45**	**1,207.27**	**711.48**
as % of target net issuance	**100.87%**	**93.53%**	**99.84%**	**104.41%**		**58.93%**

Sources: Ministry of Finance, as of 30 Sep 2021

Due to extrordinary situations, the government secured budget defisit relaxation limit from 3.00% GDP to 6.34% GDP until 2022. During 2020, gross borrowing of the central government increased by 69.77% from Rp903.36 trillion in 2019 to Rp1,533.63 trillion in 2020. While net borrowing increased by 174.91% from Rp445.76 trillion in 2019 to Rp1,225.27 trillion in 2020. The gross borrowing of central government realization in 2020 was 100.32% from revised budget target, while the net issuance realization in 2020 was 104.41% from the revised budget indicative target. Despite significant financing needs amid foreign investors sell off, the government managed to sell bonds to domestic investors especially local commercial banks. Apart from that, government financing was also supported by burden sharing scheme with Bank Indonesia.

Corporate Bond Profiles



Sources: KSEI, as of Sep 2021

INDONESIA BOND MARKET REVIEW

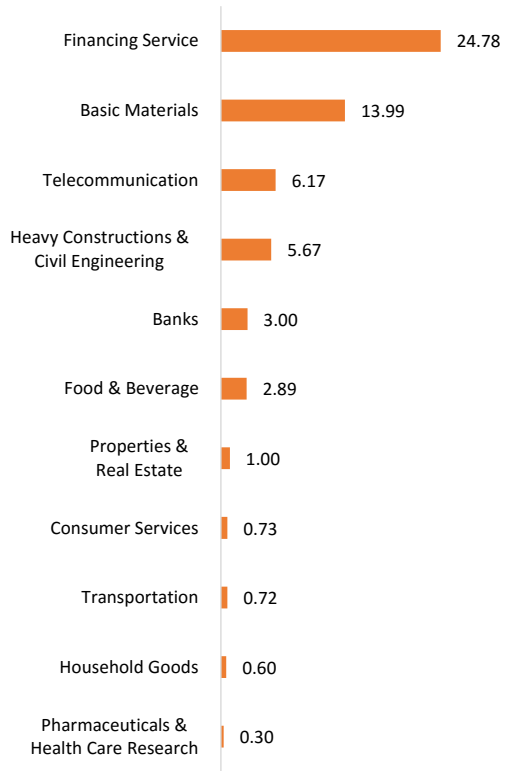
Financing services and banks were two corporate sub sectors with the largest corporate bonds outstanding with total outstanding in each sub sector amounted to Rp127.70 trillion and Rp95.41 trillion respectively or made up 28.88% and 21.58% of all outstanding corporate bonds as of the end of September 2021. In terms of credit rating, most of corporate bond issuers were concentrated in AAA rating that made up Rp216.98 trillion of outstanding or almost half of the total corporate bond outstanding. While in terms of time to maturity, the majority of corporate bond series were under 7 years which made up Rp374.12 trillion or 84.61% total outstanding. In terms of issuer, PT Perusahaan Listrik Negara (Persero) or PPLN was listed as the issuer with the biggest bond outstanding in 2020 that amounted to Rp35.99 trillion. That outstanding amount of PPLN made up 8.08% of the total Indonesia corporate bond outstanding value in 2020.

Top 10 Corporate Bond Outstanding

No	Business Sub Sector	Outstanding (Rp Trillion)	% of Total Outstanding
1	Perusahaan Listrik Negara (Persero), PT	35.99	8.08%
2	Lembaga Pembiayaan Ekspor Indonesia	29.00	6.51%
3	Sarana Multi Infrastruktur (Persero), PT	20.51	4.60%
4	Bank Rakyat Indonesia (Persero) Tbk, PT	20.14	4.52%
5	Sarana Multigriya Finansial (Persero), PT	18.29	4.11%
6	Bank Tabungan Negara (Persero) Tbk, PT	15.97	3.59%
7	Bank Mandiri (Persero) Tbk, PT	14.00	3.14%
8	Bank Pan Indonesia Tbk, PT	13.43	3.01%
9	Permodalan Nasional Madani (Persero), PT	11.81	2.65%
10	Indosat Tbk, PT	11.78	2.64%
	Total	431.62	96.88%

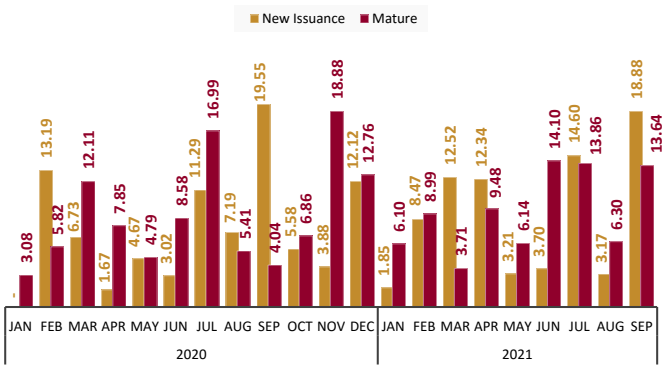
Sources: IDX CTP

Corporate Bond Issuance By Sectors (Rp Trillion)



Sources: KSEI, as of 30 September 2021

Corporate Bond Issuance & Maturity (Amount in Rp Trillion)



Sources: KSEI

Financing services, basic materials, and telecommunication were the three sub sectors with the biggest amount of new bond issuance during January to September 2021 period. Bank was previously one of the largest bond issuers, but during the pandemic Bank showed decreasing fund raising through bond issuance. Compared with 2019 in which banks issued Rp124.93 trillion, in 2020 banks issued much lower amount of bonds of Rp6.76 trillion. While during the period of January to September 2021 bank only issued Rp3.00 trillion of bonds. Ample liquidity was the main factors that made banks reduce their bond issuance quite significantly. Overall, net bond issuance from corporates was negative or less issuance than maturity. During January to September 2021, bond issuance was Rp78.74 trillion, while bond maturity was Rp82.32 trillion.

INDONESIA BOND MARKET REVIEW

Secondary Market Trading Activities

In 2020, the average daily transaction frequency of government bond for outright transaction increased by 87.35% to 1,841 transactions/day from 983 transactions/day in 2019. The average daily transaction volume increased by 47.06% to Rp25.72 trillion/day in 2020 from Rp17.49 trillion/day in 2019. Meanwhile for outright corporate bond transactions recorded 12.29% increase in transactions/day from 136 transactions/day in 2019 to 152 transactions/day in 2020. The average daily transaction volume of outright corporate bond transaction also increased by 14.15% to Rp1.46 trillion/day in 2020 from Rp1.28 trillion/day in 2019.

Government Bond Value & Frequency (Outright Transactions)

Year	Volume (Rp Billion)	Value (Rp Billion)	Frequency	Average Daily Trading		
				Volume (Rp Billion)	Value (Rp Billion)	Frequency
2016	3,354,510	3,273,733	201,788	13,581	13,254	817
2017	3,327,066	3,455,195	199,387	13,979	14,518	838
2018	3,944,967	3,944,818	210,759	16,575	16,575	886
2019	4,284,789	4,357,384	240,748	17,489	17,785	983
2020	6,223,862	6,412,869	445,512	25,718	26,499	1,841
Jan-21	541,089	569,229	41,860	27,054	28,461	2,093
Feb-21	631,622	661,960	36,935	33,243	34,840	1,944
Mar-21	532,186	548,027	43,748	24,190	24,910	1,989
Apr-21	406,415	420,436	47,398	19,353	20,021	2,257
May-21	377,554	390,804	31,059	22,209	22,988	1,827
Jun-21	614,205	636,393	48,373	29,248	30,304	2,303
Jul-21	419,616	435,732	37,353	19,982	20,749	1,779
Aug-21	518,605	542,725	46,253	25,930	27,136	2,313
Sep-21	559,962	592,519	44,241	25,453	26,933	2,011
Ytd 2021	**4,601,255**	**4,797,824**	**377,220**	**25,143**	**26,218**	**2,061**

Corporate Bond Value & Frequency (Outright Transactions)

Year	Volume (Rp Billion)	Value (Rp Billion)	Frequency	Average Daily Trading		
				Volume (Rp Billion)	Value (Rp Billion)	Frequency
2016	191,367	191,661	22,072	775	776	89
2017	258,356	259,420	27,147	1,086	1,090	114
2018	263,665	263,913	28,984	1,108	1,109	122
2019	314,052	312,003	33,252	1,282	1,273	136
2020	354,093	355,348	36,883	1,463	1,468	152
Jan-21	23,143	23,478	2,788	1,157	1,174	139
Feb-21	30,896	31,345	2,741	1,626	1,650	144
Mar-21	31,456	31,798	3,145	1,430	1,445	143
Apr-21	30,993	31,617	3,447	1,476	1,506	164
May-21	23,409	23,849	2,314	1,377	1,403	136
Jun-21	28,930	29,605	3,085	1,378	1,410	147
Jul-21	27,761	28,375	3,314	1,322	1,351	158
Aug-21	18,807	19,281	2,641	940	964	132
Sep-21	29,458	30,117	3,300	1,339	1,369	150
Ytd 2021	**244,853**	**249,463**	**26,775**	**1,338**	**1,363**	**146**

Sources: IDX CTP

INDONESIA BOND MARKET REVIEW

Top 10 Government Bond Series

FR0082 series was transacted with the biggest volume with Rp941.35 trillion or made up 15.12% of the total volume of SBN transactions. Meanwhile, FR0076 series was noted as the series that transacted with the highest frequency of 61,318 times. However, the SBN series that gives the highest total return in 2020 was PBS004 that recorded total return of 21.49%. The capital gains of PBS004 was 15.39% and coupon return of the series was 6.10%. While total return for FR0082 for full year 2020 was 15.10% which consisted of 8.10% capital gains and 7.00% of coupon return, and total return for FR0076 was 16.37% which consisted of of 8.99% capital gain and 7.38% of coupon rate.

Top 10 Series by Trading Volume for Full Year 2020

No	Series	Series Name	Total Volume (Rp Billion)	% of Total Volume
1	FR0082	Obligasi Negara Republik Indonesia Seri FR0082	941.35	15.12%
2	FR0081	Obligasi Negara Republik Indonesia Seri FR0081	646.58	10.39%
3	FR0080	Obligasi Negara Republik Indonesia Seri FR0080	331.64	5.33%
4	FR0061	Obligasi Negara Republik Indonesia seri FR0061	269.47	4.33%
5	FR0078	Obligasi Negara Republik Indonesia Seri FR0078	267.44	4.30%
6	FR0056	Obligasi Negara Republik Indonesia Seri FR0056	255.93	4.11%
7	FR0070	Obligasi Negara Republik Indonesia Seri FR0070	227.11	3.65%
8	FR0077	Obligasi Negara Republik Indonesia Seri FR0077	199.26	3.20%
9	FR0087	Obligasi Negara Republik Indonesia Seri FR0087	198.96	3.20%
10	FR0053	Obligasi Negara Republik Indonesia Seri FR0053	198.23	3.19%

Sources: IDX CTP

Top 10 Series by Trading Frequency for Full Year 2020

No	Series	Series Name	Frequency	% of Total Freq
1	FR0076	Obligasi Negara Republik Indonesia Seri FR0076	61,318	13.76%
2	FR0080	Obligasi Negara Republik Indonesia Seri FR0080	37,403	8.40%
3	FR0075	Obligasi Negara Republik Indonesia Seri FR0075	34,487	7.74%
4	FR0083	Obligasi Negara Republik Indonesia Seri FR0083	32,327	7.26%
5	FR0082	Obligasi Negara Republik Indonesia Seri FR0082	31,333	7.03%
6	FR0065	Obligasi Negara Republik Indonesia Seri FR0065	26,451	5.94%
7	FR0072	Obligasi Negara Republik Indonesia Seri FR0072	16,576	3.72%
8	FR0087	Obligasi Negara Republik Indonesia Seri FR0087	15,848	3.56%
9	SR013	Sukuk Negara Ritel Seri SR-013	13,459	3.02%
10	FR0081	Obligasi Negara Republik Indonesia Seri FR0081	12,842	2.88%

Sources: IDX CTP

Top 10 Series by Total Return for Full Year 2020

No	Series	Series Name	Capital Gain	Coupon	Total Return
1	PBS004	SBSN Seri PBS004	15.39%	6.10%	21.49%
2	PBS005	SBSN Seri PBS005	14.18%	6.75%	20.93%
3	FR0085	Obligasi Negara Republik Indonesia Seri FR0085	12.00%	7.75%	19.75%
4	PBS015	SBSN Seri PBS015	11.14%	8.00%	19.14%
5	PBS020	SBSN Seri PBS020	9.94%	9.00%	18.94%
6	FR0072	Obligasi Negara Republik Indonesia Seri FR0072	10.48%	8.25%	18.73%
7	FR0079	Obligasi Negara Republik Indonesia Seri FR0079	10.32%	8.38%	18.70%
8	FR0062	Obligasi Negara Republik Indonesia Seri FR0062	12.23%	6.38%	18.61%
9	FR0083	Obligasi Negara Republik Indonesia Seri FR0083	11.09%	7.50%	18.59%
10	PBS022	SBSN Seri PBS022	9.94%	8.63%	18.57%

Sources: IDX CTP

INDONESIA BOND MARKET REVIEW

Top 10 Corporate Bond Series

SMFP05ACN3 series was transacted with the biggest volume of Rp5.92 trillion. Meanwhile, corporate bond series with the highest frequency was recorded by SPSMFBTN02A2 with to 1,421 transactions. However, the corporate bond series that gives the largest total return in 2020 was BMTR02CCN1 series which generated 22,23% of total return which consisted of 12.00% coupon return. While the series SMFP05ACN3 recorded a total return of 6.14% which consisted of 0.14% coupon return and the series SPSMFBTN02A2 recorded a total return of 8.93% which gave 8.75% coupon rate.

Top 10 Series by Trading Volume for Full Year 2020

No	Series	Series Name	Total Volume (Rp Trillion)	% of Total Volume
1	SMFP05ACN3	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap III Tahun 2020 Seri A	5.92	1.67%
2	ASDF04ACN4	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap IV Tahun 2020 Seri A	5.28	1.49%
3	INKP01BCN1	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap I Tahun 2020 Seri B	3.74	1.06%
4	PNBN02CN3	Obligasi Berkelanjutan II Bank Panin Tahap III Tahun 2018	3.71	1.05%
5	BTPN04ACN1	Obligasi Berkelanjutan IV Bank BTPN Tahap I Tahun 2019 Seri A	3.36	0.95%
6	MEDC03ACN3	Obligasi Berkelanjutan III Medco Energi Internasional Tahap III Tahun 2020 Seri A	2.98	0.84%
7	TBIG03BCN4	Obligasi Berkelanjutan III Tower Bersama Infrastructure Tahap IV Tahun 2020 Seri B	2.83	0.80%
8	WSKT03BCN2	Obligasi Berkelanjutan III Waskita Karya Tahap II Tahun 2018 Seri B	2.81	0.79%
9	BIIF02ACN2	Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 Seri A	2.79	0.79%
10	SMII01BCN2	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap II Tahun 2017 Seri B	2.69	0.76%

Sources: IDX CTP

Top 10 Series by Trading Frequency for Full Year 2020

No	Series	Series Name	Total Freq (X)	% of Total Freq
1	SPSMFBTN02A2	EBA-SP SMF-BTN02 Kelas A Seri A2	1,421	3.85%
2	PNBN02SBCN2	Obligasi Subordinasi Berkelanjutan II Bank PANIN Tahap II Tahun 2017	480	1.30%
3	PPLN04CCN1	Obligasi Berkelanjutan IV PLN Tahap I Tahun 2020 Seri C	320	0.87%
4	BNGA02SB	Obligasi Subordinasi II Bank CIMB Niaga Tahun 2010	307	0.83%
5	KAII02B	Obligasi II Kereta Api Indonesia Tahun 2019 Seri B	274	0.74%
6	SMGR01ACN2	Obligasi Berkelanjutan I Semen Indonesia Tahap II Tahun 2019 Seri A	269	0.73%
7	WSKT03BCN2	Obligasi Berkelanjutan III Waskita Karya Tahap II Tahun 2018 Seri B	266	0.72%
8	PPLN03BCN5	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri B	258	0.70%
9	KAII02A	Obligasi II Kereta Api Indonesia Tahun 2019 Seri A	249	0.68%
10	SMGR01CN1	Obligasi Berkelanjutan I Semen Indonesia Tahap I Tahun 2017	246	0.67%

Sources: IDX CTP

Top 10 Series by Total Return for Full Year 2020

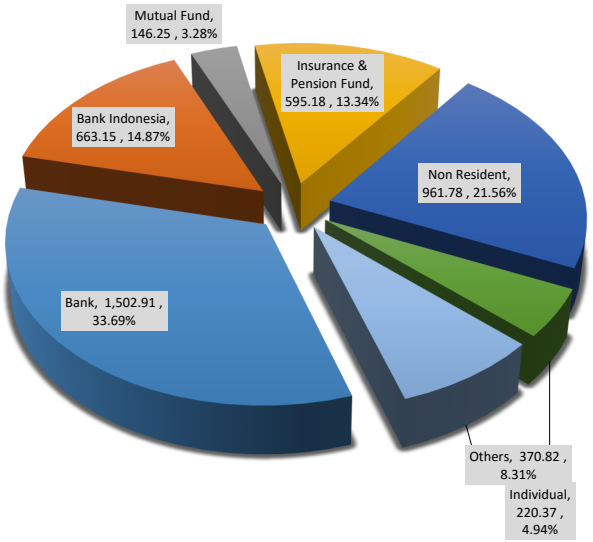
No	Series	Series Name	Capital Gain	Coupon	Total Return
1	BMTR02CCN1	Obligasi Berkelanjutan II Global Mediacom Tahap I Tahun 2020 Seri C	10.23%	12.00%	22.23%
2	SIBMTR02CCN1	Sukuk Ijarah Berkelanjutan II Global Mediacom Tahap I Tahun 2020 Seri C	10.23%	12.00%	22.23%
3	BBKP02SBCN2	Obligasi Subordinasi Berkelanjutan II Bank Bukopin Tahap II Tahun 2017	10.54%	11.00%	21.54%
4	INKP01CCN2	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap II Tahun 2020 Seri C	9.09%	11.50%	20.59%
5	SMMF02BCN1	Obligasi Berkelanjutan II Sinar Mas Multifinance Finance Tahap I Tahun 2020 Seri B	9.04%	11.50%	20.54%
6	SIMORA01BCN2	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap II Tahun 2020 Seri B	7.40%	11.25%	18.65%
7	SIMORA01BCN3	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap III Tahun 2020 Seri B	7.39%	11.25%	18.64%
8	PPLN03ECN5	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri E	8.62%	9.90%	18.52%
9	APIA01DCN2	Obligasi Berkelanjutan I Angkasa Pura II Tahap II Tahun 2020 Seri D	8.98%	9.25%	18.23%
10	INKP01CCN1	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap I Tahun 2020 Seri C	7.18%	11.00%	18.18%

Sources: IDX CTP

INDONESIA BOND MARKET REVIEW

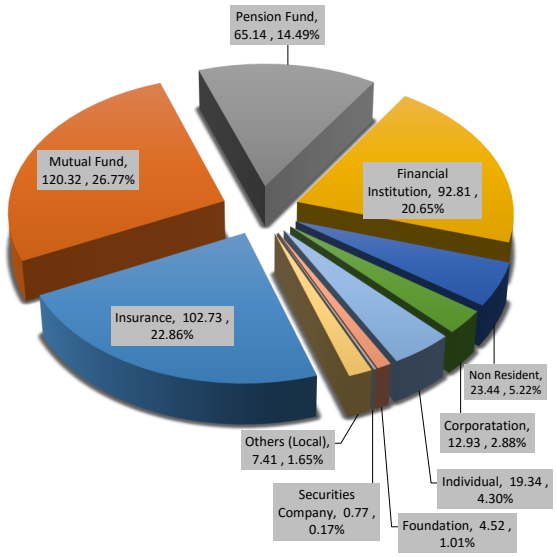
Bond Ownership Profiles

Government Bond Ownership (Rp Trillion, % Portion)



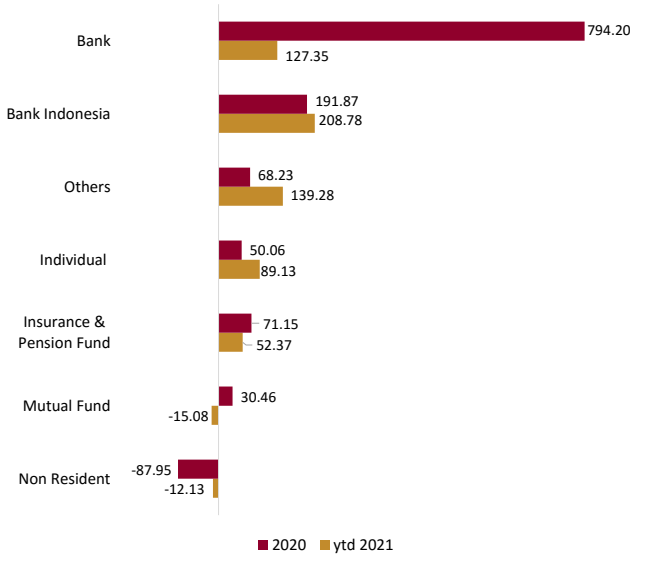
Sources: MoF, as of 30 September 2021

Corporate Bond Ownership (Rp Trillion, % Portion)



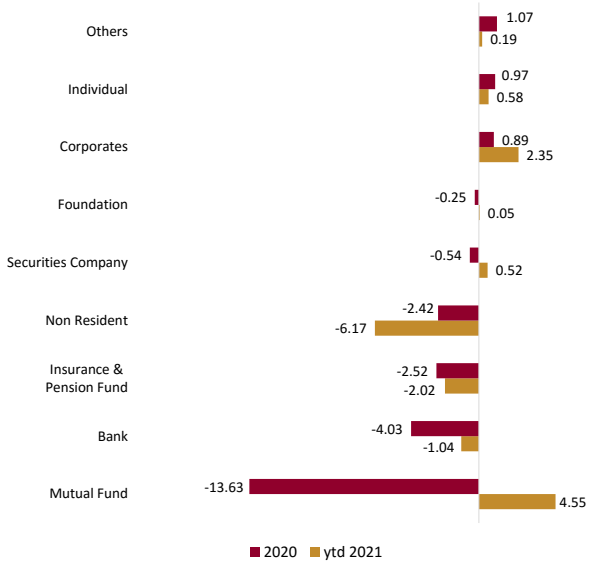
Sources: KSEI, as of 30 September 2021

Net Buy/ Net Sell in SBN (Amount In Rp Trillion)



Sources: MoF, as of 30 September 2021

Net Buy/ Net Sell in Corporate Bond (Amount In Rp Trillion)



Sources: KSEI, as of 30 September 2021

The beginning of Covid-19 pandemic triggered massive sell off from non resident investors in government bond (SBN) market. By the end of 2020, non resident recorded net outflow amounted to Rp87.95 trillion. On the contrary, local banks and Bank Indonesia recorded significant net buy of Rp794.20 trillion and Rp191.87 trillion in SBN respectively. The year 2020 also recorded the first time that local banks ownership in SBN surpassed non resident ownership. Therefore by the end of 2020, local banks had 32.50% ownership in SBN, while non resident recorded 22.82% ownership in SBN. The role of local banks in buying SBN is expected to continue in 2022 due to ample liquidity. Bank Indonesia is also projected to buy SBN significantly driven by liquidity injections and the extension of burden sharing scheme with Ministry of Finance.

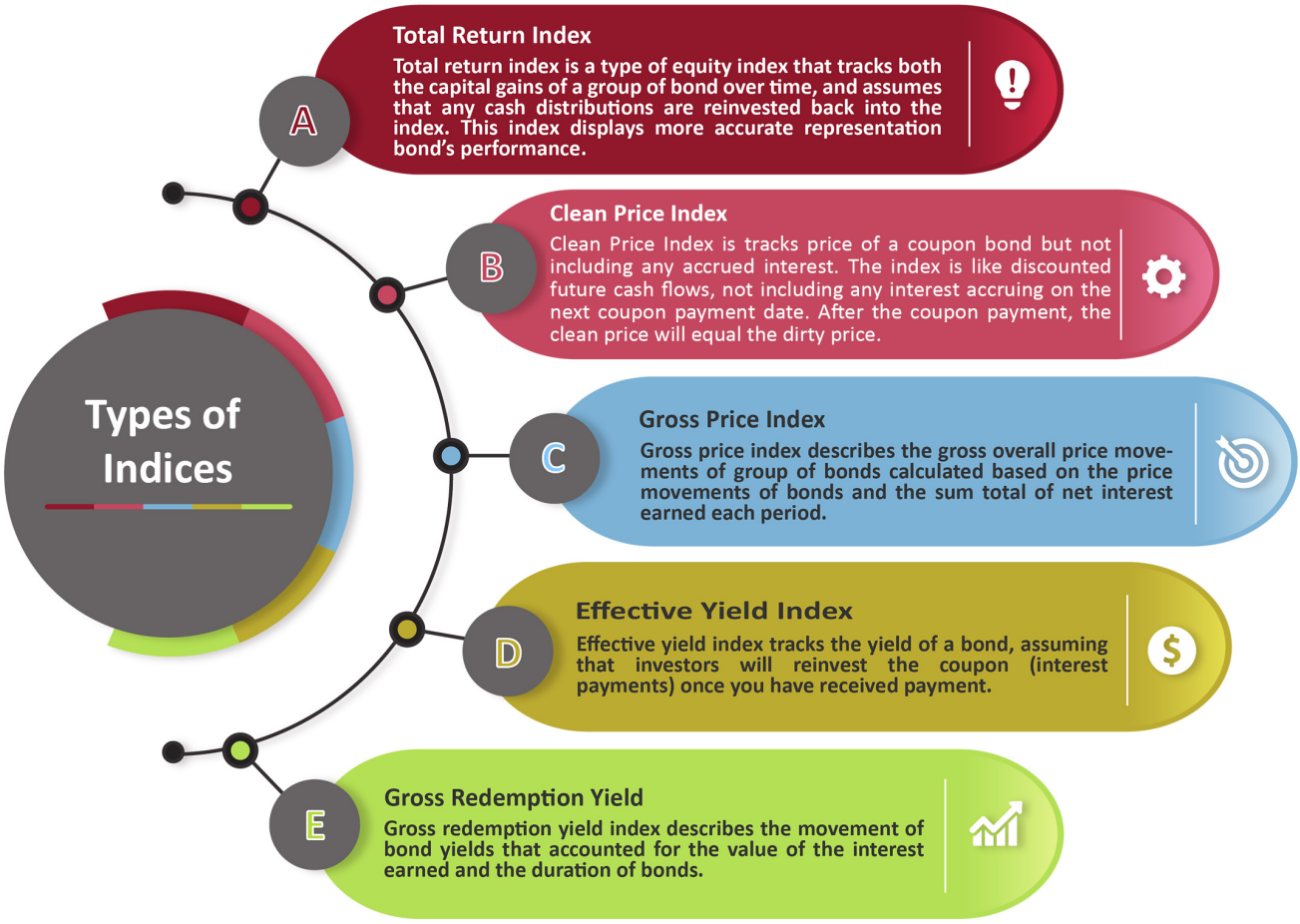
The pandemic also influenced corporate bond ownership quite significantly. Relatively low new issuance, increasing credit risk, and high amount of maturity resulted in decreasing ownership from major investors. Mutual fund as the largest holder in corporate bond recorded a Rp13.63 trillion decrease nfor full year 2020. Insurance and pension fund also recorded a decrease in corporate bond by Rp2.52trillion. Non resident in corporate bond recorded net sell of Rp2.42 trillion in 2020. Overall, the three largerst investors in corporate bond by August 2021 were Mutual Fund with 27.22% ownership, Insurance with 22.43% ownership, and Financial Institutions with 20.79% owenership.

BOND INDICES

TYPES OF INDICES

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.



BOND INDICES

CONVENTIONAL BOND INDICES

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). IINDOBeX provides a wide range of bond index that calculates government bonds, corporate bonds, or both. As of 30 June 2021, INDOBeX has consisted of 543 bond and sukuk series worth Rp4,162.67 trillion of bond

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.

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.

Indonesia Bond Composite Indexes: INDOBeX

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

Corporate Bonds Indonesia Indexes: INDOBeXC

The index consists of all corporate bonds.

Government Bond Indonesia Indexes: INDOBeXG

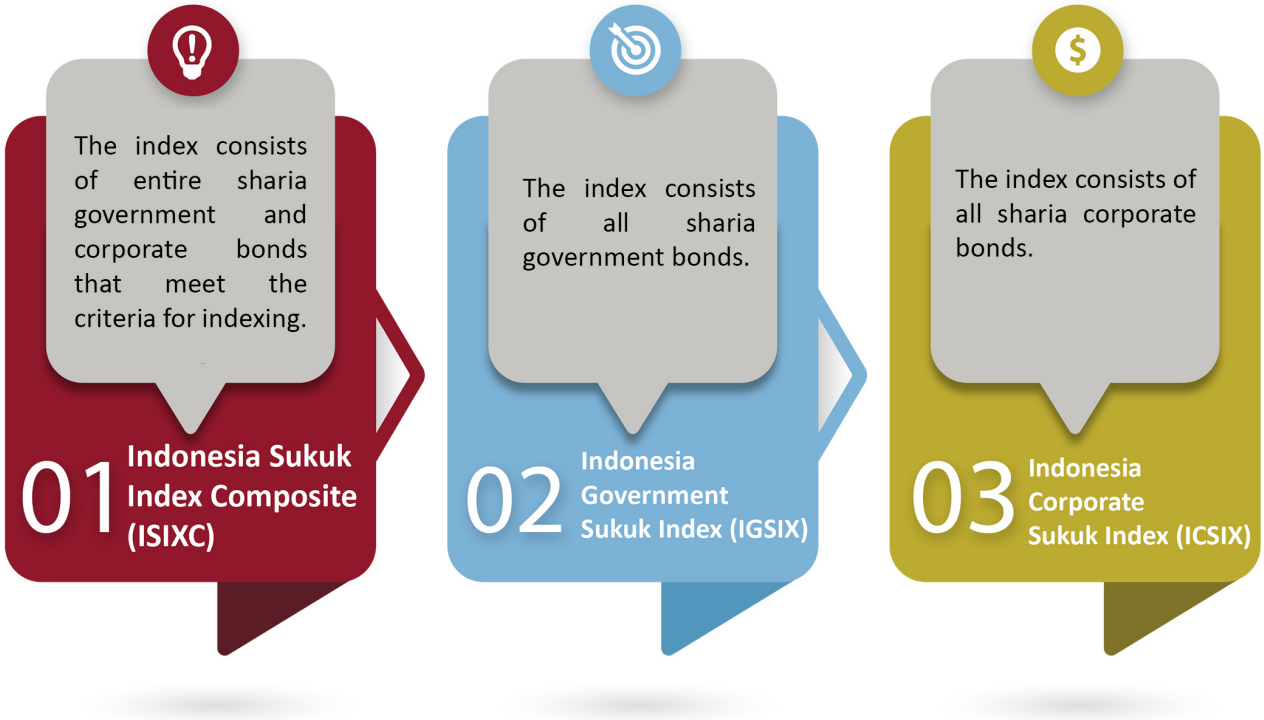
The index consists of all government bonds including state securities (SBN).

BOND INDICES

SHARIA BOND INDICES

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:



BOND INDICES

INDOBeX Specifications

INDOBeX Specifications

Type of Securities	*Government Bond, Government Sukuk, Corporate Bond and Corporate Sukuk*
Type	*Fixed rate plain vanilla bonds and Sukuk Ijarah*
Denominated	*Indonesia Rupiah (IDR)*
Outstanding Amount	*Minimal IDR 100 Billion*
Weighting	*Based on market capitalization value of each bond*
Maturity	*Minimum of 1 year or 365 days of legal maturity*
Rating	*Investment Grade (AAA until BBB-)**
Base Date	*August 10, 2009*
Base Value	*100*
Data Source	*Price and Yield valuated by IBPA*
Index Calculation	*Everyday (Weekdays & Weekend)*
Frequency & Time	*Every weekday at 05.00 p.m.*
Review & Rebalancing	*On the last working day of each month*

*For Corporate Bond & Sukuk

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.

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.

BOND INDICES

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

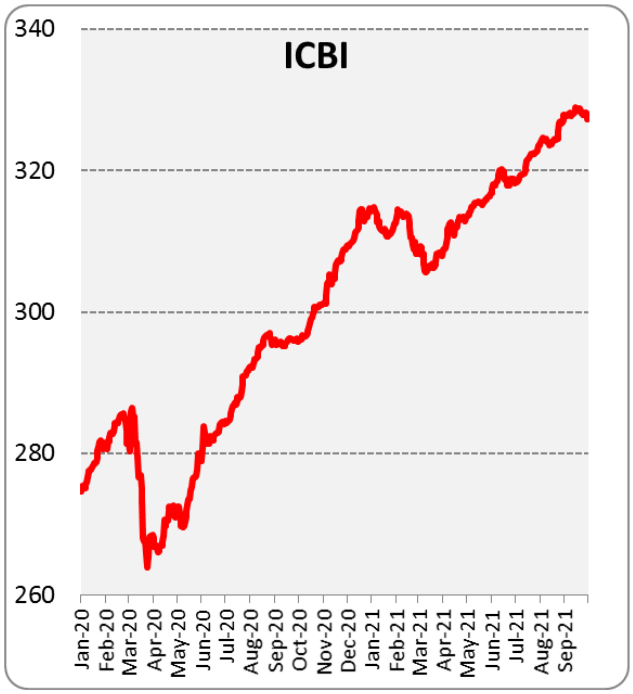
Country Exposure	*Malaysia, Indonesia, Thailand*
Price Source	*Bond Pricing Agency Malaysia (BPAM), Indonesia Bond Pricing Agency (PHEI), and The Thai Bond Market Association (Thai BMA)*
Currency	*MYR, IDR and THB*
Inclusion	*Top 5 on-the-run government bonds in participating countries based on outstanding 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*

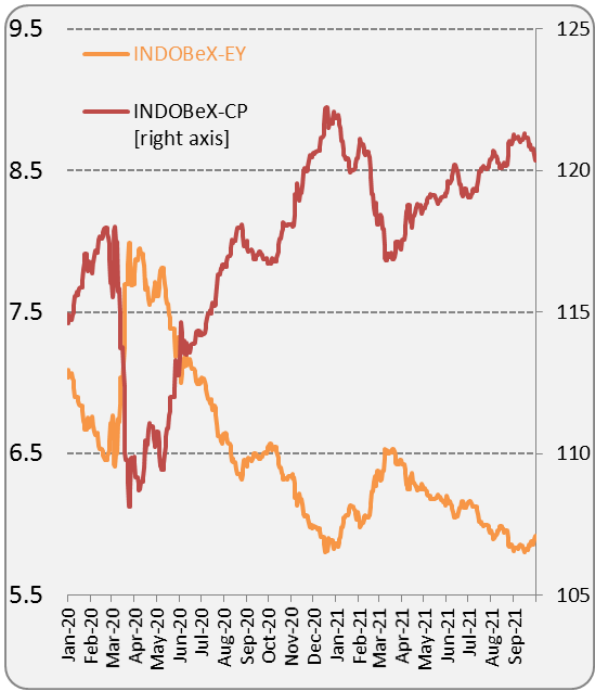
PHEI PENILAI HARGA EFEK INDONESIA

ThaiBMA สมาคมตลาดตราสารหนี้ไทย

BPA BOND PRICING AGENCY MALAYSIA

ICBI - Indonesia Composite Bond Index

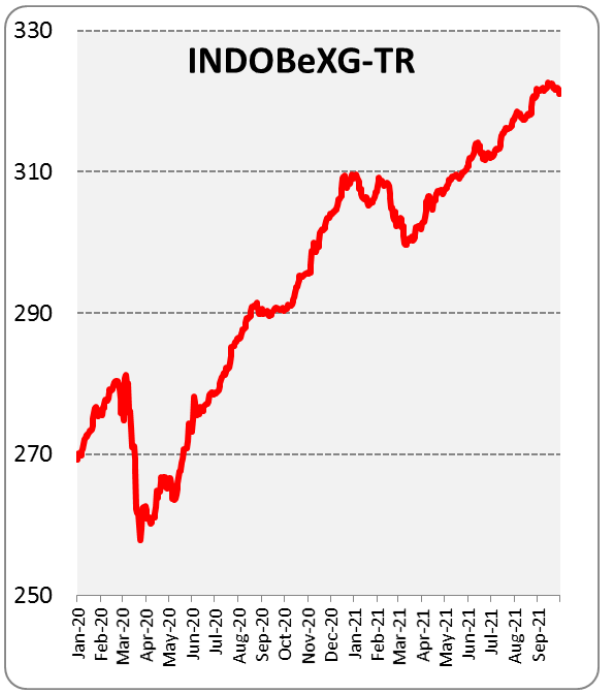


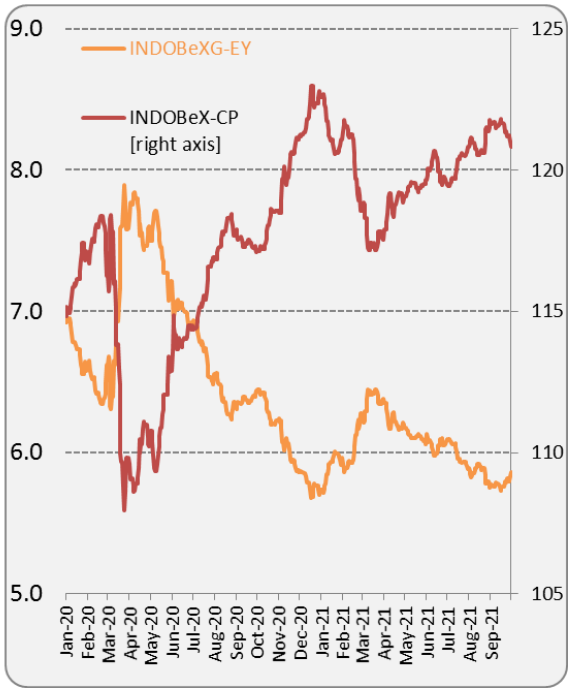


Period	INDOBeX (Base 10 August 2009 = 100)									
	INDOBeX-CP		INDOBeX-GP		ICBI		INDOBeX-EY		ICBX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-20	116.643	1.79%	118.739	2.00%	281.155	2.43%	6.711	-5.34%	6.980	-4.45%
Feb-20	116.038	-0.52%	118.459	-0.24%	281.374	0.08%	6.709	-0.03%	7.065	1.21%
Mar-20	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%
Oct-20	118.089	1.19%	120.272	1.34%	300.904	1.72%	6.313	-3.58%	6.724	-3.04%
Nov-20	120.540	2.08%	122.026	1.46%	309.094	2.72%	5.974	-5.38%	6.372	-5.25%
Dec-20	121.861	1.10%	123.594	1.29%	314.247	1.67%	5.854	-2.01%	6.189	-2.86%
Jan-21	120.450	-1.16%	122.567	-0.83%	312.459	-0.57%	6.035	3.10%	6.381	3.10%
Feb-21	118.110	-1.94%	120.465	-1.71%	308.176	-1.37%	6.377	5.67%	6.715	5.23%
Mar-21	117.207	-0.76%	119.255	-1.00%	307.899	-0.09%	6.457	1.26%	6.832	1.74%
Apr-21	118.675	1.25%	120.829	1.32%	313.520	1.83%	6.250	-3.21%	6.617	-3.14%
May-21	119.223	0.46%	120.708	-0.10%	316.837	1.06%	6.134	-1.85%	6.531	-1.30%
Jun-21	119.066	-0.13%	120.802	0.08%	318.251	0.45%	6.157	0.38%	6.552	0.32%
Jul-21	120.379	1.10%	122.571	1.46%	323.545	1.66%	5.941	-3.50%	6.361	-2.92%
Aug-21	121.292	0.76%	123.655	0.88%	327.927	1.35%	5.813	-2.15%	6.229	-2.07%
Sep-21	120.376	-0.75%	122.420	-1.00%	327.334	-0.18%	5.921	1.85%	6.343	1.82%
1H2020	114.308	2.04%	116.134	2.24%	284.545	-1.19%	7.001	-4.14%	7.316	-4.59%
FY2020	121.861	6.35%	123.594	6.17%	314.247	14.49%	5.854	-17.43%	6.189	-15.28%
1H2021	119.066	-1.15%	120.802	-1.44%	318.251	1.85%	6.157	2.03%	6.552	2.68%

Source: PHEI

INDOBeXG - Indonesia Government Bond Index

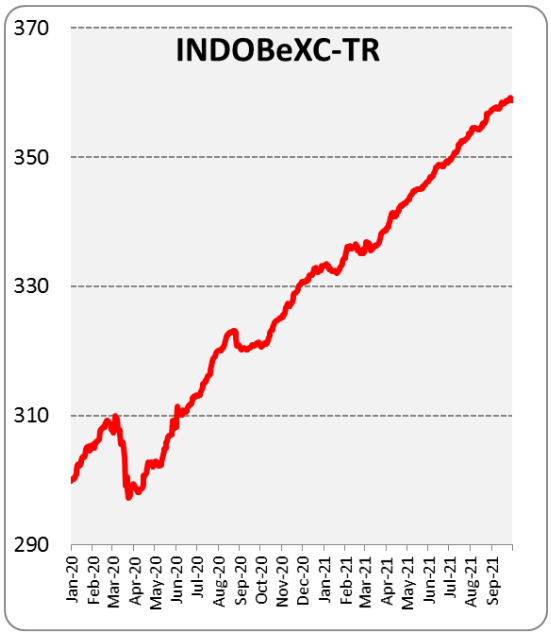


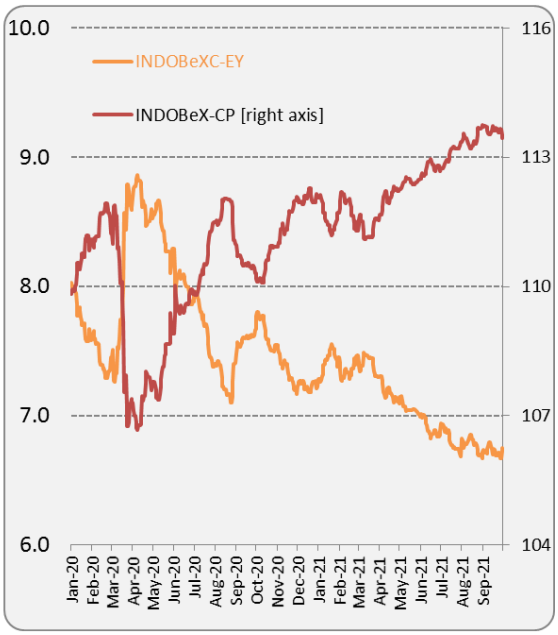


Period	INDOBeXG (Base 10 August 2009 = 100)									
	INDOBeXG-CP		INDOBeXG-GP		INDOBeXG-TR		INDOBeXG-EY		INDOBeXG-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-20	116.978	1.88%	119.188	2.11%	275.979	2.51%	6.598	-5.33%	6.928	-4.44%
Feb-20	116.266	-0.61%	118.837	-0.29%	275.927	-0.02%	6.621	0.33%	7.024	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%
Oct-20	118.554	1.26%	120.835	1.41%	295.427	1.77%	6.199	-3.72%	6.670	-3.10%
Nov-20	121.132	2.17%	122.647	1.50%	303.723	2.81%	5.862	-5.44%	6.320	-5.25%
Dec-20	122.580	1.20%	124.377	1.41%	309.053	1.75%	5.732	-2.22%	6.133	-2.96%
Jan-21	121.069	-1.23%	123.268	-0.89%	307.041	-0.65%	5.914	3.18%	6.327	3.17%
Feb-21	118.542	-2.09%	121.003	-1.84%	302.373	-1.52%	6.277	6.14%	6.669	5.41%
Mar-21	117.531	-0.85%	119.668	-1.10%	301.799	-0.19%	6.381	1.67%	6.797	1.92%
Apr-21	119.066	1.31%	121.303	1.37%	307.440	1.87%	6.175	-3.23%	6.584	-3.14%
May-21	119.642	0.48%	121.149	-0.13%	310.729	1.07%	6.060	-1.86%	6.498	-1.29%
Jun-21	119.453	-0.16%	121.249	0.08%	312.009	0.41%	6.094	0.56%	6.524	0.39%
Jul-21	120.819	1.14%	123.092	1.52%	317.295	1.69%	5.882	-3.49%	6.334	-2.91%
Aug-21	121.776	0.79%	124.232	0.93%	321.672	1.38%	5.750	-2.24%	6.201	-2.09%
Sep-21	120.811	-0.79%	122.930	-1.05%	320.953	-0.22%	5.861	1.95%	6.317	1.86%
1H2020	114.486	-2.13%	116.398	-2.34%	278.825	1.03%	6.903	4.61%	7.268	4.91%
FY2020	122.580	6.76%	124.377	6.55%	309.053	14.80%	5.732	-17.77%	6.133	-15.41%
1H2021	119.453	-1.34%	121.249	-1.64%	312.009	1.62%	6.094	3.05%	6.524	3.11%

Source: PHEI

INDOBeXC - Indonesia Corporate Bond Index

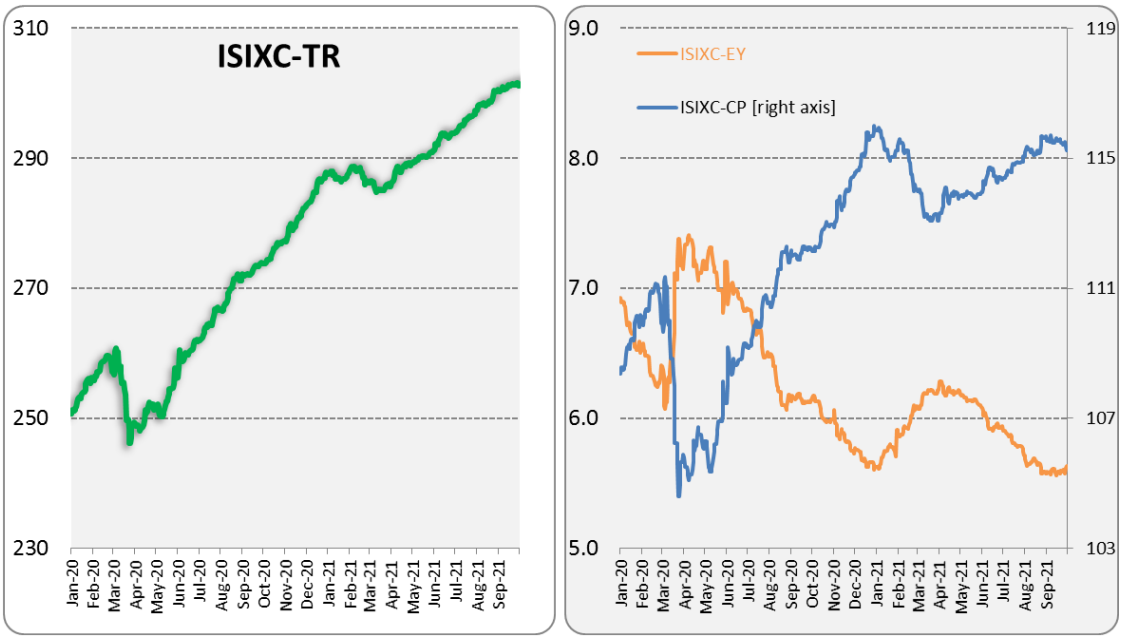




Period	INDOBeXC (Base 10 August 2009 = 100)									
	INDOBeXC-CP		INDOBeXC-GP		INDOBeXC-TR		INDOBeXC-EY		INDOBeXC-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-20	111.015	1.08%	112.203	1.15%	305.198	1.81%	7.606	-5.14%	7.784	-4.65%
Feb-20	111.239	0.20%	112.409	0.18%	307.822	0.86%	7.452	-2.02%	7.713	-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%
Oct-20	110.921	0.57%	112.113	0.69%	324.893	1.20%	7.498	-2.29%	7.818	-2.15%
Nov-20	112.076	1.04%	113.245	1.01%	330.780	1.81%	7.166	-4.43%	7.476	-4.38%
Dec-20	112.068	-0.01%	113.123	-0.11%	333.076	0.69%	7.226	0.84%	7.482	0.09%
Jan-21	111.700	-0.33%	112.949	-0.15%	334.248	0.35%	7.377	2.08%	7.601	1.59%
Feb-21	111.288	-0.37%	112.533	-0.37%	335.126	0.26%	7.457	1.09%	7.755	2.02%
Mar-21	111.527	0.22%	112.604	0.06%	338.586	1.03%	7.298	-2.13%	7.652	-1.33%
Apr-21	112.266	0.66%	113.493	0.79%	343.116	1.34%	7.095	-2.79%	7.428	-2.93%
May-21	112.491	0.20%	113.708	0.19%	346.276	0.92%	6.989	-1.49%	7.352	-1.01%
Jun-21	112.683	0.17%	113.735	0.02%	349.182	0.84%	6.882	-1.53%	7.274	-1.06%
Jul-21	113.359	0.60%	114.576	0.74%	353.673	1.29%	6.684	-2.88%	7.080	-2.67%
Aug-21	113.719	0.32%	114.902	0.28%	357.279	1.02%	6.670	-0.21%	7.000	-1.12%
Sep-21	113.444	-0.24%	114.491	-0.36%	358.765	0.42%	6.749	1.19%	7.080	1.14%
1H2020	109.888	-1.02%	110.936	-1.13%	313.141	2.60%	7.880	3.60%	8.149	4.69%
FY2020	112.068	2.04%	113.123	1.98%	333.076	11.11%	7.226	-9.87%	7.482	-8.35%
1H2021	112.683	0.88%	114.491	0.70%	349.182	4.47%	6.882	-6.71%	7.274	-4.30%

Source: PHEI

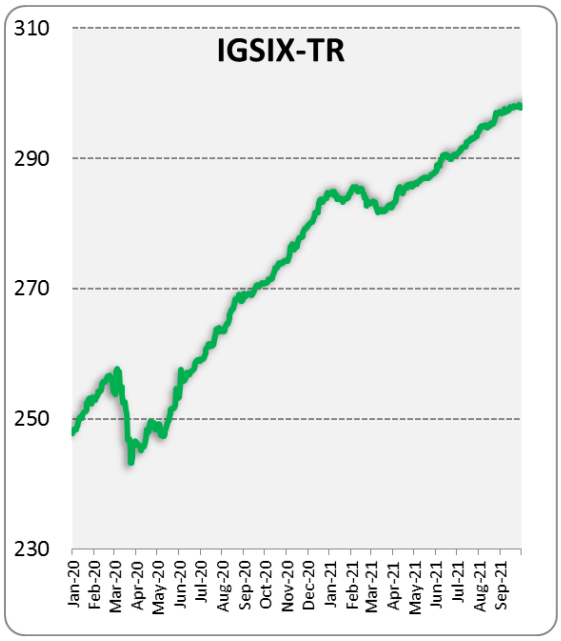
ISIXC - Indonesia Sukuk Index Composite

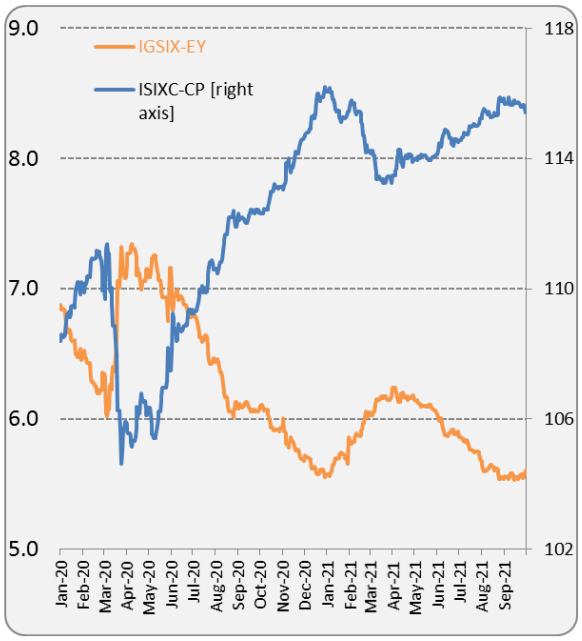


Period	ISIXC (Base 10 August 2009 = 100)									
	ISIXC-CP		ISIXC-GP		ISIXC-TR		ISIXC-EY		ISIXC-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-20	110.050	1.54%	111.979	1.67%	256.070	2.16%	6.532	-5.68%	7.078	-4.32%
Feb-20	109.919	-0.12%	111.940	-0.03%	257.222	0.45%	6.398	-2.05%	7.089	0.16%
Mar-20	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%
Oct-20	112.970	0.67%	114.581	0.19%	277.124	1.19%	5.967	-2.78%	6.699	-1.92%
Nov-20	114.483	1.34%	115.760	1.03%	282.584	1.97%	5.730	-3.97%	6.459	-3.58%
Dec-20	115.842	1.19%	117.686	1.66%	287.493	1.74%	5.624	-1.86%	6.279	-2.79%
Jan-21	115.240	-0.52%	117.059	-0.53%	287.611	0.04%	5.707	1.49%	6.367	1.40%
Feb-21	114.029	-1.05%	116.182	-0.75%	286.162	-0.50%	6.072	6.38%	6.588	3.47%
Mar-21	113.078	-0.83%	115.386	-0.69%	285.683	-0.17%	6.220	2.45%	6.724	2.06%
Apr-21	113.828	0.66%	115.385	0.00%	289.186	1.23%	6.209	-0.18%	6.633	-1.36%
May-21	113.960	0.12%	115.110	-0.24%	291.216	0.70%	6.090	-1.91%	6.590	-0.64%
Jun-21	114.327	0.32%	116.065	0.83%	293.787	0.88%	5.944	-2.40%	6.524	-1.00%
Jul-21	115.064	0.64%	117.110	0.90%	297.296	1.19%	5.740	-3.44%	6.396	-1.96%
Aug-21	115.666	0.52%	117.948	0.72%	300.576	1.10%	5.578	-2.82%	6.292	-1.63%
Sep-21	115.246	-0.36%	117.553	-0.34%	301.132	0.19%	5.637	1.06%	6.337	0.72%
1H2020	109.285	-0.70%	111.272	-0.63%	262.127	2.37%	6.834	4.62%	7.304	3.19%
FY2020	115.842	6.89%	117.686	6.85%	287.493	14.70%	5.624	-18.79%	6.279	-15.12%
1H2021	114.327	-0.79%	116.065	-0.85%	293.787	2.15%	5.944	4.15%	6.524	2.47%

Source: PHEI

IGSIX - Indonesia Government Sukuk Index

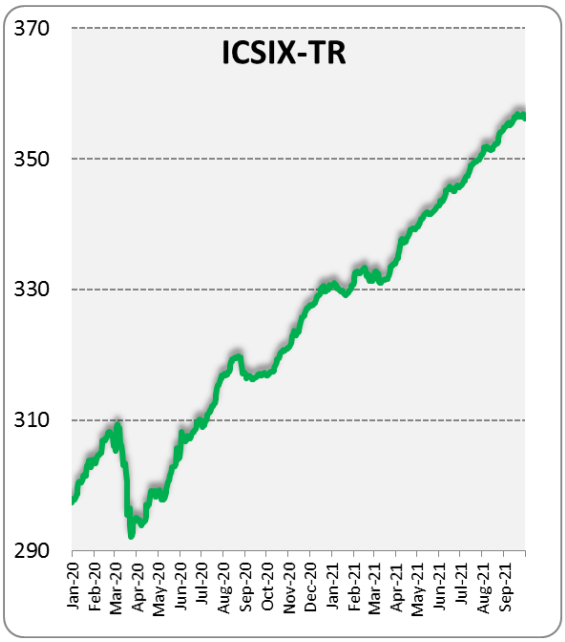


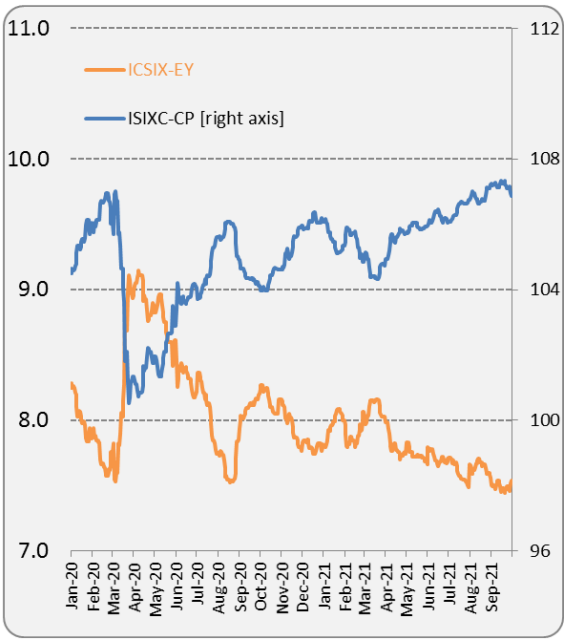


Period	ISIXC (Base 10 August 2009 = 100)									
	IGSIX-CP		IGSIX-GP		IGSIX-TR		IGSIX-EY		IGSIX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-20	110.079	1.55%	112.032	1.69%	253.113	2.16%	6.481	-5.71%	7.045	-4.33%
Feb-20	109.938	-0.13%	111.998	-0.03%	254.220	0.44%	6.349	-2.03%	7.059	0.21%
Mar-20	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%
Oct-20	113.138	0.68%	114.757	0.19%	274.128	1.19%	5.905	-2.79%	6.666	-1.91%
Nov-20	114.654	1.34%	115.938	1.03%	279.516	1.97%	5.675	-3.89%	6.430	-3.54%
Dec-20	116.047	1.21%	117.898	1.69%	284.432	1.76%	5.569	-1.86%	6.251	-2.78%
Jan-21	115.448	-0.52%	117.281	-0.52%	284.549	0.04%	5.652	1.48%	6.339	1.41%
Feb-21	114.217	-1.07%	116.405	-0.75%	283.063	-0.52%	6.021	6.54%	6.563	3.53%
Mar-21	113.244	-0.85%	115.571	-0.72%	282.523	-0.19%	6.176	2.57%	6.702	2.12%
Apr-21	113.988	0.66%	115.551	-0.02%	285.956	1.22%	6.171	-0.08%	6.614	-1.31%
May-21	114.118	0.11%	115.270	-0.24%	287.945	0.70%	6.053	-1.92%	6.572	-0.64%
Jun-21	114.491	0.33%	116.233	0.84%	290.492	0.88%	5.904	-2.46%	6.505	-1.01%
Jul-21	115.229	0.64%	117.292	0.91%	293.947	1.19%	5.702	-3.42%	6.378	-1.95%
Aug-21	115.834	0.53%	118.141	0.72%	297.183	1.10%	5.539	-2.85%	6.274	-1.63%
Sep-21	115.413	-0.36%	117.734	-0.34%	297.723	0.18%	5.604	1.16%	6.321	0.74%
1H2020	109.352	-0.66%	111.353	-0.61%	259.121	2.37%	6.787	4.73%	7.275	3.27%
FY2020	116.047	7.06%	117.898	7.02%	284.432	14.80%	5.569	-18.97%	6.251	-15.11%
1H2021	114.491	-0.83%	116.233	-0.89%	290.492	2.09%	5.904	4.46%	6.505	2.62%

Source: PHEI

ICSIX - Indonesia Corporate Sukuk Index

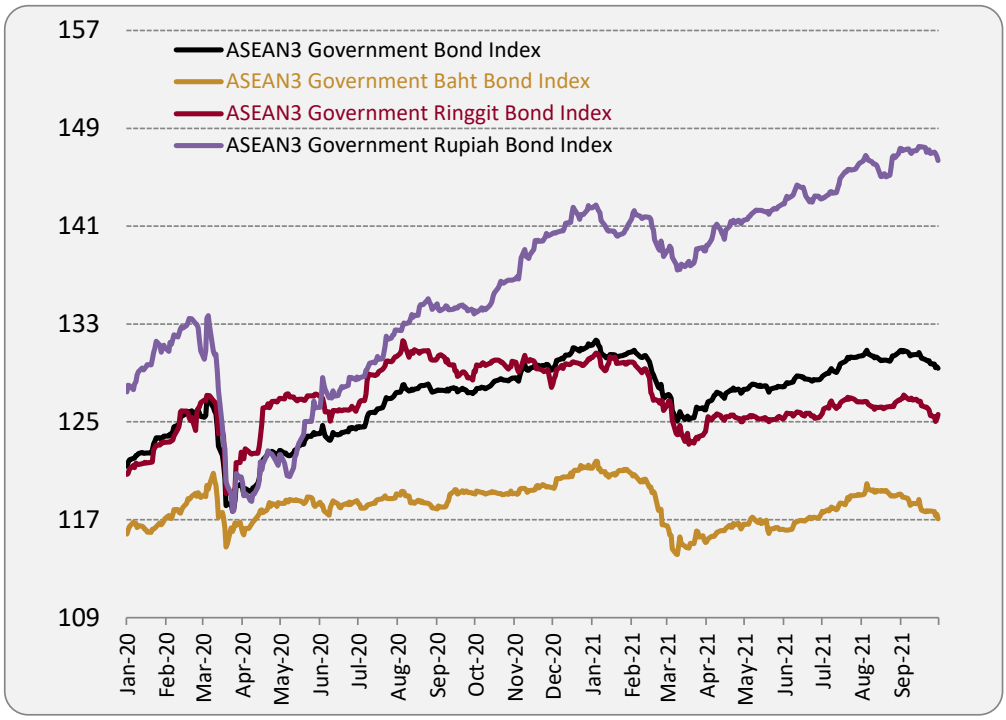




Period	ISIXC (Base 10 August 2009 = 100)									
	ICSIX-CP		ICSIX-GP		ICSIX-TR		ICSIX-EY		ICSIX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-20	105.916	1.36%	107.152	1.08%	303.662	2.12%	7.879	-4.29%	8.086	-3.97%
Feb-20	106.024	0.10%	106.959	-0.18%	306.078	0.80%	7.754	-1.58%	8.056	-0.38%
Mar-20	101.192	-4.56%	102.694	-3.99%	294.500	-3.78%	8.968	15.65%	9.216	14.40%
Apr-20	101.941	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%
Oct-20	104.604	0.46%	105.938	0.28%	320.754	1.15%	8.054	-1.81%	8.326	-1.78%
Nov-20	105.958	1.29%	106.953	0.96%	327.581	2.13%	7.763	-3.61%	8.008	-3.82%
Dec-20	106.084	0.12%	107.610	0.61%	330.448	0.88%	7.797	0.44%	7.966	-0.52%
Jan-21	105.358	-0.68%	106.640	-0.90%	330.618	0.05%	7.998	2.57%	8.130	2.06%
Feb-21	104.851	-0.48%	105.766	-0.82%	331.289	0.20%	7.986	-0.14%	8.243	1.39%
Mar-21	104.745	-0.10%	106.317	0.52%	333.919	0.79%	8.026	0.50%	8.256	0.16%
Apr-21	105.739	0.95%	107.035	0.68%	339.519	1.68%	7.747	-3.48%	7.982	-3.33%
May-21	105.946	0.20%	107.011	-0.02%	342.849	0.98%	7.664	-1.07%	7.947	-0.43%
Jun-21	106.035	0.08%	107.591	0.54%	345.649	0.82%	7.710	0.60%	7.969	0.27%
Jul-21	106.747	0.67%	108.057	0.43%	350.572	1.42%	7.484	-2.93%	7.774	-2.45%
Aug-21	107.211	0.43%	108.306	0.23%	354.822	1.21%	7.564	1.07%	7.708	-0.84%
Sep-21	106.855	-0.33%	108.391	0.08%	356.184	0.38%	7.541	-0.30%	7.763	0.71%
1H2020	104.119	-1.70%	105.640	-1.41%	310.039	2.10%	8.198	4.05%	8.480	4.87%
FY2020	106.084	1.52%	107.610	1.51%	330.448	11.13%	7.797	-5.29%	7.966	-5.40%
1H2021	106.035	0.64%	107.591	0.89%	345.649	4.55%	7.710	-3.60%	7.969	-1.98%

Source: PHEI

A3GBI - ASEAN3 Government Bond Index



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-20	123.834	2.09%	117.099	1.11%	123.317	2.32%	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%
Oct-20	128.348	0.70%	119.067	-0.07%	129.314	0.12%	136.589	2.06%
Nov-20	129.215	0.68%	119.630	0.47%	127.812	-1.16%	140.331	2.74%
Dec-20	131.224	1.55%	121.212	1.32%	130.106	1.79%	142.497	1.54%
Jan-21	130.646	-0.44%	121.012	-0.17%	129.895	-0.16%	141.078	-1.00%
Feb-21	126.929	-2.85%	116.575	-3.67%	125.920	-3.06%	138.518	-1.81%
Mar-21	125.970	-0.76%	115.138	-1.23%	124.199	-1.37%	138.968	0.32%
Apr-21	127.662	1.34%	116.635	1.30%	125.332	0.91%	141.490	1.81%
May-21	127.873	0.17%	116.223	-0.35%	125.221	-0.09%	142.816	0.94%
Jun-21	128.570	0.55%	117.492	1.09%	125.556	0.27%	143.209	0.28%
Jul-21	130.374	1.40%	119.012	1.29%	126.647	0.87%	146.143	2.05%
Aug-21	130.812	0.34%	119.101	0.07%	126.777	0.10%	147.347	0.82%
Sep-21	129.375	-1.10%	117.065	-1.71%	125.605	-0.92%	146.370	-0.66%
1H2020	124.584	-0.60%	118.562	-1.23%	126.115	-2.22%	128.671	1.85%
FY2020	131.224	8.18%	121.212	4.66%	130.106	7.95%	142.497	11.82%
1H2021	128.570	-1.59%	117.492	-2.91%	125.556	-3.34%	143.209	1.51%

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

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Investasi melalui reksa dana mengandung risiko. Calon pemodal wajib memahami risiko berinvestasi di Pasar Modal, oleh sebab itu calon pemodal wajib membaca dan memahami isi prospektus sebelum memutuskan untuk berinvestasi melalui Reksa Dana. Kinerja masa lalu tidak mencerminkan kinerja masa datang. PT Avrist Asset Management telah memperoleh izin dan terdaftar sebagai Manajer Investasi di Pasar Modal dan dalam melakukan kegiatan usahanya, Manajer Investasi diawasi oleh Otoritas Jasa Keuangan.

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Kemungkinan Gagal Bayar	7.78 ↓	Keterangan	Risiko Tinggi

- Kemungkinan gagal bayar subyek dalam 1 tahun ke depan (range 0%-100%)
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250	573	619	641	676	700	713	900
E3 E3 E3	D3	D2	D1	C3	C2	C1	B3 B2 B1	A3	A2	A1
Risiko Sangat Tinggi	Risiko Tinggi	Risiko Sedang	Risiko Rendah	Risiko Sangat Rendah

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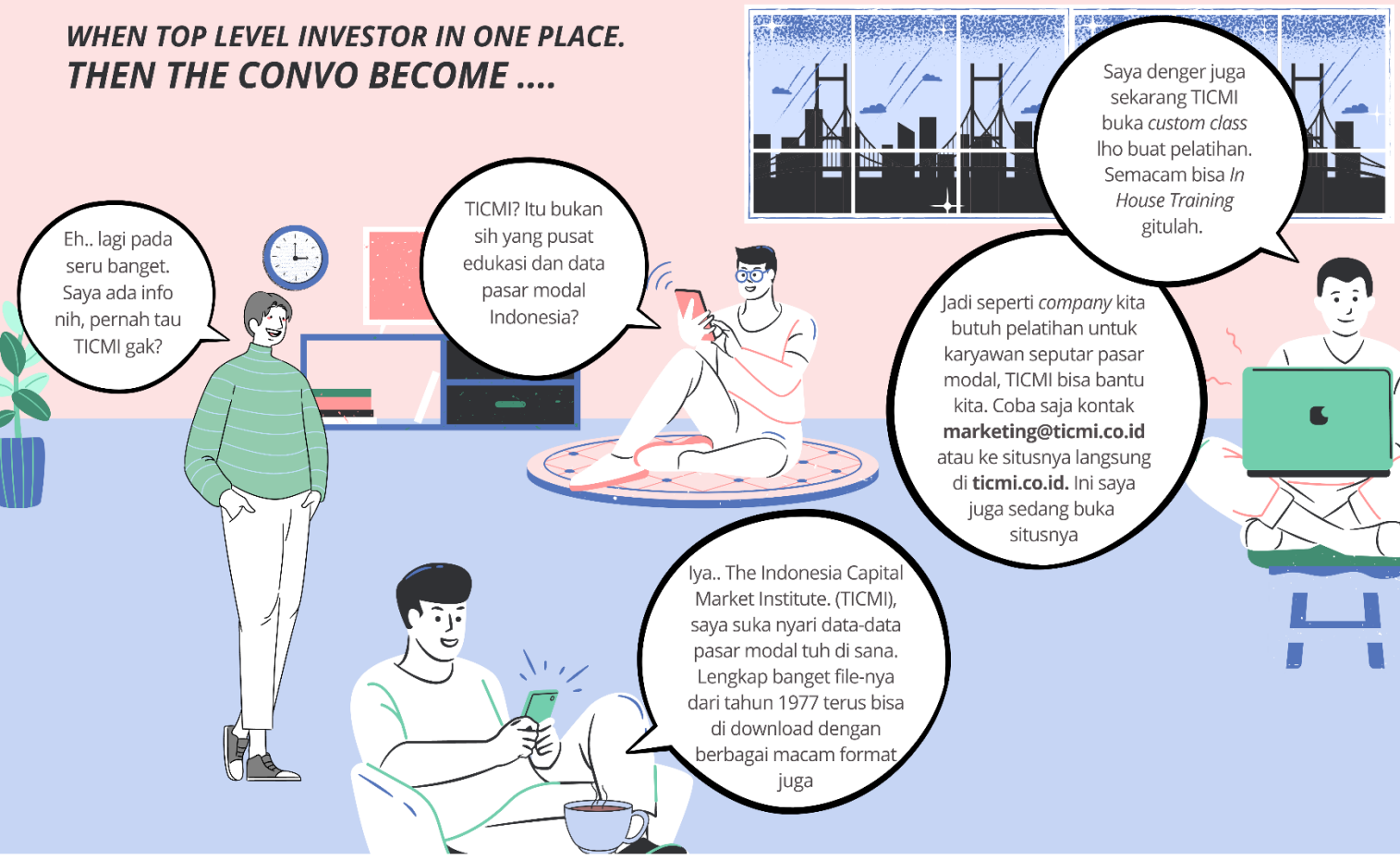

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PERIODICAL PRICING

Penambahan frekuensi perhitungan dan penetapan Harga Pasar Wajar (HPW) untuk seri Obligasi Negara seri Benchmark dengan berbasis jam, untuk:

- Memberikan gambaran bagi para pelaku pasar mengenai pergerakan harga pasar obligasi terupdate.
- Memberikan acuan terkini untuk kegiatan transaksi dan investasi

Frekuensi perhitungan Periodical Pricing HPW Obligasi Negara seri Benchmark diterbitkan pada waktu-waktu sebagai berikut:

Periodical Pricing	09.00 WIB
Periodical Pricing	10.00 WIB
Periodical Pricing	11.00 WIB
Pricing MOD	12.00 WIB
Periodical Pricing	14.00 WIB
Periodical Pricing	15.00 WIB
Pricing EOD	16.30 WIB

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PART II

GOVERNMENT BONDS

Ministry of Finance, Republic of Indonesia

Government Bond

Issuer : Ministry of Finance, Republic of Indonesia
Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR)
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Jl. Dr. Wahidin Raya No. 1
Jakarta 10710, Indonesia
Phone : (62-021) 386-5330 (Hunting); (62-21) 350-5052; 386-5330
Fax : -
Website : http://www.djppr.kemenkeu.go.id

Profile : Fundamental Duty of Directorate General of Budget Financing and Risk 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.

Directorate General of Budget Financing and Risk 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.

These following series are tradable Government Securities and listed on the Indonesia Stock Exchange :

FIXED RATE

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	FR0035	Obligasi Negara RI Seri FR0035	17-Feb-06	15-Jun-22	12.90%	6 Months	10,442,750
2.	FR0037	Obligasi Negara RI Seri FR0037	19-May-06	15-Sep-26	12.00%	6 Months	2,450,000
3.	FR0039	Obligasi Negara RI Seri FR0039	25-Aug-06	15-Aug-23	11.75%	6 Months	4,061,000
4.	FR0040	Obligasi Negara RI Seri FR0040	22-Sep-06	15-Sep-25	11.00%	6 Months	25,714,090
5.	FR0042	Obligasi Negara RI Seri FR0042	26-Jan-07	15-Jul-27	10.25%	6 Months	14,774,100
6.	FR0043	Obligasi Negara RI Seri FR0043	23-Feb-07	15-Jul-22	10.25%	6 Months	13,542,000
7.	FR0044	Obligasi Negara RI Seri FR0044	20-Apr-07	15-Sep-24	10.00%	6 Months	17,701,000
8.	FR0045	Obligasi Negara RI Seri FR0045	25-May-07	15-May-37	9.75%	6 Months	9,624,304
9.	FR0046	Obligasi Negara RI Seri FR0046	20-Jul-07	15-Jul-23	9.50%	6 Months	23,846,000
10.	FR0047	Obligasi Negara RI Seri FR0047	31-Aug-07	15-Feb-28	10.00%	6 Months	20,385,000
11.	FR0050	Obligasi Negara RI Seri FR0050	25-Jan-08	15-Jul-38	10.50%	6 Months	15,661,000
12.	FR0052	Obligasi Negara RI Seri FR0052	21-Aug-09	15-Aug-30	10.50%	6 Months	23,500,000
13.	FR0053	Obligasi Negara RI Seri FR0053	9-Jul-10	15-Jul-21	8.25%	6 Months	98,537,793
14.	FR0054	Obligasi Negara RI Seri FR0054	23-Jul-10	15-Jul-31	9.50%	6 Months	27,096,000
15.	FR0056	Obligasi Negara RI Seri FR0056	24-Sep-10	15-Sep-26	8.38%	6 Months	121,414,000
16.	FR0057	Obligasi Negara RI Seri FR0057	15-May-11	15-May-41	9.50%	6 Months	17,236,573
17.	FR0058	Obligasi Negara RI Seri FR0058	22-Jul-11	15-Jun-32	8.25%	6 Months	42,798,000
18.	FR0059	Obligasi Negara RI Seri FR0059	16-Sep-11	15-May-27	7.00%	6 Months	117,080,000
19.	FR0061	Obligasi Negara RI Seri FR0061	7-Oct-11	15-May-22	7.00%	6 Months	102,729,000
20.	FR0062	Obligasi Negara RI Seri FR0062	10-Feb-12	15-Apr-42	6.38%	6 Months	13,692,000
21.	FR0063	Obligasi Negara RI Seri FR0063	14-Aug-12	15-May-23	5.63%	6 Months	93,768,000
22.	FR0064	Obligasi Negara RI Seri FR0064	14-Aug-12	15-May-28	6.13%	6 Months	111,295,000
23.	FR0065	Obligasi Negara RI Seri FR0065	31-Aug-12	15-May-33	6.63%	6 Months	85,343,000
24.	FR0067	Obligasi Negara RI Seri FR0067	19-Jul-13	15-Feb-44	8.75%	6 Months	28,488,284
25.	FR0068	Obligasi Negara RI Seri FR0068	2-Aug-13	15-Mar-34	8.38%	6 Months	137,758,000
26.	FR0070	Obligasi Negara RI Seri FR0070	30-Aug-13	15-Mar-24	8.38%	6 Months	135,439,421
27.	FR0071	Obligasi Negara RI Seri FR0071	13-Sep-13	15-Mar-29	9.00%	6 Months	93,390,682
28.	FR0072	Obligasi Negara RI Seri FR0072	10-Jul-15	15-May-36	8.25%	6 Months	90,910,000

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
29.	FR0073	Obligasi Negara RI Seri FR0073	7-Aug-15	15-May-31	8.75%	6 Months	66,717,000
30.	FR0074	Obligasi Negara RI Seri FR0074	11-Nov-16	15-Aug-32	7.50%	6 Months	50,831,140
31.	FR0075	Obligasi Negara RI Seri FR0075	11-Aug-17	15-May-38	7.50%	6 Months	68,420,860
32.	FR0076	Obligasi Negara RI Seri FR0076	25-Sep-17	15-May-48	7.38%	6 Months	68,789,000
33.	FR0077	Obligasi Negara RI Seri FR0077	28-Sep-18	15-May-24	8.13%	6 Months	88,476,000
34.	FR0078	Obligasi Negara RI Seri FR0078	28-Sep-18	15-May-29	8.25%	6 Months	108,775,000
35.	FR0079	Obligasi Negara RI Seri FR0079	8-Jan-19	15-Apr-39	8.38%	6 Months	57,180,000
36.	FR0080	Obligasi Negara RI Seri FR0080	5-Jul-19	15-Jun-35	7.50%	6 Months	109,138,300
37.	FR0081	Obligasi Negara RI Seri FR0081	2-Aug-19	15-Jun-25	6.50%	6 Months	150,089,400
38.	FR0082	Obligasi Negara RI Seri FR0082	2-Aug-19	15-Sep-30	7.00%	6 Months	161,188,800
39.	FR0083	Obligasi Negara RI Seri FR0083	8-Nov-19	15-Apr-40	7.50%	6 Months	128,999,500
40.	FR0084	Obligasi Negara RI Seri FR0084	5-May-20	15-Feb-26	7.25%	6 Months	37,877,372
41.	FR0085	Obligasi Negara RI Seri FR0085	5-May-20	15-Apr-31	7.75%	6 Months	21,177,940
42.	FR0086	Obligasi Negara RI Seri FR0086	14-Aug-20	15-Apr-26	5.50%	6 Months	139,182,000
43.	FR0087	Obligasi Negara RI Seri FR0087	14-Aug-20	15-Feb-31	6.50%	6 Months	182,311,300
44.	FR0088	Obligasi Negara RI Seri FR0088	8-Jan-21	15-Jun-36	6.25%	6 Months	43,994,500
45.	FR0089	Obligasi Negara RI Seri FR0089	8-Jan-21	15-Aug-51	6.88%	6 Months	30,061,100
						TOTAL FIXED RATE	3,011,886,209

FIXED RATE (USD)

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million USD)
1.	USDFR0002	Obligasi Negara RI SeriUSDFR0002	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.	VR0033	Obligasi Negara RI Seri VR0033	5-May-20	25-Apr-25	3.34%	3 Months	3,568,686
2.	VR0034	Obligasi Negara RI Seri VR0034	11-Aug-20	10-Aug-25	3.30%	3 Months	20,525,000
3.	VR0035	Obligasi Negara RI Seri VR0035	11-Aug-20	10-Aug-26	3.30%	3 Months	20,525,000
4.	VR0036	Obligasi Negara RI Seri VR0036	11-Aug-20	10-Aug-27	3.30%	3 Months	20,525,000
5.	VR0037	Obligasi Negara RI Seri VR0037	11-Aug-20	10-Aug-28	3.30%	3 Months	20,525,000
6.	VR0038	Obligasi Negara RI Seri VR0038	31-Aug-20	28-Aug-25	3.30%	3 Months	4,245,000
7.	VR0039	Obligasi Negara RI Seri VR0039	31-Aug-20	28-Aug-26	3.30%	3 Months	4,245,000
8.	VR0040	Obligasi Negara RI Seri VR0040	31-Aug-20	28-Aug-27	3.30%	3 Months	4,245,000
9.	VR0041	Obligasi Negara RI Seri VR0041	31-Aug-20	28-Aug-28	3.30%	3 Months	4,245,000
10.	VR0042	Obligasi Negara RI Seri VR0042	29-Sep-20	28-Sep-25	3.30%	3 Months	21,100,000
11.	VR0043	Obligasi Negara RI Seri VR0043	29-Sep-20	28-Sep-26	3.30%	3 Months	21,100,000
12.	VR0044	Obligasi Negara RI Seri VR0044	29-Sep-20	28-Sep-27	3.30%	3 Months	21,100,000
13.	VR0045	Obligasi Negara RI Seri VR0045	29-Sep-20	28-Sep-28	3.30%	3 Months	21,100,000
14.	VR0046	Obligasi Negara RI Seri VR0046	13-Oct-20	12-Oct-25	3.30%	3 Months	11,550,000
15.	VR0047	Obligasi Negara RI Seri VR0047	13-Oct-20	12-Oct-26	3.30%	3 Months	11,550,000
16.	VR0048	Obligasi Negara RI Seri VR0048	13-Oct-20	12-Oct-27	3.30%	3 Months	11,550,000
17.	VR0049	Obligasi Negara RI Seri VR0049	13-Oct-20	12-Oct-28	3.30%	3 Months	11,550,000
18.	VR0050	Obligasi Negara RI Seri VR0050	27-Oct-20	26-Oct-25	3.30%	3 Months	5,717,500
19.	VR0051	Obligasi Negara RI Seri VR0051	27-Oct-20	26-Oct-26	3.30%	3 Months	5,717,500
20.	VR0052	Obligasi Negara RI Seri VR0052	27-Oct-20	26-Oct-27	3.30%	3 Months	5,717,500
21.	VR0053	Obligasi Negara RI Seri VR0053	27-Oct-20	26-Oct-28	3.30%	3 Months	5,717,500

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
22.	VR0054	Obligasi Negara RI Seri VR0054	17-Nov-20	16-Nov-25	3.30%	3 Months	4,370,000
23.	VR0055	Obligasi Negara RI Seri VR0055	17-Nov-20	16-Nov-26	3.30%	3 Months	4,370,000
24.	VR0056	Obligasi Negara RI Seri VR0056	17-Nov-20	16-Nov-27	3.30%	3 Months	4,370,000
25.	VR0057	Obligasi Negara RI Seri VR0057	17-Nov-20	16-Nov-28	3.30%	3 Months	4,370,000
26.	VR0058	Obligasi Negara RI Seri VR0058	24-Nov-20	23-Nov-25	3.30%	3 Months	6,750,000
27.	VR0059	Obligasi Negara RI Seri VR0059	24-Nov-20	23-Nov-26	3.30%	3 Months	6,750,000
28.	VR0060	Obligasi Negara RI Seri VR0060	24-Nov-20	23-Nov-27	3.30%	3 Months	6,750,000
29.	VR0061	Obligasi Negara RI Seri VR0061	24-Nov-20	23-Nov-28	3.30%	3 Months	6,750,000
30.	VR0062	Obligasi Negara RI Seri VR0062	15-Dec-20	14-Dec-25	3.57%	3 Months	25,742,500
31.	VR0063	Obligasi Negara RI Seri VR0063	15-Dec-20	14-Dec-26	3.57%	3 Months	25,742,500
32.	VR0064	Obligasi Negara RI Seri VR0064	15-Dec-20	14-Dec-27	3.57%	3 Months	25,742,500
33.	VR0065	Obligasi Negara RI Seri VR0065	15-Dec-20	14-Dec-28	3.57%	3 Months	23,302,500
						TOTAL VARIABEL RATE	401,128,686

RETAIL

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	ORI015	Obligasi Negara RI Seri ORI015	1-Nov-18	15-Oct-21	8.25%	1 Months	23,378,269
2.	ORI016	Obligasi Negara RI Seri ORI016	31-Oct-19	15-Oct-22	6.80%	1 Months	8,213,531
3.	ORI017	Obligasi Negara RI Seri ORI017	16-Jul-20	15-Jul-23	6.40%	1 Months	18,336,042
4.	ORI018	Obligasi Negara RI Seri ORI018	2-Nov-20	15-Oct-23	5.70%	1 Months	12,972,170
5.	ORI019	Obligasi Negara RI Seri ORI019	25-Feb-21	15-Feb-24	5.57%	2 Months	26,000,868
						TOTAL RETAIL	88,900,880

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
						TOTAL SUKUK IFR	7,832,000

PROJECT BASED SUKUK

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	PBS002	Surat Berharga Syariah Negara Seri PBS002	3-Feb-12	15-Jan-22	5.45%	6 Months	63,660,857
2.	PBS003	Surat Berharga Syariah Negara Seri PBS003	3-Feb-12	15-Jan-27	6.00%	6 Months	18,386,000
3.	PBS004	Surat Berharga Syariah Negara Seri PBS004	17-Feb-12	15-Feb-37	6.10%	6 Months	38,507,277
4.	PBS005	Surat Berharga Syariah Negara Seri PBS005	3-May-13	15-Apr-43	6.75%	6 Months	34,324,000
5.	PBS007	Surat Berharga Syariah Negara Seri PBS007	30-Sep-14	15-Sep-40	9.00%	6 Months	10,375,000
6.	PBS011	Surat Berharga Syariah Negara Seri PBS011	15-Jan-16	15-Aug-23	8.75%	6 Months	21,750,000
7.	PBS012	Surat Berharga Syariah Negara Seri PBS012	29-Jan-16	15-Nov-31	8.88%	6 Months	47,680,694
8.	PBS015	Surat Berharga Syariah Negara Seri PBS015	24-Jul-17	15-Jul-47	8.00%	6 Months	23,043,000
9.	PBS017	Surat Berharga Syariah Negara Seri PBS017	12-Jan-18	15-Oct-25	8.13%	6 Months	58,636,476
10.	PBS018	Surat Berharga Syariah Negara Seri PBS018	6-Jun-18	15-May-28	7.63%	6 Months	7,500,000
11.	PBS019	Surat Berharga Syariah Negara Seri PBS019	5-Oct-18	15-Sep-23	8.25%	6 Months	43,040,000
12.	PBS020	Surat Berharga Syariah Negara Seri PBS020	23-Oct-18	15-Oct-27	9.00%	6 Months	2,250,000

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
13.	PBS021	Surat Berharga Syariah Negara Seri PBS021	6-Dec-18	15-Nov-26	8.50%	6 Months	13,185,000
14.	PBS022	Surat Berharga Syariah Negara Seri PBS022	25-Jan-19	15-Apr-34	8.63%	6 Months	16,330,000
15.	PBS023	Surat Berharga Syariah Negara Seri PBS023	16-May-19	15-May-30	8.13%	6 Months	10,875,000
16.	PBS024	Surat Berharga Syariah Negara Seri PBS024	29-May-19	15-May-32	8.38%	6 Months	3,000,000
17.	PBS025	Surat Berharga Syariah Negara Seri PBS025	31-May-19	15-May-33	8.38%	6 Months	24,735,000
18.	PBS026	Surat Berharga Syariah Negara Seri PBS026	18-Oct-19	15-Oct-24	6.63%	6 Months	60,395,000
19.	PBS027	Surat Berharga Syariah Negara Seri PBS027	5-May-20	15-May-23	6.55%	6 Months	50,315,368
20.	PBS028	Surat Berharga Syariah Negara Seri PBS028	24-Jul-20	15-Oct-46	7.75%	6 Months	64,403,418
21.	PBS029	Surat Berharga Syariah Negara Seri PBS029	15-Jan-21	15-Mar-34	6.38%	6 Months	28,516,794
22.	PBS030	Surat Berharga Syariah Negara Seri PBS029	7-Jun-21	15-Jul-28	5.88%	6 Months	350,000
						TOTAL PROJECT BASE SUKUK	641,258,884

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	15-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.	SR011	Sukuk Negara Ritel Seri SR-011	29-Mar-19	10-Mar-22	8.05%	1 Months	21,117,570
2.	SR012	Sukuk Negara Ritel Seri SR-012	27-Mar-20	10-Mar-23	6.30%	1 Months	12,142,572
3.	SR013	Sukuk Negara Ritel Seri SR-013	1-Oct-20	10-Sep-23	6.05%	1 Months	25,665,971
4.	SR014	Sukuk Negara Ritel Seri SR-014	25-Mar-21	10-Mar-24	5.47%	1 Months	16,705,080
						TOTAL RETAIL SUKUK	75,631,193

T-BILLS

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SPN12210701	Surat Perbendaharaan Negara Seri SPN12210701	3-Jul-20	1-Jul-21	DISCOUNT	-	4,940,000
2.	SPN12210812	Surat Perbendaharaan Negara Seri SPN12210812	14-Aug-20	12-Aug-21	DISCOUNT	-	2,000,000
3.	SPN12210909	Surat Perbendaharaan Negara Seri SPN12210909	11-Sep-20	9-Sep-21	DISCOUNT	-	3,000,000
4.	SPN12211007	Surat Perbendaharaan Negara Seri SPN12211007	9-Oct-20	7-Oct-21	DISCOUNT	-	2,900,000
5.	SPN12211104	Surat Perbendaharaan Negara Seri SPN12211104	6-Nov-20	4-Nov-21	DISCOUNT	-	1,050,000
6.	SPN12211202	Surat Perbendaharaan Negara Seri SPN12211202	4-Dec-20	2-Dec-21	DISCOUNT	-	800,000
7.	SPN12220106	Surat Perbendaharaan Negara Seri SPN12220106	8-Jan-21	6-Jan-22	DISCOUNT	-	6,050,000
8.	SPN12220203	Surat Perbendaharaan Negara Seri SPN12220203	5-Feb-21	3-Feb-22	DISCOUNT	-	5,200,000
9.	SPN12220303	Surat Perbendaharaan Negara Seri SPN12220303	5-Mar-21	3-Mar-22	DISCOUNT	-	3,850,000
10.	SPN12220331	Surat Perbendaharaan Negara Seri SPN12220331	5-Apr-21	31-Mar-22	DISCOUNT	-	3,255,000
11.	SPN03210714	Surat Perbendaharaan Negara Seri SPN03210714	16-Apr-21	14-Jul-21	DISCOUNT	-	1,340,000
12.	SPN03210728	Surat Perbendaharaan Negara Seri SPN03210728	30-Apr-21	28-Jul-21	DISCOUNT	-	1,000,000
13.	SPN03210826	Surat Perbendaharaan Negara Seri SPN03210826	31-May-21	26-Aug-21	DISCOUNT	-	1,000,000
14.	SPN12220527	Surat Perbendaharaan Negara Seri SPN12220527	31-May-21	27-May-22	DISCOUNT	-	3,150,000
15.	SPN03210922	Surat Perbendaharaan Negara Seri SPN03210922	25-Jun-21	22-Sep-21	DISCOUNT	-	1,000,000
						TOTAL T-BILLS	40,535,000

ISLAMIC T-BILLS

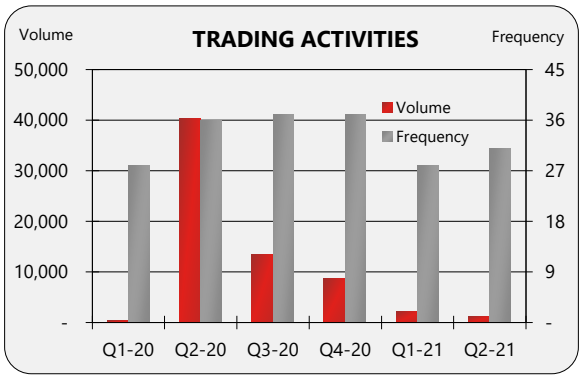
No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SPN-S 13072021	Surat Perbendaharaan Negara Seri SPN-S13072021	15-Jan-21	13-Jul-21	DISCOUNT	-	1,800,000
2.	SPN-S 10082021	Surat Perbendaharaan Negara Seri SPN-S10082021	15-Feb-21	10-Aug-21	DISCOUNT	-	5,150,000
3.	SPN-S 10092021	Surat Perbendaharaan Negara Seri SPN-S10092021	15-Mar-21	10-Sep-21	DISCOUNT	-	2,150,000
4.	SPN-S 07102021	Surat Perbendaharaan Negara Seri SPN-S07102021	9-Apr-21	7-Oct-21	DISCOUNT	-	4,100,000
5.	SPN-S 05112021	Surat Perbendaharaan Negara Seri SPN-S05112021	7-May-21	5-Nov-21	DISCOUNT	-	1,150,000
6.	SPN-S 03122021	Surat Perbendaharaan Negara Seri SPN-S03122021	7-Jun-21	3-Dec-21	DISCOUNT	-	1,100,000
						TOTAL ISLAMIC T-BILLS	15,450,000

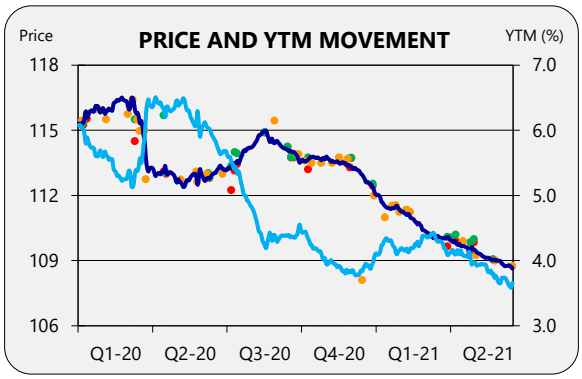
TRADING HIGHLIGHT

FR0035

ISIN CODE : IDG000006602

Listing Date: Feb-06 | Jun-08 | Oct-10 | Feb-13 | Jun-15 | Oct-17 | Feb-20 | Maturity Date: Jun-22



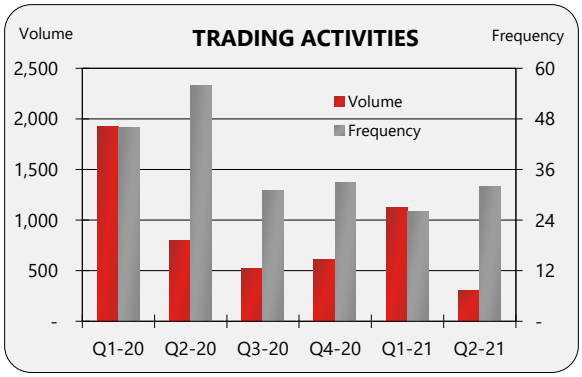


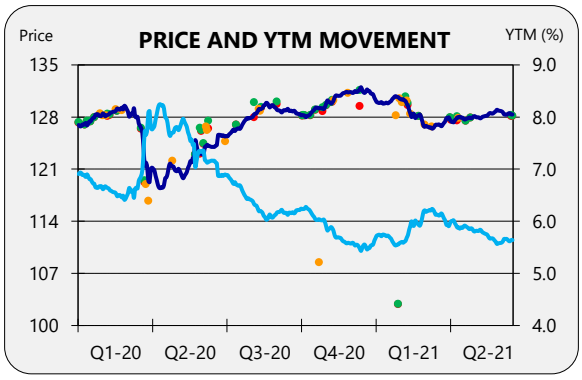
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	445	40,356	13,466	8,628	2,122	1,194
Frequency (X)	28	36	37	37	28	31
Trading days	15	19	15	25	16	17
Turnover Ratio (%)	17.06	1545.78	515.80	330.49	81.28	45.74
CTP Price - High	116.400	115.700	115.450	113.900	112.550	110.200
Date	05-Mar	14-Apr	03-Sep	01-Oct	07-Jan	19-Apr
CTP Price - Low	112.750	112.630	112.250	108.110	109.980	108.750
Date	20-Mar	29-May	09-Jul	21-Dec	29-Mar	30-Jun
PHEI Fair Price	113.218	113.244	113.815	112.594	110.027	108.628
PHEI Fair Yield (%)	6.3745	5.6591	4.4029	3.9293	4.2851	3.6582
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.884	1.747	1.514	1.349	1.102	0.913
Convexity (yrs)	4.772	4.057	3.187	2.541	1.813	1.296
Sensitivity (%)	0.021	0.020	0.017	0.015	0.012	0.010

FR0037

ISIN CODE : IDG000006800

Listing Date: May-06 | Mar-09 | Jan-12 | Nov-14 | Sep-17 | Jul-20 | May-23 | Maturity Date: Mar-26

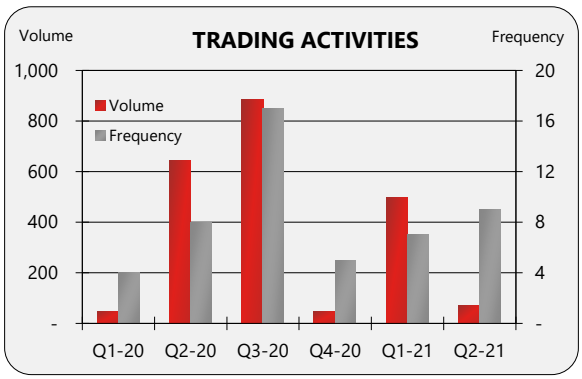


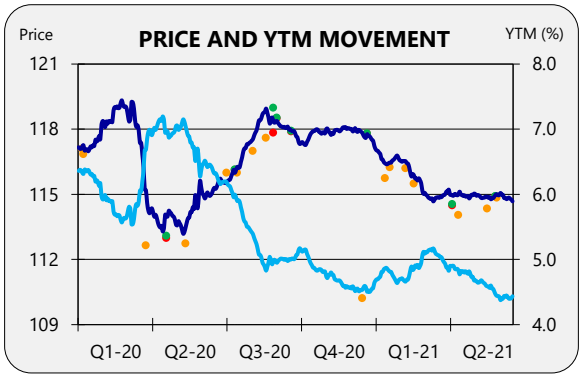


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,927	802	521	612	1,129	305
Frequency (X)	46	56	31	33	26	32
Trading days	19	16	15	13	11	9
Turnover Ratio (%)	314.53	130.88	85.06	99.92	184.33	49.80
CTP Price - High	129.050	127.500	130.100	131.650	130.800	128.270
Date	14-Feb	12-Jun	07-Sep	17-Dec	16-Feb	29-Jun
CTP Price - Low	116.750	122.150	124.750	108.500	102.900	127.510
Date	24-Mar	23-Apr	02-Jul	26-Oct	05-Feb	29-Apr
PHEI Fair Price	121.044	125.560	128.468	131.500	126.768	128.349
PHEI Fair Yield (%)	7.7892	6.8693	6.2096	5.4917	6.1494	5.6391
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.650	4.469	4.467	4.262	4.174	3.957
Convexity (yrs)	27.922	26.163	25.416	23.509	22.089	20.216
Sensitivity (%)	0.056	0.056	0.057	0.056	0.053	0.051

FR0039

ISIN CODE : IDG000007105





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

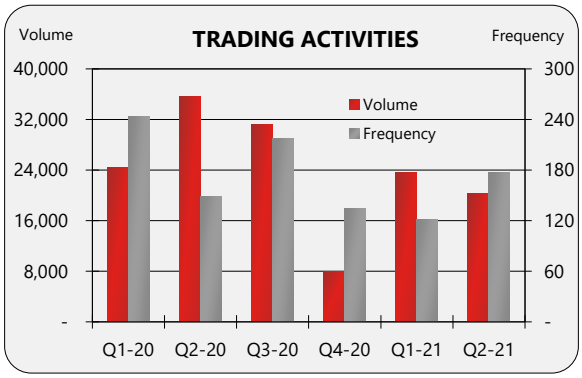
Listing Date — Maturity Date

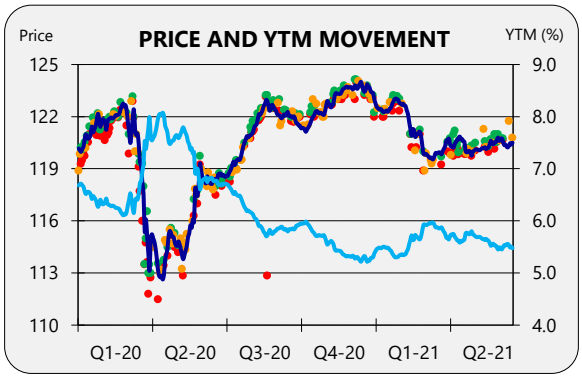
Aug-06 Dec-08 Apr-11 Aug-13 Dec-15 Apr-18 Aug-20 Dec-22

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	46	645	884	46	497	70
Frequency (X)	4	8	17	5	7	9
Trading days	4	4	11	3	5	5
Turnover Ratio (%)	4.49	63.53	87.07	4.53	48.95	6.89
CTP Price - High	117.100	113.100	119.000	117.820	116.250	114.920
Date	07-Jan	16-Apr	02-Sep	29-Dec	27-Jan	10-Jun
CTP Price - Low	112.650	112.750	116.000	110.230	115.500	114.050
Date	20-Mar	12-May	16-Jul	21-Dec	25-Feb	21-Apr
PHEI Fair Price	114.153	115.581	117.629	117.702	114.869	114.679
PHEI Fair Yield (%)	6.9673	6.1864	5.0772	4.5243	5.0324	4.4360
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.787	2.562	2.461	2.229	2.084	1.846
Convexity (yrs)	9.903	8.588	7.759	6.558	5.653	4.603
Sensitivity (%)	0.032	0.030	0.029	0.026	0.024	0.021

FR0040

ISIN CODE : IDG000007204





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

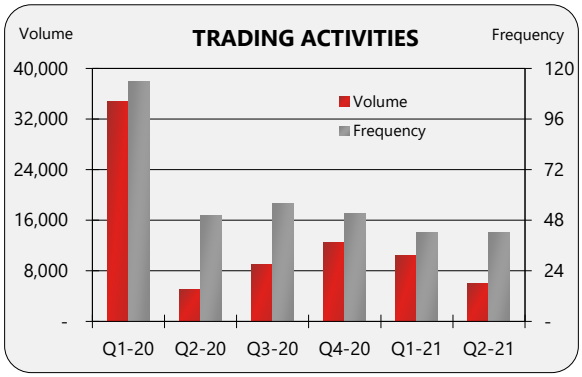
Listing Date — Maturity Date

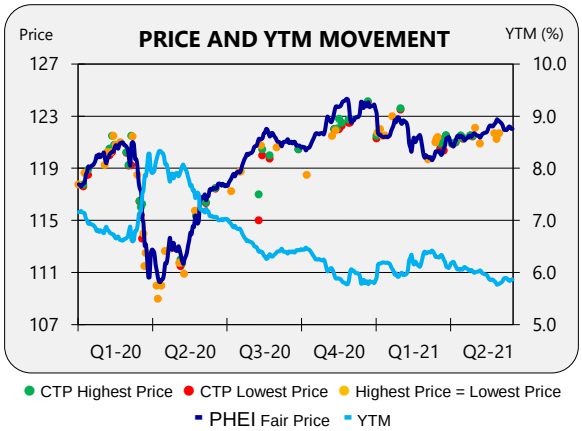
Sep-06 Jan-09 May-11 Sep-13 Jan-16 May-18 Sep-20 Jan-23 May-25

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24,419	35,630	31,220	7,898	23,693	20,336
Frequency (X)	243	149	217	134	121	177
Trading days	61	61	63	49	45	49
Turnover Ratio (%)	375.64	548.11	480.27	121.50	364.48	316.34
CTP Price - High	171.600	119.750	123.250	124.150	123.300	121.750
Date	06-Feb	03-Jun	26-Aug	14-Dec	04-Jan	25-Jun
CTP Price - Low	111.800	111.500	112.850	121.500	118.900	119.740
Date	24-Mar	06-Apr	26-Aug	07-Oct	10-Mar	15-Apr
PHEI Fair Price	114.992	118.661	121.615	123.711	119.833	120.497
PHEI Fair Yield (%)	7.5914	6.6929	5.9064	5.2456	5.8753	5.4766
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.162	3.964	3.927	3.708	3.600	3.373
Convexity (yrs)	21.933	20.218	19.336	17.551	16.227	14.527
Sensitivity (%)	0.048	0.047	0.048	0.046	0.043	0.041

FR0042

ISIN CODE : IDG000007402





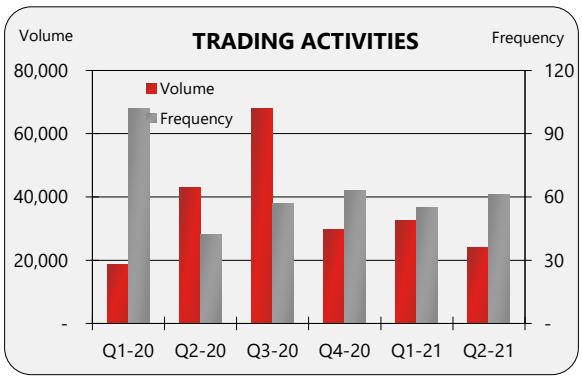
Listing Date — Maturity Date

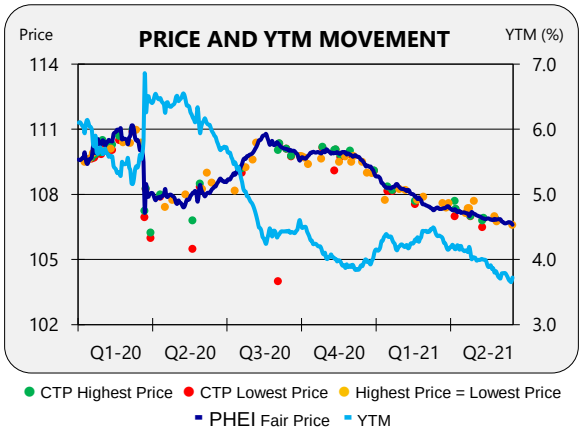
Jan-07 Mar-09 May-11 Jul-13 Sep-15 Nov-17 Jan-20 Mar-22 May-24 Jul-26

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	34,778	5,073	8,921	12,403	10,482	5,921
Frequency (X)	114	50	56	51	42	42
Trading days	32	23	22	20	17	21
Turnover Ratio (%)	941.59	137.35	241.53	335.80	283.79	160.31
CTP Price - High	121.500	117.500	120.750	124.150	123.600	122.110
Date	04-Mar	22-Jun	14-Aug	30-Dec	09-Feb	11-May
CTP Price - Low	111.500	109.000	115.000	118.500	119.700	120.370
Date	19-Mar	06-Apr	12-Aug	12-Oct	16-Mar	05-Apr
PHEI Fair Price	112.688	117.811	120.747	124.080	120.026	122.024
PHEI Fair Yield (%)	7.9214	7.0016	6.4280	5.7773	6.3377	5.8666
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.135	4.968	4.981	4.787	4.705	4.490
Convexity (yrs)	34.436	32.624	31.876	29.856	28.279	26.180
Sensitivity (%)	0.058	0.059	0.060	0.059	0.056	0.055

FR0043

ISIN CODE : IDG000007501





Listing Date — Maturity Date

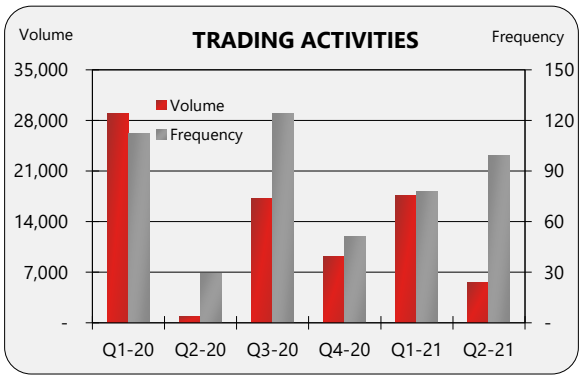
Feb-07 Apr-09 Jun-11 Aug-13 Oct-15 Dec-17 Feb-20 Apr-22

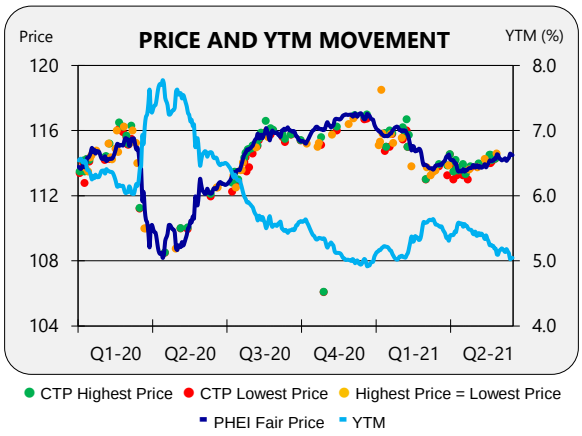
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18,689	43,129	67,844	29,727	32,475	23,947
Frequency (X)	102	42	57	63	55	61
Trading days	38	24	28	34	33	33
Turnover Ratio (%)	552.02	1273.93	2003.96	878.07	959.24	707.34
CTP Price - High	111.000	109.000	110.380	110.200	109.100	107.710
Date	05-Mar	11-Jun	10-Aug	03-Nov	08-Jan	10-May
CTP Price - Low	30.000	105.500	104.000	109.000	107.550	106.500
Date	23-Jan	20-May	08-Sep	29-Dec	26-Feb	24-May
PHEI Fair Price	108.008	108.630	109.849	109.297	107.330	106.602
PHEI Fair Yield (%)	6.4262	5.7080	4.4587	3.9774	4.3474	3.7242
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.005	1.771	1.621	1.383	1.198	0.955
Convexity (yrs)	5.262	4.267	3.553	2.724	2.072	1.432
Sensitivity (%)	0.022	0.019	0.018	0.015	0.013	0.010

FR0044

ISIN CODE : IDG000007709

Listing Date: Apr-07 | Feb-10 | Dec-12 | Oct-15 | Aug-18 | Jun-21 | Maturity Date: Apr-24



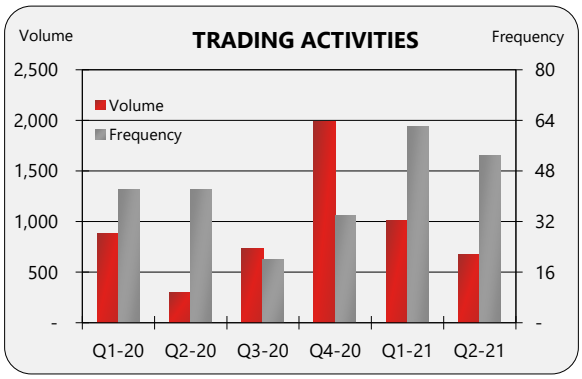


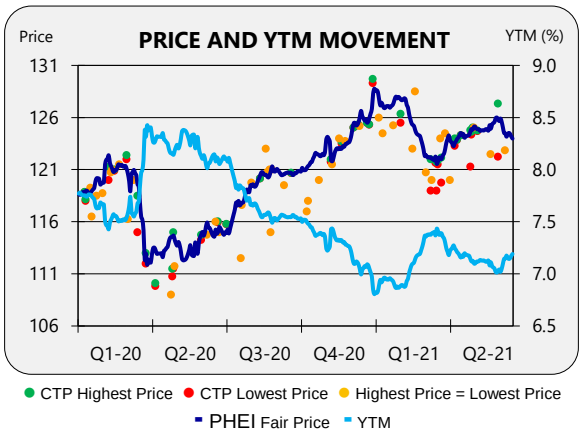
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28,969	915	17,214	9,137	17,569	5,624
Frequency (X)	112	29	124	51	78	99
Trading days	43	18	35	23	34	27
Turnover Ratio (%)	654.62	20.67	388.99	206.47	397.02	127.09
CTP Price - High	116.500	112.500	116.600	116.980	118.500	114.600
Date	19-Feb	24-Jun	25-Aug	29-Dec	18-Jan	11-Jun
CTP Price - Low	110.000	108.500	112.250	106.090	113.000	113.000
Date	20-Mar	15-Apr	10-Jul	04-Nov	12-Mar	03-May
PHEI Fair Price	109.958	112.746	115.617	116.926	113.888	114.495
PHEI Fair Yield (%)	7.3380	6.4859	5.5498	4.9427	5.5292	5.0459
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.597	3.385	3.309	3.080	2.947	2.716
Convexity (yrs)	16.148	14.560	13.607	12.031	10.834	9.416
Sensitivity (%)	0.040	0.038	0.038	0.036	0.034	0.031

FR0045

ISIN CODE : IDG000007808

Listing Date: May-07 | Mar-10 | Jan-13 | Nov-15 | Sep-18 | Jul-21 | Maturity Date: May-24 | Mar-27

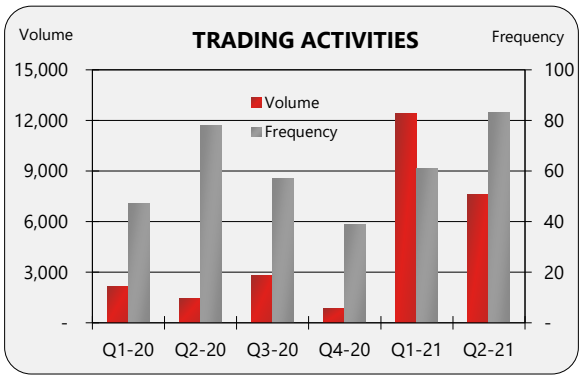


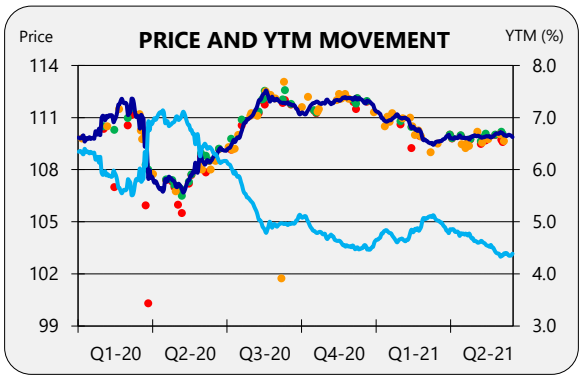


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	882	297	732	1,990	1,009	671
Frequency (X)	42	42	20	34	62	53
Trading days	19	18	15	19	18	17
Turnover Ratio (%)	36.67	12.36	30.42	82.71	41.94	27.89
CTP Price - High	122.400	116.050	123.000	125.510	129.700	127.350
Date	27-Feb	24-Jun	25-Aug	29-Dec	07-Jan	14-Jun
CTP Price - Low	112.000	109.000	112.500	117.000	119.000	120.000
Date	20-Mar	22-Apr	21-Jul	12-Oct	25-Mar	12-Apr
PHEI Fair Price	113.471	114.875	120.824	125.616	122.032	123.981
PHEI Fair Yield (%)	8.2638	8.1142	7.5313	7.0810	7.3877	7.1906
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.513	8.689	8.662	8.924	8.574	8.737
Convexity (yrs)	110.397	111.888	111.664	114.790	108.404	109.611
Sensitivity (%)	0.097	0.100	0.105	0.112	0.105	0.108

FR0046

ISIN CODE : IDG000007907





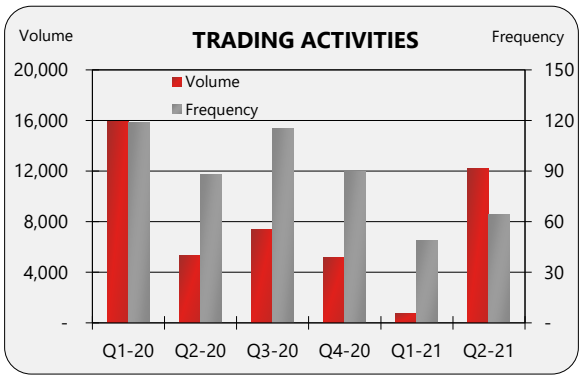
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

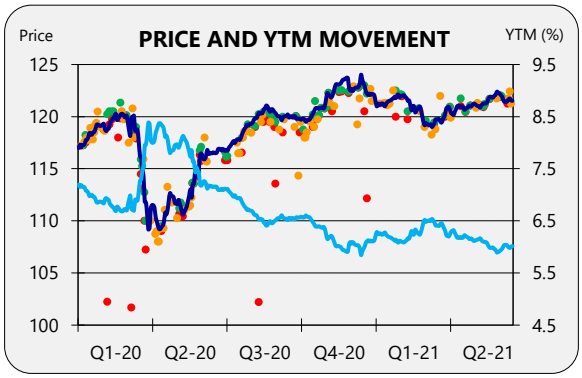
Listing Date: Jul-07 Mar-10 Nov-12 Jul-15 Mar-18 Nov-20 — Maturity Date: Jul-23

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,172	1,433	2,817	841	12,381	7,586
Frequency (X)	47	78	57	39	61	83
Trading days	16	28	22	20	30	31
Turnover Ratio (%)	36.14	23.84	46.88	14.00	206.03	127.25
CTP Price - High	111.550	109.200	113.050	112.350	111.300	110.180
Date	04-Mar	25-Jun	15-Sep	30-Nov	08-Jan	17-Jun
CTP Price - Low	100.315	105.500	101.750	111.250	109.000	109.250
Date	24-Mar	06-May	11-Sep	22-Oct	18-Mar	29-Apr
PHEI Fair Price	107.422	109.138	111.476	111.921	109.651	109.873
PHEI Fair Yield (%)	6.9325	6.1574	5.0352	4.4867	4.9867	4.3890
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.772	2.546	2.430	2.197	2.037	1.799
Convexity (yrs)	9.729	8.415	7.533	6.343	5.399	4.370
Sensitivity (%)	0.030	0.028	0.027	0.025	0.022	0.020

FR0047

ISIN CODE : IDG000008004





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

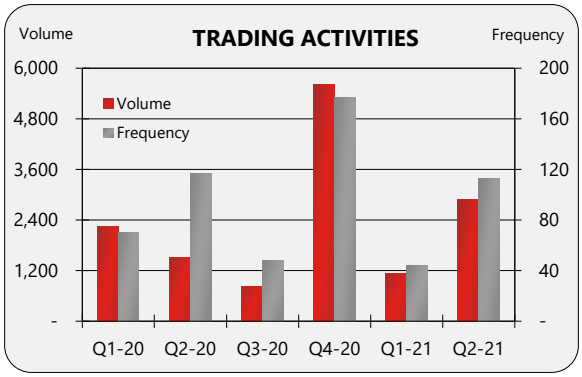
Listing Date: Aug-07 Oct-09 Dec-11 Feb-14 Apr-16 Jun-18 Aug-20 Oct-22 — Maturity Date: Dec-24 Feb-27

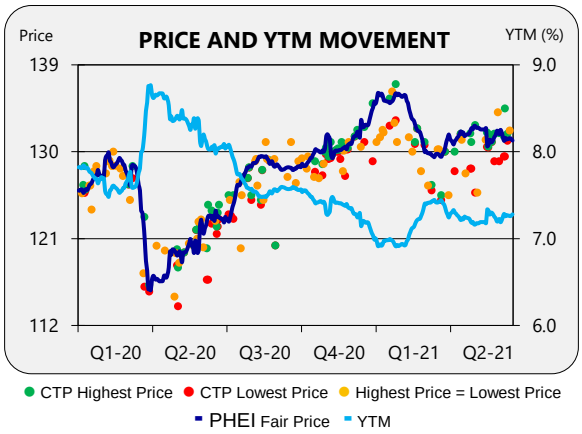
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15,886	5,327	7,396	5,197	776	12,230
Frequency (X)	119	88	115	90	49	64
Trading days	44	37	38	34	22	24
Turnover Ratio (%)	311.71	104.53	145.13	101.98	15.23	239.98
CTP Price - High	121.350	118.000	120.500	123.000	122.650	122.430
Date	20-Feb	09-Jun	28-Aug	23-Dec	05-Jan	28-Jun
CTP Price - Low	101.700	108.000	102.200	112.170	118.270	119.900
Date	04-Mar	07-Apr	12-Aug	29-Dec	19-Mar	13-Apr
PHEI Fair Price	111.500	116.907	119.805	122.084	119.431	121.516
PHEI Fair Yield (%)	8.0006	7.0891	6.5665	6.1271	6.4545	6.0131
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.484	5.326	5.348	5.144	5.085	4.872
Convexity (yrs)	39.225	37.392	36.683	34.417	32.946	30.706
Sensitivity (%)	0.061	0.062	0.064	0.063	0.061	0.059

FR0050

ISIN CODE : IDG000008301

Listing Date: Jan-08 | Jun-10 | Nov-12 | Apr-15 | Sep-17 | Feb-20 | Jul-22 | Maturity Date: Dec-24 | May-27



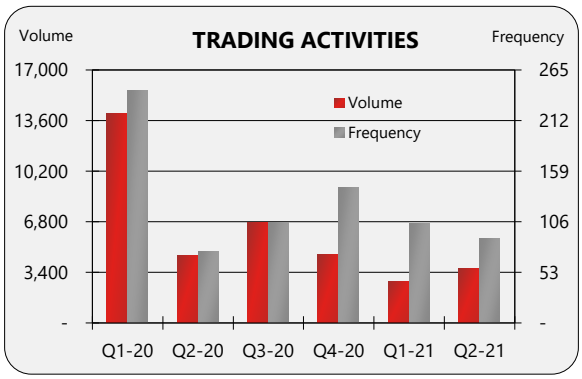


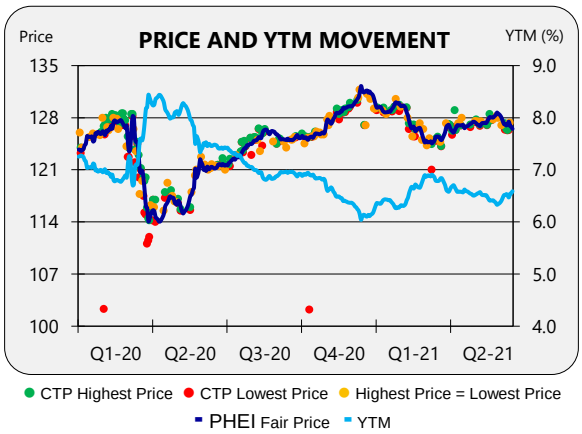
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,236	1,520	829	5,621	1,136	2,878
Frequency (X)	70	117	48	177	44	113
Trading days	34	36	28	36	22	25
Turnover Ratio (%)	57.11	38.83	21.17	143.57	29.01	73.51
CTP Price - High	130.000	124.500	131.000	132.570	137.000	134.500
Date	12-Feb	25-Jun	23-Sep	23-Dec	03-Feb	22-Jun
CTP Price - Low	103.350	114.000	120.000	127.250	125.000	125.500
Date	03-Feb	30-Apr	21-Jul	26-Oct	31-Mar	09-Apr
PHEI Fair Price	117.133	123.030	128.455	132.800	129.501	131.160
PHEI Fair Yield (%)	8.6191	8.0562	7.5620	7.1815	7.4379	7.2789
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.632	8.622	8.943	8.856	8.865	8.683
Convexity (yrs)	115.050	115.377	119.822	118.481	116.723	113.529
Sensitivity (%)	0.101	0.106	0.115	0.118	0.115	0.114

FR0052

ISIN CODE : IDG000009002

Listing Date: Aug-09 | Jun-12 | Apr-15 | Feb-18 | Dec-20 | Oct-23 | Maturity Date: Aug-26 | Jun-29

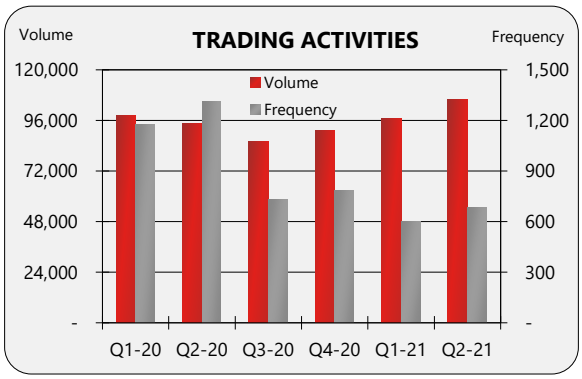


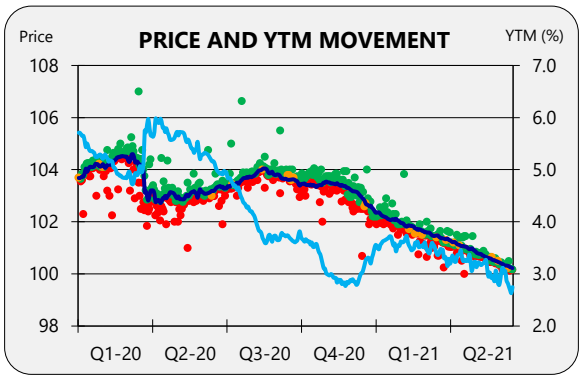


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14,075	4,562	6,722	4,570	2,803	3,675
Frequency (X)	244	75	105	142	104	88
Trading days	59	40	35	38	35	33
Turnover Ratio (%)	239.57	77.64	114.42	77.79	47.71	62.55
CTP Price - High	128.600	122.750	126.550	131.750	131.000	129.000
Date	24-Feb	04-Jun	12-Aug	17-Dec	04-Jan	16-Apr
CTP Price - Low	102.321	114.000	121.000	102.250	121.000	125.700
Date	31-Jan	02-Apr	02-Jul	14-Oct	19-Mar	14-Apr
PHEI Fair Price	115.587	121.786	125.667	131.361	125.009	126.494
PHEI Fair Yield (%)	8.2340	7.4021	6.8744	6.1359	6.8409	6.5888
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.500	6.387	6.489	6.352	6.270	6.059
Convexity (yrs)	57.579	56.022	56.106	54.231	52.025	49.299
Sensitivity (%)	0.075	0.078	0.082	0.083	0.078	0.077

FR0053

ISIN CODE : IDG000009101



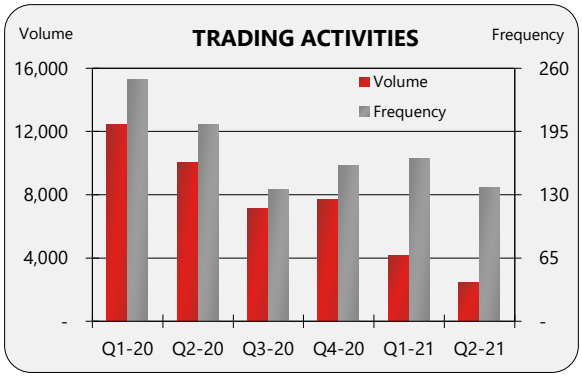


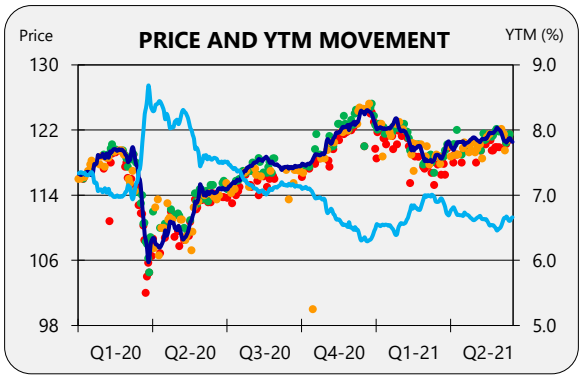
Listing Date: Jul-10 | Sep-12 | Nov-14 | Jan-17 | Mar-19 | Maturity Date: May-21

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	98,462	94,324	86,145	91,036	96,830	106,154
Frequency (X)	1,178	1,310	734	785	603	683
Trading days	95	113	83	87	75	72
Turnover Ratio (%)	399.69	382.90	349.69	369.55	393.07	430.92
CTP Price - High	107.000	104.750	106.630	104.050	103.840	101.650
Date	12-Mar	12-Jun	22-Jul	20-Oct	15-Feb	08-Apr
CTP Price - Low	1.040	101.000	103.000	100.690	100.650	100.000
Date	03-Feb	14-May	16-Jul	21-Dec	15-Mar	28-Apr
PHEI Fair Price	103.199	103.346	103.548	102.635	101.375	100.224
PHEI Fair Yield (%)	5.6351	4.9108	3.6460	3.3122	3.4590	2.7470
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.200	0.960	0.758	0.516	0.288	0.041
Convexity (yrs)	2.066	1.434	0.955	0.528	0.224	0.022
Sensitivity (%)	0.012	0.010	0.008	0.005	0.003	0.000

FR0054

ISIN CODE : IDG000009200



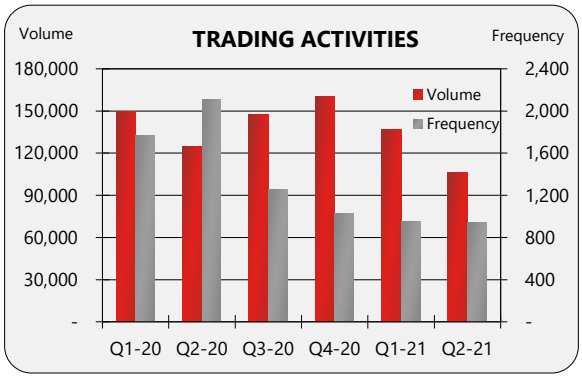


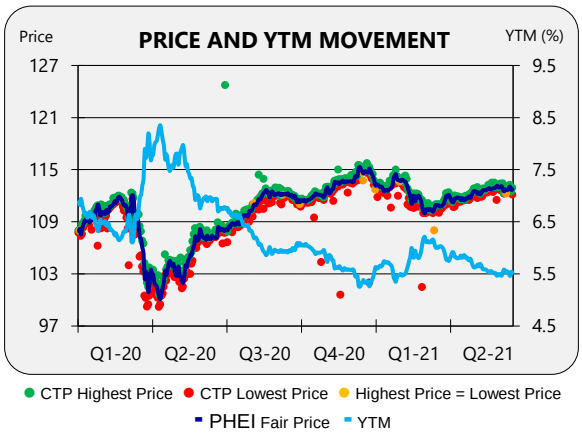
Listing Date: Jul-10 | Nov-12 | Mar-15 | Jul-17 | Nov-19 | Mar-22 | Jul-24 | Nov-26 | Maturity Date: Mar-29

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12,474	10,012	7,145	7,714	4,166	2,461
Frequency (X)	248	202	135	160	167	137
Trading days	61	64	50	49	56	49
Turnover Ratio (%)	184.14	147.81	105.48	113.88	61.50	36.33
CTP Price - High	120.250	115.500	118.550	124.750	125.250	122.150
Date	11-Feb	30-Jun	12-Aug	17-Dec	06-Jan	17-Jun
CTP Price - Low	102.000	106.600	113.000	100.000	115.250	116.500
Date	20-Mar	07-Apr	10-Jul	19-Oct	23-Mar	06-Apr
PHEI Fair Price	108.755	114.893	117.521	124.373	118.513	120.544
PHEI Fair Yield (%)	8.2880	7.4925	7.1410	6.3004	6.9496	6.6607
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.927	6.831	6.929	6.830	6.747	6.548
Convexity (yrs)	66.173	64.758	64.756	63.263	60.840	58.070
Sensitivity (%)	0.075	0.079	0.081	0.085	0.080	0.079

FR0056

ISIN CODE : IDG000009507



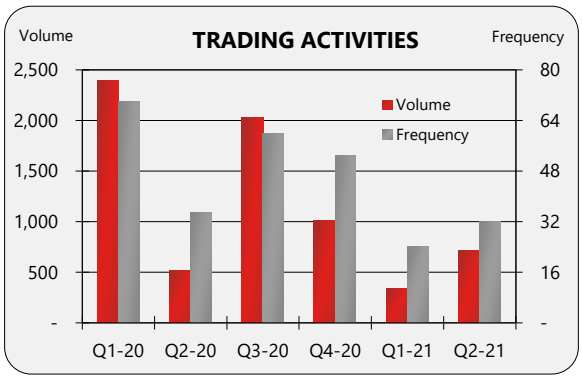


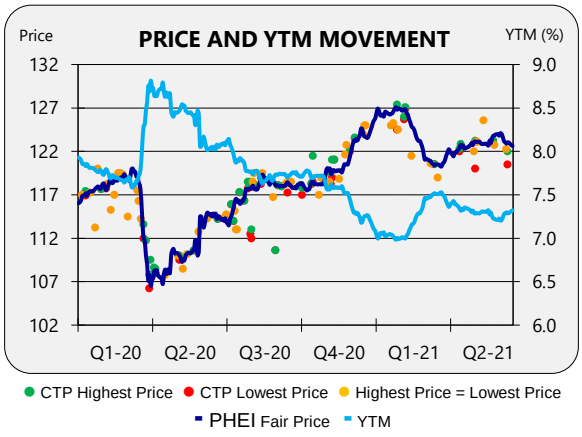
Listing Date: Sep-10 | Apr-13 | Nov-15 | Jun-18 | Jan-21 | Aug-23 | Maturity Date: Mar-26

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	149,387	124,594	147,147	159,957	136,865	105,943
Frequency (X)	1,767	2,110	1,253	1,027	947	941
Trading days	104	108	95	89	91	93
Turnover Ratio (%)	492.16	410.48	484.78	526.98	450.90	349.03
CTP Price - High	112.350	108.950	124.750	115.750	115.300	113.500
Date	04-Mar	24-Jun	02-Jul	29-Dec	04-Jan	09-Jun
CTP Price - Low	99.250	77.402	106.650	100.610	101.500	110.650
Date	23-Mar	17-Apr	06-Jul	24-Nov	08-Mar	01-Apr
PHEI Fair Price	102.923	108.150	111.250	114.700	110.800	112.750
PHEI Fair Yield (%)	7.7892	6.7435	6.0942	5.3494	6.0223	5.5220
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.929	4.753	4.721	4.515	4.399	4.181
Convexity (yrs)	30.366	28.541	27.511	25.488	23.809	21.820
Sensitivity (%)	0.051	0.051	0.053	0.052	0.049	0.047

FR0057

ISIN CODE : IDG000009606



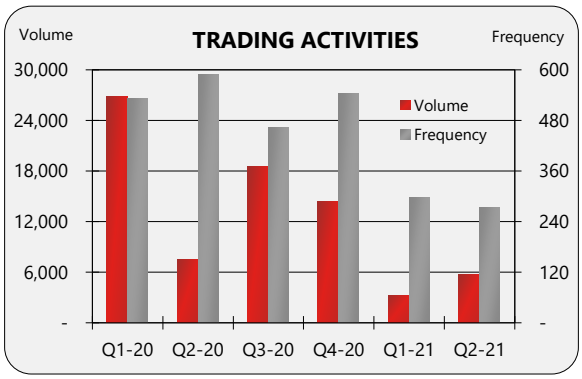


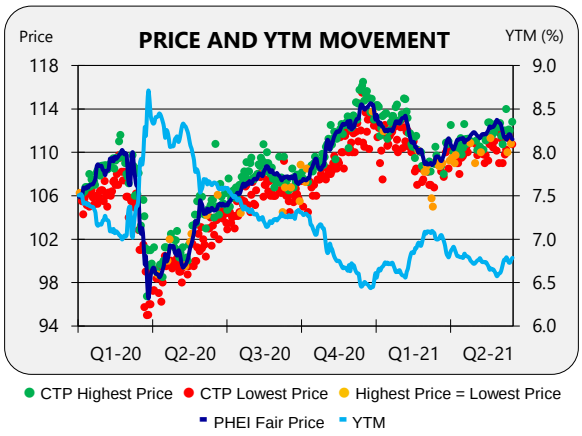
Listing Date: Apr-11 | Feb-14 | Dec-16 | Oct-19 | Aug-22 | Jun-25 | Apr-28 | Maturity Date: Feb-31

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,395	514	2,034	1,007	342	712
Frequency (X)	70	35	60	53	24	32
Trading days	27	17	28	22	12	12
Turnover Ratio (%)	55.57	11.92	47.20	23.37	7.94	16.52
CTP Price - High	120.000	114.250	119.500	125.000	127.400	125.600
Date	24-Jan	11-Jun	18-Aug	28-Dec	04-Feb	25-May
CTP Price - Low	106.250	107.750	110.610	117.000	119.000	120.000
Date	26-Mar	15-Apr	04-Sep	26-Oct	26-Mar	11-May
PHEI Fair Price	107.394	114.206	118.141	123.675	120.274	122.621
PHEI Fair Yield (%)	8.7258	8.0789	7.7256	7.2558	7.5267	7.3208
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.128	9.616	9.556	9.932	9.553	9.785
Convexity (yrs)	134.843	143.571	142.928	149.151	141.273	144.225
Sensitivity (%)	0.098	0.110	0.113	0.123	0.115	0.120

FR0058

ISIN CODE : IDG000009705





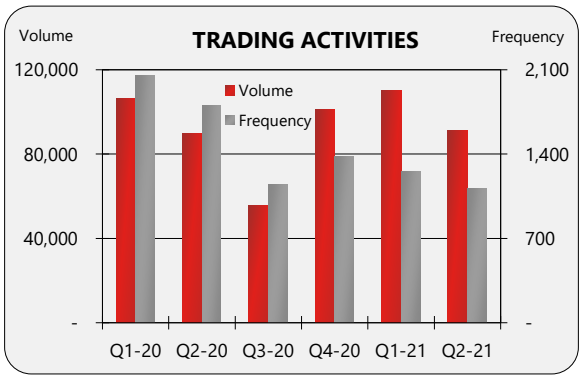
Listing Date — Maturity Date

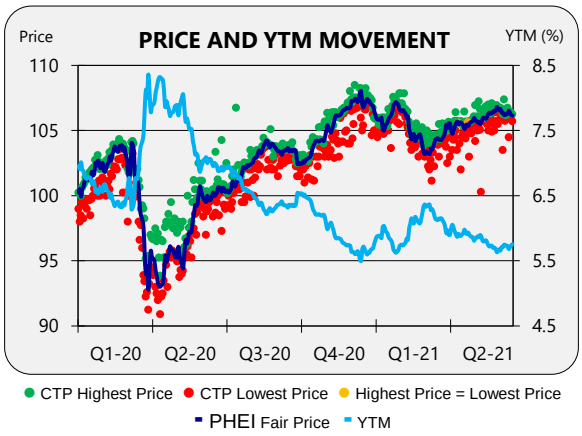
Jul-11 May-14 Mar-17 Jan-20 Nov-22 Sep-25 Jul-28 May-31

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26,822	7,548	18,477	14,440	3,285	5,782
Frequency (X)	533	589	464	545	298	274
Trading days	72	96	72	84	71	59
Turnover Ratio (%)	250.69	70.54	172.69	134.96	30.70	54.04
CTP Price - High	111.600	110.760	110.750	116.500	115.000	114.000
Date	20-Feb	22-Jun	19-Aug	22-Dec	04-Jan	23-Jun
CTP Price - Low	1.099	96.250	102.900	104.500	105.000	107.750
Date	07-Feb	09-Apr	06-Jul	13-Oct	22-Mar	05-Apr
PHEI Fair Price	99.374	105.278	107.230	114.250	109.212	111.193
PHEI Fair Yield (%)	8.3300	7.5707	7.3178	6.4693	7.0454	6.7851
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.411	7.623	7.431	7.624	7.277	7.347
Convexity (yrs)	76.301	78.005	74.990	76.415	71.160	70.772
Sensitivity (%)	0.074	0.080	0.080	0.087	0.080	0.082

FR0059

ISIN CODE : IDG000009804





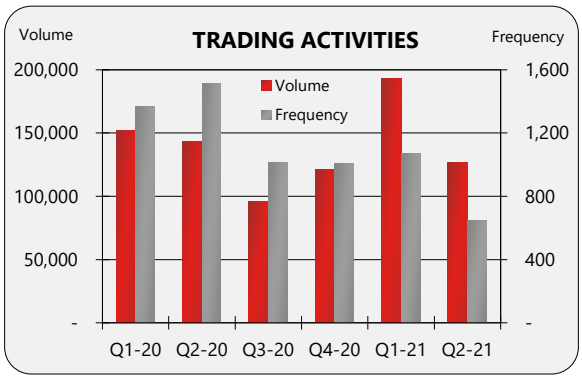
Listing Date — Maturity Date

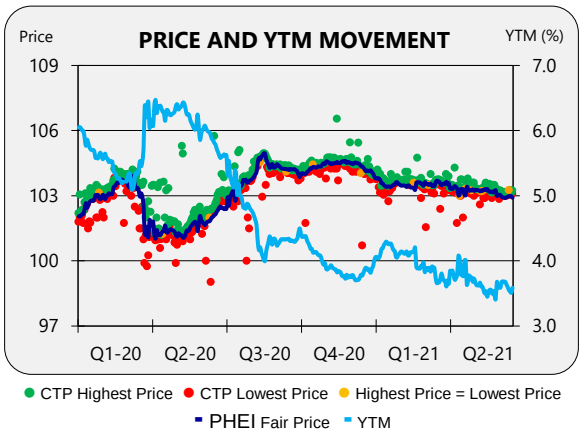
Sep-11 Apr-14 Nov-16 Jun-19 Jan-22 Aug-24 Mar-27

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	106,586	89,942	55,708	101,155	110,288	91,130
Frequency (X)	2,050	1,801	1,150	1,384	1,259	1,116
Trading days	113	125	87	95	112	96
Turnover Ratio (%)	364.15	307.28	190.32	345.59	376.80	311.34
CTP Price - High	104.350	110.030	106.750	108.500	107.850	107.400
Date	19-Feb	17-Jun	15-Jul	11-Dec	15-Feb	21-Jun
CTP Price - Low	91.250	90.900	99.000	101.000	101.150	100.300
Date	24-Mar	08-Apr	09-Jul	08-Oct	19-Mar	21-May
PHEI Fair Price	95.172	100.600	102.425	107.240	104.267	106.125
PHEI Fair Yield (%)	7.8968	6.8869	6.5411	5.6310	6.1513	5.7546
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.327	5.347	5.128	5.111	4.837	4.774
Convexity (yrs)	36.018	35.346	32.929	31.963	29.123	27.811
Sensitivity (%)	0.051	0.054	0.053	0.055	0.050	0.051

FR0061

ISIN CODE : IDG000010000



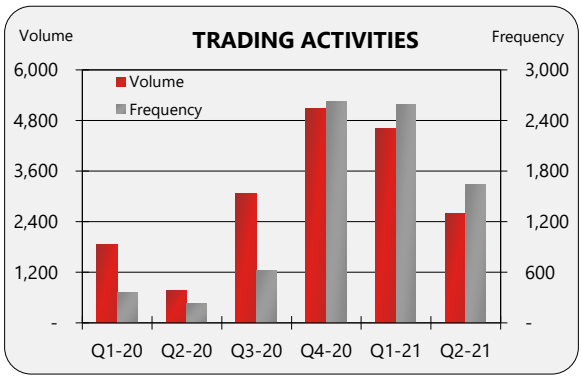


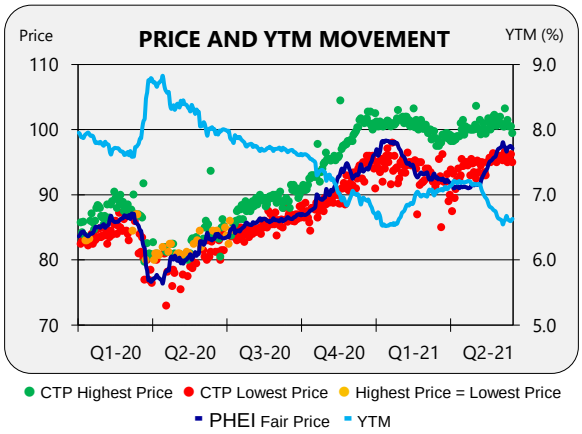
Listing Date: Oct-11 | Nov-13 | Dec-15 | Jan-18 | Feb-20 | Maturity Date: Mar-22

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	151,688	143,471	96,204	121,165	192,797	126,697
Frequency (X)	1,367	1,516	1,015	1,009	1,068	645
Trading days	114	117	84	90	115	103
Turnover Ratio (%)	590.64	558.64	374.59	471.78	750.70	493.33
CTP Price - High	114.150	105.750	105.100	116.120	104.750	104.300
Date	04-Mar	19-Jun	20-Jul	11-Nov	02-Mar	16-Apr
CTP Price - Low	3.700	99.040	100.000	100.710	101.560	101.750
Date	24-Feb	16-Jun	28-Jul	21-Dec	12-Mar	20-Apr
PHEI Fair Price	101.807	102.439	104.118	104.136	103.475	102.908
PHEI Fair Yield (%)	6.0753	5.6061	4.3434	3.8784	3.8074	3.5877
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.904	1.729	1.496	1.301	1.055	0.843
Convexity (yrs)	4.756	3.929	3.070	2.369	1.668	1.133
Sensitivity (%)	0.019	0.018	0.016	0.014	0.011	0.009

FR0062

ISIN CODE : IDG000010109





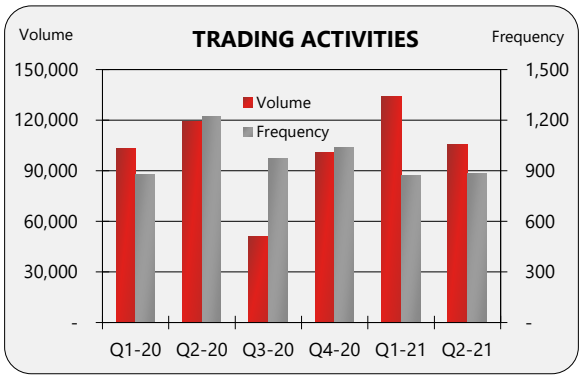
Listing Date: Feb-12 | Dec-14 | Oct-17 | Aug-20 | Jun-23 | Apr-26 | Feb-29 | Maturity Date: Dec-31

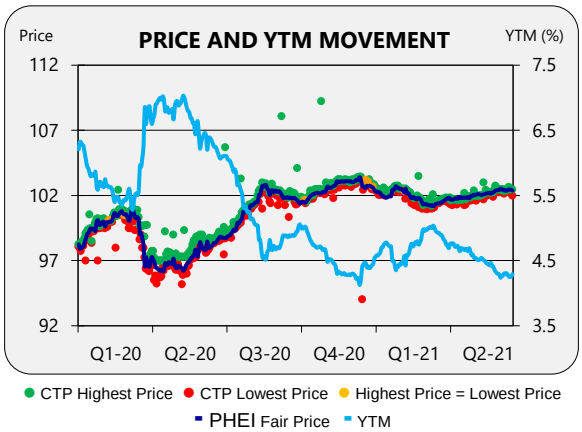
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,853	777	3,072	5,076	4,599	2,597
Frequency (X)	362	225	624	2,628	2,591	1,638
Trading days	60	70	68	73	62	64
Turnover Ratio (%)	54.13	22.69	89.75	148.29	134.36	75.87
CTP Price - High	91.750	93.700	91.500	104.500	103.250	103.650
Date	18-Mar	16-Jun	25-Sep	24-Nov	25-Feb	17-May
CTP Price - Low	76.500	73.000	81.500	84.500	85.050	87.510
Date	30-Mar	16-Apr	01-Jul	15-Oct	31-Mar	14-Apr
PHEI Fair Price	77.153	83.303	86.968	93.873	92.250	97.125
PHEI Fair Yield (%)	8.7261	8.0051	7.6149	6.9284	7.0889	6.6307
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.946	10.544	10.537	11.085	10.748	11.139
Convexity (yrs)	159.300	171.085	171.480	182.118	174.467	181.277
Sensitivity (%)	0.077	0.088	0.092	0.104	0.099	0.108

TRADING HIGHLIGHT

FR0063

ISIN CODE : IDG000010208





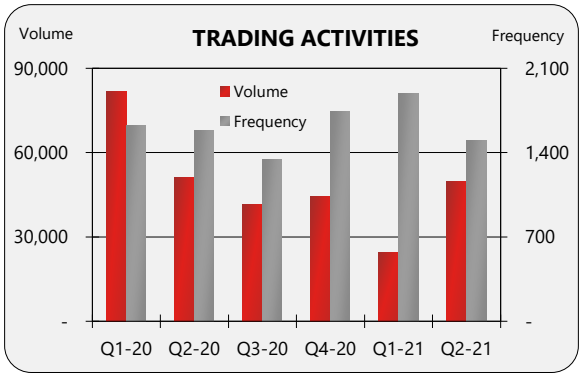
Listing Date — Maturity Date

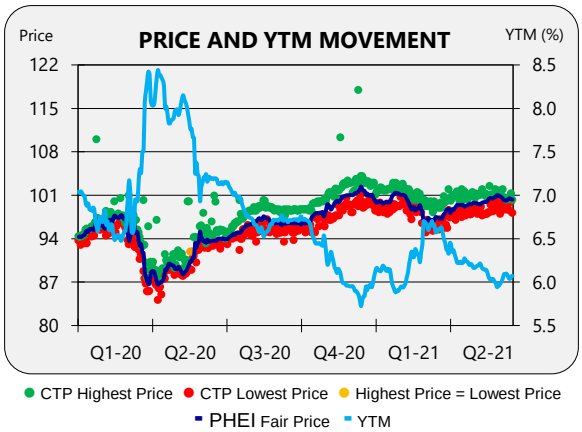
Aug-12 Sep-14 Oct-16 Nov-18 Dec-20 Jan-23

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	102,982	119,027	50,968	100,885	134,200	105,779
Frequency (X)	879	1,221	975	1,037	871	884
Trading days	101	112	86	92	103	104
Turnover Ratio (%)	431.71	498.97	213.66	420.71	559.64	451.24
CTP Price - High	102.449	99.350	108.100	109.250	103.500	103.000
Date	18-Feb	11-May	11-Sep	02-Nov	03-Mar	25-May
CTP Price - Low	96.200	89.900	97.490	94.030	100.950	101.250
Date	26-Mar	15-Apr	01-Jul	21-Dec	15-Mar	28-Apr
PHEI Fair Price	97.067	98.764	101.636	102.705	101.453	102.370
PHEI Fair Yield (%)	6.6779	6.0970	4.9499	4.4104	4.8932	4.2928
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.752	2.597	2.371	2.196	1.945	1.758
Convexity (yrs)	9.408	8.313	7.085	6.071	4.905	4.034
Sensitivity (%)	0.027	0.026	0.024	0.023	0.020	0.018

FR0064

ISIN CODE : IDG000010307





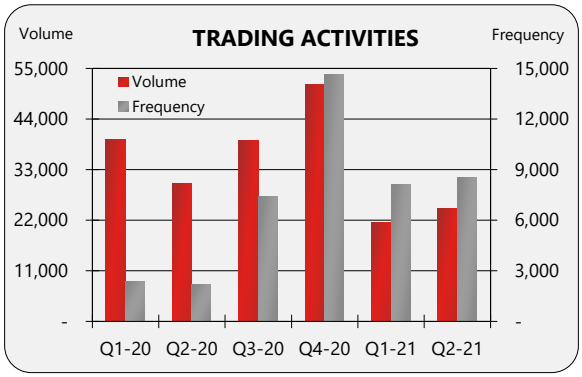
Listing Date — Maturity Date

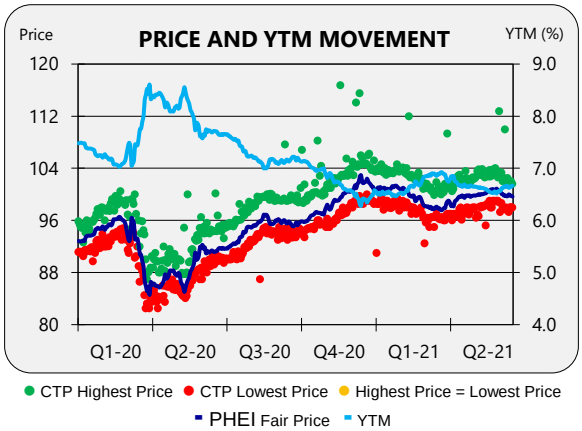
Aug-12 Mar-15 Oct-17 May-20 Dec-22 Jul-25 Feb-28

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	81,593	51,251	41,697	44,238	24,581	49,559
Frequency (X)	1,629	1,582	1,340	1,739	1,888	1,499
Trading days	94	109	87	91	78	78
Turnover Ratio (%)	302.77	190.18	154.73	161.90	89.96	178.12
CTP Price - High	110.000	100.920	100.220	117.950	103.000	102.500
Date	23-Jan	19-Jun	19-Aug	16-Dec	03-Feb	03-Jun
CTP Price - Low	85.500	84.110	92.150	95.000	95.000	95.750
Date	24-Mar	06-Apr	20-Jul	21-Oct	12-Mar	08-Apr
PHEI Fair Price	88.776	94.046	96.461	101.000	97.166	100.292
PHEI Fair Yield (%)	8.0306	7.1242	6.7243	5.9541	6.6289	6.0710
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.002	6.044	5.836	5.834	5.540	5.506
Convexity (yrs)	45.689	45.129	42.526	41.554	38.118	36.889
Sensitivity (%)	0.053	0.057	0.056	0.059	0.054	0.055

FR0065

ISIN CODE : IDG000010406





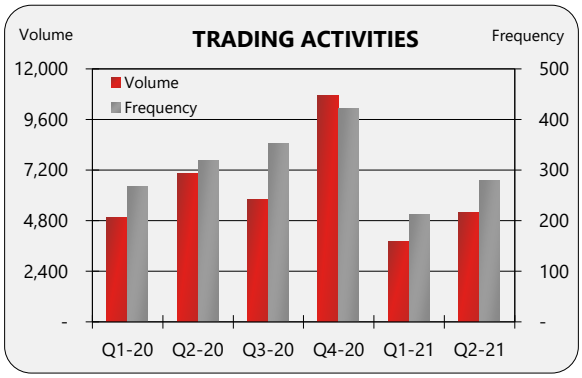
Listing Date — Maturity Date

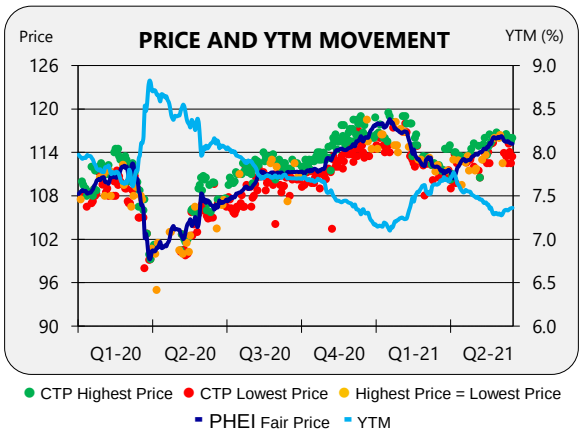
Aug-12 Jun-15 Apr-18 Feb-21 Dec-23 Oct-26 Aug-29 Jun-32

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	39,634	30,031	39,381	51,501	21,563	24,647
Frequency (X)	2,389	2,177	7,389	14,653	8,132	8,545
Trading days	110	118	132	156	142	135
Turnover Ratio (%)	185.77	140.76	184.58	241.38	101.07	115.52
CTP Price - High	196.000	100.160	107.650	116.750	112.000	112.750
Date	11-Mar	22-Jun	16-Sep	24-Nov	19-Feb	15-Jun
CTP Price - Low	82.500	82.500	87.000	0.500	79.950	95.250
Date	26-Mar	06-Apr	13-Aug	13-Nov	22-Mar	28-May
PHEI Fair Price	86.303	91.790	95.250	101.966	97.554	99.655
PHEI Fair Yield (%)	8.3621	7.6365	7.2028	6.3916	6.9252	6.6663
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.036	8.270	8.129	8.341	7.983	8.061
Convexity (yrs)	89.520	91.631	89.168	90.919	85.047	84.683
Sensitivity (%)	0.069	0.076	0.077	0.085	0.078	0.080

FR0067

ISIN CODE : IDG000010703





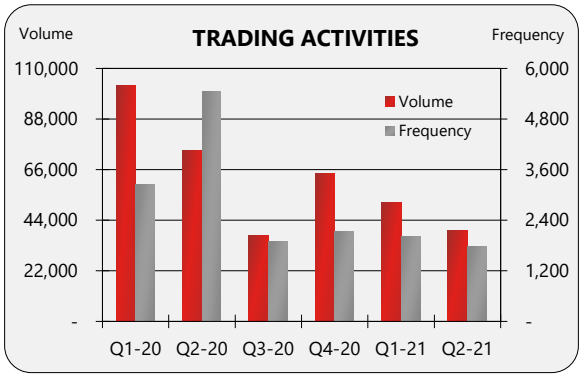
Listing Date — Maturity Date

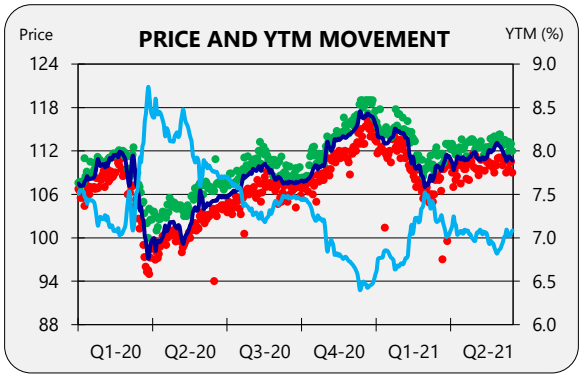
Jul-13 May-16 Mar-19 Jan-22 Nov-24 Sep-27 Jul-30 May-33

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,959	7,017	5,815	10,716	3,821	5,191
Frequency (X)	267	319	353	421	213	280
Trading days	53	63	60	69	51	54
Turnover Ratio (%)	70.37	98.53	81.65	150.46	53.65	72.89
CTP Price - High	114.500	110.750	114.000	119.000	119.500	116.750
Date	18-Feb	08-Jun	19-Aug	18-Dec	26-Jan	11-Jun
CTP Price - Low	98.000	95.000	104.090	103.440	108.050	109.000
Date	19-Mar	03-Apr	04-Sep	13-Nov	10-Mar	13-Apr
PHEI Fair Price	100.451	107.032	111.325	116.036	111.439	115.177
PHEI Fair Yield (%)	8.7031	8.0771	7.6970	7.3023	7.6795	7.3611
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.875	10.025	10.423	10.432	10.351	10.302
Convexity (yrs)	158.786	163.546	170.985	172.065	167.609	167.222
Sensitivity (%)	0.099	0.107	0.116	0.121	0.115	0.119

FR0068

ISIN CODE : IDG000010802





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

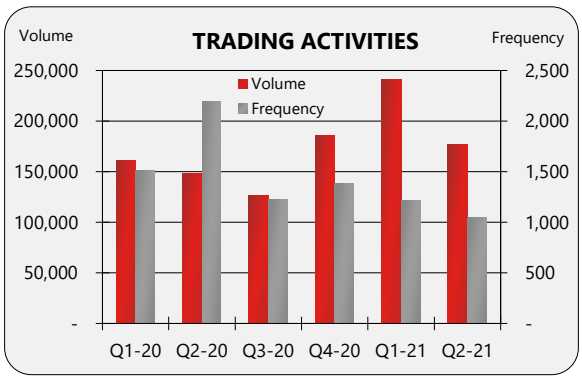
Listing Date — Maturity Date

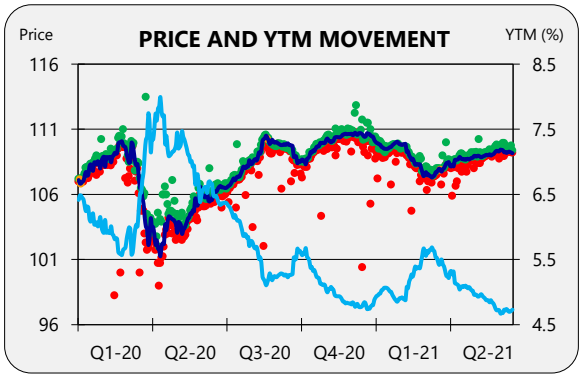
Aug-13 Jun-16 Apr-19 Feb-22 Dec-24 Oct-27 Aug-30 Jun-33

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	102,515	74,119	37,217	64,346	51,714	39,507
Frequency (X)	3,236	5,449	1,891	2,136	2,023	1,784
Trading days	109	152	89	98	87	91
Turnover Ratio (%)	297.67	215.22	108.06	186.84	150.16	114.71
CTP Price - High	112.500	110.860	113.250	119.000	119.000	114.250
Date	06-Mar	22-Jun	13-Aug	29-Dec	07-Jan	16-Jun
CTP Price - Low	95.000	94.000	100.550	10.000	101.400	97.000
Date	26-Mar	19-Jun	24-Jul	05-Nov	21-Jan	01-Apr
PHEI Fair Price	99.915	105.749	107.601	117.120	109.265	110.681
PHEI Fair Yield (%)	8.3846	7.6870	7.4693	6.4300	7.2590	7.0843
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.110	8.057	8.181	8.196	8.047	7.849
Convexity (yrs)	92.242	91.365	91.776	91.928	87.914	84.648
Sensitivity (%)	0.081	0.085	0.088	0.096	0.088	0.087

FR0070

ISIN CODE : IDG000012006





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

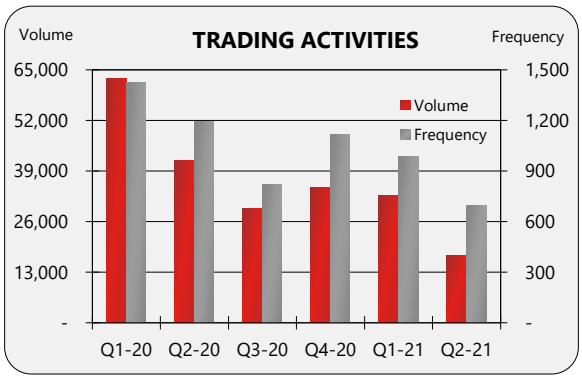
Listing Date — Maturity Date

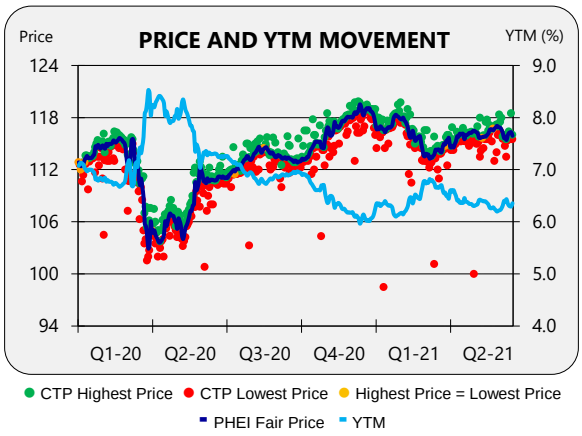
Aug-13 Sep-15 Oct-17 Nov-19 Dec-21 Jan-24

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	160,750	148,569	126,234	185,618	241,051	176,799
Frequency (X)	1,514	2,190	1,223	1,380	1,212	1,045
Trading days	110	129	96	107	102	106
Turnover Ratio (%)	474.75	438.78	372.81	548.19	711.91	522.15
CTP Price - High	113.500	108.000	110.600	112.850	111.000	110.250
Date	20-Mar	15-Jun	25-Aug	14-Dec	05-Jan	19-May
CTP Price - Low	98.250	99.000	102.050	100.430	104.750	95.250
Date	13-Feb	07-Apr	19-Aug	21-Dec	23-Feb	28-May
PHEI Fair Price	103.484	106.547	108.400	110.617	107.740	109.155
PHEI Fair Yield (%)	7.3427	6.3609	5.6650	4.7622	5.5010	4.7301
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.325	3.111	2.997	2.771	2.611	2.383
Convexity (yrs)	13.629	12.145	11.089	9.674	8.499	7.248
Sensitivity (%)	0.034	0.033	0.032	0.031	0.028	0.026

FR0071

ISIN CODE : IDG000011107





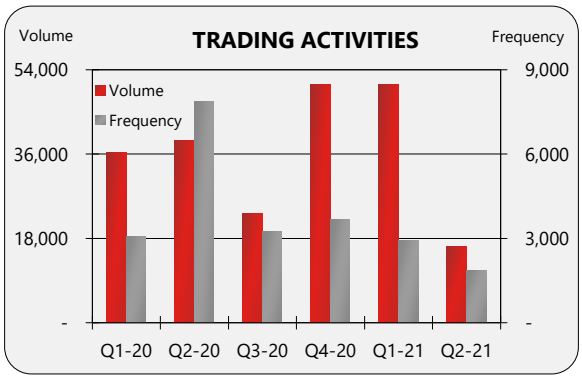
Listing Date — Maturity Date

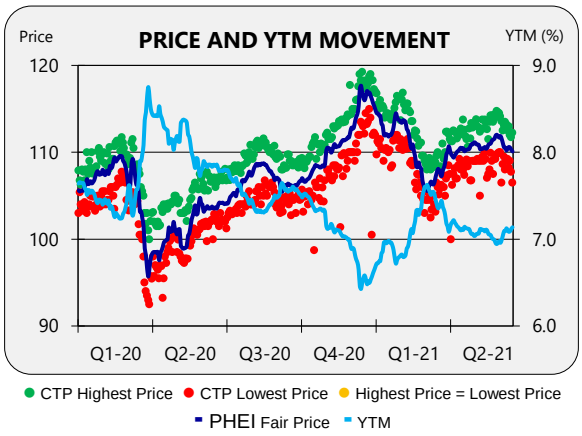
Sep-13 Apr-16 Nov-18 Jun-21 Jan-24 Aug-26 Mar-29

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	62,837	41,624	29,460	34,693	32,609	17,334
Frequency (X)	1,424	1,194	823	1,114	989	693
Trading days	98	102	76	87	77	101
Turnover Ratio (%)	269.14	178.28	126.18	148.59	139.67	74.24
CTP Price - High	116.400	113.500	115.850	119.850	119.750	118.500
Date	13-Feb	30-Jun	18-Sep	16-Dec	09-Feb	29-Jun
CTP Price - Low	101.550	100.800	103.300	104.360	98.500	100.000
Date	23-Mar	09-Jun	30-Jul	02-Nov	20-Jan	10-May
PHEI Fair Price	104.837	111.232	112.816	118.935	114.009	115.900
PHEI Fair Yield (%)	8.2251	7.2361	6.9683	6.0377	6.6989	6.3563
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.127	6.002	6.022	5.873	5.785	5.577
Convexity (yrs)	48.996	47.337	46.496	44.578	42.560	40.067
Sensitivity (%)	0.064	0.067	0.068	0.070	0.066	0.065

FR0072

ISIN CODE : IDG000011602





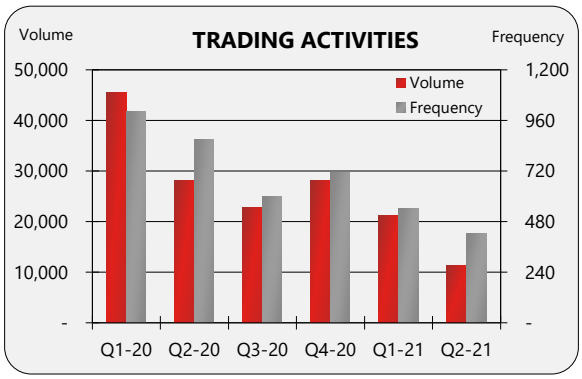
Listing Date — Maturity Date

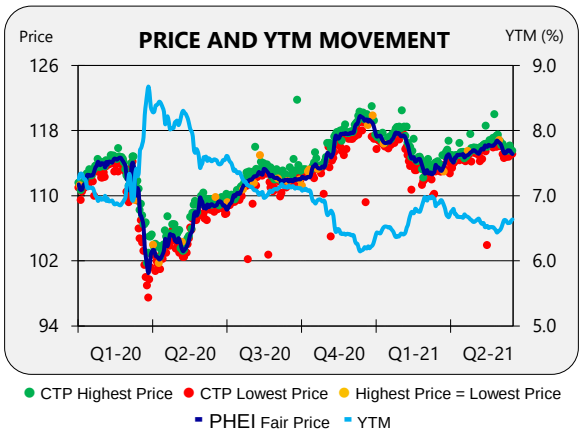
Jul-15 May-18 Mar-21 Jan-24 Nov-26 Sep-29 Jul-32 May-35

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	36,409	38,828	23,351	50,956	50,845	16,303
Frequency (X)	3,067	7,877	3,240	3,665	2,918	1,856
Trading days	109	148	118	114	103	96
Turnover Ratio (%)	160.20	170.84	102.74	224.20	223.72	71.73
CTP Price - High	111.750	107.750	111.600	119.250	119.000	114.750
Date	21-Feb	29-Jun	19-Aug	21-Dec	05-Jan	11-Jun
CTP Price - Low	92.500	93.250	101.250	15.000	100.500	100.000
Date	26-Mar	13-Apr	03-Jul	06-Nov	06-Jan	13-Apr
PHEI Fair Price	98.483	104.196	106.241	116.688	107.255	110.093
PHEI Fair Yield (%)	8.4219	7.7834	7.5609	6.5143	7.4412	7.1363
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.506	8.834	8.668	9.096	8.556	8.732
Convexity (yrs)	107.615	111.832	108.890	114.926	105.112	106.474
Sensitivity (%)	0.084	0.092	0.092	0.106	0.092	0.096

FR0073

ISIN CODE : IDG000011701



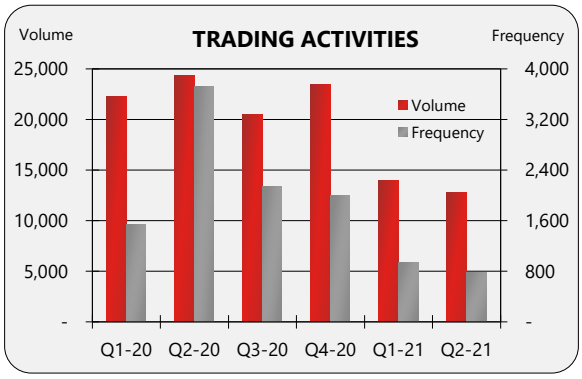


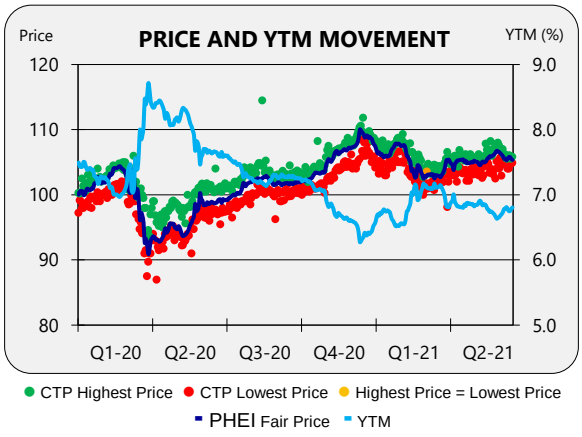
Listing Date: Aug-15 Nov-17 Feb-20 May-22 Aug-24 Nov-26 Feb-29 May-31 — Maturity Date

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	45,496	28,214	22,736	28,155	21,262	11,256
Frequency (X)	1,004	870	598	715	544	424
Trading days	83	86	69	81	69	71
Turnover Ratio (%)	274.83	169.16	136.31	168.80	127.48	67.49
CTP Price - High	115.850	110.400	121.770	120.350	121.000	120.000
Date	18-Feb	08-Jun	30-Sep	17-Dec	06-Jan	09-Jun
CTP Price - Low	97.500	100.750	93.100	105.000	110.000	103.950
Date	24-Mar	02-Apr	13-Jul	12-Nov	22-Mar	31-May
PHEI Fair Price	103.364	108.819	111.987	119.092	113.066	115.123
PHEI Fair Yield (%)	8.2791	7.5449	7.1207	6.2232	6.9308	6.6360
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.885	7.056	6.886	7.047	6.696	6.751
Convexity (yrs)	65.575	66.584	64.085	64.966	60.052	59.508
Sensitivity (%)	0.071	0.077	0.077	0.084	0.076	0.078

FR0074

ISIN CODE : IDG000012204





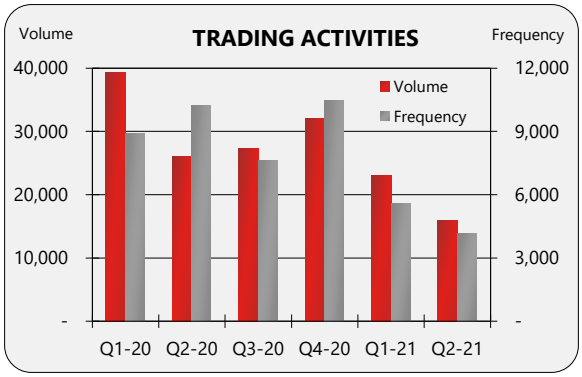
Listing Date: Nov-16 Feb-19 May-21 Aug-23 Nov-25 Feb-28 May-30 Aug-32 — Maturity Date

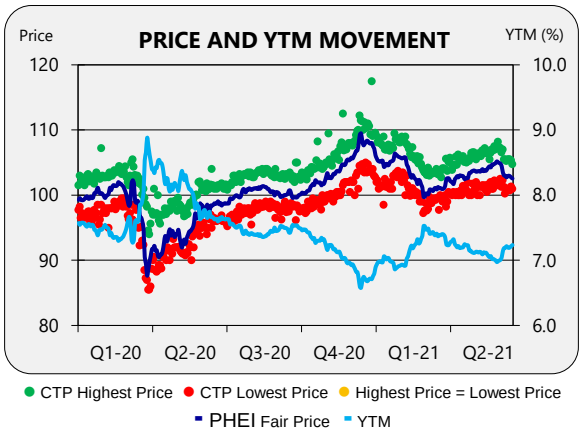
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22,246	24,394	20,504	23,421	13,962	12,826
Frequency (X)	1,543	3,720	2,148	1,994	934	781
Trading days	87	134	84	84	65	73
Turnover Ratio (%)	186.04	204.00	171.47	195.86	116.76	100.93
CTP Price - High	106.000	104.010	114.500	111.850	109.750	108.250
Date	06-Mar	22-Jun	18-Aug	22-Dec	04-Jan	04-Jun
CTP Price - Low	31.700	87.000	96.270	100.000	100.000	98.150
Date	22-Jan	03-Apr	04-Sep	06-Oct	09-Mar	08-Apr
PHEI Fair Price	93.603	99.332	101.898	108.736	102.946	105.345
PHEI Fair Yield (%)	8.3365	7.5835	7.2573	6.4208	7.1164	6.8057
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.722	7.644	7.750	7.676	7.569	7.382
Convexity (yrs)	81.167	79.824	79.918	78.596	75.537	72.608
Sensitivity (%)	0.072	0.076	0.079	0.084	0.078	0.078

FR0075

ISIN CODE : IDG000012303

Listing Date: Aug-17 | Maturity Date: Feb-37



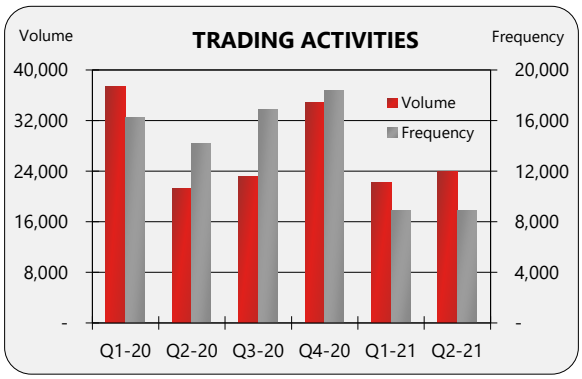


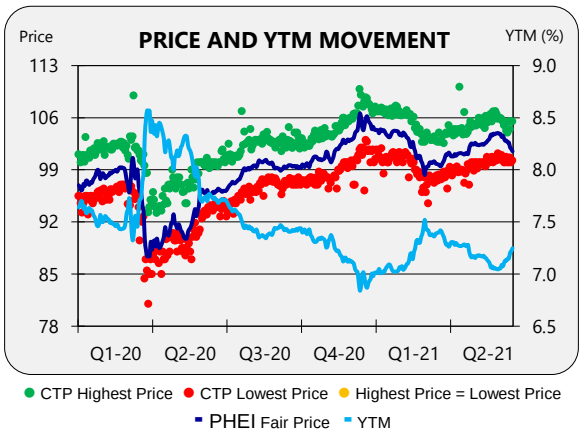
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	39,381	26,114	27,382	32,121	23,021	15,859
Frequency (X)	8,919	10,228	7,645	10,466	5,563	4,152
Trading days	158	202	153	158	119	117
Turnover Ratio (%)	230.23	152.67	160.08	187.78	134.58	92.71
CTP Price - High	107.200	104.000	105.000	112.500	117.500	108.200
Date	29-Jan	17-Jun	30-Sep	26-Nov	06-Jan	14-Jun
CTP Price - Low	85.500	88.250	95.250	0.500	97.250	1.000
Date	26-Mar	03-Apr	06-Jul	13-Nov	09-Mar	11-Jun
PHEI Fair Price	91.750	98.674	99.701	108.212	100.964	102.551
PHEI Fair Yield (%)	8.3923	7.6359	7.5295	6.6923	7.3985	7.2345
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.165	9.613	9.416	9.864	9.336	9.501
Convexity (yrs)	127.454	134.552	130.768	137.815	127.297	128.555
Sensitivity (%)	0.084	0.095	0.094	0.107	0.094	0.097

FR0076

ISIN CODE : IDG000012501

Listing Date: Sep-17 | Maturity Date: Jul-37



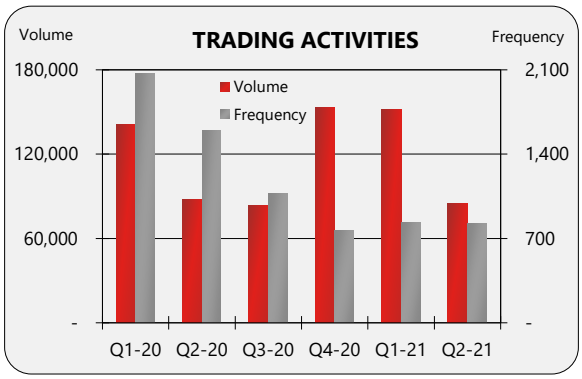


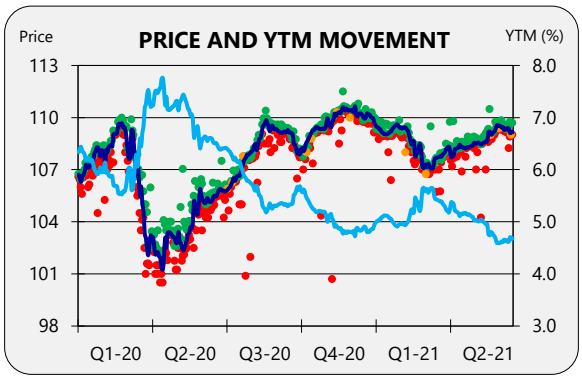
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	37,386	21,299	23,204	34,801	22,206	23,924
Frequency (X)	16,276	14,174	16,841	18,361	8,873	8,859
Trading days	121	160	168	159	141	143
Turnover Ratio (%)	421.85	203.87	172.24	202.36	129.13	139.12
CTP Price - High	109.000	101.750	106.900	109.850	107.850	110.150
Date	06-Mar	30-Jun	22-Jul	17-Dec	04-Jan	22-Apr
CTP Price - Low	3.000	85.000	92.750	0.200	94.500	96.500
Date	27-Feb	09-Apr	03-Jul	13-Nov	16-Mar	08-Apr
PHEI Fair Price	89.243	96.084	99.497	105.647	99.618	101.487
PHEI Fair Yield (%)	8.3741	7.7178	7.4170	6.9118	7.4068	7.2476
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	10.642	11.368	11.378	11.975	11.320	11.623
Convexity (yrs)	193.941	211.772	213.357	227.640	210.106	215.806
Sensitivity (%)	0.095	0.109	0.113	0.127	0.113	0.118

FR0077

ISIN CODE : IDG000012808

Listing Date: Sep-18 | Maturity Date: Mar-24





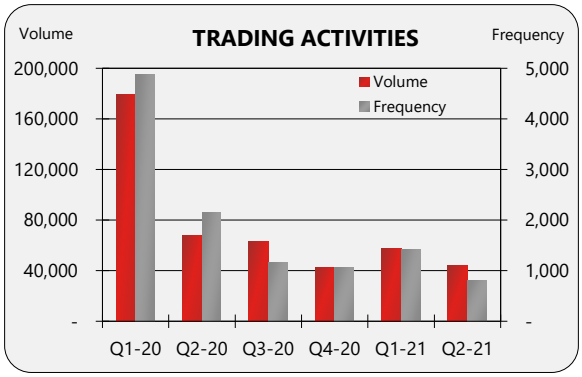
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

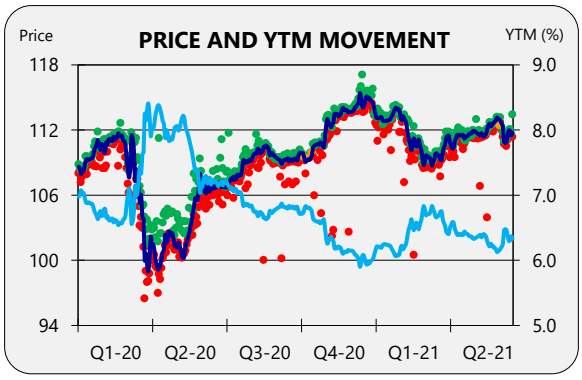
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	141,229	87,726	83,691	152,886	151,612	85,189
Frequency (X)	2,069	1,594	1,071	766	836	822
Trading days	94	136	98	96	95	92
Turnover Ratio (%)	631.23	392.09	374.06	683.33	677.63	385.14
CTP Price - High	110.000	107.500	110.390	111.500	110.300	110.500
Date	21-Feb	29-Jun	25-Aug	26-Nov	06-Jan	03-Jun
CTP Price - Low	101.000	100.500	100.900	100.700	105.720	104.250
Date	20-Mar	13-Apr	27-Jul	13-Nov	25-Mar	21-May
PHEI Fair Price	103.108	105.811	107.920	110.160	107.755	109.150
PHEI Fair Yield (%)	7.2360	6.4045	5.6737	4.8244	5.3910	4.6830
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.372	3.281	3.056	2.942	2.686	2.552
Convexity (yrs)	14.328	13.299	11.766	10.726	9.156	8.157
Sensitivity (%)	0.035	0.035	0.033	0.032	0.029	0.028

FR0078

ISIN CODE : IDG000012907

Listing Date: Sep-18 | Apr-21 | Nov-23 | Jun-26 | Maturity Date: Jan-29





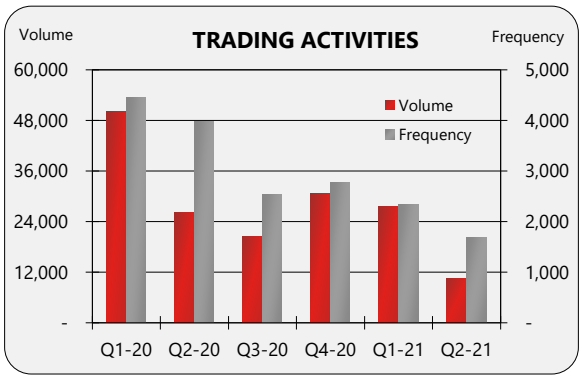
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

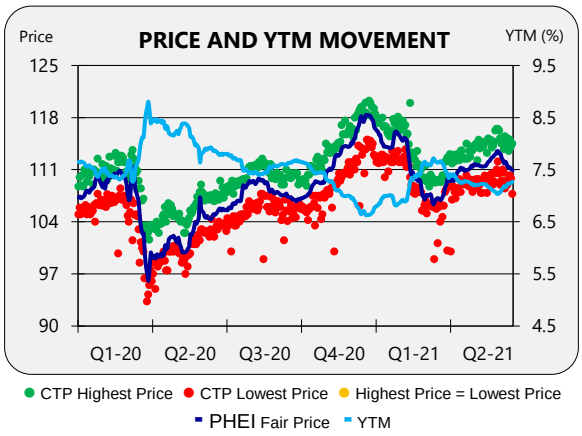
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	179,464	68,043	62,933	42,697	57,819	44,123
Frequency (X)	4,868	2,156	1,169	1,054	1,419	797
Trading days	107	120	90	87	83	75
Turnover Ratio (%)	659.95	250.22	231.42	157.01	212.62	162.25
CTP Price - High	112.650	111.280	111.760	117.100	115.800	113.450
Date	20-Feb	07-Apr	07-Jul	21-Dec	07-Jan	30-Jun
CTP Price - Low	96.500	97.000	100.050	102.250	100.500	103.950
Date	19-Mar	06-Apr	19-Aug	13-Nov	25-Feb	31-May
PHEI Fair Price	101.484	107.125	109.207	114.850	109.243	111.750
PHEI Fair Yield (%)	8.0152	7.1498	6.8184	5.9694	6.7513	6.3303
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.166	6.271	6.066	6.136	5.814	5.825
Convexity (yrs)	50.523	50.638	47.987	47.715	43.782	42.892
Sensitivity (%)	0.063	0.067	0.066	0.070	0.064	0.065

FR0079

ISIN CODE : IDG000013202

Listing Date: Jan-19 | Dec-22 | Nov-26 | Oct-30 | Sep-34 | Aug-38 | Maturity Date



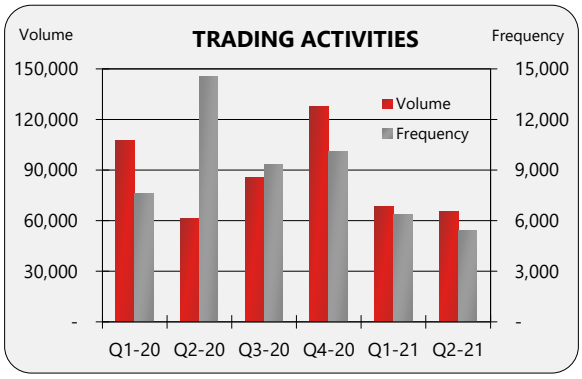


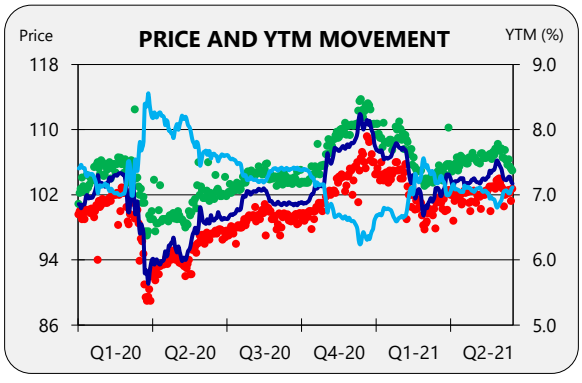
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50,036	26,137	20,483	30,646	27,594	10,599
Frequency (X)	4,447	3,977	2,532	2,774	2,348	1,692
Trading days	107	149	105	101	83	79
Turnover Ratio (%)	350.03	182.84	143.29	214.38	193.03	74.14
CTP Price - High	113.650	109.500	112.500	120.000	120.250	116.500
Date	05-Mar	26-Jun	18-Aug	28-Dec	04-Jan	14-Jun
CTP Price - Low	93.300	95.000	99.000	100.000	99.000	100.000
Date	23-Mar	02-Apr	19-Aug	17-Nov	23-Mar	13-Apr
PHEI Fair Price	99.343	105.763	107.010	118.320	107.059	110.944
PHEI Fair Yield (%)	8.4443	7.7842	7.6602	6.6300	7.6467	7.2673
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.057	9.494	9.308	9.880	9.195	9.471
Convexity (yrs)	128.230	135.295	131.801	141.674	127.766	131.336
Sensitivity (%)	0.090	0.100	0.100	0.117	0.099	0.105

FR0080

ISIN CODE : IDG000013509

Listing Date: Jul-19 | Jun-23 | May-27 | Apr-31 | Mar-35 | Maturity Date



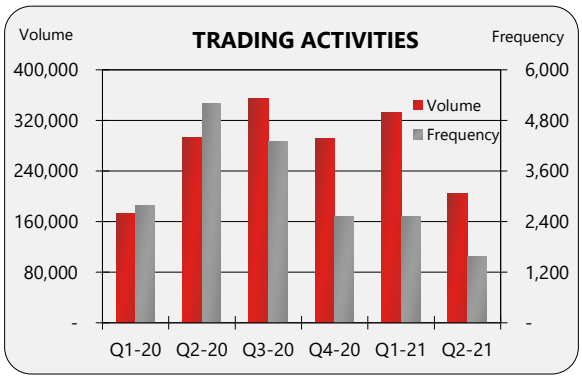


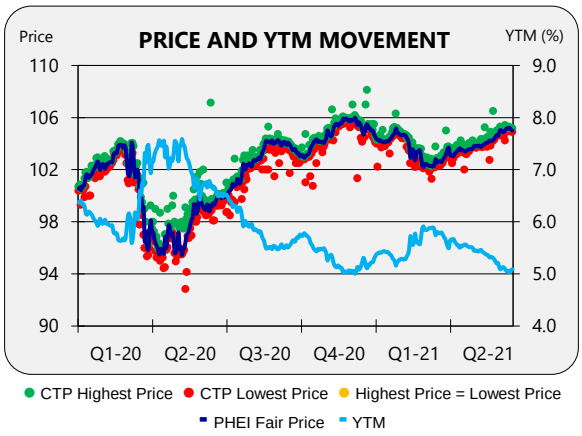
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	107,608	61,457	85,591	127,513	68,147	65,305
Frequency (X)	7,614	14,576	9,307	10,089	6,386	5,396
Trading days	123	182	132	131	118	112
Turnover Ratio (%)	1001.00	413.93	417.83	467.34	249.76	239.35
CTP Price - High	112.500	106.000	105.850	113.750	113.000	129.780
Date	09-Mar	12-Jun	26-Aug	18-Dec	04-Jan	05-May
CTP Price - Low	89.000	8.850	96.000	97.800	97.750	98.800
Date	27-Mar	16-Jun	15-Jul	16-Oct	10-Mar	15-Apr
PHEI Fair Price	94.121	99.000	100.718	110.602	101.887	103.375
PHEI Fair Yield (%)	8.1805	7.6125	7.4171	6.3668	7.2827	7.1141
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.574	8.841	8.658	9.033	8.530	8.641
Convexity (yrs)	105.613	108.611	105.317	110.220	101.258	101.442
Sensitivity (%)	0.081	0.088	0.087	0.100	0.087	0.089

FR0081

ISIN CODE : IDG000013707

Listing Date: Aug-19 | Jan-21 | Jun-22 | Nov-23 | Maturity Date: Apr-25



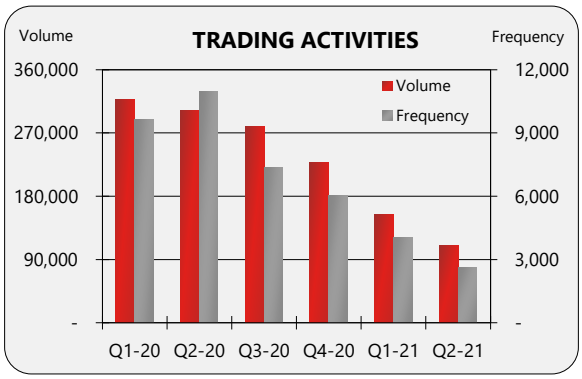


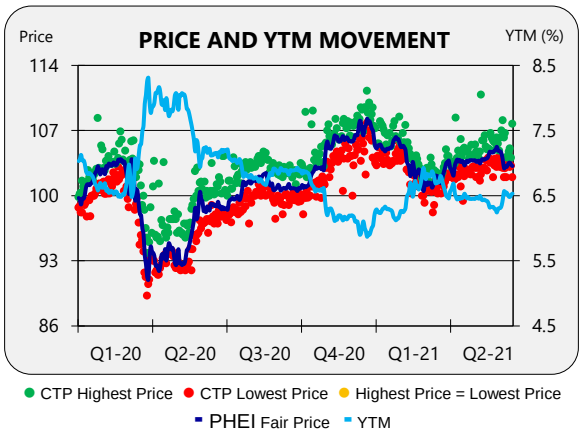
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	173,093	292,945	355,330	291,103	332,259	204,146
Frequency (X)	2,790	5,210	4,295	2,515	2,522	1,565
Trading days	117	146	96	107	133	124
Turnover Ratio (%)	900.59	939.31	964.13	789.86	901.53	544.07
CTP Price - High	104.200	107.140	105.300	108.120	106.300	106.500
Date	20-Feb	16-Jun	27-Aug	29-Dec	03-Feb	08-Jun
CTP Price - Low	95.350	10.250	98.500	7.000	101.300	102.000
Date	23-Mar	03-Jun	08-Jul	13-Nov	19-Mar	28-Apr
PHEI Fair Price	97.191	100.060	103.234	105.212	102.585	105.000
PHEI Fair Yield (%)	7.1522	6.4847	5.7043	5.1753	5.7959	5.0888
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.253	4.172	3.956	3.848	3.586	3.469
Convexity (yrs)	22.234	21.011	19.139	17.835	15.765	14.540
Sensitivity (%)	0.041	0.042	0.041	0.040	0.037	0.036

FR0082

ISIN CODE : IDG000013806

Listing Date: Aug-19 | Apr-22 | Dec-24 | Aug-27 | Maturity Date: Apr-30



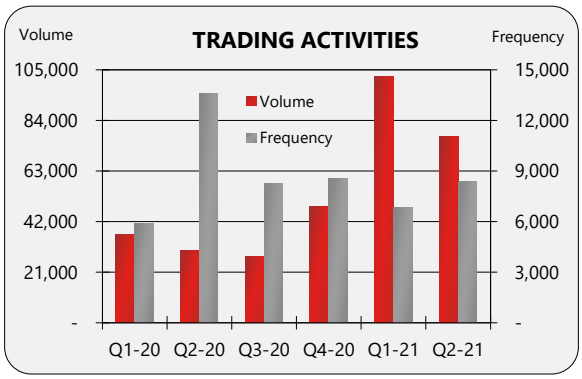


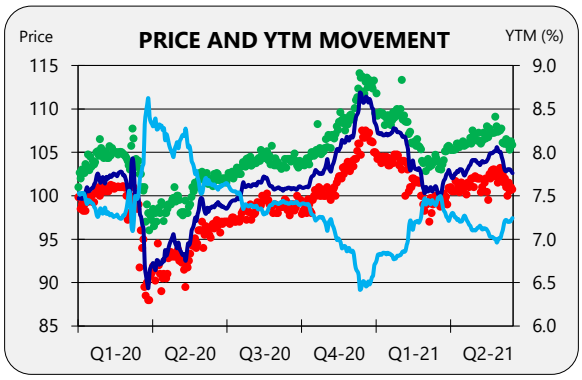
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	317,172	302,113	278,776	227,726	153,468	109,304
Frequency (X)	9,656	10,986	7,387	6,013	4,039	2,613
Trading days	133	158	120	123	113	134
Turnover Ratio (%)	1299.13	861.46	709.40	579.50	390.53	271.24
CTP Price - High	108.350	104.250	104.750	116.450	110.000	110.850
Date	24-Jan	30-Jun	19-Aug	16-Nov	04-Jan	21-May
CTP Price - Low	5.000	50.000	97.000	98.000	98.200	99.450
Date	29-Jan	17-Apr	30-Jul	07-Oct	22-Mar	27-Apr
PHEI Fair Price	93.853	98.764	100.500	107.830	101.569	103.190
PHEI Fair Yield (%)	7.8727	7.1707	6.9290	5.9260	6.7719	6.5316
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.174	7.042	7.076	6.970	6.841	6.632
Convexity (yrs)	66.739	64.692	63.845	62.138	59.219	56.259
Sensitivity (%)	0.067	0.070	0.071	0.075	0.070	0.068

FR0083

ISIN CODE : IDG000014101

Listing Date: Nov-19 | Maturity Date: Jan-39



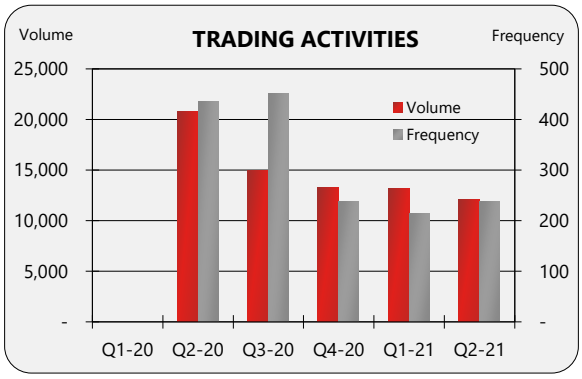


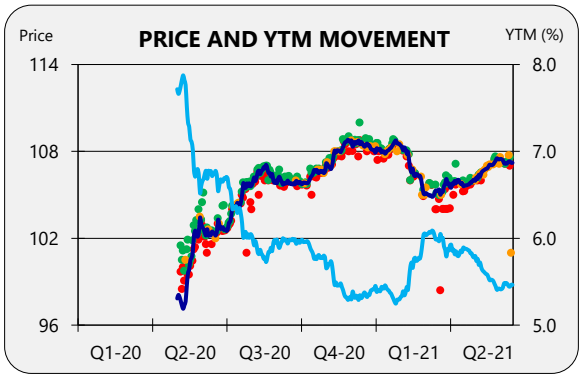
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	36,591	30,095	27,640	48,159	102,370	77,207
Frequency (X)	5,880	13,624	8,236	8,533	6,813	8,382
Trading days	123	207	156	144	165	172
Turnover Ratio (%)	903.48	434.72	259.28	330.19	419.70	239.40
CTP Price - High	107.750	102.750	105.750	114.100	113.350	109.100
Date	05-Mar	05-Jun	01-Sep	17-Dec	10-Feb	10-Jun
CTP Price - Low	88.000	83.200	1.000	0.480	97.000	2.450
Date	26-Mar	15-Apr	16-Jul	13-Nov	17-Mar	20-Apr
PHEI Fair Price	92.250	98.794	100.789	110.729	100.372	102.600
PHEI Fair Yield (%)	8.2994	7.6173	7.4224	6.5138	7.4625	7.2430
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.529	10.016	9.872	10.441	9.737	9.961
Convexity (yrs)	142.125	150.635	147.864	158.155	143.082	145.710
Sensitivity (%)	0.088	0.099	0.100	0.116	0.098	0.102

FR0084

ISIN CODE : IDG000014309

Listing Date: May-20 | Maturity Date: Jan-26



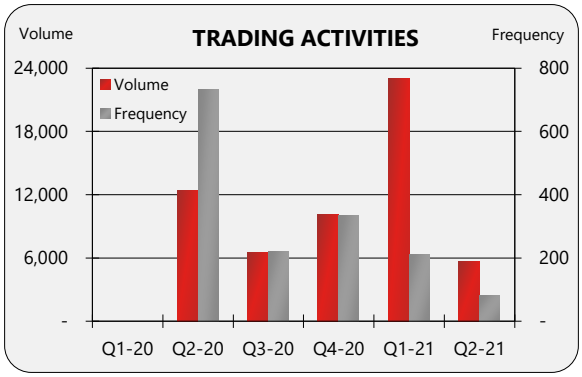


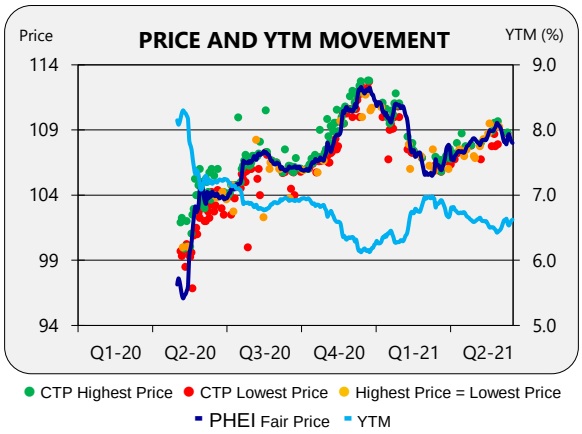
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20,837	14,913	13,235	13,192	12,087
Frequency (X)	-	436	452	237	215	238
Trading days	-	55	60	52	47	46
Turnover Ratio (%)	-	220.05	157.49	139.77	139.31	127.64
CTP Price - High	-	105.150	107.000	110.000	108.850	107.750
Date	-	08-Jun	26-Aug	17-Dec	01-Feb	25-Jun
CTP Price - Low	-	98.500	101.000	105.000	98.400	101.000
Date	-	06-May	28-Jul	16-Oct	30-Mar	29-Jun
PHEI Fair Price	-	102.757	105.867	108.392	105.220	107.212
PHEI Fair Yield (%)	-	6.6521	5.9562	5.3547	5.9975	5.4627
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	4.465	4.405	4.190	4.060	3.835
Convexity (yrs)	-	24.884	23.718	21.755	20.126	18.232
Sensitivity (%)	-	0.046	0.047	0.045	0.043	0.041

FR0085

ISIN CODE : IDG000014408

Listing Date: May-20 | Maturity Date: Feb-31



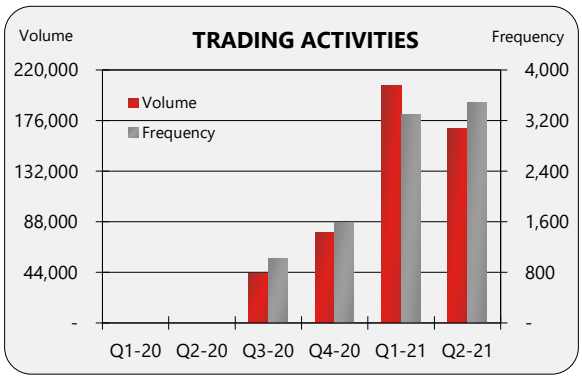


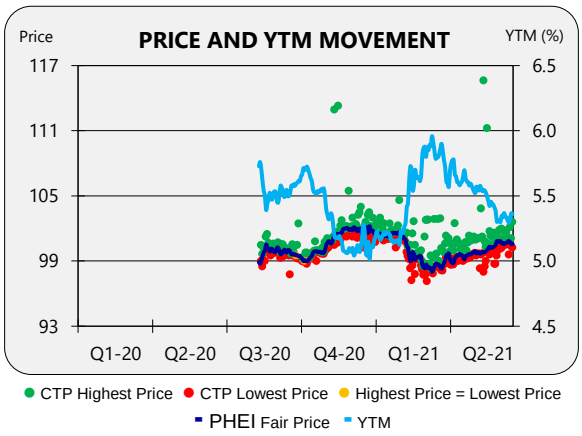
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	12,386	6,490	10,132	23,029	5,648
Frequency (X)	-	732	219	333	211	82
Trading days	-	58	48	50	49	31
Turnover Ratio (%)	-	233.95	122.58	191.37	434.96	106.68
CTP Price - High	-	106.000	110.500	112.800	112.800	109.660
Date	-	24-Jun	25-Aug	30-Dec	04-Jan	14-Jun
CTP Price - Low	-	96.850	100.000	105.750	105.800	106.000
Date	-	20-May	29-Jul	23-Oct	31-Mar	09-Apr
PHEI Fair Price	-	103.907	106.074	111.998	105.921	108.006
PHEI Fair Yield (%)	-	7.2204	6.9278	6.1569	6.9214	6.6237
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	7.201	7.007	7.137	6.780	6.827
Convexity (yrs)	-	68.567	65.672	66.103	61.067	60.401
Sensitivity (%)	-	0.075	0.074	0.080	0.072	0.074

FR0086

ISIN CODE : IDG000015108

Listing Date: Aug-20 | Maturity Date: Feb-26

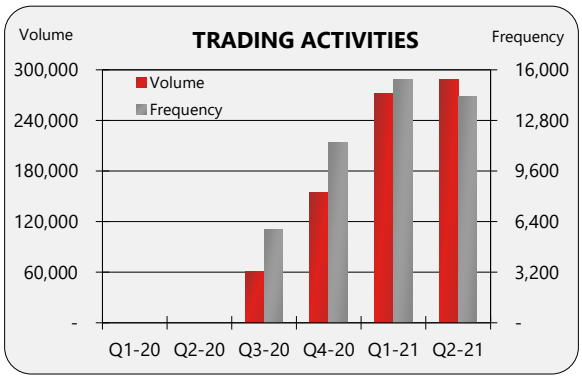


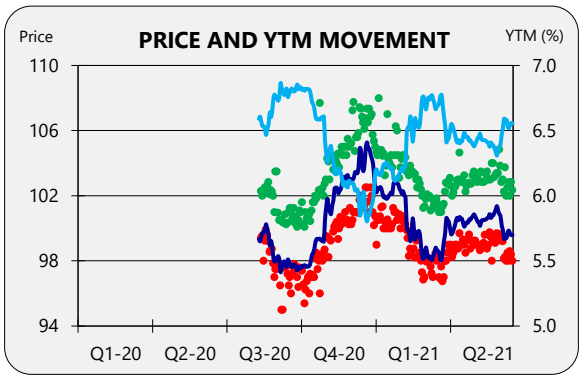


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	43,272	78,308	206,786	168,896
Frequency (X)	-	-	1,016	1,594	3,297	3,486
Trading days	-	-	37	66	101	104
Turnover Ratio (%)	-	-	651.93	612.38	911.38	485.40
CTP Price - High	-	-	101.500	113.310	104.600	115.650
Date	-	-	26-Aug	20-Nov	08-Feb	25-May
CTP Price - Low	-	-	97.780	98.750	50.000	98.000
Date	-	-	22-Sep	12-Oct	30-Mar	25-May
PHEI Fair Price	-	-	99.522	101.600	98.274	100.575
PHEI Fair Yield (%)	-	-	5.6010	5.1488	5.9000	5.3602
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.601	4.502	4.229	4.123
Convexity (yrs)	-	-	25.799	24.320	21.817	20.421
Sensitivity (%)	-	-	0.046	0.046	0.042	0.041

FR0087

ISIN CODE : IDG000015207



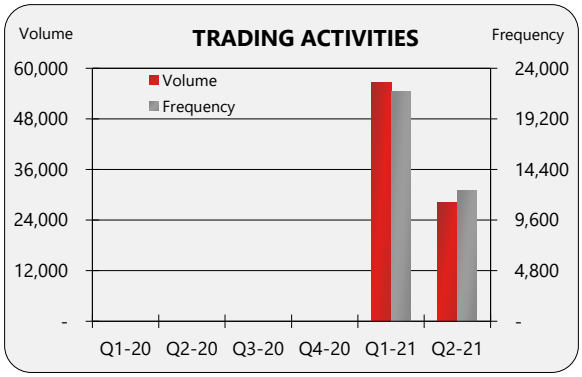


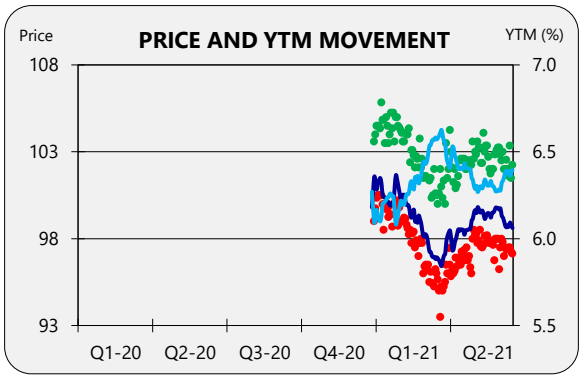
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	60,408	154,845	271,403	288,215
Frequency (X)	-	-	5,917	11,392	15,418	14,335
Trading days	-	-	76	145	193	186
Turnover Ratio (%)	-	-	949.44	921.01	919.82	632.36
CTP Price - High	-	-	103.500	107.750	115.000	104.850
Date	-	-	07-Sep	10-Dec	25-Feb	15-Jun
CTP Price - Low	-	-	95.000	0.500	20.000	96.750
Date	-	-	14-Sep	13-Nov	24-Feb	01-Apr
PHEI Fair Price	-	-	97.400	104.873	98.041	99.600
PHEI Fair Yield (%)	-	-	6.8529	5.8543	6.7739	6.5553
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	7.351	7.260	7.115	6.901
Convexity (yrs)	-	-	69.081	67.517	64.235	61.099
Sensitivity (%)	-	-	0.072	0.076	0.070	0.069

FR0088

ISIN CODE : IDG000018201



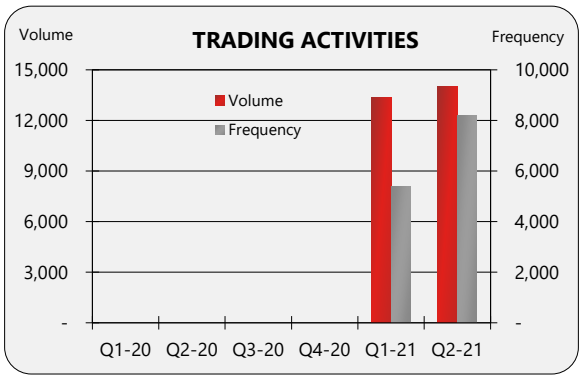


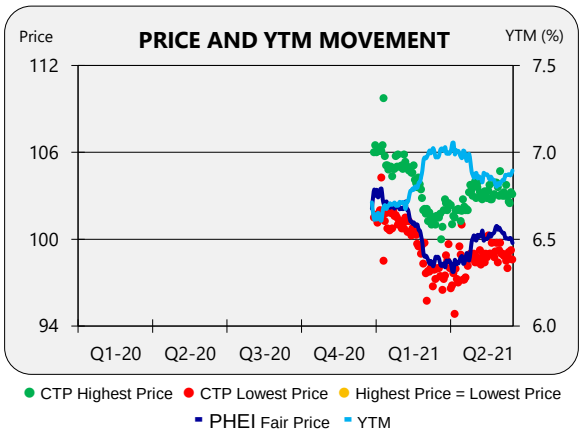
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	56,668	28,097
Frequency (X)	-	-	-	-	21,837	12,399
Trading days	-	-	-	-	156	153
Turnover Ratio (%)	-	-	-	-	705.51	255.46
CTP Price - High	-	-	-	-	105.850	104.250
Date	-	-	-	-	18-Jan	12-Apr
CTP Price - Low	-	-	-	-	93.500	95.000
Date	-	-	-	-	30-Mar	01-Apr
PHEI Fair Price	-	-	-	-	96.424	98.611
PHEI Fair Yield (%)	-	-	-	-	6.6254	6.3953
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	9.432	9.559
Convexity (yrs)	-	-	-	-	121.590	122.075
Sensitivity (%)	-	-	-	-	0.091	0.094

FR0089

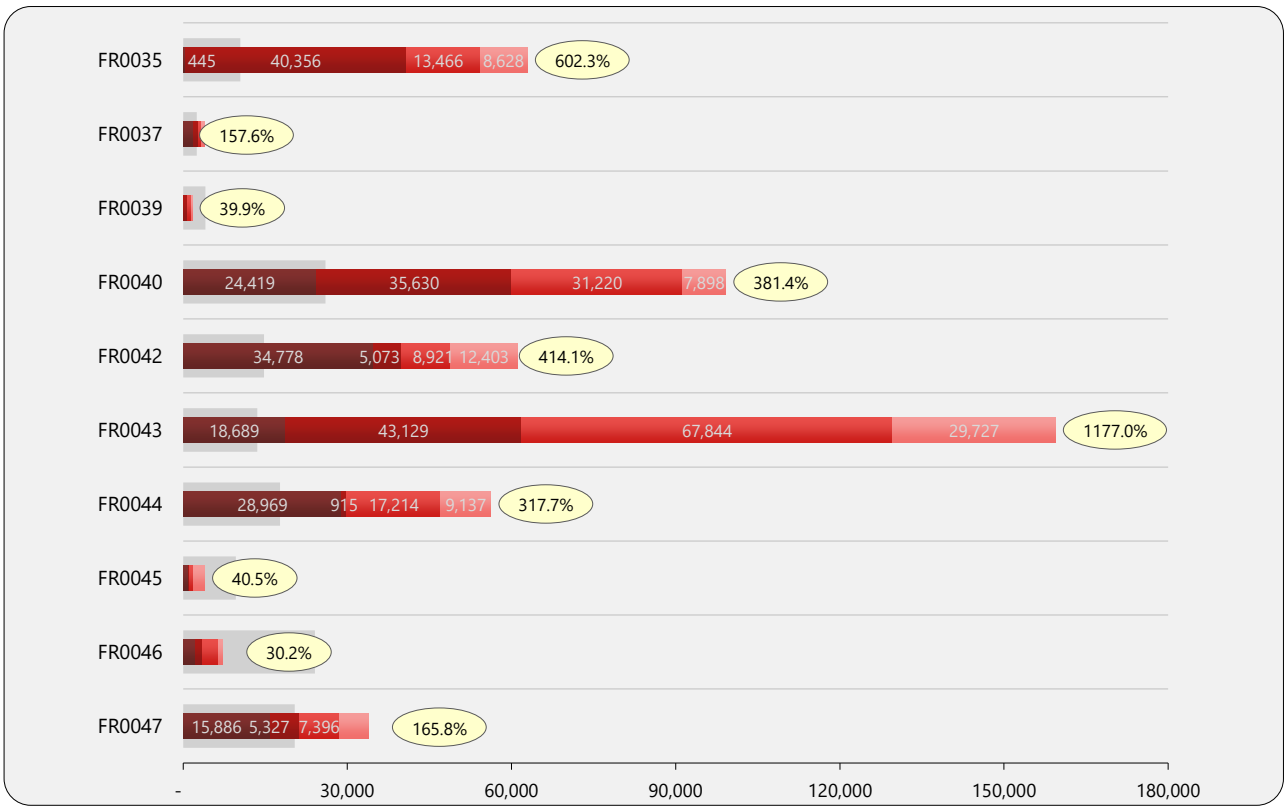
ISIN CODE : IDG000018300



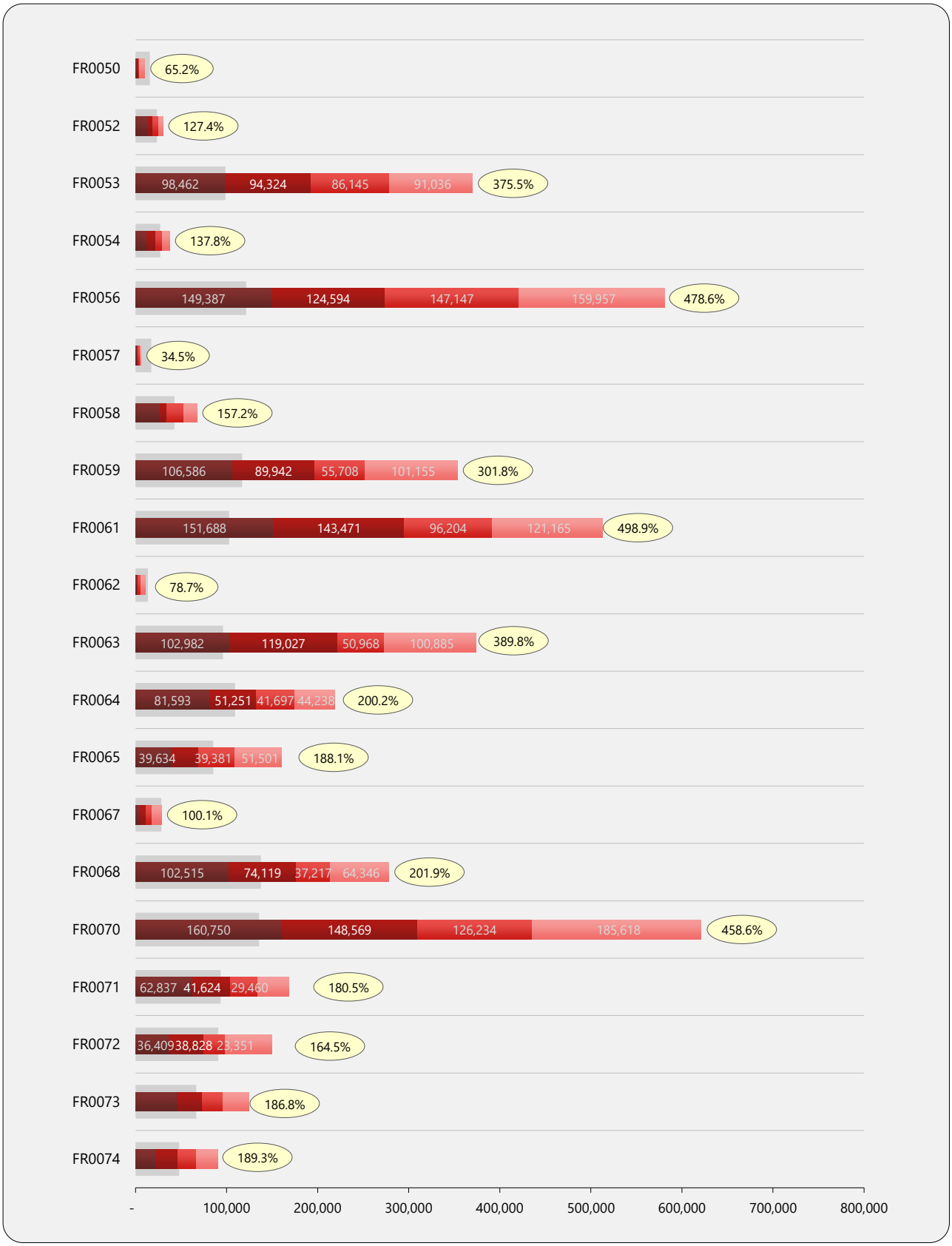


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	13,350	13,987
Frequency (X)	-	-	-	-	5,405	8,211
Trading days	-	-	-	-	109	125
Turnover Ratio (%)	-	-	-	-	267.32	186.11
CTP Price - High	-	-	-	-	109.750	104.700
Date	-	-	-	-	20-Jan	16-Jun
CTP Price - Low	-	-	-	-	95.750	94.850
Date	-	-	-	-	15-Mar	16-Apr
PHEI Fair Price	-	-	-	-	98.152	99.733
PHEI Fair Yield (%)	-	-	-	-	7.0221	6.8953
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	12.432	12.314
Convexity (yrs)	-	-	-	-	252.566	250.330
Sensitivity (%)	-	-	-	-	0.122	0.123

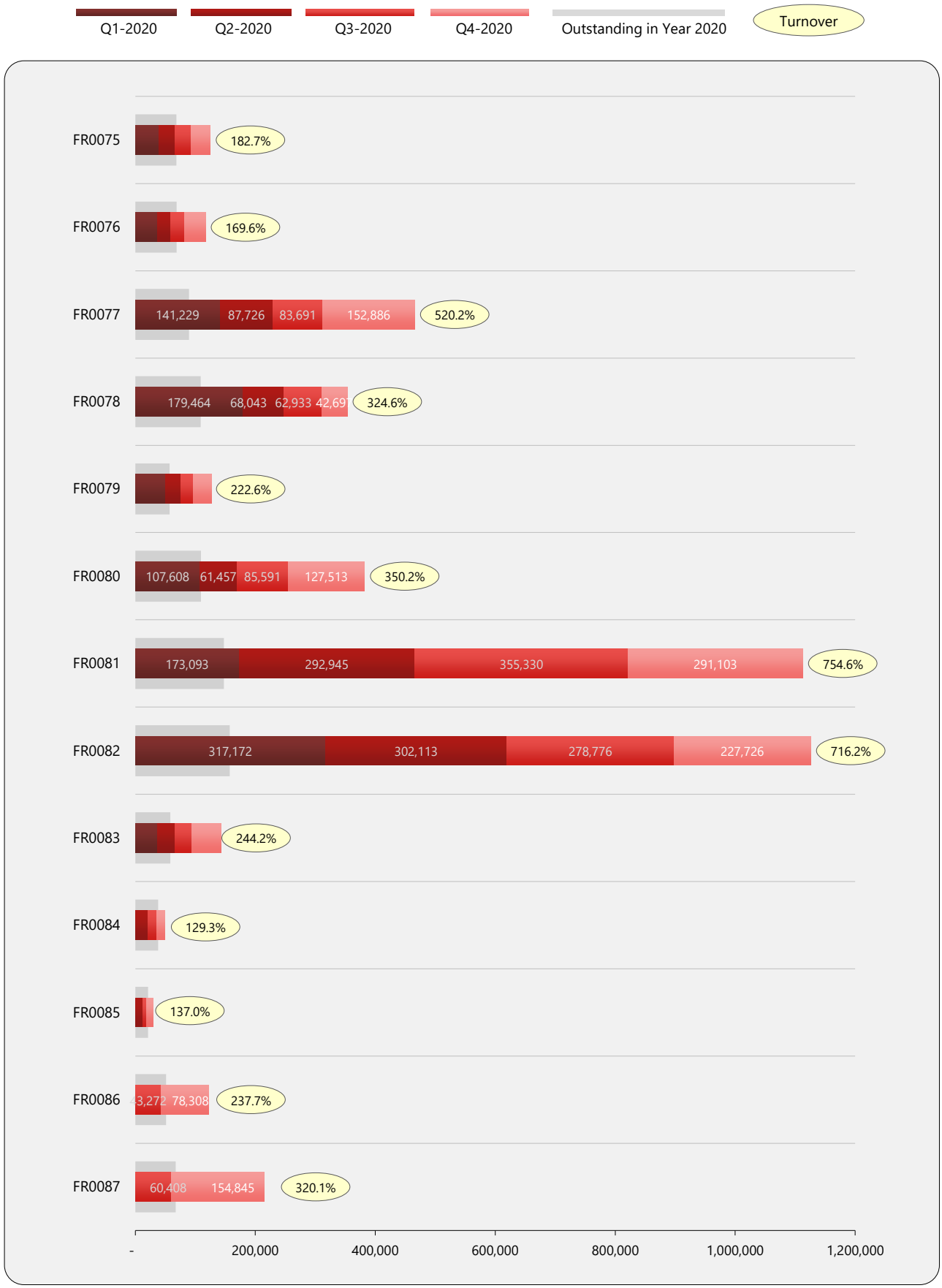
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



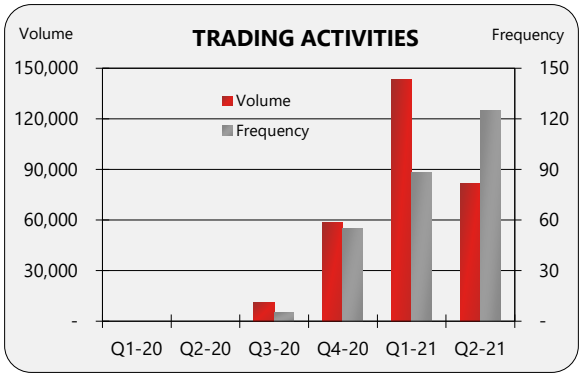
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020

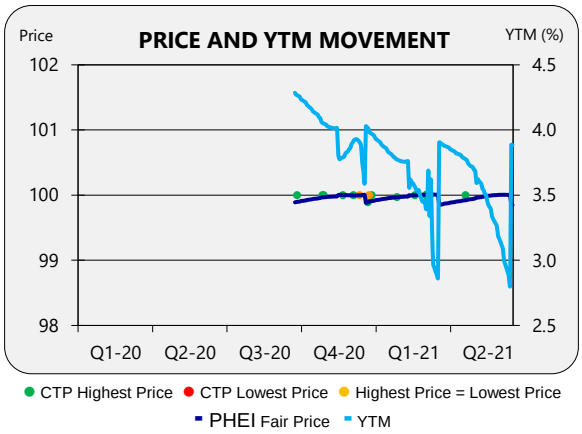


VR0043

ISIN CODE : IDG000015801

Listing Date: Sep-20 | May-21 | Jan-22 | Sep-22 | May-23 | Jan-24 | Sep-24 | May-25 | Jan-26 | Maturity Date: Sep-26



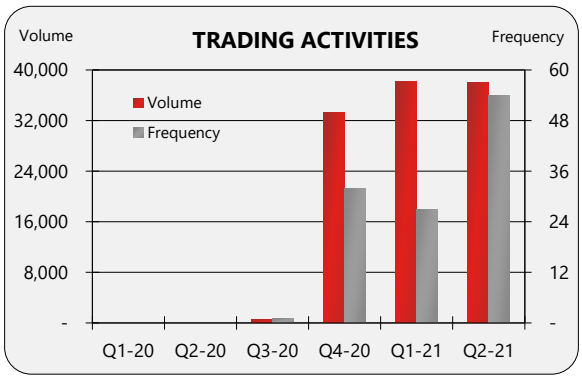


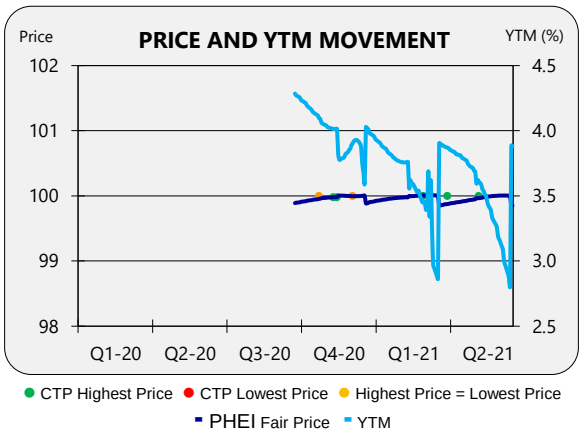
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10,991	58,819	143,472	81,646
Frequency (X)	-	-	5	55	88	125
Trading days	-	-	1	15	27	16
Turnover Ratio (%)	-	-	208.36	1115.05	2719.85	1547.79
CTP Price - High	-	-	100.000	100.000	100.010	100.000
Date	-	-	30-Sep	17-Dec	15-Mar	29-Apr
CTP Price - Low	-	-	94.890	94.910	89.970	89.990
Date	-	-	30-Sep	30-Dec	08-Feb	07-Jun
PHEI Fair Price	-	-	99.897	99.892	99.858	99.851
PHEI Fair Yield (%)	-	-	4.2663	4.0125	3.8922	3.8825
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.316	5.159	4.987	4.786
Convexity (yrs)	-	-	31.633	29.613	27.533	25.329
Sensitivity (%)	-	-	0.053	0.052	0.050	0.048

VR0044

ISIN CODE : IDG000015900

Listing Date: Sep-20 | Sep-21 | Sep-22 | Sep-23 | Sep-24 | Sep-25 | Sep-26 | Maturity Date: Sep-27



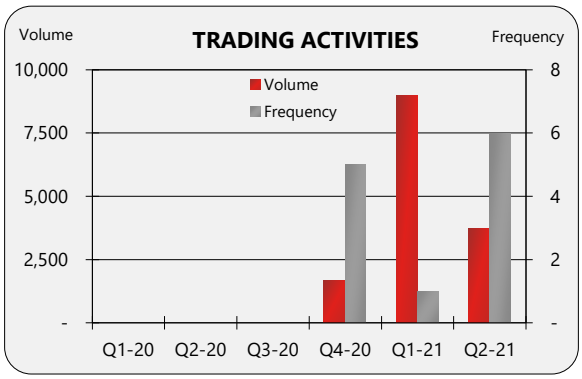


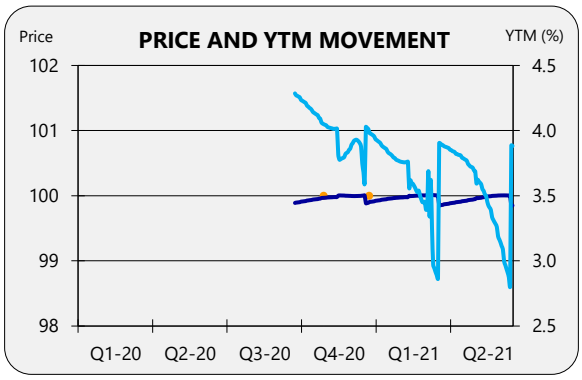
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	500	33,201	38,120	38,083
Frequency (X)	-	-	1	32	27	54
Trading days	-	-	1	13	6	9
Turnover Ratio (%)	-	-	9.48	629.40	722.65	721.95
CTP Price - High	-	-	94.920	100.000	100.000	100.000
Date	-	-	30-Sep	08-Dec	09-Mar	19-May
CTP Price - Low	-	-	94.920	94.950	95.000	89.910
Date	-	-	30-Sep	27-Oct	05-Mar	21-Apr
PHEI Fair Price	-	-	99.897	99.892	99.858	99.851
PHEI Fair Yield (%)	-	-	4.2663	4.0125	3.8922	3.8825
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	6.087	5.951	5.798	5.606
Convexity (yrs)	-	-	41.735	39.609	37.369	34.866
Sensitivity (%)	-	-	0.061	0.060	0.058	0.056

VR0045

ISIN CODE : IDG000016007

Listing Date: Sep-20 | Maturity Date: Sep-28





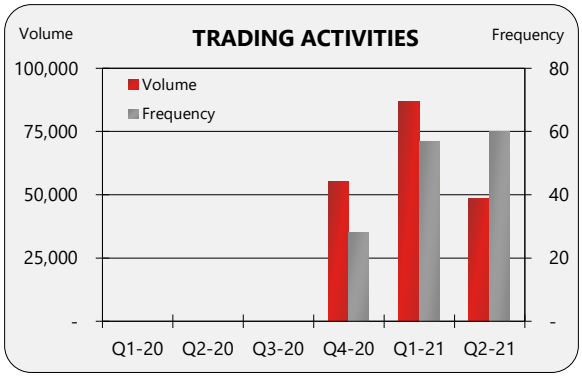
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

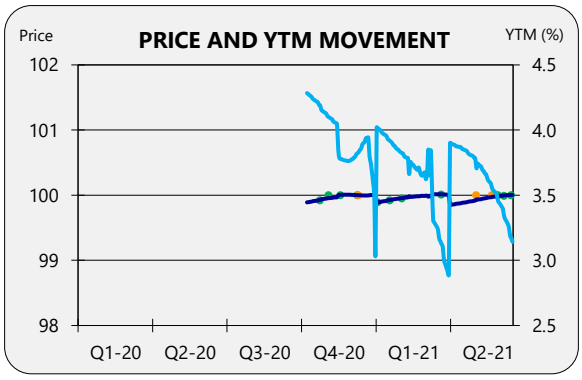
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,679	9,000	3,745
Frequency (X)	-	-	-	5	1	6
Trading days	-	-	-	3	1	2
Turnover Ratio (%)	-	-	-	31.83	170.62	71.00
CTP Price - High	-	-	-	100.000	100.000	93.080
Date	-	-	-	04-Nov	04-Jan	02-Jun
CTP Price - Low	-	-	-	95.070	100.000	92.950
Date	-	-	-	12-Oct	04-Jan	21-May
PHEI Fair Price	-	-	99.897	99.892	99.858	99.851
PHEI Fair Yield (%)	-	-	4.2663	4.0125	3.8922	3.8825
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	6.828	6.715	6.582	6.398
Convexity (yrs)	-	-	52.910	50.754	48.422	45.650
Sensitivity (%)	-	-	0.068	0.067	0.066	0.064

VR0046

ISIN CODE : IDG000016205

Listing Date: Oct-20 | Maturity Date: Oct-25





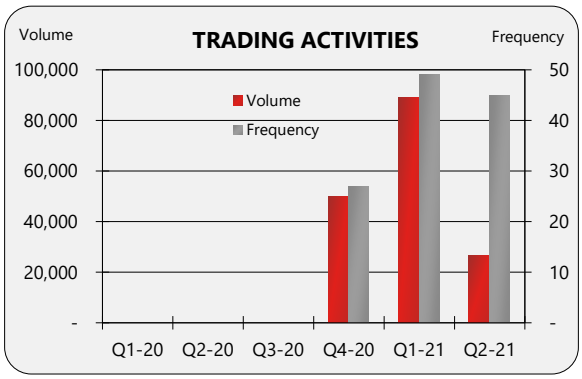
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

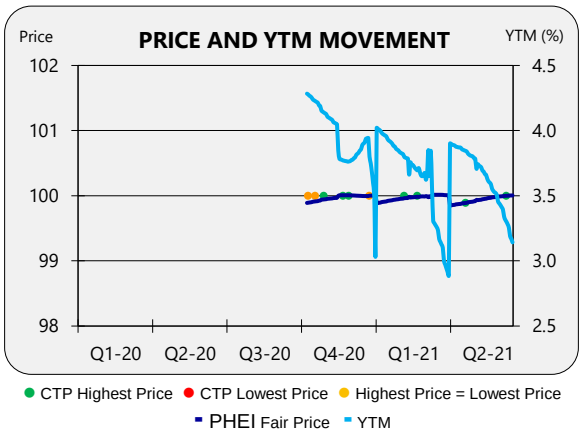
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	55,181	86,716	48,511
Frequency (X)	-	-	-	28	57	60
Trading days	-	-	-	13	13	13
Turnover Ratio (%)	-	-	-	1911.03	3003.15	1680.03
CTP Price - High	-	-	-	100.000	100.010	100.000
Date	-	-	-	16-Dec	31-Mar	29-Jun
CTP Price - Low	-	-	-	94.900	94.900	89.970
Date	-	-	-	13-Oct	13-Jan	02-Jun
PHEI Fair Price	-	-	-	99.996	100.014	100.005
PHEI Fair Yield (%)	-	-	-	3.9430	3.1248	3.1421
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.315	4.146	3.953
Convexity (yrs)	-	-	-	20.890	19.185	17.389
Sensitivity (%)	-	-	-	0.043	0.041	0.040

VR0047

ISIN CODE : IDG000016304

Listing Date: Oct-20 | Maturity Date: Oct-26





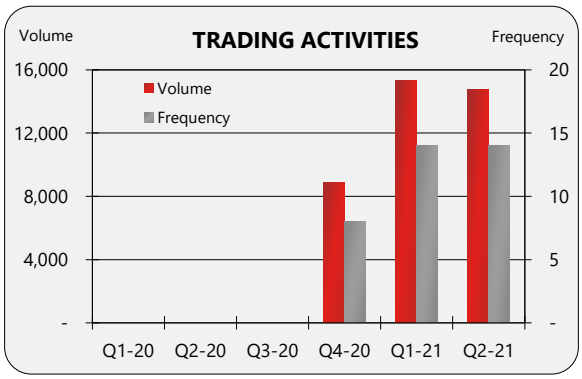
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

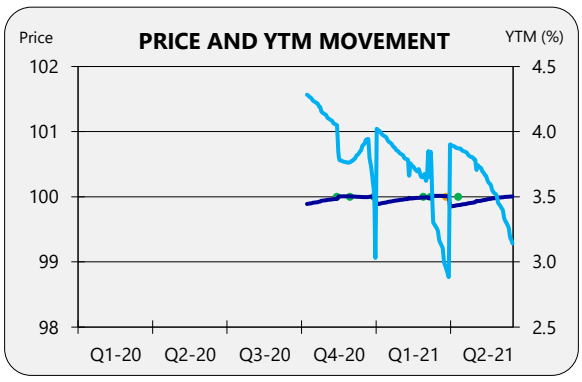
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	49,819	89,120	26,468
Frequency (X)	-	-	-	27	49	45
Trading days	-	-	-	10	16	11
Turnover Ratio (%)	-	-	-	1725.33	3086.41	916.64
CTP Price - High	-	-	-	100.000	100.000	100.000
Date	-	-	-	03-Dec	02-Mar	23-Jun
CTP Price - Low	-	-	-	94.940	94.180	89.900
Date	-	-	-	05-Nov	16-Mar	03-May
PHEI Fair Price	-	-	-	99.996	100.014	100.005
PHEI Fair Yield (%)	-	-	-	3.9430	3.1248	3.1421
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.120	4.977	4.800
Convexity (yrs)	-	-	-	29.519	27.678	25.626
Sensitivity (%)	-	-	-	0.051	0.050	0.048

VR0048

ISIN CODE : IDG000016403

Listing Date: Oct-20 | Maturity Date: Oct-27





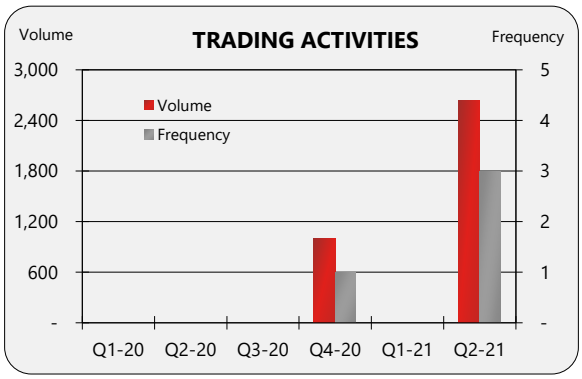
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

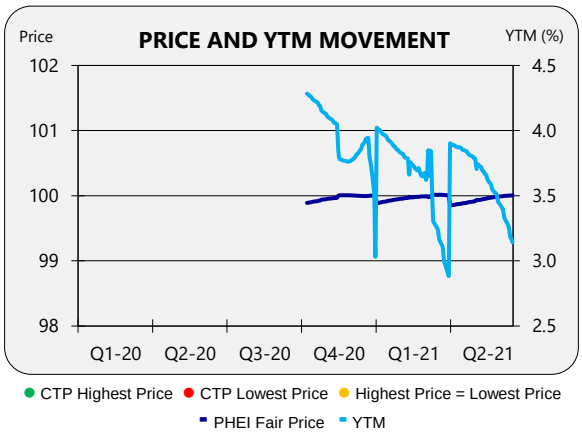
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	8,906	15,312	14,743
Frequency (X)	-	-	-	8	14	14
Trading days	-	-	-	4	5	6
Turnover Ratio (%)	-	-	-	308.43	530.29	510.58
CTP Price - High	-	-	-	100.000	100.000	100.000
Date	-	-	-	04-Dec	18-Mar	21-Apr
CTP Price - Low	-	-	-	94.910	94.990	92.400
Date	-	-	-	14-Oct	10-Mar	16-Apr
PHEI Fair Price	-	-	-	99.996	100.014	100.005
PHEI Fair Yield (%)	-	-	-	3.9430	3.1248	3.1421
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.895	5.780	5.619
Convexity (yrs)	-	-	-	39.356	37.477	35.226
Sensitivity (%)	-	-	-	0.059	0.058	0.056

VR0049

ISIN CODE : IDG000016502

Listing Date: Oct-20 | Maturity Date: Oct-28



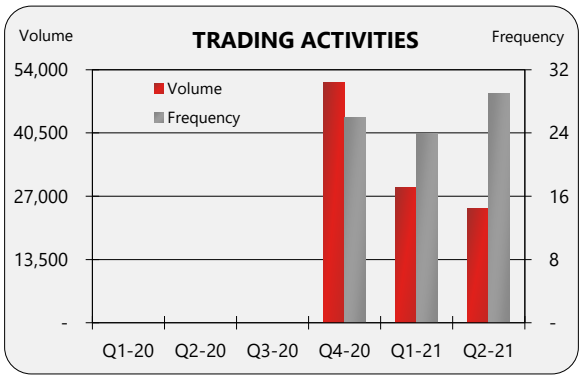


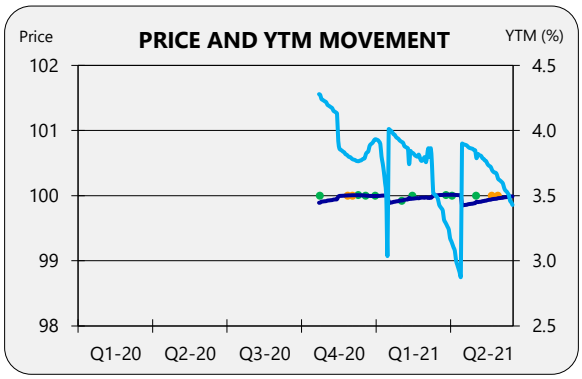
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,000	-	2,640
Frequency (X)	-	-	-	1	-	3
Trading days	-	-	-	1	-	1
Turnover Ratio (%)	-	-	-	34.63	-	91.43
CTP Price - High	-	-	-	95.240	-	92.860
Date	-	-	-	09-Nov	-	27-May
CTP Price - Low	-	-	-	95.240	-	83.570
Date	-	-	-	09-Nov	-	27-May
PHEI Fair Price	-	-	-	99.996	100.014	100.005
PHEI Fair Yield (%)	-	-	-	3.9430	3.1248	3.1421
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.641	6.556	6.413
Convexity (yrs)	-	-	-	50.298	48.487	46.093
Sensitivity (%)	-	-	-	0.066	0.066	0.064

VR0050

ISIN CODE : IDG000016601

Listing Date: Oct-20 | Maturity Date: Oct-25

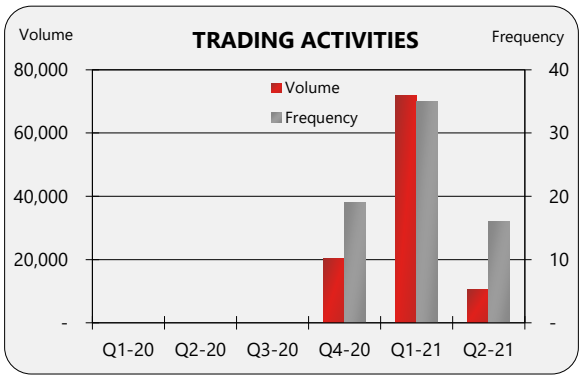


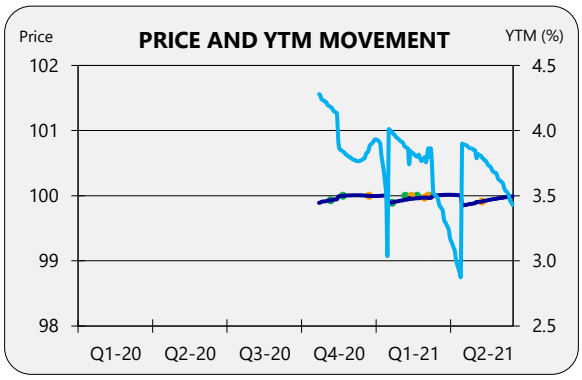


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	51,308	28,945	24,293
Frequency (X)	-	-	-	26	24	29
Trading days	-	-	-	14	13	11
Turnover Ratio (%)	-	-	-	3589.54	2025.01	1699.55
CTP Price - High	-	-	-	100.010	100.000	100.010
Date	-	-	-	16-Dec	24-Feb	07-Apr
CTP Price - Low	-	-	-	94.890	89.970	94.870
Date	-	-	-	27-Oct	22-Feb	28-Apr
PHEI Fair Price	-	-	-	99.999	100.011	99.990
PHEI Fair Yield (%)	-	-	-	3.8405	3.4017	3.4287
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.355	4.179	3.987
Convexity (yrs)	-	-	-	21.244	19.474	17.664
Sensitivity (%)	-	-	-	0.044	0.042	0.040

VR0051

ISIN CODE : IDG000016700





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

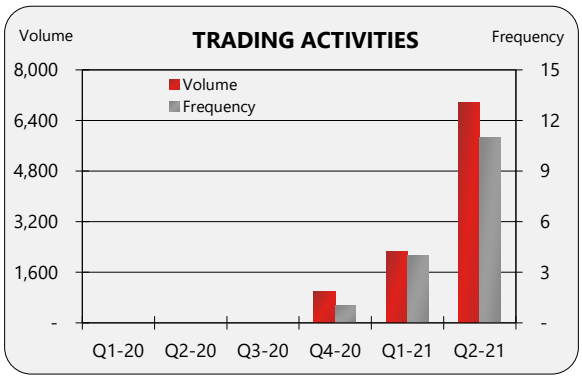
Listing Date — Maturity Date

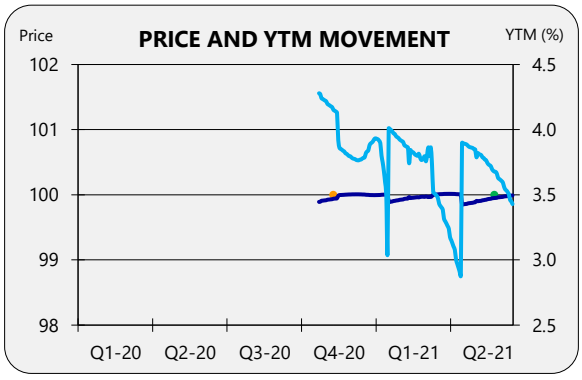
Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20,403	71,962	10,399
Frequency (X)	-	-	-	19	35	16
Trading days	-	-	-	8	15	10
Turnover Ratio (%)	-	-	-	1427.41	5034.51	727.52
CTP Price - High	-	-	-	100.000	100.000	99.910
Date	-	-	-	26-Nov	17-Mar	24-May
CTP Price - Low	-	-	-	94.900	94.920	92.380
Date	-	-	-	27-Oct	29-Jan	29-Apr
PHEI Fair Price	-	-	-	99.999	100.011	99.990
PHEI Fair Yield (%)	-	-	-	3.8405	3.4017	3.4287
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.161	5.007	4.830
Convexity (yrs)	-	-	-	29.945	28.001	25.939
Sensitivity (%)	-	-	-	0.052	0.050	0.048

VR0052

ISIN CODE : IDG000016809





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

Listing Date — Maturity Date

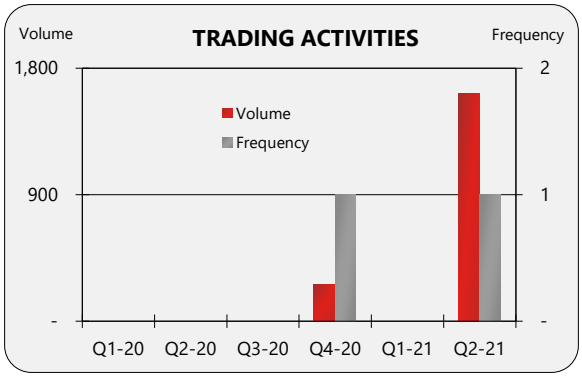
Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 Oct-27

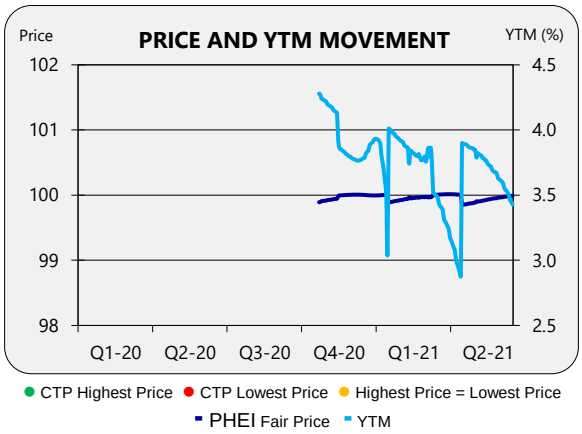
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,000	2,254	6,961
Frequency (X)	-	-	-	1	4	11
Trading days	-	-	-	1	3	4
Turnover Ratio (%)	-	-	-	69.96	157.69	487.00
CTP Price - High	-	-	-	100.000	95.580	100.000
Date	-	-	-	16-Nov	25-Mar	09-Jun
CTP Price - Low	-	-	-	100.000	95.000	92.850
Date	-	-	-	16-Nov	08-Jan	09-Jun
PHEI Fair Price	-	-	-	99.999	100.011	99.990
PHEI Fair Yield (%)	-	-	-	3.8405	3.4017	3.4287
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.938	5.807	5.647
Convexity (yrs)	-	-	-	39.858	37.821	35.563
Sensitivity (%)	-	-	-	0.059	0.058	0.056

VR0053

ISIN CODE : IDG000016908

Listing Date: Oct-20 | Feb-22 | Jun-23 | Oct-24 | Feb-26 | Jun-27 | Maturity Date: Oct-28



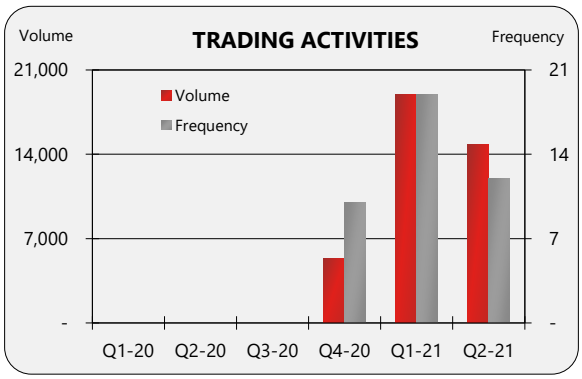


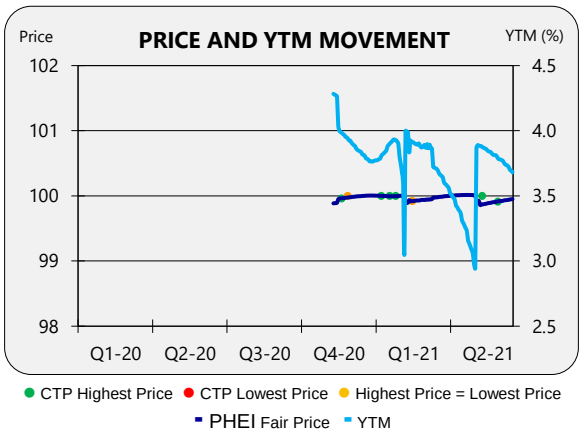
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	260	-	1,620
Frequency (X)	-	-	-	1	-	1
Trading days	-	-	-	1	-	1
Turnover Ratio (%)	-	-	-	18.19	-	113.34
CTP Price - High	-	-	-	95.030	-	92.770
Date	-	-	-	06-Nov	-	02-Jun
CTP Price - Low	-	-	-	95.030	-	92.770
Date	-	-	-	06-Nov	-	02-Jun
PHEI Fair Price	-	-	-	99.999	100.011	99.990
PHEI Fair Yield (%)	-	-	-	3.8405	3.4017	3.4287
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.685	6.579	6.436
Convexity (yrs)	-	-	-	50.879	48.835	46.439
Sensitivity (%)	-	-	-	0.067	0.066	0.064

VR0054

ISIN CODE : IDG000017005

Listing Date: Nov-20 | Nov-21 | Nov-22 | Nov-23 | Nov-24 | Maturity Date: Nov-25



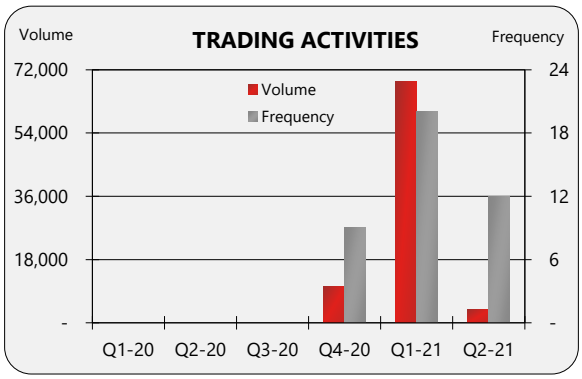


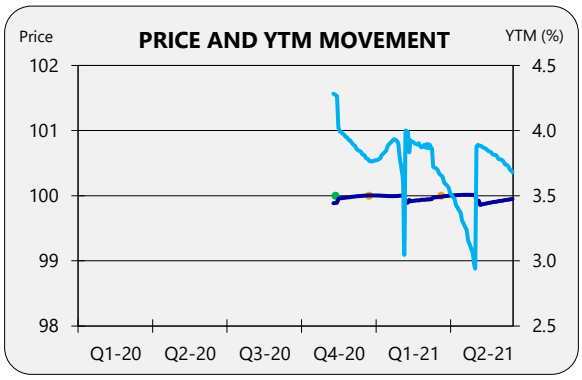
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	5,363	18,992	14,825
Frequency (X)	-	-	-	10	19	12
Trading days	-	-	-	5	10	7
Turnover Ratio (%)	-	-	-	490.89	1738.40	1356.98
CTP Price - High	-	-	-	100.000	100.000	100.000
Date	-	-	-	02-Dec	03-Feb	24-May
CTP Price - Low	-	-	-	94.980	95.000	94.940
Date	-	-	-	10-Dec	18-Jan	24-May
PHEI Fair Price	-	-	-	100.004	99.987	99.951
PHEI Fair Yield (%)	-	-	-	3.7789	3.6525	3.6807
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.414	4.231	4.038
Convexity (yrs)	-	-	-	21.777	19.925	18.093
Sensitivity (%)	-	-	-	0.044	0.042	0.040

VR0055

ISIN CODE : IDG000017104

Listing Date: Nov-20 | Maturity Date: Nov-26





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

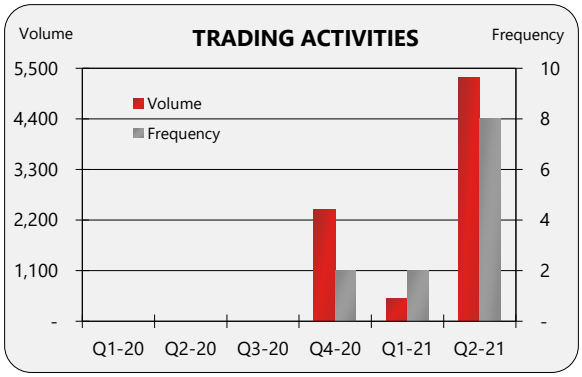
PHEI Fair Price ▪ YTM

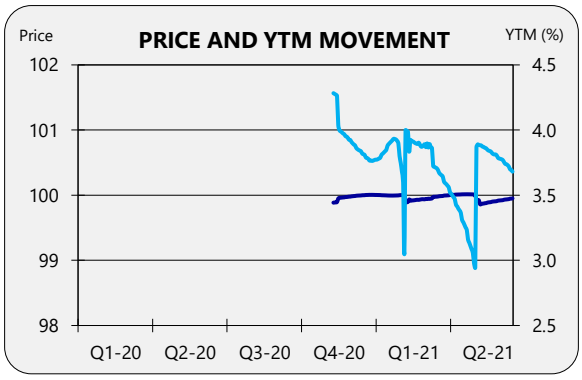
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10,449	68,758	3,819
Frequency (X)	-	-	-	9	20	12
Trading days	-	-	-	4	11	5
Turnover Ratio (%)	-	-	-	956.43	6293.64	349.57
CTP Price - High	-	-	-	100.000	100.000	93.240
Date	-	-	-	18-Nov	31-Mar	30-Apr
CTP Price - Low	-	-	-	94.910	94.970	92.450
Date	-	-	-	18-Nov	24-Feb	25-May
PHEI Fair Price	-	-	-	100.004	99.987	99.951
PHEI Fair Yield (%)	-	-	-	3.7789	3.6525	3.6807
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.222	5.057	4.880
Convexity (yrs)	-	-	-	30.584	28.520	26.438
Sensitivity (%)	-	-	-	0.052	0.051	0.049

VR0056

ISIN CODE : IDG000017203

Listing Date: Nov-20 | Maturity Date: Nov-27





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

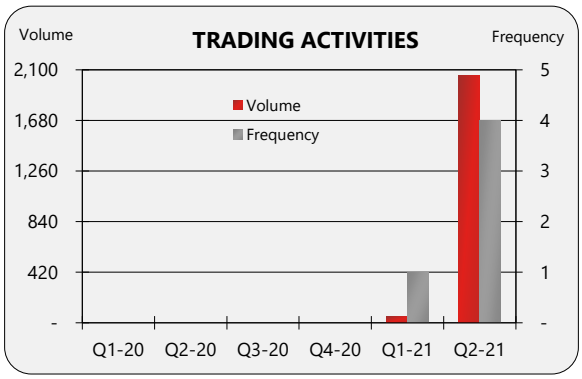
PHEI Fair Price ▪ YTM

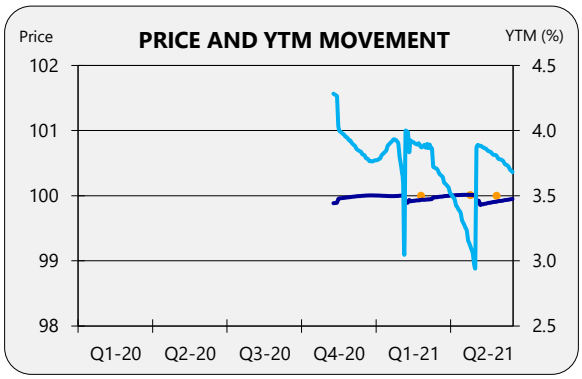
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2,429	489	5,292
Frequency (X)	-	-	-	2	2	8
Trading days	-	-	-	2	2	4
Turnover Ratio (%)	-	-	-	222.33	44.76	484.39
CTP Price - High	-	-	-	94.920	95.560	93.160
Date	-	-	-	19-Nov	08-Jan	22-Apr
CTP Price - Low	-	-	-	94.890	95.430	92.460
Date	-	-	-	20-Nov	25-Mar	20-May
PHEI Fair Price	-	-	-	100.004	99.987	99.951
PHEI Fair Yield (%)	-	-	-	3.7789	3.6525	3.6807
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.000	5.853	5.693
Convexity (yrs)	-	-	-	40.605	38.394	36.119
Sensitivity (%)	-	-	-	0.060	0.059	0.057

VR0057

ISIN CODE : IDG000017302

Listing Date: Nov-20 | Maturity Date: Nov-28





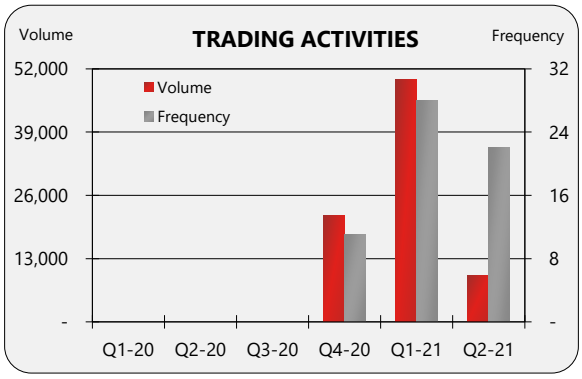
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

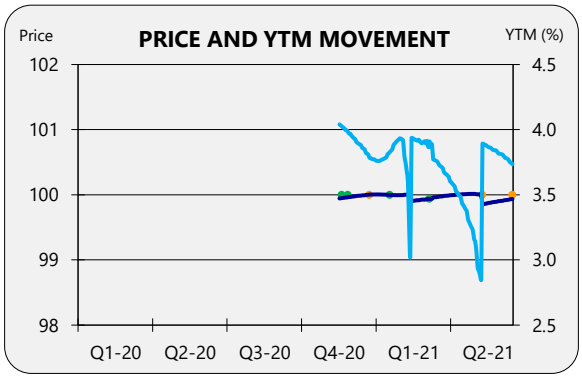
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	50	2,050
Frequency (X)	-	-	-	-	1	4
Trading days	-	-	-	-	1	3
Turnover Ratio (%)	-	-	-	-	4.58	187.64
CTP Price - High	-	-	-	-	100.000	100.010
Date	-	-	-	-	05-Mar	05-May
CTP Price - Low	-	-	-	-	100.000	92.770
Date	-	-	-	-	05-Mar	23-Jun
PHEI Fair Price	-	-	-	100.004	99.987	99.951
PHEI Fair Yield (%)	-	-	-	3.7789	3.6525	3.6807
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.749	6.622	6.479
Convexity (yrs)	-	-	-	51.737	49.444	47.036
Sensitivity (%)	-	-	-	0.068	0.066	0.065

VR0058

ISIN CODE : IDG000017401

Listing Date: Nov-20 | Maturity Date: Nov-25





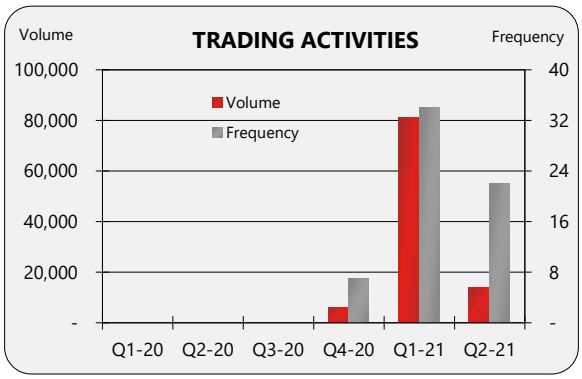
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

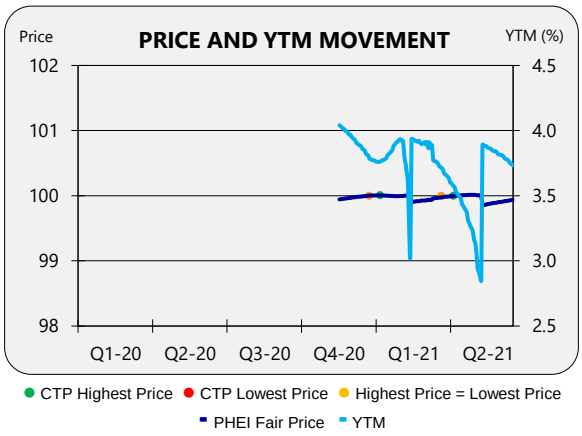
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	21,804	49,726	9,519
Frequency (X)	-	-	-	11	28	22
Trading days	-	-	-	5	14	8
Turnover Ratio (%)	-	-	-	1292.09	2946.73	564.09
CTP Price - High	-	-	-	100.000	100.000	100.000
Date	-	-	-	02-Dec	27-Jan	30-Jun
CTP Price - Low	-	-	-	94.960	90.000	94.940
Date	-	-	-	02-Dec	28-Jan	31-May
PHEI Fair Price	-	-	-	100.000	99.975	99.936
PHEI Fair Yield (%)	-	-	-	3.8080	3.7127	3.7342
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.433	4.250	4.056
Convexity (yrs)	-	-	-	21.945	20.089	18.243
Sensitivity (%)	-	-	-	0.044	0.043	0.041

VR0059

ISIN CODE : IDG000017500

Listing Date: Nov-20 | Maturity Date: Nov-26



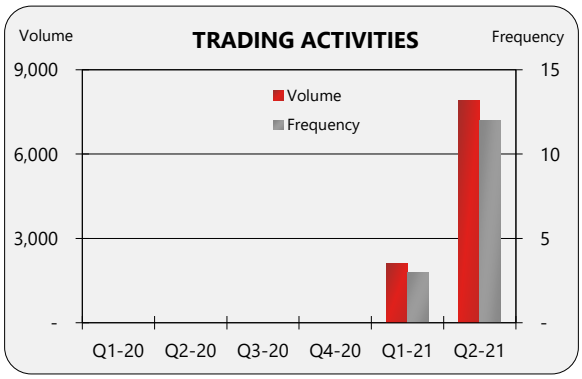


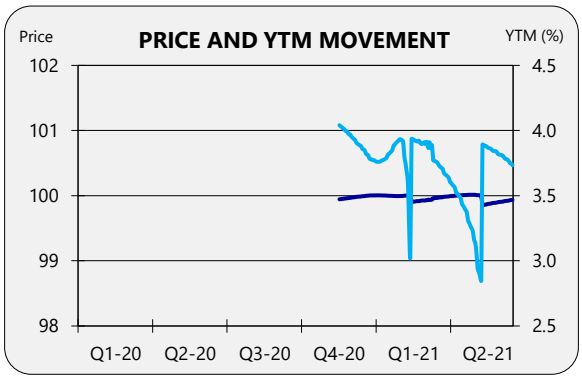
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	6,229	81,186	14,035
Frequency (X)	-	-	-	7	34	22
Trading days	-	-	-	4	15	6
Turnover Ratio (%)	-	-	-	369.13	4811.02	831.70
CTP Price - High	-	-	-	95.250	100.010	100.000
Date	-	-	-	18-Dec	15-Jan	15-Apr
CTP Price - Low	-	-	-	94.990	94.910	92.370
Date	-	-	-	27-Nov	25-Feb	25-May
PHEI Fair Price	-	-	-	100.000	99.975	99.936
PHEI Fair Yield (%)	-	-	-	3.8080	3.7127	3.7342
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.241	5.075	4.897
Convexity (yrs)	-	-	-	30.780	28.713	26.615
Sensitivity (%)	-	-	-	0.052	0.051	0.049

VR0060

ISIN CODE : IDG000017609

Listing Date: Nov-20 | Maturity Date: Nov-27





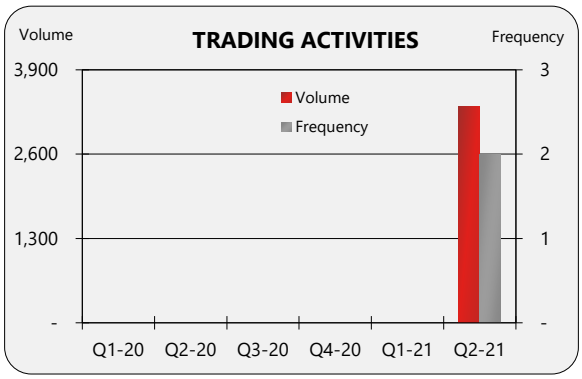
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2,100	7,896
Frequency (X)	-	-	-	-	3	12
Trading days	-	-	-	-	1	3
Turnover Ratio (%)	-	-	-	-	124.44	467.91
CTP Price - High	-	-	-	-	95.480	93.370
Date	-	-	-	-	08-Jan	20-May
CTP Price - Low	-	-	-	-	95.480	92.540
Date	-	-	-	-	08-Jan	09-Jun
PHEI Fair Price	-	-	-	100.000	99.975	99.936
PHEI Fair Yield (%)	-	-	-	3.8080	3.7127	3.7342
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.018	5.871	5.710
Convexity (yrs)	-	-	-	40.827	38.611	36.319
Sensitivity (%)	-	-	-	0.060	0.059	0.057

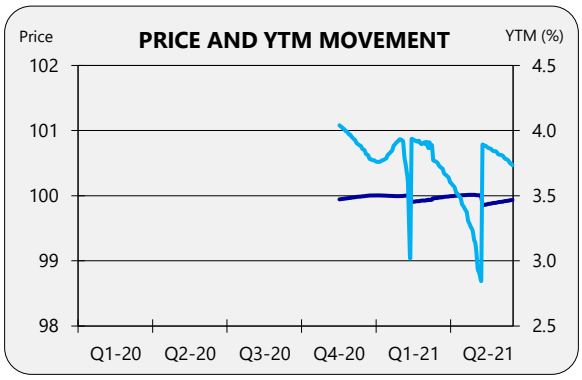
VR0061

ISIN CODE : IDG000017708

Listing Date: Nov-20 | Maturity Date: Nov-28

Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26 Nov-27 Nov-28





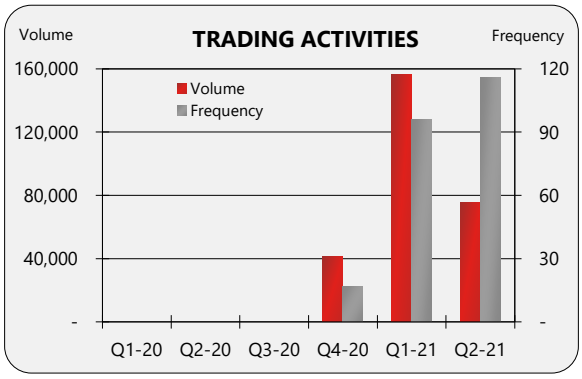
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	3,330
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	197.33
CTP Price - High	-	-	-	-	-	92.390
Date	-	-	-	-	-	27-May
CTP Price - Low	-	-	-	-	-	92.390
Date	-	-	-	-	-	27-May
PHEI Fair Price	-	-	-	100.000	99.975	99.936
PHEI Fair Yield (%)	-	-	-	3.8080	3.7127	3.7342
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.767	6.639	6.496
Convexity (yrs)	-	-	-	51.983	49.683	47.255
Sensitivity (%)	-	-	-	0.068	0.066	0.065

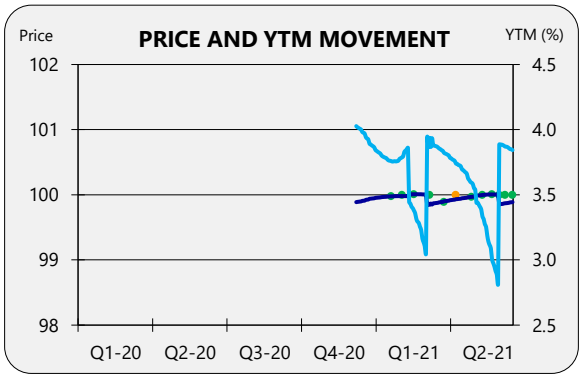
VR0062

ISIN CODE : IDG000017807

Listing Date: Dec-20 | Maturity Date: Dec-25

Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Dec-25



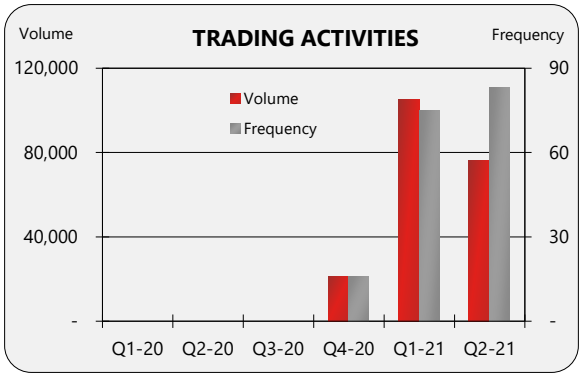


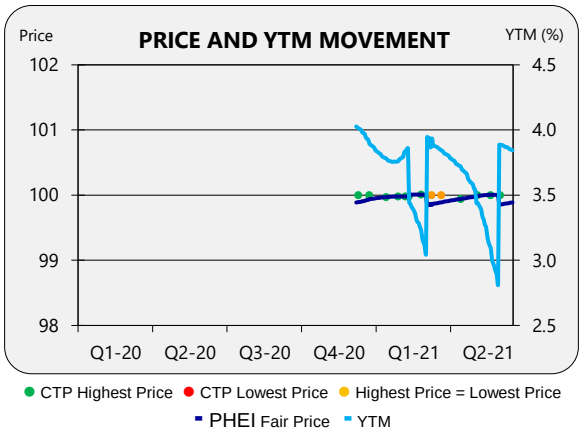
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	41,347	156,680	75,612
Frequency (X)	-	-	-	17	96	116
Trading days	-	-	-	3	25	17
Turnover Ratio (%)	-	-	-	642.47	2434.57	1174.90
CTP Price - High	-	-	-	95.080	100.010	100.010
Date	-	-	-	30-Dec	25-Feb	07-Jun
CTP Price - Low	-	-	-	94.890	89.860	89.940
Date	-	-	-	16-Dec	16-Mar	22-Apr
PHEI Fair Price	-	-	-	99.928	99.890	99.888
PHEI Fair Yield (%)	-	-	-	3.9251	3.8421	3.8433
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.508	4.323	4.113
Convexity (yrs)	-	-	-	22.586	20.688	18.727
Sensitivity (%)	-	-	-	0.045	0.043	0.041

VR0063

ISIN CODE : IDG000017906

Listing Date: Dec-20 | Maturity Date: Dec-26



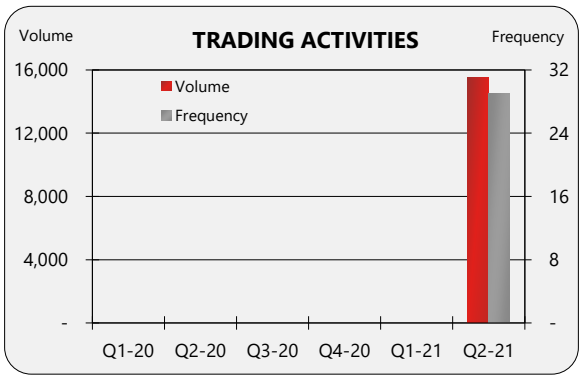


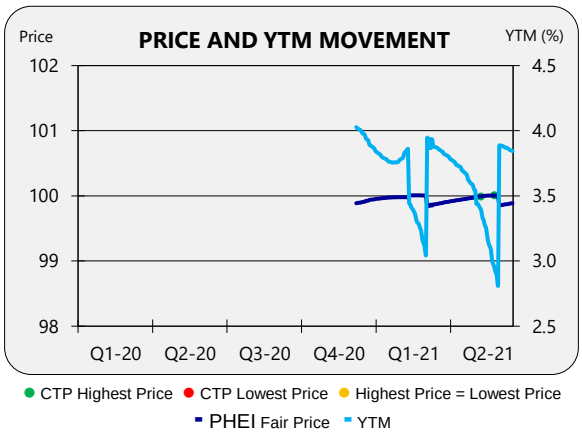
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	21,078	105,395	76,050
Frequency (X)	-	-	-	16	75	83
Trading days	-	-	-	2	19	15
Turnover Ratio (%)	-	-	-	327.52	1637.68	1181.70
CTP Price - High	-	-	-	100.000	100.010	100.000
Date	-	-	-	16-Dec	05-Mar	16-Jun
CTP Price - Low	-	-	-	94.890	87.970	89.960
Date	-	-	-	16-Dec	25-Jan	03-May
PHEI Fair Price	-	-	-	99.928	99.890	99.888
PHEI Fair Yield (%)	-	-	-	3.9251	3.8421	3.8433
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.323	5.156	4.954
Convexity (yrs)	-	-	-	31.596	29.486	27.189
Sensitivity (%)	-	-	-	0.053	0.052	0.050

VR0064

ISIN CODE : IDG000018003

Listing Date: Dec-20 | Maturity Date: Dec-27





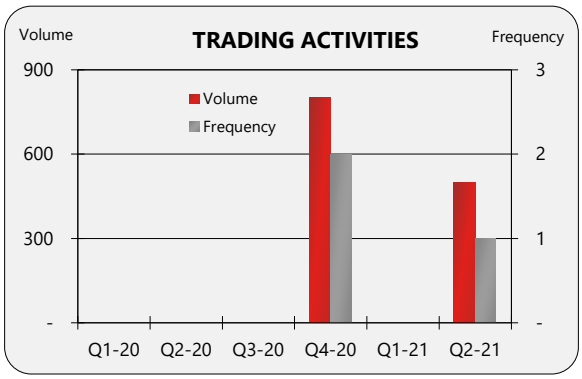
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	15,541
Frequency (X)	-	-	-	-	-	29
Trading days	-	-	-	-	-	6
Turnover Ratio (%)	-	-	-	-	-	241.48
CTP Price - High	-	-	-	-	-	100.010
Date	-	-	-	-	-	09-Jun
CTP Price - Low	-	-	-	-	-	89.990
Date	-	-	-	-	-	24-May
PHEI Fair Price	-	-	-	99.928	99.890	99.888
PHEI Fair Yield (%)	-	-	-	3.9251	3.8421	3.8433
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.109	5.961	5.766
Convexity (yrs)	-	-	-	41.839	39.583	36.976
Sensitivity (%)	-	-	-	0.061	0.060	0.058

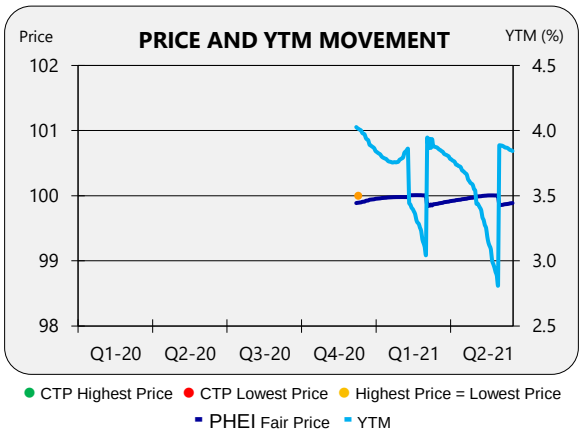
VR0065

ISIN CODE : IDG000018102

Listing Date — Maturity Date

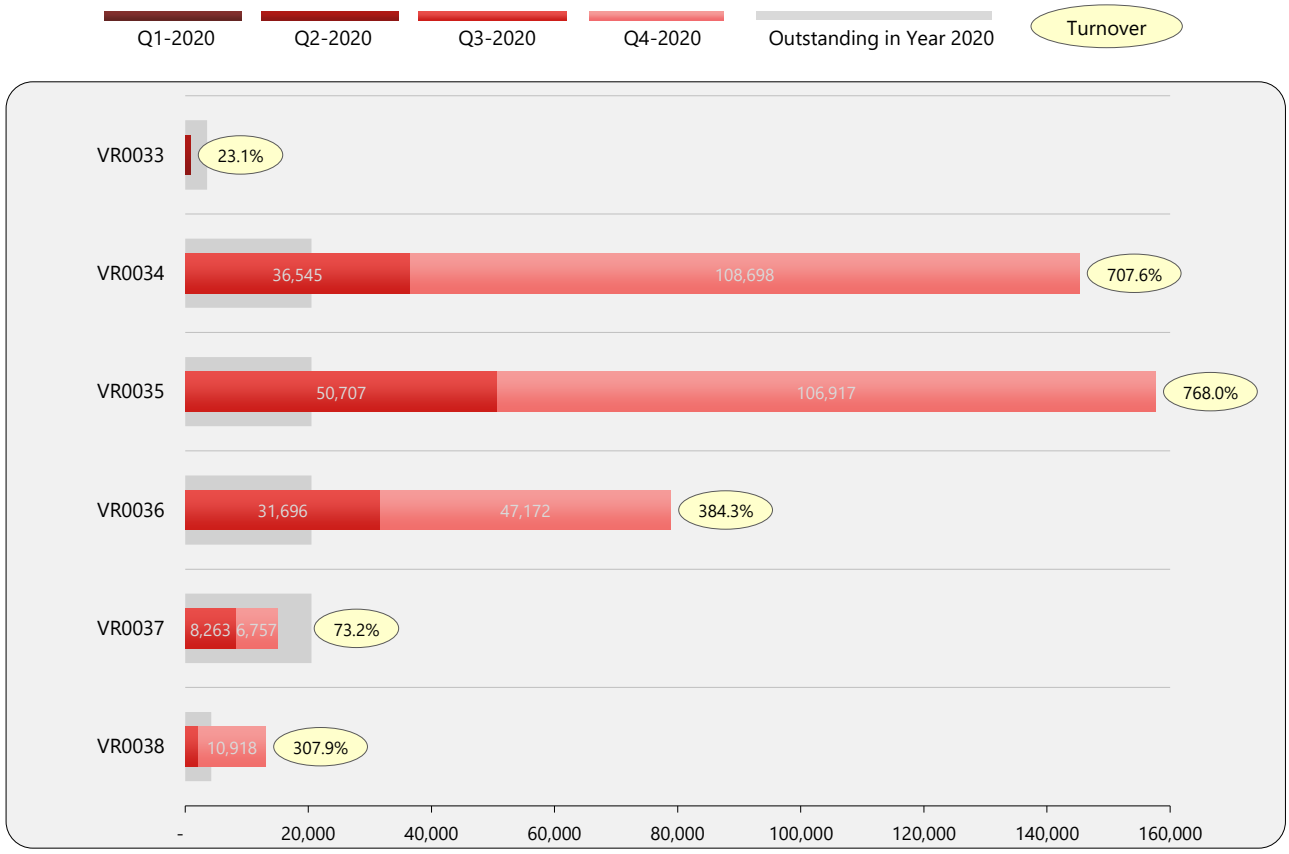
Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Dec-25 Dec-26 Dec-27 Dec-28



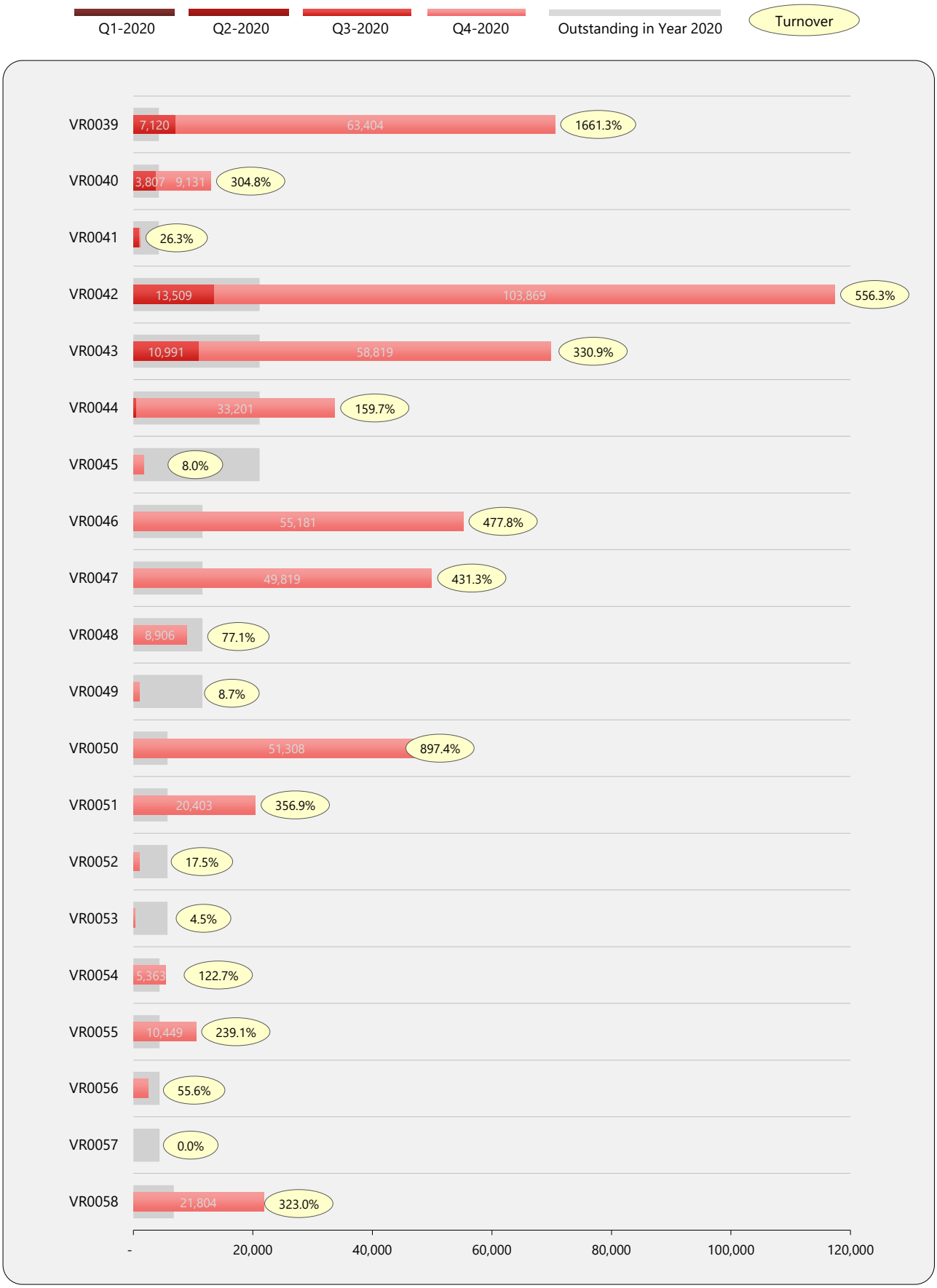


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	800	-	500
Frequency (X)	-	-	-	2	-	1
Trading days	-	-	-	2	-	1
Turnover Ratio (%)	-	-	-	13.73	-	8.58
CTP Price - High	-	-	-	100.000	-	83.840
Date	-	-	-	16-Dec	-	27-May
CTP Price - Low	-	-	-	95.000	-	83.840
Date	-	-	-	23-Dec	-	27-May
PHEI Fair Price	-	-	-	99.928	99.890	99.888
PHEI Fair Yield (%)	-	-	-	3.9251	3.8421	3.8433
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.866	6.738	6.550
Convexity (yrs)	-	-	-	53.213	50.877	47.986
Sensitivity (%)	-	-	-	0.069	0.067	0.066

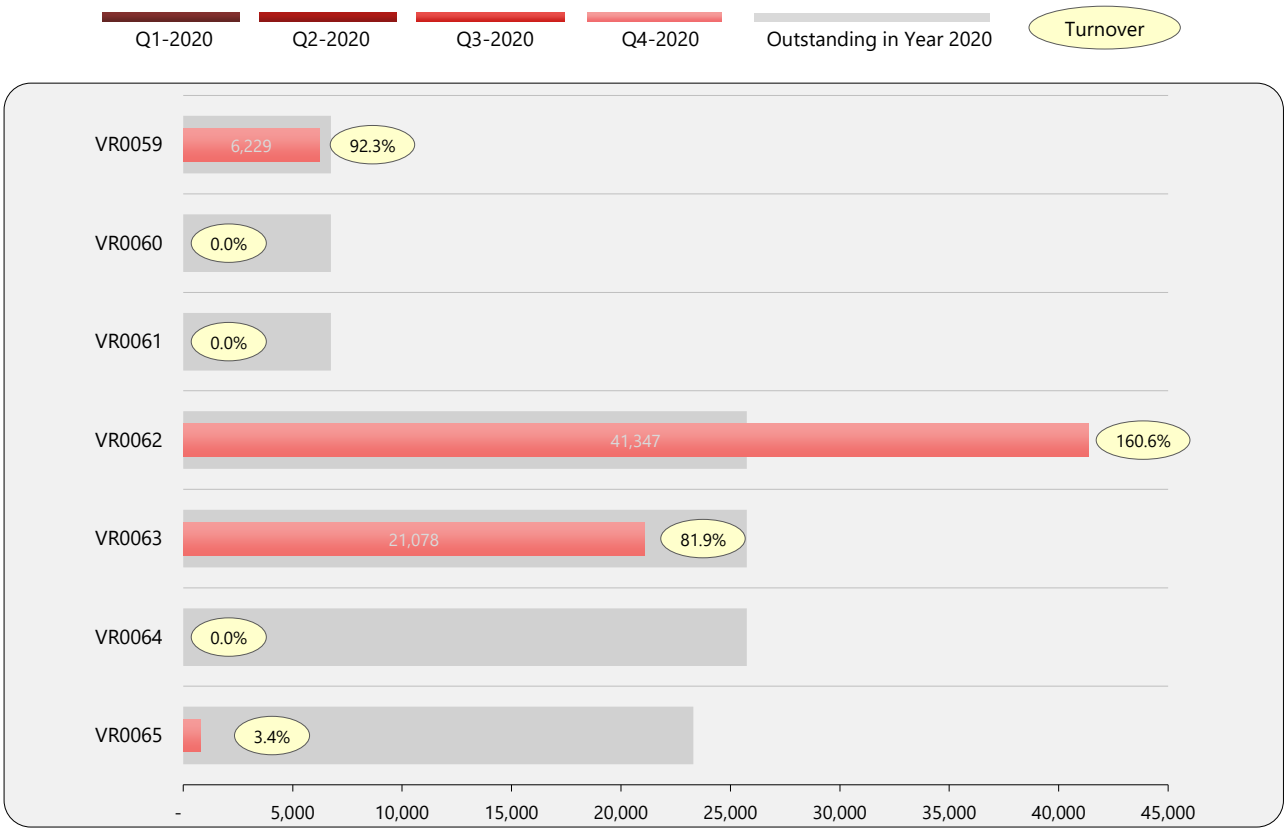
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020

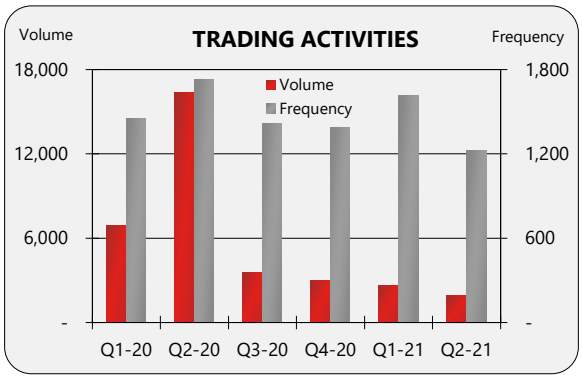


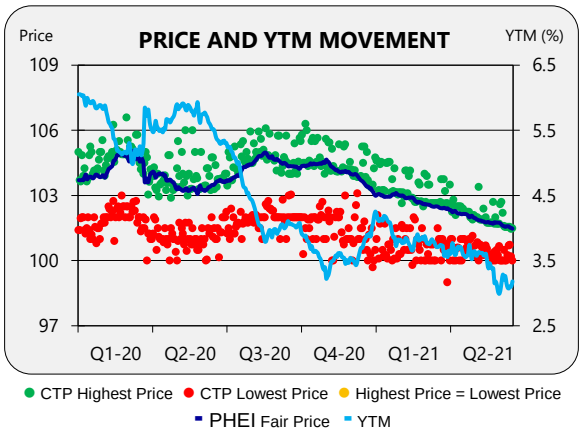
TRADING HIGHLIGHT

ORI015

ISIN CODE : IDG000013103

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



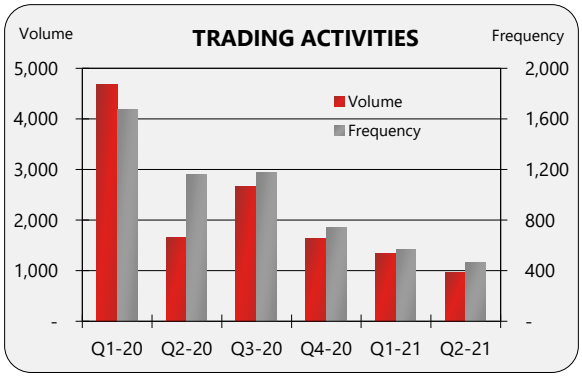


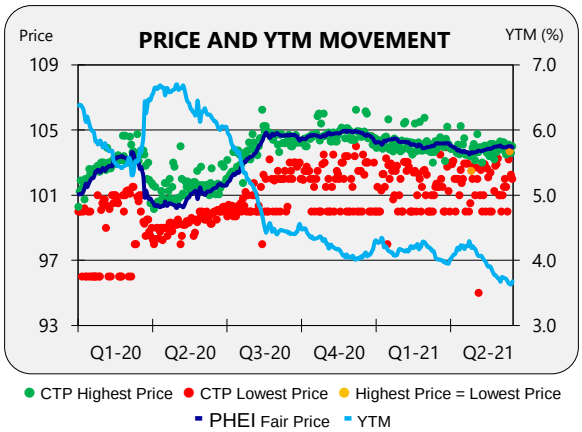
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6,883	16,401	3,570	2,969	2,669	1,914
Frequency (X)	1,451	1,728	1,413	1,386	1,615	1,224
Trading days	92	96	81	78	88	79
Turnover Ratio (%)	117.77	280.62	61.08	50.80	45.67	32.75
CTP Price - High	106.600	106.000	135.500	106.300	104.750	103.750
Date	27-Feb	20-May	24-Aug	09-Oct	11-Jan	05-Apr
CTP Price - Low	100.000	100.000	101.000	100.000	99.700	99.000
Date	23-Mar	10-Jun	17-Sep	30-Dec	07-Jan	08-Apr
PHEI Fair Price	104.097	103.659	104.296	103.409	102.414	101.469
PHEI Fair Yield (%)	5.4701	5.3123	4.0319	3.8774	3.7295	3.1823
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.443	1.222	0.996	0.766	0.527	0.288
Convexity (yrs)	2.286	1.645	1.103	0.663	0.326	0.107
Sensitivity (%)	0.015	0.013	0.010	0.008	0.005	0.003

ORI016

ISIN CODE : IDG000014002

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

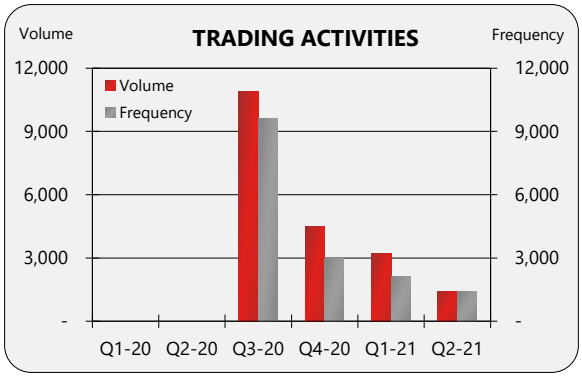


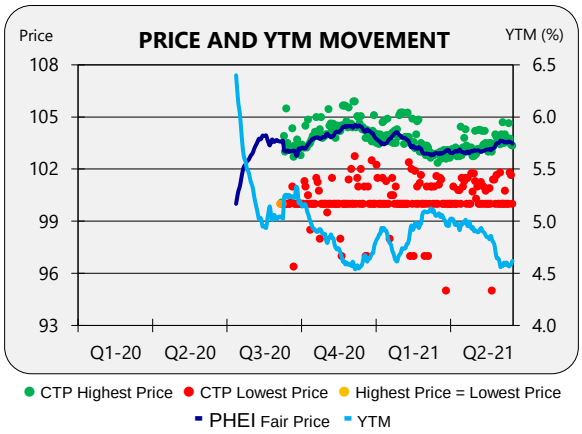


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,672	1,663	2,666	1,643	1,344	955
Frequency (X)	1,677	1,158	1,173	742	564	465
Trading days	64	86	64	67	63	73
Turnover Ratio (%)	227.52	81.00	129.83	80.01	65.45	46.51
CTP Price - High	104.750	104.000	106.250	106.250	105.750	105.250
Date	11-Mar	05-May	18-Aug	14-Dec	10-Mar	23-Apr
CTP Price - Low	96.000	98.000	13.250	100.000	98.000	95.000
Date	04-Mar	05-May	31-Aug	21-Dec	25-Jan	19-May
PHEI Fair Price	100.552	101.600	104.594	104.677	104.173	103.933
PHEI Fair Yield (%)	6.5632	6.0504	4.4419	4.0904	4.0017	3.6777
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.321	2.114	1.904	1.686	1.460	1.234
Convexity (yrs)	5.890	4.871	3.943	3.093	2.324	1.669
Sensitivity (%)	0.023	0.021	0.020	0.018	0.015	0.013

ORI017

Listing Date: Jul-20 | Maturity Date: Jul-23

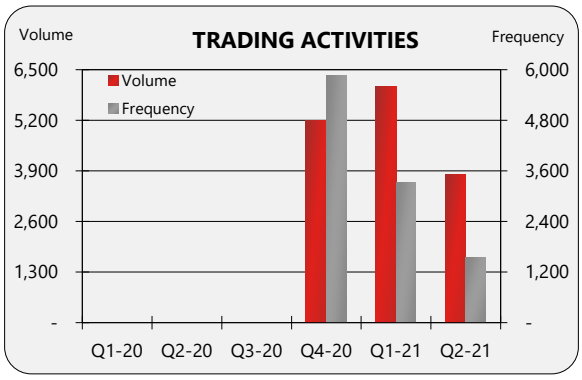


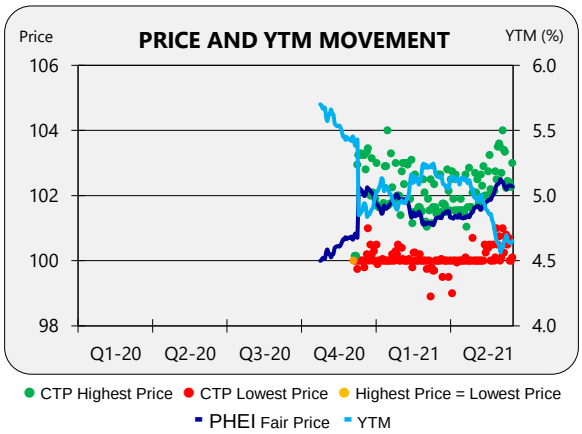


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10,909	4,479	3,221	1,386
Frequency (X)	-	-	9,605	2,971	2,116	1,389
Trading days	-	-	23	85	85	89
Turnover Ratio (%)	-	-	237.98	97.71	70.27	30.24
CTP Price - High	-	-	105.500	105.900	105.250	104.700
Date	-	-	17-Sep	11-Dec	18-Feb	18-Jun
CTP Price - Low	-	-	96.390	97.000	97.000	95.000
Date	-	-	25-Sep	29-Dec	16-Mar	07-Jun
PHEI Fair Price	-	-	102.810	104.203	102.889	103.462
PHEI Fair Yield (%)	-	-	5.3146	4.6444	5.0612	4.6200
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.550	2.344	2.125	1.910
Convexity (yrs)	-	-	7.092	5.974	4.906	3.960
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

ORI018

Listing Date: Nov-20 | Maturity Date: Aug-23

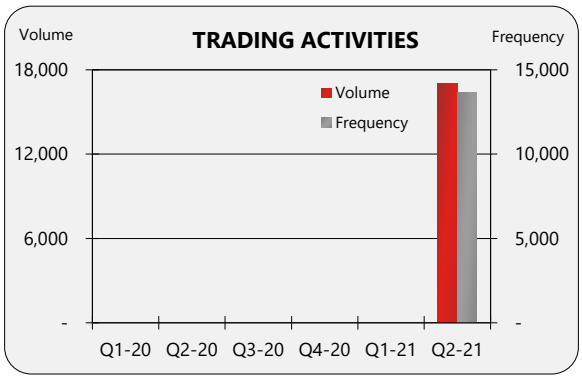


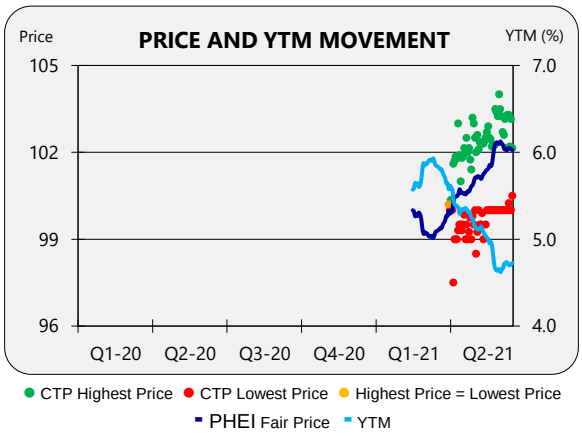


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	5,196	6,073	3,803
Frequency (X)	-	-	-	5,864	3,317	1,549
Trading days	-	-	-	16	73	79
Turnover Ratio (%)	-	-	-	160.22	187.26	117.27
CTP Price - High	-	-	-	103.450	104.000	104.000
Date	-	-	-	30-Dec	25-Jan	18-Jun
CTP Price - Low	-	-	-	99.750	98.900	99.000
Date	-	-	-	15-Dec	18-Mar	14-Apr
PHEI Fair Price	-	-	-	102.185	101.311	102.275
PHEI Fair Yield (%)	-	-	-	4.8618	5.1481	4.6515
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.575	2.357	2.142
Convexity (yrs)	-	-	-	7.190	6.014	4.964
Sensitivity (%)	-	-	-	0.026	0.024	0.022

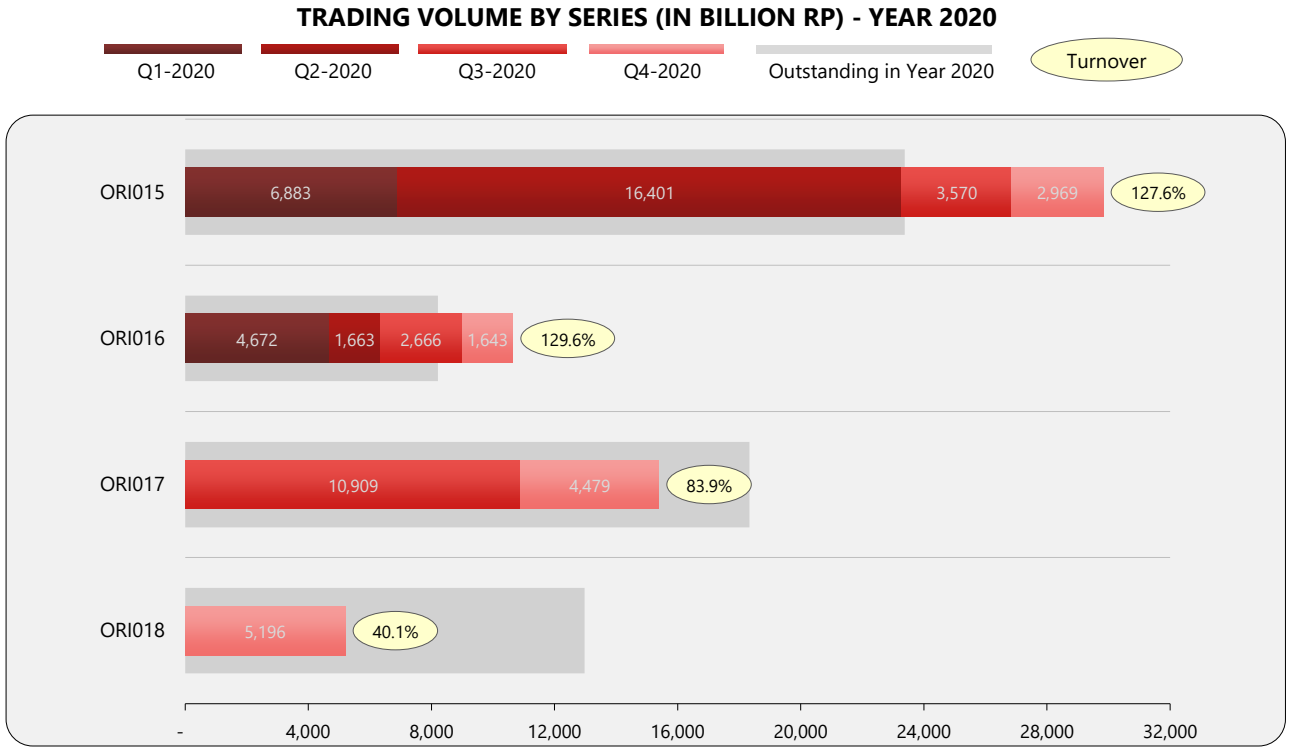
ORI019

Listing Date: Feb-21 | Maturity Date: Feb-24





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	17,009
Frequency (X)	-	-	-	-	-	13,684
Trading days	-	-	-	-	-	74
Turnover Ratio (%)	-	-	-	-	-	261.67
CTP Price - High	-	-	-	-	-	104.000
Date	-	-	-	-	-	15-Jun
CTP Price - Low	-	-	-	-	-	95.000
Date	-	-	-	-	-	27-May
PHEI Fair Price	-	-	-	-	99.379	102.079
PHEI Fair Yield (%)	-	-	-	-	5.8051	4.7262
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.642	2.435
Convexity (yrs)	-	-	-	-	7.574	6.417
Sensitivity (%)	-	-	-	-	0.026	0.025

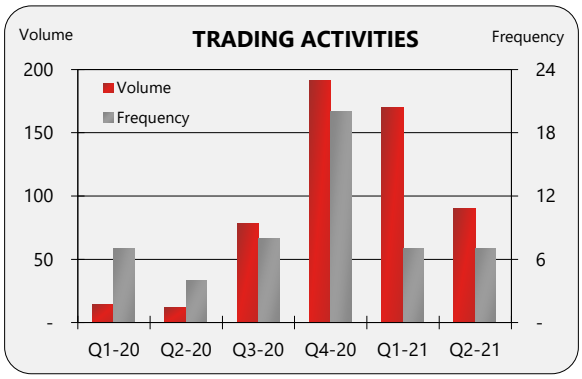


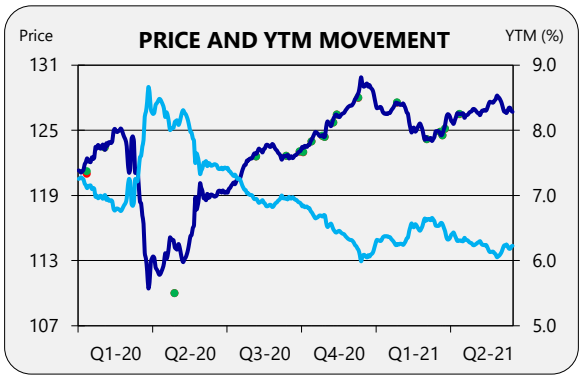
TRADING HIGHLIGHT

IFR0006

ISIN CODE : IDP000000804

Listing Date: Apr-10 Feb-13 Dec-15 Oct-18 Aug-21 Jun-24 Maturity Date: Apr-27 Feb-30





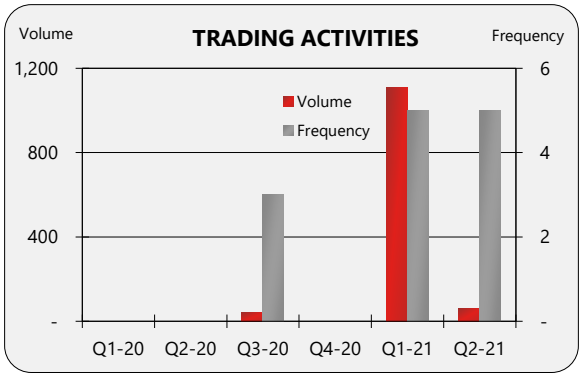
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

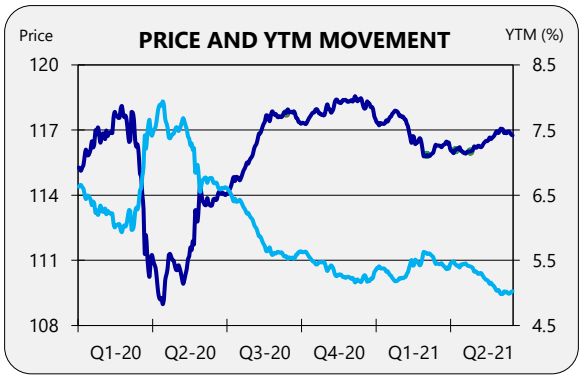
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14	12	78	191	170	90
Frequency (X)	7	4	8	20	7	7
Trading days	3	3	2	10	4	4
Turnover Ratio (%)	2.57	2.11	14.34	35.13	31.26	16.55
CTP Price - High	123.420	110.020	122.660	128.010	127.570	126.510
Date	03-Feb	27-Apr	17-Sep	16-Dec	04-Feb	22-Apr
CTP Price - Low	121.000	110.000	122.580	122.980	124.180	124.540
Date	13-Jan	27-Apr	10-Aug	07-Oct	15-Mar	01-Apr
PHEI Fair Price	113.384	119.464	122.870	129.022	124.541	126.707
PHEI Fair Yield (%)	8.2515	7.4008	6.9148	6.0839	6.5792	6.2279
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.404	6.285	6.367	6.229	6.169	5.969
Convexity (yrs)	55.044	53.427	53.277	51.406	49.547	47.004
Sensitivity (%)	0.073	0.075	0.078	0.080	0.077	0.076

IFR0007

ISIN CODE : IDP000000606

Listing Date: Jan-10 Jan-13 Jan-16 Jan-19 Jan-22 Maturity Date: Jan-25



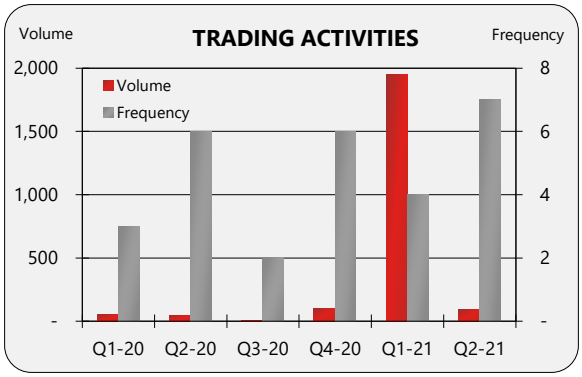


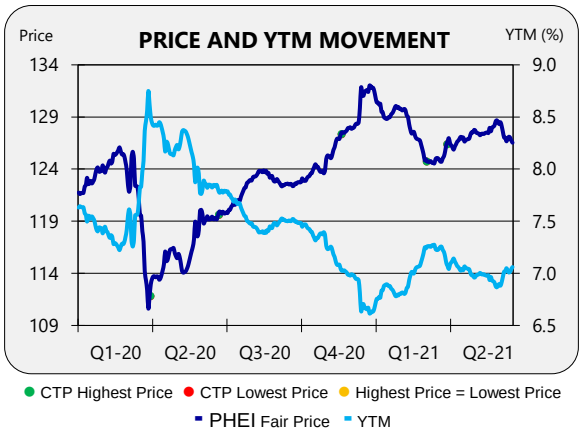
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	41	-	1,107	60
Frequency (X)	-	-	3	-	5	5
Trading days	-	-	2	-	3	3
Turnover Ratio (%)	-	-	10.60	-	286.23	15.51
CTP Price - High	-	-	117.780	-	115.860	116.080
Date	-	-	17-Sep	-	15-Mar	19-Apr
CTP Price - Low	-	-	117.760	-	115.850	116.010
Date	-	-	17-Sep	-	15-Mar	05-May
PHEI Fair Price	110.995	114.108	117.529	118.214	116.210	116.754
PHEI Fair Yield (%)	7.4721	6.6022	5.5937	5.1963	5.4560	5.0253
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.744	3.535	3.481	3.253	3.141	2.907
Convexity (yrs)	17.799	16.168	15.276	13.625	12.453	10.923
Sensitivity (%)	0.042	0.040	0.041	0.038	0.037	0.034

IFR0010

ISIN CODE : IDP000001000



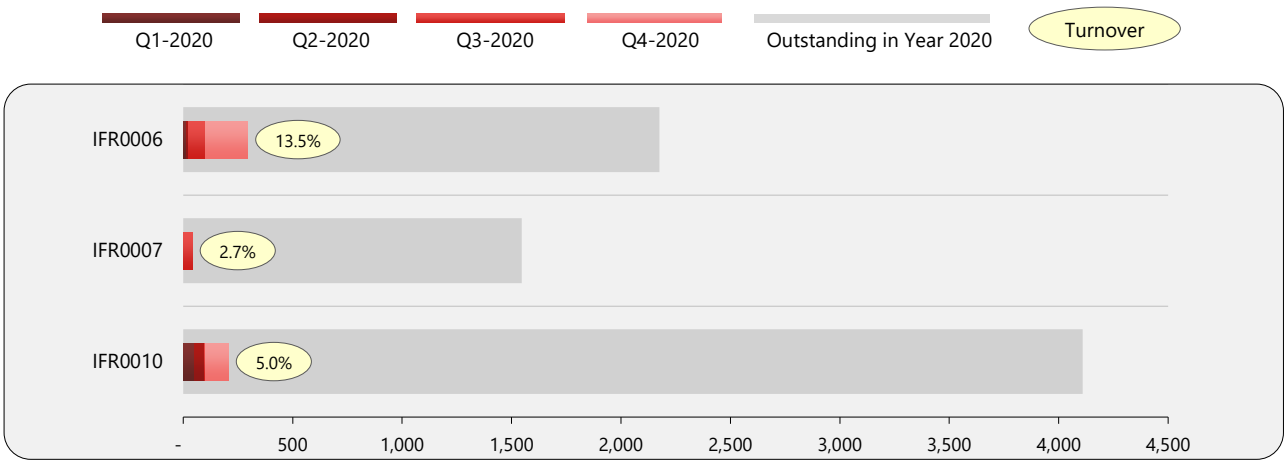


Listing Date — Maturity Date

Mar-11 Jan-14 Nov-16 Sep-19 Jul-22 May-25 Mar-28 Jan-31

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50	48	5	103	1,952	91
Frequency (X)	3	6	2	6	4	7
Trading days	2	4	2	2	2	2
Turnover Ratio (%)	4.83	4.70	0.49	10.02	189.98	8.86
CTP Price - High	111.810	119.630	-	127.350	124.720	126.390
Date	27-Mar	25-Jun	-	25-Nov	15-Mar	08-Apr
CTP Price - Low	111.800	119.600	-	127.320	124.710	126.370
Date	27-Mar	25-Jun	-	25-Nov	15-Mar	08-Apr
PHEI Fair Price	113.691	119.913	122.712	131.413	124.718	126.532
PHEI Fair Yield (%)	8.4189	7.7747	7.4864	6.6694	7.2547	7.0601
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.291	8.261	8.449	8.466	8.369	8.184
Convexity (yrs)	101.321	101.042	102.656	103.096	99.640	96.510
Sensitivity (%)	0.094	0.099	0.104	0.111	0.104	0.104

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020

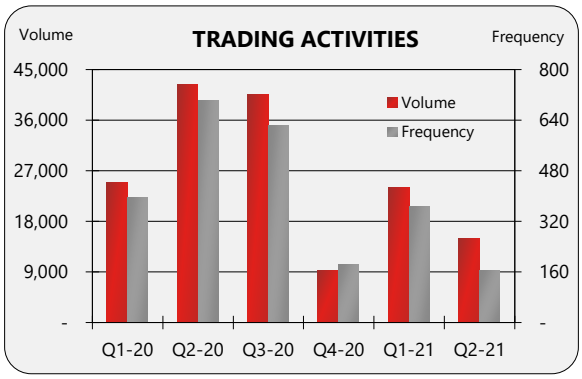


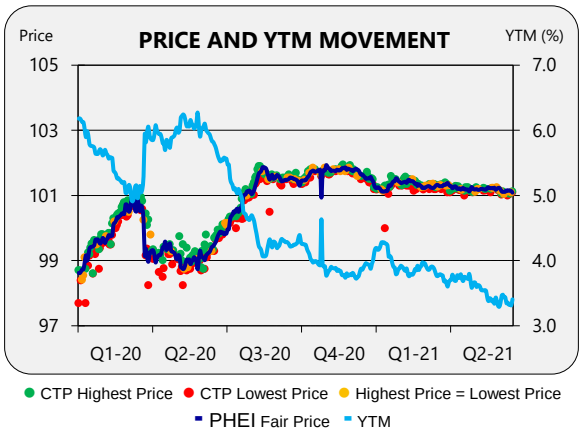
TRADING HIGHLIGHT

PBS002

ISIN CODE : IDP000001109

Listing Date: Feb-12 | Jun-14 | Oct-16 | Feb-19 | Maturity Date: Jun-21



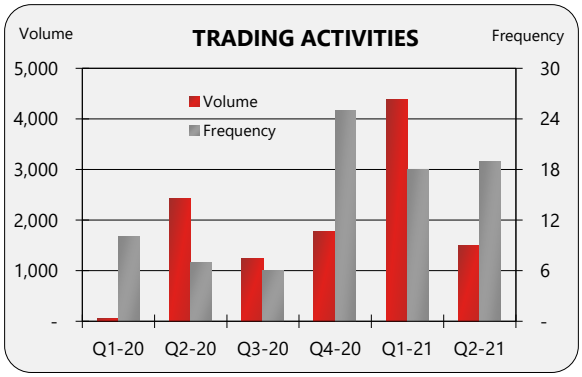


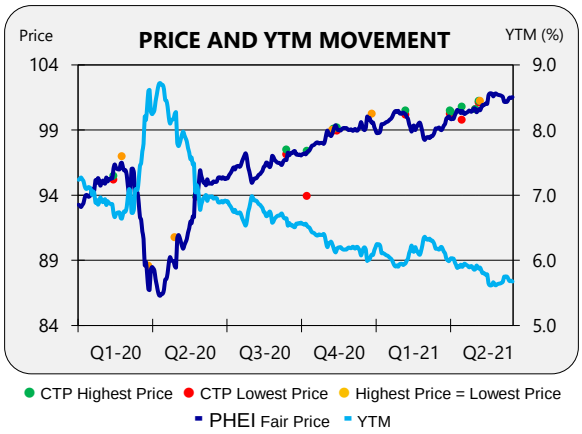
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24,979	42,257	40,560	9,214	23,941	14,877
Frequency (X)	394	701	623	184	368	163
Trading days	55	89	62	46	61	42
Turnover Ratio (%)	263.00	296.28	254.85	57.89	150.43	93.48
CTP Price - High	100.960	100.110	101.900	101.950	101.600	101.400
Date	16-Mar	30-Jun	13-Aug	26-Nov	28-Jan	06-Apr
CTP Price - Low	97.695	98.250	100.000	101.350	100.000	101.000
Date	10-Jan	08-May	15-Jul	06-Oct	21-Jan	24-Jun
PHEI Fair Price	99.313	99.865	101.451	101.525	101.289	101.086
PHEI Fair Yield (%)	5.8537	5.5404	4.2770	3.9418	3.7759	3.4060
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.664	1.424	1.225	0.985	0.765	0.519
Convexity (yrs)	3.658	2.800	2.132	1.483	0.967	0.531
Sensitivity (%)	0.017	0.014	0.012	0.010	0.008	0.005

PBS003

ISIN CODE : IDP000001208

Listing Date: Feb-12 | Mar-14 | Apr-16 | May-18 | Jun-20 | Jul-22 | Aug-24 | Maturity Date: Sep-26

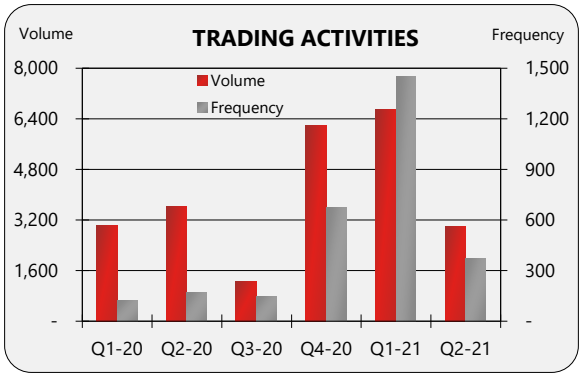


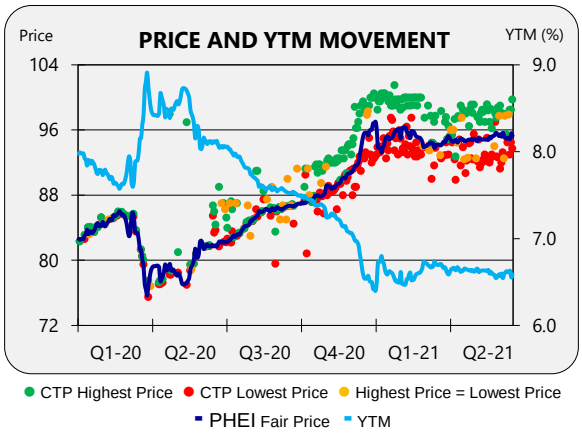


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	58	2,418	1,240	1,770	4,383	1,499
Frequency (X)	10	7	6	25	18	19
Trading days	4	3	2	5	7	8
Turnover Ratio (%)	4.19	56.44	28.94	41.32	102.31	32.61
CTP Price - High	97.000	93.920	97.500	99.200	100.500	101.250
Date	21-Feb	28-May	17-Sep	19-Nov	16-Feb	20-May
CTP Price - Low	88.600	90.781	97.150	93.940	100.200	99.800
Date	24-Mar	27-Apr	17-Sep	12-Oct	16-Feb	26-Apr
PHEI Fair Price	88.388	95.382	97.133	99.814	99.001	101.526
PHEI Fair Yield (%)	8.2658	6.8882	6.5613	6.0364	6.2056	5.6745
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.297	5.146	5.083	4.872	4.766	4.547
Convexity (yrs)	34.626	32.889	31.476	29.256	27.557	25.397
Sensitivity (%)	0.047	0.049	0.049	0.049	0.047	0.046

PBS004

ISIN CODE : IDP000001406





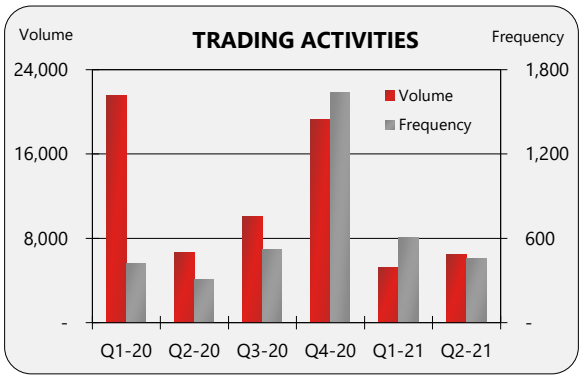
Listing Date — Maturity Date

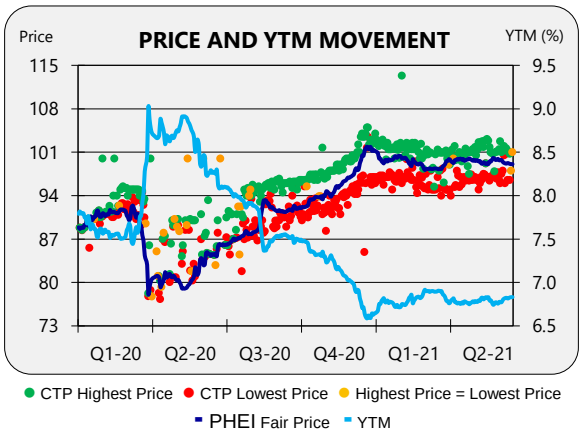
Feb-12 Dec-14 Oct-17 Aug-20 Jun-23 Apr-26 Feb-29 Dec-31

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,031	3,640	1,264	6,197	6,710	3,007
Frequency (X)	120	172	147	672	1,449	373
Trading days	29	34	52	55	56	55
Turnover Ratio (%)	70.21	60.75	21.09	103.42	73.33	31.24
CTP Price - High	86.000	97.992	91.250	99.500	101.500	99.750
Date	18-Feb	21-Apr	30-Sep	22-Dec	02-Feb	30-Jun
CTP Price - Low	75.500	76.990	79.580	80.830	90.000	89.900
Date	24-Mar	13-May	04-Sep	12-Oct	19-Mar	19-Apr
PHEI Fair Price	79.244	82.310	86.916	95.351	94.181	95.284
PHEI Fair Yield (%)	8.4253	8.0470	7.4997	6.5709	6.7000	6.5869
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.463	9.370	9.672	9.776	9.799	9.595
Convexity (yrs)	128.374	126.614	130.489	132.409	130.842	126.759
Sensitivity (%)	0.075	0.077	0.084	0.093	0.092	0.091

PBS005

ISIN CODE : IDP000001505





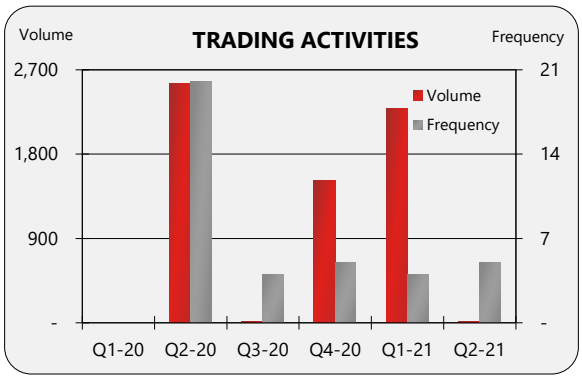
Listing Date — Maturity Date

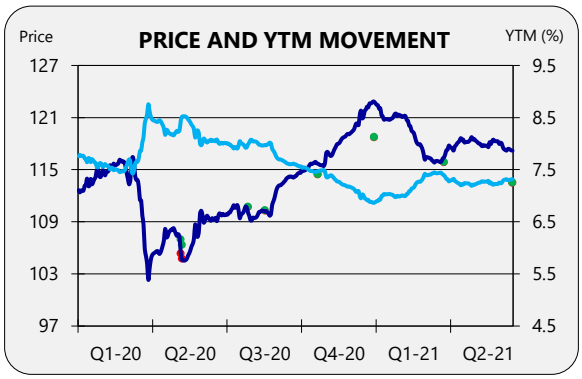
May-13 Aug-16 Nov-19 Feb-23 May-26 Aug-29 Nov-32

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21,516	6,611	10,072	19,229	5,213	6,460
Frequency (X)	421	309	522	1,641	604	456
Trading days	57	68	68	65	62	61
Turnover Ratio (%)	335.35	84.69	117.38	224.09	60.75	75.28
CTP Price - High	100.000	100.000	96.750	105.000	113.350	103.100
Date	27-Mar	26-Jun	09-Sep	30-Dec	10-Feb	31-May
CTP Price - Low	77.750	77.308	81.820	84.900	94.000	94.000
Date	30-Mar	08-Apr	22-Jul	23-Dec	31-Mar	13-Apr
PHEI Fair Price	80.729	86.151	91.919	101.493	98.314	99.069
PHEI Fair Yield (%)	8.7002	8.0885	7.4979	6.6198	6.8996	6.8316
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.973	10.532	10.666	11.369	10.950	11.125
Convexity (yrs)	162.871	174.049	178.076	192.955	183.055	184.847
Sensitivity (%)	0.081	0.091	0.098	0.115	0.108	0.110

PBS007

ISIN CODE : IDP000001703



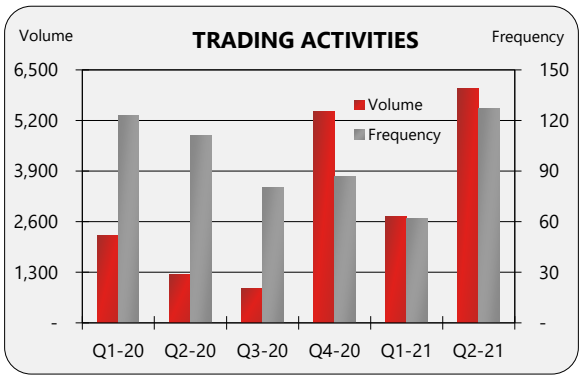


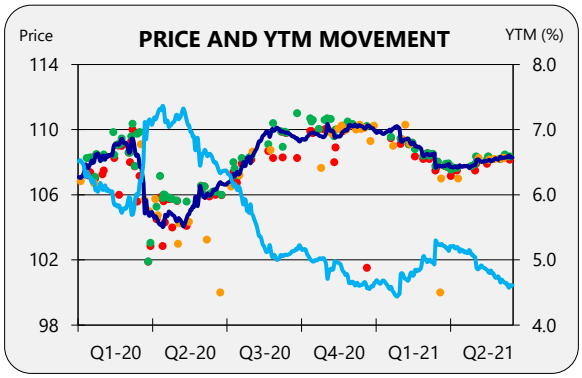
Listing Date: Sep-14 Feb-17 Jul-19 Dec-21 May-24 Oct-26 Mar-29 Aug-31 Jan-34 — Maturity Date

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2,553	16	1,524	2,286	15
Frequency (X)	-	20	4	5	4	5
Trading days	-	2	2	3	2	2
Turnover Ratio (%)	-	98.43	0.62	58.76	88.13	0.58
CTP Price - High	-	107.000	110.730	114.510	118.760	115.890
Date	-	05-May	29-Jul	23-Oct	08-Jan	05-Apr
CTP Price - Low	-	104.782	110.300	114.480	118.740	113.490
Date	-	06-May	24-Aug	23-Oct	08-Jan	30-Jun
PHEI Fair Price	105.311	109.913	114.506	122.170	115.973	117.191
PHEI Fair Yield (%)	8.4494	8.0004	7.5781	6.9203	7.4336	7.3176
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.510	9.496	9.840	9.920	9.794	9.609
Convexity (yrs)	139.757	140.075	145.529	147.775	142.845	139.284
Sensitivity (%)	0.100	0.104	0.113	0.121	0.114	0.113

PBS011

ISIN CODE : IDP000002107





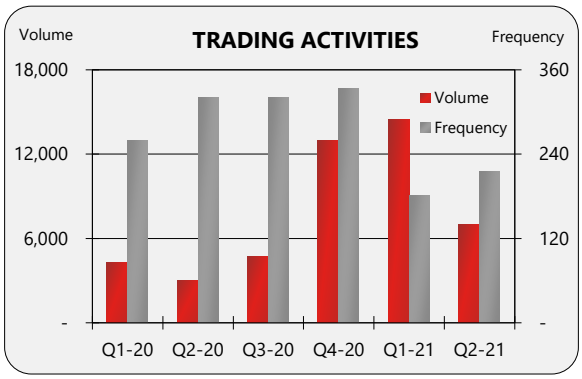
Listing Date: Jan-16 Nov-17 Sep-19 Jul-21 May-23 — Maturity Date

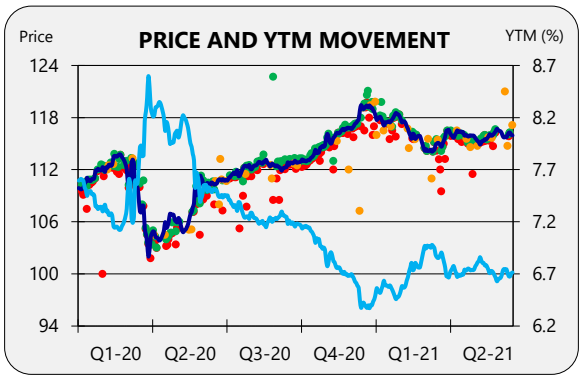
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,247	1,242	892	5,419	2,738	6,025
Frequency (X)	123	111	80	87	62	127
Trading days	31	33	23	29	22	26
Turnover Ratio (%)	41.33	22.84	16.40	99.66	50.35	110.80
CTP Price - High	110.370	107.150	111.000	110.700	110.300	108.480
Date	05-Mar	08-Apr	30-Sep	09-Nov	16-Feb	22-Jun
CTP Price - Low	101.900	100.000	106.500	101.510	100.000	107.000
Date	24-Mar	26-Jun	09-Jul	29-Dec	30-Mar	21-Apr
PHEI Fair Price	104.758	106.664	109.466	110.212	107.729	108.287
PHEI Fair Yield (%)	7.1345	6.3612	5.1611	4.5773	5.2466	4.6104
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.875	2.648	2.528	2.296	2.130	1.893
Convexity (yrs)	10.323	8.965	8.044	6.814	5.817	4.748
Sensitivity (%)	0.030	0.028	0.028	0.025	0.023	0.020

PBS012

ISIN CODE : IDP000002206

Listing Date: Jan-16 | Aug-18 | Mar-21 | Oct-23 | May-26 | Dec-28 | Jul-31 — Maturity Date



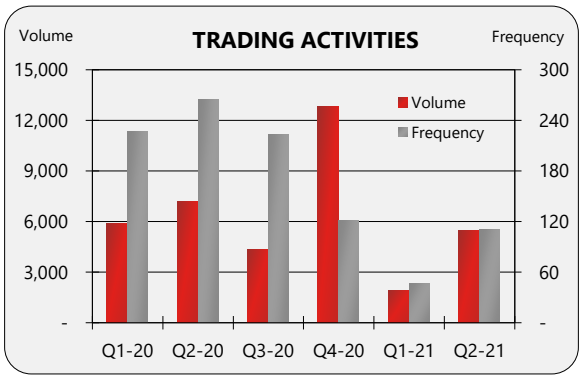


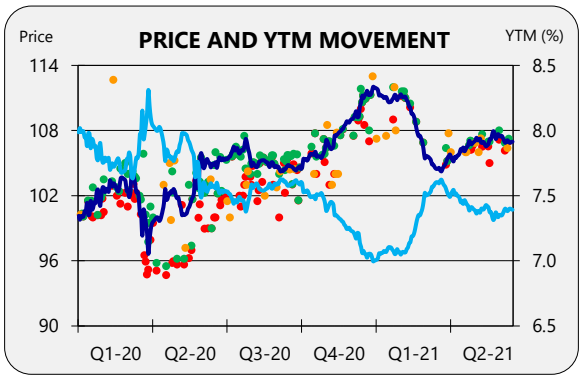
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,300	2,984	4,697	12,978	14,449	6,963
Frequency (X)	259	321	320	334	181	216
Trading days	50	53	51	60	42	44
Turnover Ratio (%)	36.08	25.03	39.40	108.87	121.21	58.41
CTP Price - High	113.826	113.240	122.700	121.100	119.820	121.000
Date	13-Feb	26-Jun	02-Sep	30-Dec	11-Jan	22-Jun
CTP Price - Low	100.000	103.000	105.250	107.270	109.500	111.500
Date	30-Jan	03-Apr	20-Jul	17-Dec	31-Mar	07-May
PHEI Fair Price	104.907	110.925	112.802	119.180	114.648	115.949
PHEI Fair Yield (%)	8.2096	7.4332	7.1824	6.3986	6.9047	6.7141
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.064	7.261	7.065	7.229	6.901	6.952
Convexity (yrs)	69.587	71.002	68.082	69.026	64.295	63.670
Sensitivity (%)	0.074	0.081	0.080	0.086	0.079	0.081

PBS015

ISIN CODE : IDP000002503

Listing Date: Jul-17 | Oct-20 | Jan-24 | Apr-27 | Jul-30 | Oct-33 | Jan-37 — Maturity Date



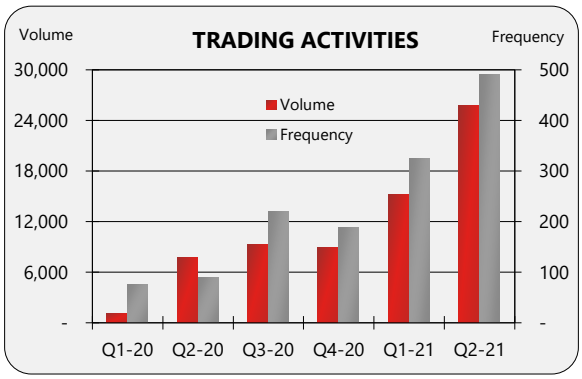


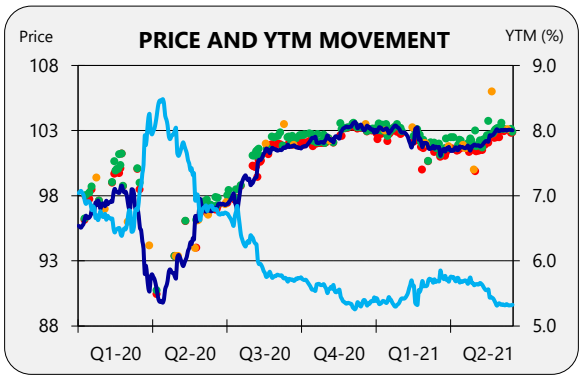
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5,858	7,203	4,364	12,805	1,906	5,442
Frequency (X)	227	265	223	121	47	110
Trading days	35	46	52	32	17	24
Turnover Ratio (%)	119.91	147.43	89.32	222.28	33.09	94.47
CTP Price - High	112.656	124.000	107.500	111.850	113.000	108.000
Date	12-Feb	06-May	24-Jul	18-Dec	07-Jan	15-Jun
CTP Price - Low	89.500	94.700	100.000	101.550	106.890	104.860
Date	26-Mar	16-Apr	09-Sep	01-Oct	09-Mar	07-Apr
PHEI Fair Price	99.607	105.439	104.546	111.301	104.251	106.978
PHEI Fair Yield (%)	8.0340	7.5260	7.5988	7.0520	7.6217	7.3920
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	10.827	10.986	11.103	11.295	11.020	10.952
Convexity (yrs)	194.672	200.417	200.881	207.367	197.032	196.349
Sensitivity (%)	0.108	0.116	0.116	0.126	0.115	0.117

PBS017

ISIN CODE : IDP000002701

Listing Date: Jan-18 | Maturity Date: Oct-25





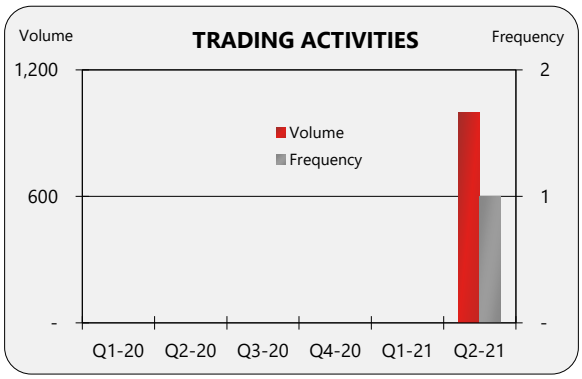
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

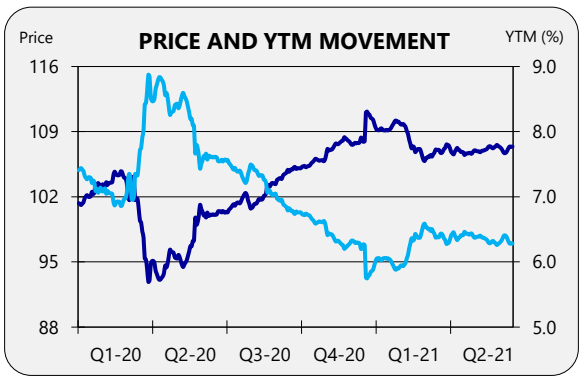
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,137	7,749	9,230	8,907	15,222	25,748
Frequency (X)	76	90	220	188	325	490
Trading days	21	28	33	38	44	49
Turnover Ratio (%)	71.35	84.44	99.90	86.56	123.22	175.64
CTP Price - High	101.250	97.900	103.500	103.600	103.550	106.000
Date	21-Feb	22-Jun	15-Sep	10-Dec	14-Jan	07-Jun
CTP Price - Low	94.200	90.450	97.350	101.800	100.000	99.900
Date	26-Mar	03-Apr	02-Jul	19-Oct	08-Mar	11-May
PHEI Fair Price	91.781	97.387	101.736	103.236	101.360	103.019
PHEI Fair Yield (%)	7.9887	6.7170	5.7229	5.3481	5.7794	5.3263
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.425	4.384	4.181	4.076	3.818	3.704
Convexity (yrs)	24.337	23.363	21.503	20.108	17.951	16.633
Sensitivity (%)	0.041	0.043	0.043	0.042	0.039	0.038

PBS018

ISIN CODE : IDP000002800

Listing Date: Jun-18 | Maturity Date: Feb-28





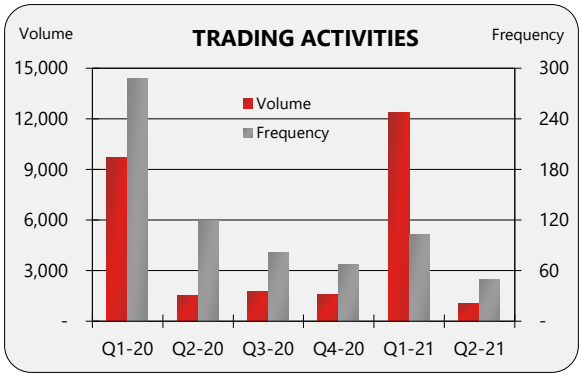
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

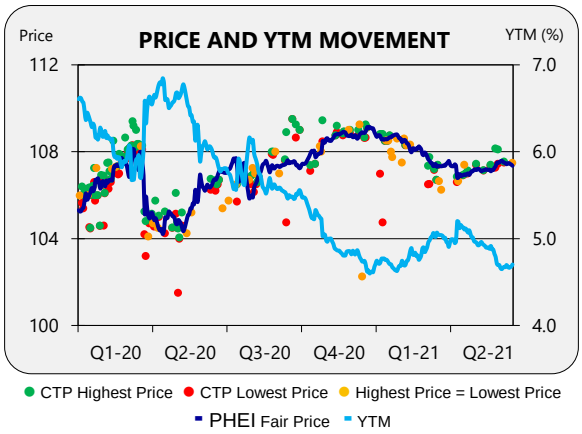
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1,000
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	53.33
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	95.109	100.476	105.059	110.889	106.710	107.402
PHEI Fair Yield (%)	8.4673	7.5414	6.7628	5.7885	6.4341	6.2807
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.726	5.795	5.622	5.657	5.363	5.319
Convexity (yrs)	42.755	42.490	40.375	39.799	36.461	35.130
Sensitivity (%)	0.054	0.058	0.059	0.063	0.057	0.057

PBS019

ISIN CODE : IDP000002909

Listing Date: Oct-18 — Maturity Date: Jun-23 (Feb-21)



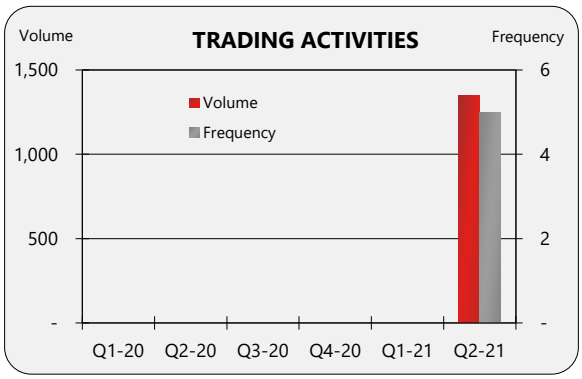


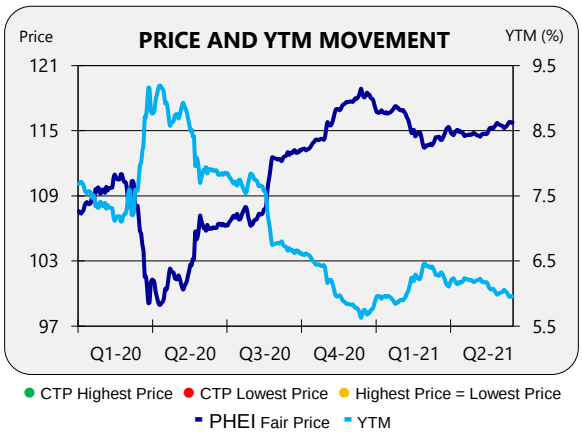
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9,678	1,527	1,734	1,571	12,359	1,053
Frequency (X)	288	119	82	67	103	50
Trading days	59	29	25	26	29	20
Turnover Ratio (%)	89.94	14.19	16.12	14.60	114.86	9.79
CTP Price - High	109.400	106.750	109.510	109.450	108.820	108.150
Date	05-Mar	16-Jun	24-Sep	03-Nov	19-Jan	10-Jun
CTP Price - Low	96.100	101.500	104.750	102.250	104.750	106.600
Date	09-Jan	30-Apr	17-Sep	21-Dec	19-Jan	20-Apr
PHEI Fair Price	105.012	107.067	107.395	109.088	107.330	107.352
PHEI Fair Yield (%)	6.6029	5.8000	5.5057	4.6347	5.0384	4.7020
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.980	2.756	2.616	2.385	2.218	1.981
Convexity (yrs)	10.968	9.579	8.523	7.259	6.232	5.122
Sensitivity (%)	0.031	0.030	0.028	0.026	0.024	0.021

PBS020

ISIN CODE : IDP000003006

Listing Date: Oct-18 — Maturity Date: Jun-27 (Dec-20, Feb-23, Apr-25)



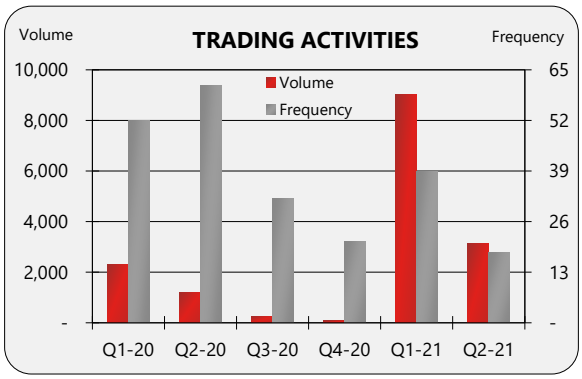


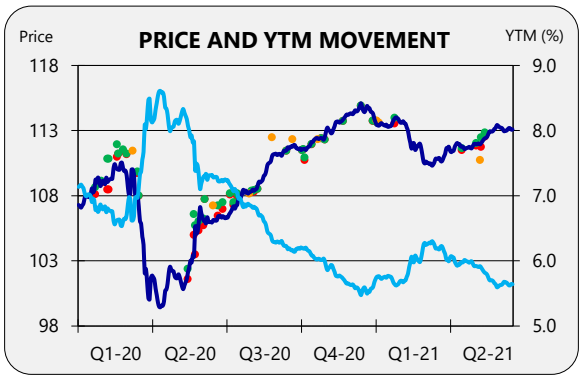
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1,350
Frequency (X)	-	-	-	-	-	5
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	240.00
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.238	106.426	113.029	118.284	114.155	115.757
PHEI Fair Yield (%)	8.7709	7.8231	6.6515	5.7113	6.3231	5.9574
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.198	5.265	5.115	5.141	4.856	4.827
Convexity (yrs)	35.960	35.694	34.001	33.381	30.424	29.340
Sensitivity (%)	0.053	0.056	0.058	0.061	0.055	0.056

PBS021

ISIN CODE : IDP000003204

Listing Date: Dec-18 | Maturity Date: Sep-26 (Jul-21, Feb-24)





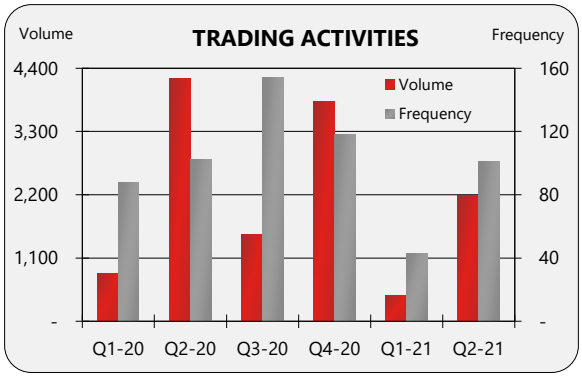
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

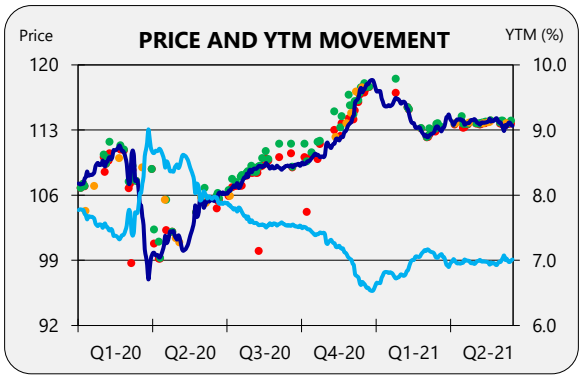
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,313	1,204	269	93	9,044	3,144
Frequency (X)	52	61	32	21	39	18
Trading days	13	16	13	9	9	9
Turnover Ratio (%)	70.17	36.53	8.16	2.82	274.37	95.38
CTP Price - High	111.950	107.760	112.500	114.930	114.000	112.850
Date	17-Feb	09-Jun	01-Sep	18-Dec	02-Feb	27-May
CTP Price - Low	108.000	101.620	107.300	110.750	113.550	110.750
Date	12-Mar	14-May	13-Jul	08-Oct	02-Feb	20-May
PHEI Fair Price	101.749	106.434	111.636	114.710	110.628	113.085
PHEI Fair Yield (%)	8.1499	7.2201	6.1863	5.5312	6.2285	5.6414
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.858	4.874	4.694	4.660	4.380	4.328
Convexity (yrs)	30.460	29.795	27.946	26.910	24.262	23.163
Sensitivity (%)	0.049	0.052	0.052	0.053	0.048	0.049

PBS022

ISIN CODE : IDP000003402

Listing Date: Jan-19 | Maturity Date: Mar-34 (Mar-21, May-23, Jul-25, Sep-27, Nov-29, Jan-32)





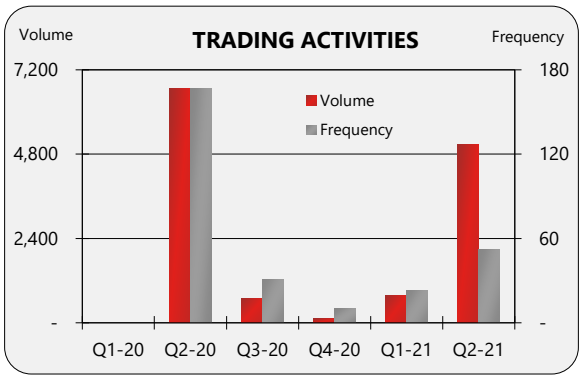
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

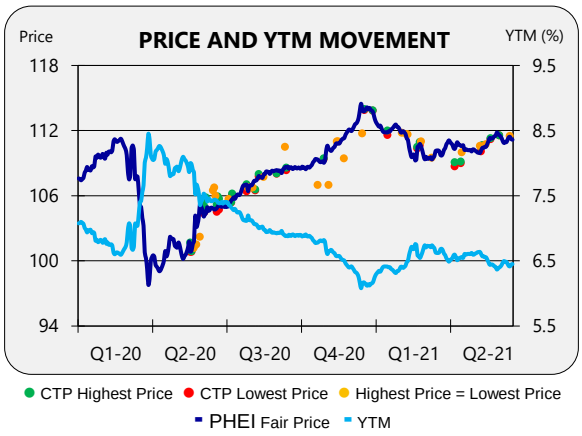
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	832	4,229	1,513	3,814	455	2,192
Frequency (X)	88	102	154	118	43	101
Trading days	21	26	24	27	14	27
Turnover Ratio (%)	36.25	116.42	37.06	93.42	11.15	53.69
CTP Price - High	111.750	106.780	111.550	118.050	118.500	114.500
Date	07-Feb	09-Jun	23-Sep	23-Dec	03-Feb	26-Apr
CTP Price - Low	98.700	99.200	100.000	104.210	112.230	113.250
Date	04-Mar	08-Apr	12-Aug	12-Oct	15-Mar	27-Apr
PHEI Fair Price	99.808	106.303	109.318	117.924	112.866	113.452
PHEI Fair Yield (%)	8.6480	7.8656	7.5158	6.5792	7.0956	7.0128
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.740	8.040	7.890	8.191	7.822	7.898
Convexity (yrs)	87.757	91.048	88.589	91.863	85.817	85.438
Sensitivity (%)	0.077	0.086	0.086	0.097	0.088	0.090

PBS023

ISIN CODE : IDP000003501

Listing Date: May-19 | Maturity Date: Jan-30



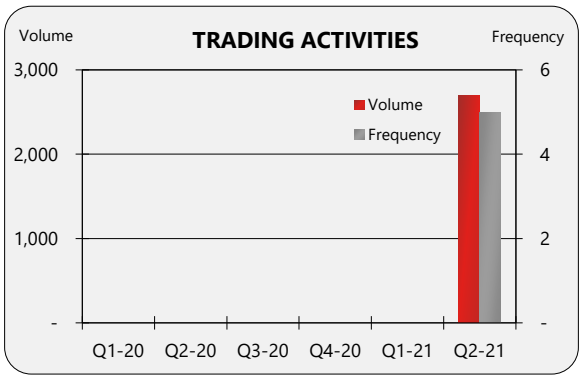


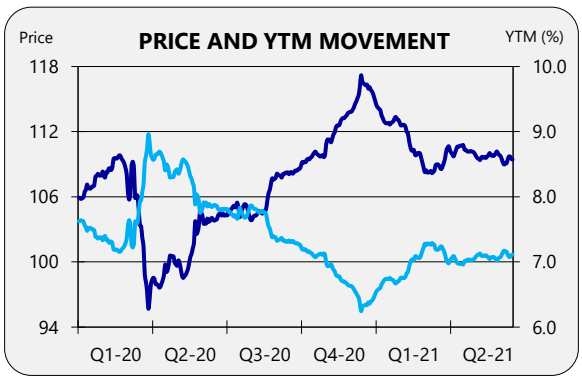
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6,676	684	117	782	5,079
Frequency (X)	-	167	31	10	23	52
Trading days	-	27	15	8	10	12
Turnover Ratio (%)	-	245.54	25.16	4.30	28.76	186.81
CTP Price - High	-	106.750	110.500	114.000	113.870	111.570
Date	-	19-Jun	16-Sep	23-Dec	07-Jan	15-Jun
CTP Price - Low	-	100.850	105.380	107.000	109.500	108.700
Date	-	19-May	09-Jul	10-Nov	19-Mar	16-Apr
PHEI Fair Price	100.514	105.156	108.516	113.961	109.700	111.163
PHEI Fair Yield (%)	8.0476	7.3786	6.8977	6.1424	6.6859	6.4515
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.624	6.742	6.567	6.662	6.351	6.367
Convexity (yrs)	59.115	59.371	56.902	56.901	52.764	51.806
Sensitivity (%)	0.067	0.071	0.071	0.076	0.070	0.071

PBS024

ISIN CODE : IDP000003600

Listing Date: May-19 | Maturity Date: Mar-32



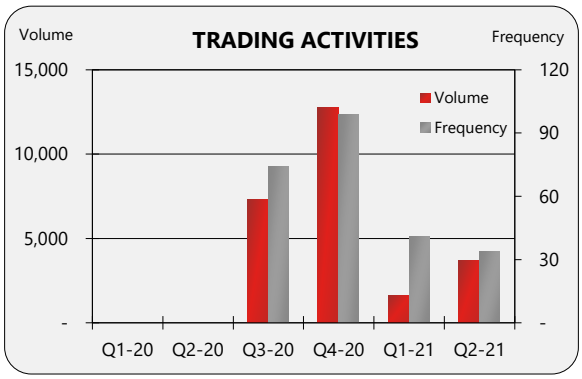


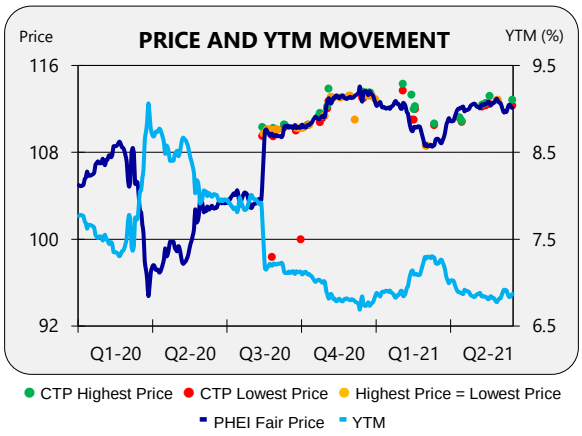
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	2,700
Frequency (X)	-	-	-	-	-	5
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	360.00
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.537	104.455	108.418	115.959	108.574	109.429
PHEI Fair Yield (%)	8.5692	7.7911	7.2871	6.3792	7.2378	7.1133
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.256	7.475	7.334	7.538	7.139	7.190
Convexity (yrs)	73.959	75.734	73.523	75.072	69.132	68.468
Sensitivity (%)	0.072	0.078	0.080	0.087	0.078	0.079

PBS025

ISIN CODE : IDP000003709

Listing Date: May-19 | Feb-22 | Nov-24 | Aug-27 | May-30 | Maturity Date: Feb-33



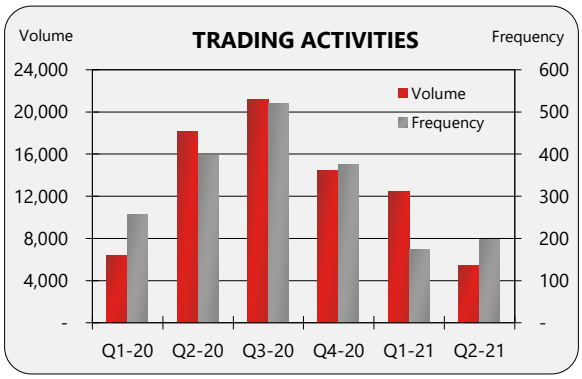


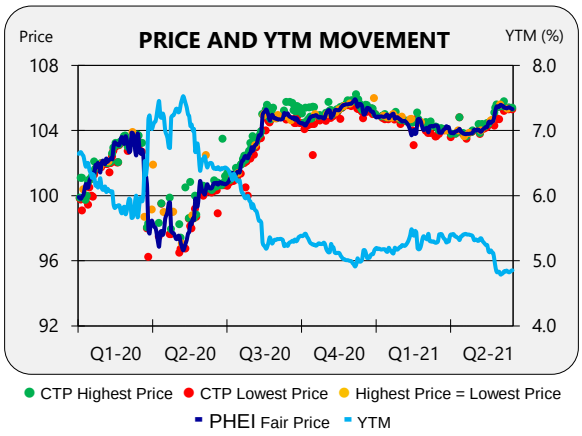
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	7,338	12,788	1,615	3,699
Frequency (X)	-	-	74	99	41	34
Trading days	-	-	18	25	12	13
Turnover Ratio (%)	-	-	209.66	206.80	26.12	59.82
CTP Price - High	-	-	110.570	113.860	114.300	113.200
Date	-	-	15-Sep	10-Nov	11-Feb	03-Jun
CTP Price - Low	-	-	98.380	100.000	108.600	110.800
Date	-	-	01-Sep	05-Oct	12-Mar	26-Apr
PHEI Fair Price	97.600	103.486	110.297	113.266	108.857	112.084
PHEI Fair Yield (%)	8.6828	7.9360	7.1232	6.7732	7.2622	6.8685
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.559	7.812	7.758	7.883	7.535	7.658
Convexity (yrs)	81.713	84.123	83.198	83.594	78.127	78.489
Sensitivity (%)	0.074	0.081	0.086	0.089	0.082	0.086

PBS026

ISIN CODE : IDP000003808

Listing Date: Oct-19 | Dec-20 | Feb-22 | Apr-23 | Jun-24 | Maturity Date



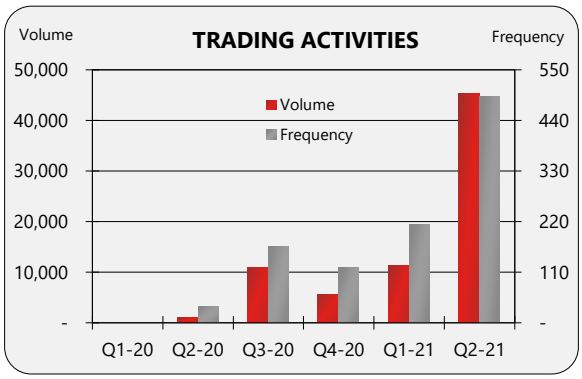


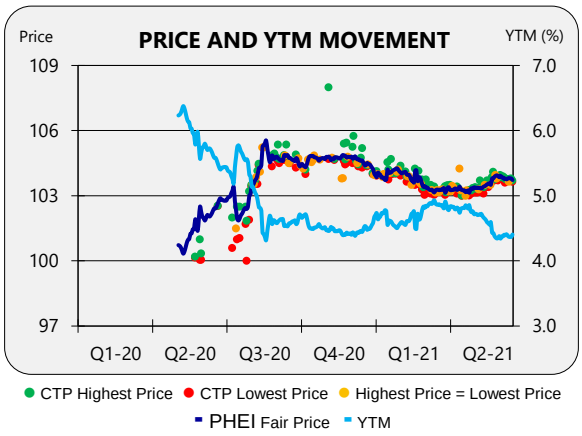
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6,334	18,187	21,214	14,461	12,460	5,437
Frequency (X)	256	396	521	375	174	197
Trading days	47	48	59	50	43	42
Turnover Ratio (%)	116.64	218.50	187.34	99.91	86.09	36.01
CTP Price - High	103.900	103.500	105.750	106.220	106.000	105.800
Date	05-Mar	30-Jun	22-Sep	14-Dec	08-Jan	21-Jun
CTP Price - Low	96.250	96.500	100.000	102.500	103.100	103.500
Date	24-Mar	04-May	29-Jul	19-Oct	25-Feb	30-Apr
PHEI Fair Price	98.244	100.765	104.691	105.313	103.863	105.318
PHEI Fair Yield (%)	7.0828	6.4150	5.3187	5.0643	5.4106	4.8546
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.738	3.642	3.430	3.300	3.048	2.913
Convexity (yrs)	17.391	16.211	14.599	13.324	11.603	10.460
Sensitivity (%)	0.037	0.037	0.036	0.035	0.032	0.031

PBS027

ISIN CODE : IDP000003907

Listing Date: May-20 | Maturity Date: May-23



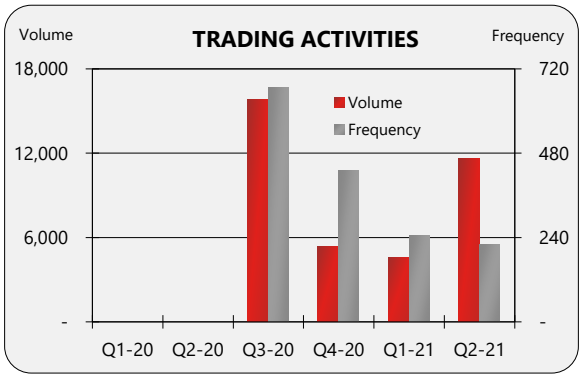


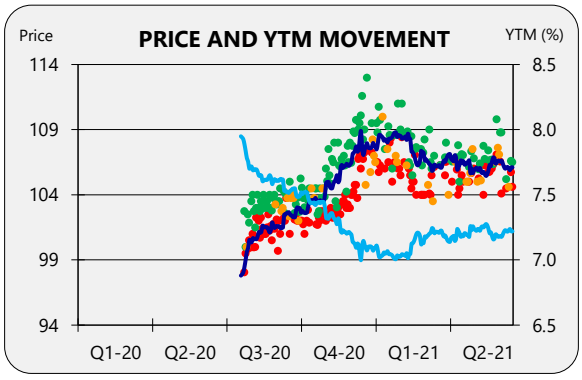
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1,080	10,974	5,561	11,330	45,405
Frequency (X)	-	36	166	120	213	492
Trading days	-	7	28	30	41	62
Turnover Ratio (%)	-	76.61	304.01	115.32	168.23	360.96
CTP Price - High	-	102.540	105.350	107.990	104.700	104.250
Date	-	24-Jun	17-Sep	10-Nov	28-Jan	22-Apr
CTP Price - Low	-	100.050	100.000	103.800	103.040	103.000
Date	-	04-Jun	28-Jul	25-Nov	23-Mar	29-Apr
PHEI Fair Price	-	102.802	104.676	104.461	103.268	103.724
PHEI Fair Yield (%)	-	5.4310	4.5862	4.4963	4.8589	4.4050
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.582	2.351	2.178	1.928	1.746
Convexity (yrs)	-	8.269	7.021	6.003	4.853	3.997
Sensitivity (%)	-	0.027	0.025	0.023	0.020	0.018

PBS028

Listing Date: Jul-20 | Maturity Date: Jan-40





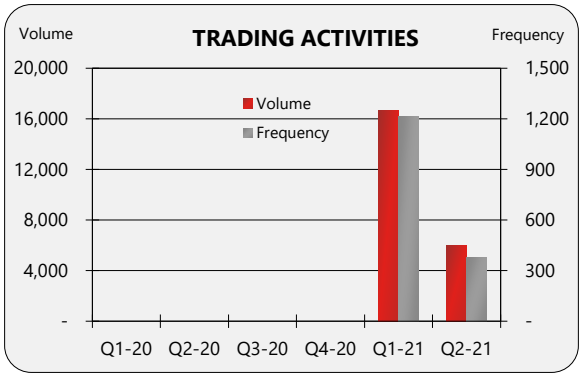
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

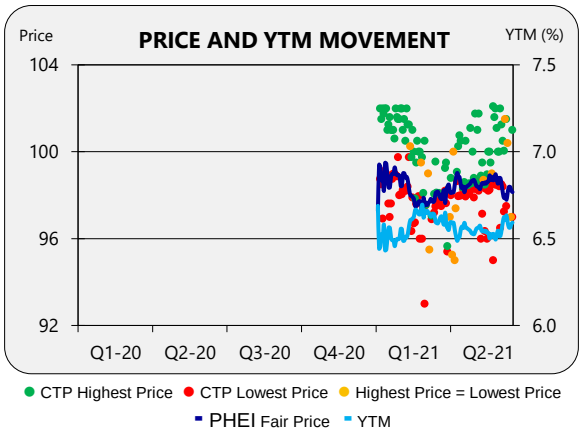
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	15,786	5,395	4,600	11,651
Frequency (X)	-	-	666	431	245	220
Trading days	-	-	51	57	47	45
Turnover Ratio (%)	-	-	383.85	52.94	31.16	72.36
CTP Price - High	-	-	105.000	113.000	111.000	109.800
Date	-	-	22-Sep	29-Dec	10-Feb	11-Jun
CTP Price - Low	-	-	98.050	101.000	103.500	104.000
Date	-	-	24-Jul	08-Oct	22-Mar	25-May
PHEI Fair Price	-	-	103.037	107.613	106.093	106.105
PHEI Fair Yield (%)	-	-	7.4829	7.1009	7.2236	7.2199
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	10.944	11.402	11.067	11.233
Convexity (yrs)	-	-	196.402	206.129	198.065	199.803
Sensitivity (%)	-	-	0.113	0.123	0.118	0.119

PBS029

ISIN CODE : IDP000004202

Listing Date: Jan-21 | Maturity Date: Sep-32



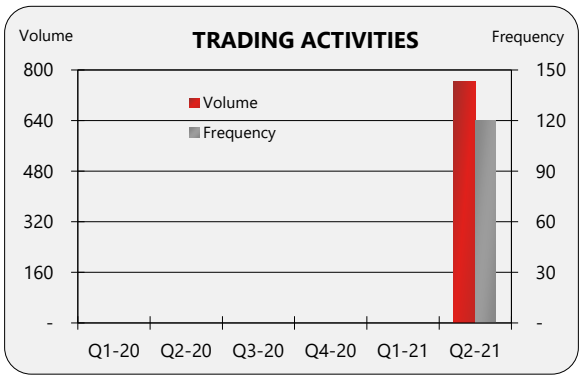


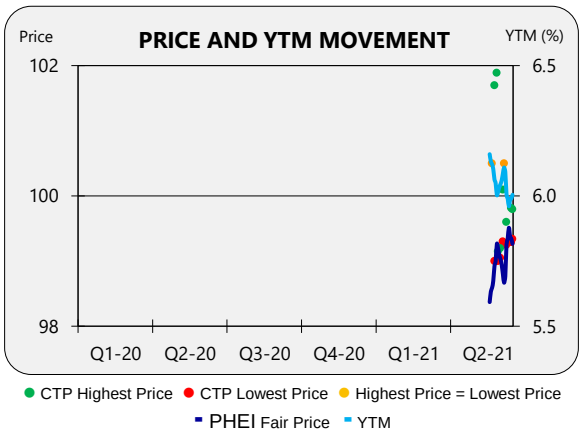
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	16,631	5,998
Frequency (X)	-	-	-	-	1,214	375
Trading days	-	-	-	-	51	53
Turnover Ratio (%)	-	-	-	-	276.41	84.13
CTP Price - High	-	-	-	-	102.000	102.100
Date	-	-	-	-	17-Feb	08-Jun
CTP Price - Low	-	-	-	-	93.000	95.000
Date	-	-	-	-	10-Mar	08-Jun
PHEI Fair Price	-	-	-	-	97.825	98.139
PHEI Fair Yield (%)	-	-	-	-	6.6272	6.5920
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	8.648	8.417
Convexity (yrs)	-	-	-	-	97.931	93.863
Sensitivity (%)	-	-	-	-	0.085	0.083

PBS030

ISIN CODE : IDP000004301

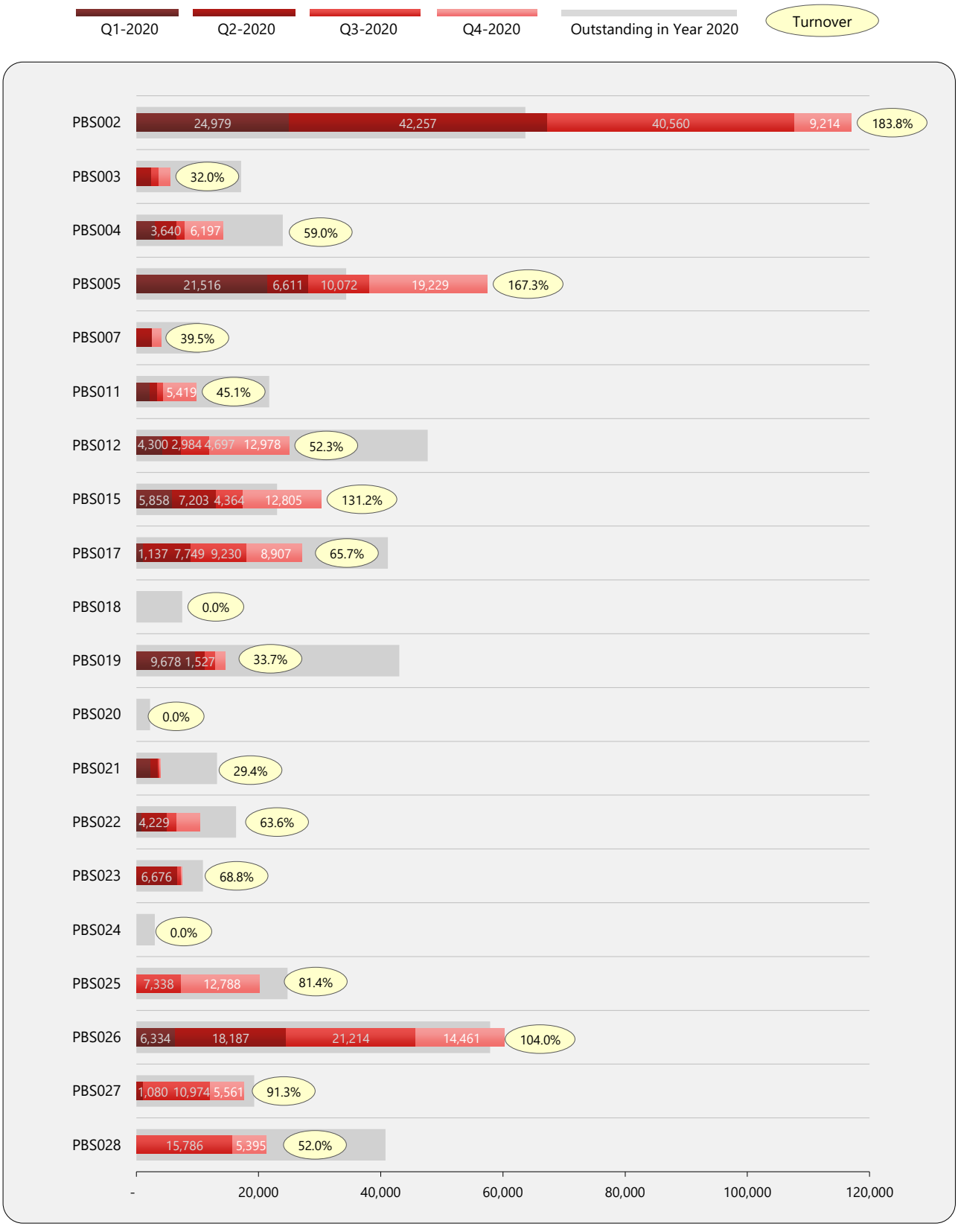
Listing Date: Jun-21 | Maturity Date: Jun-28





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	764
Frequency (X)	-	-	-	-	-	120
Trading days	-	-	-	-	-	13
Turnover Ratio (%)	-	-	-	-	-	873.14
CTP Price - High	-	-	-	-	-	101.890
Date	-	-	-	-	-	11-Jun
CTP Price - Low	-	-	-	-	-	99.000
Date	-	-	-	-	-	14-Jun
PHEI Fair Price	-	-	-	-	-	99.263
PHEI Fair Yield (%)	-	-	-	-	-	6.0042
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	5.541
Convexity (yrs)	-	-	-	-	-	38.002
Sensitivity (%)	-	-	-	-	-	0.055

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020

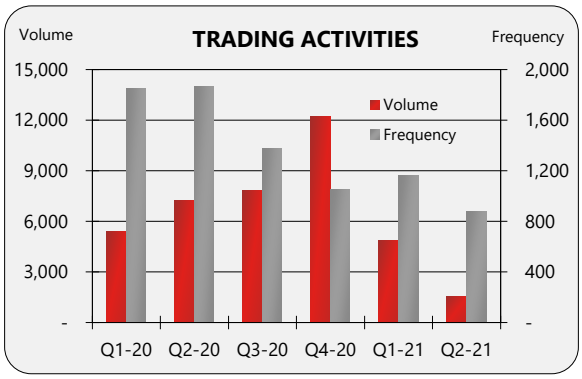


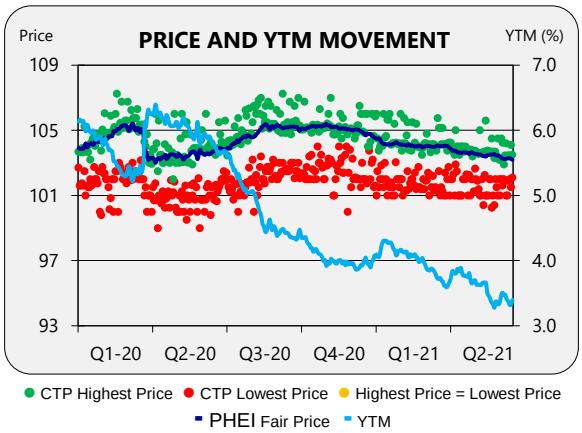
TRADING HIGHLIGHT

SR011

ISIN CODE : IDJ000012802

Listing Date: Mar-19 | Sep-19 | Mar-20 | Sep-20 | Mar-21 | Sep-21 | Maturity Date: Mar-22



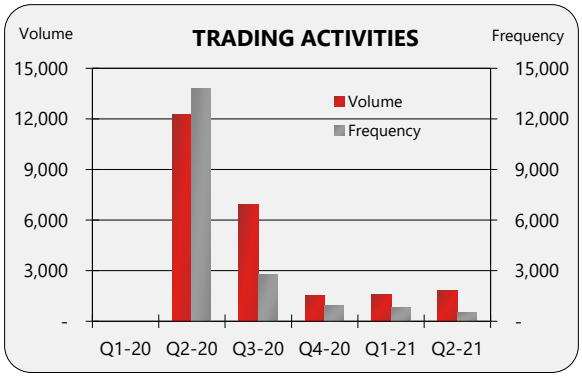


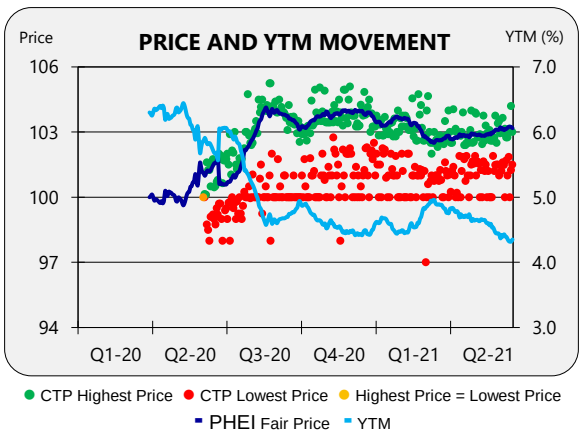
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5,388	7,219	7,842	12,232	4,869	1,535
Frequency (X)	1,854	1,870	1,375	1,055	1,164	879
Trading days	119	144	115	106	111	101
Turnover Ratio (%)	102.06	136.74	148.54	231.69	92.23	29.08
CTP Price - High	107.250	106.000	107.250	107.000	106.000	105.600
Date	17-Feb	10-Jun	14-Sep	12-Nov	09-Feb	28-May
CTP Price - Low	99.800	99.000	100.000	100.000	101.000	100.250
Date	29-Jan	03-Jun	06-Aug	02-Dec	30-Mar	07-Jun
PHEI Fair Price	103.308	103.853	105.182	104.784	104.037	103.188
PHEI Fair Yield (%)	6.2379	5.6595	4.3422	3.9487	3.6899	3.3983
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.791	1.578	1.360	1.138	0.906	0.673
Convexity (yrs)	3.523	2.733	2.034	1.430	0.917	0.518
Sensitivity (%)	0.019	0.016	0.014	0.012	0.009	0.007

SR012

ISIN CODE : IDJ000015201

Listing Date: Mar-20 | Sep-20 | Mar-21 | Sep-21 | Mar-22 | Sep-22 | Maturity Date: Mar-23



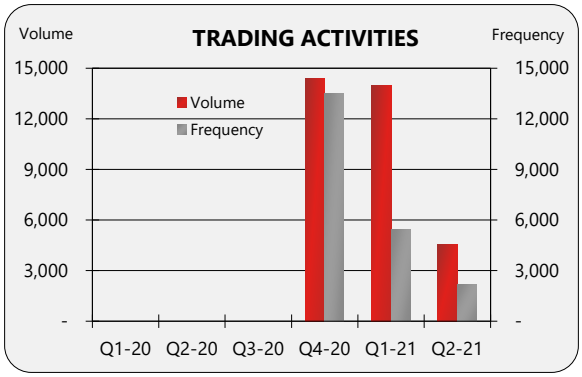


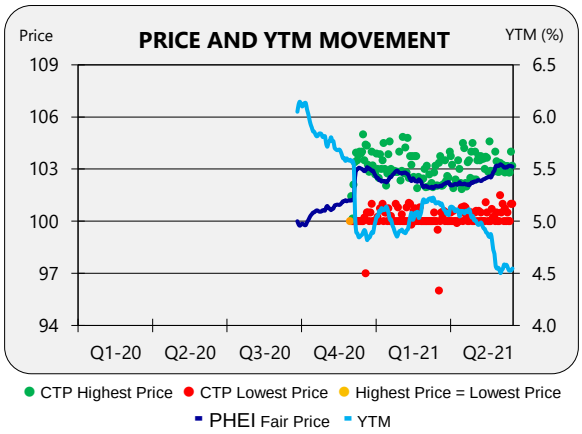
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	12,256	6,945	1,515	1,615	1,827
Frequency (X)	-	13,782	2,800	921	791	539
Trading days	-	50	83	73	82	72
Turnover Ratio (%)	-	403.73	228.78	49.91	53.20	60.18
CTP Price - High	-	102.000	105.250	105.100	104.750	104.200
Date	-	25-Jun	31-Aug	04-Dec	03-Mar	29-Jun
CTP Price - Low	-	98.000	0.220	98.000	97.000	100.000
Date	-	30-Jun	01-Jul	24-Nov	12-Mar	28-Jun
PHEI Fair Price	100.002	100.608	103.348	103.898	102.621	103.178
PHEI Fair Yield (%)	6.2992	6.0547	4.8449	4.4341	4.8836	4.3510
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.671	2.465	2.259	2.046	1.822	1.602
Convexity (yrs)	7.801	6.627	5.548	4.546	3.608	2.791
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

SR013

ISIN CODE : IDJ000016605

Listing Date: Oct-20 | Mar-21 | Aug-21 | Jan-22 | Jun-22 | Nov-22 | Apr-23 | Maturity Date: Sep-23



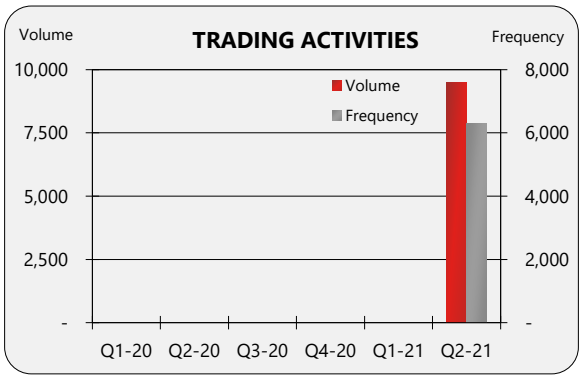


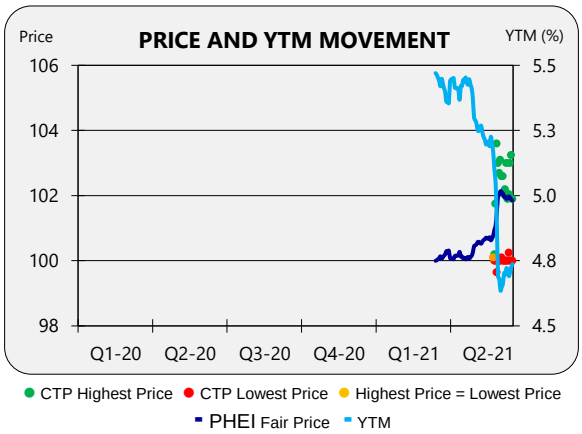
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	14,400	13,959	4,547
Frequency (X)	-	-	-	13,484	5,410	2,189
Trading days	-	-	-	35	104	106
Turnover Ratio (%)	-	-	-	224.42	217.55	70.86
CTP Price - High	-	-	-	105.000	104.850	104.600
Date	-	-	-	22-Dec	11-Feb	03-Jun
CTP Price - Low	-	-	-	97.000	90.000	99.900
Date	-	-	-	28-Dec	18-Jan	20-Apr
PHEI Fair Price	-	-	100.000	103.023	102.015	103.133
PHEI Fair Yield (%)	-	-	6.0500	4.8514	5.1703	4.5469
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.682	2.481	2.262	2.049
Convexity (yrs)	-	-	7.847	6.689	5.559	4.552
Sensitivity (%)	-	-	0.027	0.026	0.023	0.021

SR014

ISIN CODE : IDJ000018205

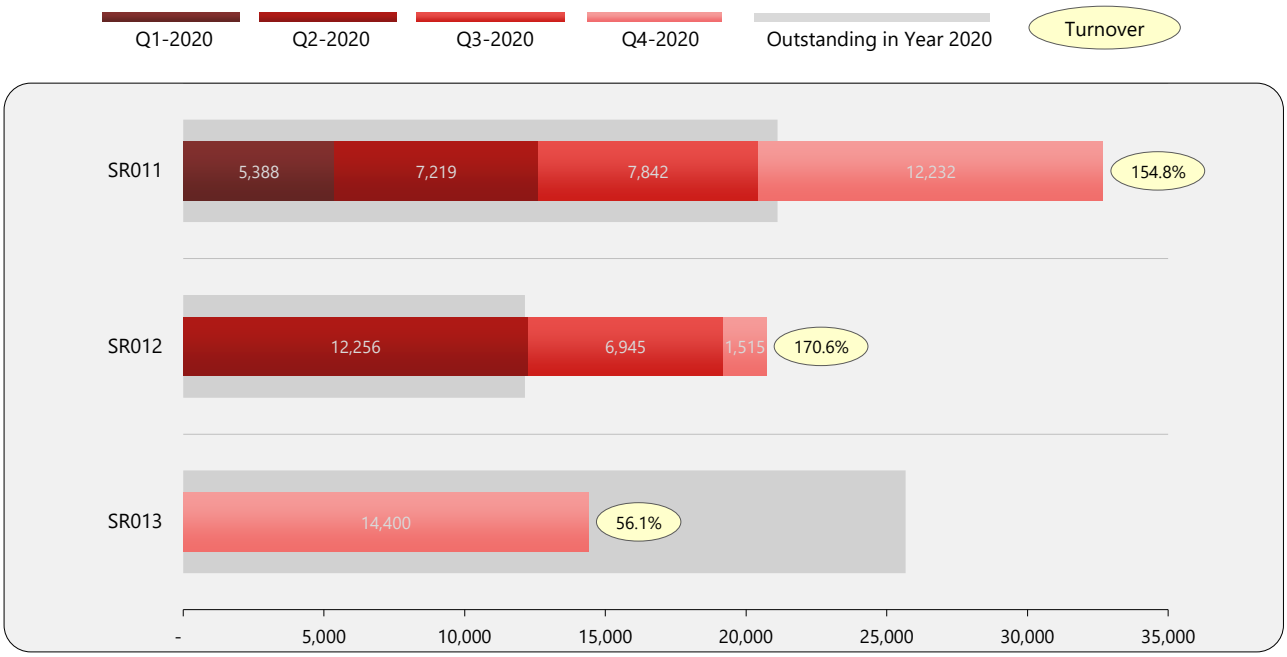
Listing Date: Mar-21 | Sep-21 | Mar-22 | Sep-22 | Mar-23 | Sep-23 | Maturity Date: Mar-24





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	9,481
Frequency (X)	-	-	-	-	-	6,307
Trading days	-	-	-	-	-	39
Turnover Ratio (%)	-	-	-	-	-	227.02
CTP Price - High	-	-	-	-	-	103.600
Date	-	-	-	-	-	11-Jun
CTP Price - Low	-	-	-	-	-	99.650
Date	-	-	-	-	-	11-Jun
PHEI Fair Price	-	-	-	-	100.058	101.850
PHEI Fair Yield (%)	-	-	-	-	5.4484	4.7372
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.705	2.496
Convexity (yrs)	-	-	-	-	7.938	6.744
Sensitivity (%)	-	-	-	-	0.027	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020

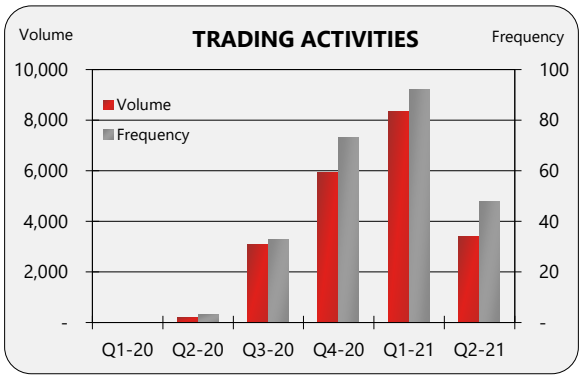


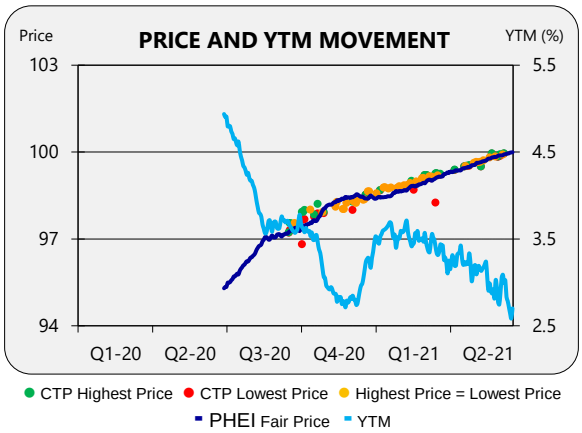
TRADING HIGHLIGHT

SPN12210701

ISIN CODE : IDQ000035709

Listing Date: Jul-20 | Maturity Date: Jul-21



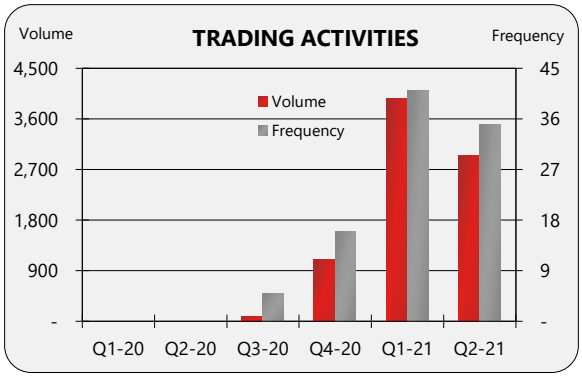


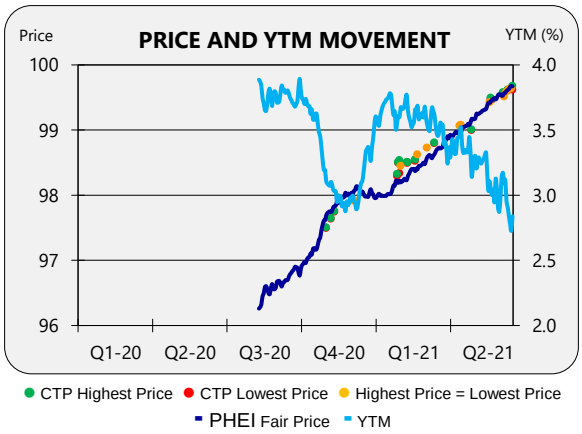
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	3,082	5,919	8,327	3,402
Frequency (X)	-	-	33	73	92	48
Trading days	-	-	6	22	27	21
Turnover Ratio (%)	-	-	449.93	521.50	733.66	275.47
CTP Price - High	-	-	97.550	98.640	99.270	99.960
Date	-	-	28-Sep	30-Dec	25-Mar	21-Jun
CTP Price - Low	-	-	97.220	96.820	98.260	99.380
Date	-	-	21-Sep	06-Oct	24-Mar	16-Apr
PHEI Fair Price	-	-	97.375	98.394	99.156	99.993
PHEI Fair Yield (%)	-	-	3.6077	3.2828	3.4184	2.7005
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.751	0.501	0.252	0.003
Convexity (yrs)	-	-	0.062	0.041	0.016	0.000
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

SPN12210812

ISIN CODE : IDQ000036103

Listing Date: Aug-20 | Maturity Date: Aug-21



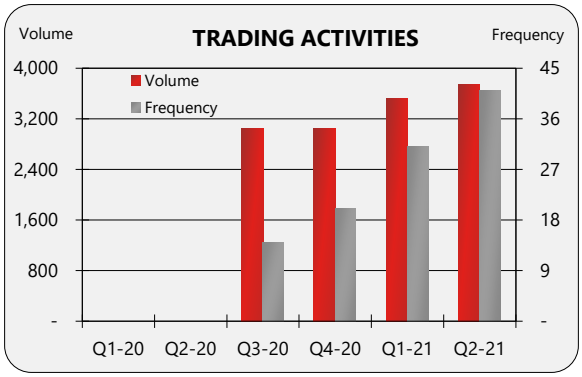


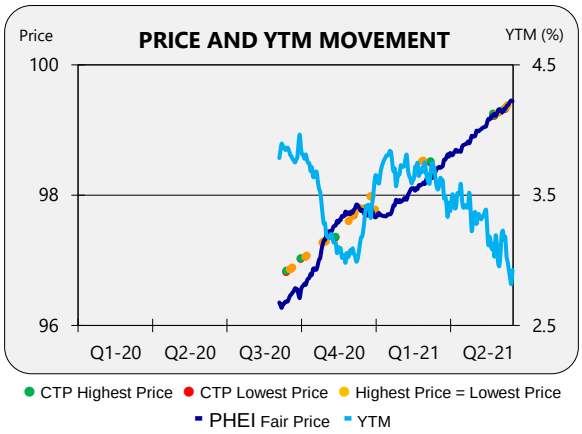
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	83	1,104	3,968	2,951
Frequency (X)	-	-	5	16	41	35
Trading days	-	-	1	5	10	13
Turnover Ratio (%)	-	-	33.20	220.80	793.60	590.20
CTP Price - High	-	-	-	97.930	98.810	99.680
Date	-	-	-	10-Dec	23-Mar	30-Jun
CTP Price - Low	-	-	-	97.500	98.300	99.000
Date	-	-	-	06-Nov	04-Feb	06-May
PHEI Fair Price	-	-	96.887	97.978	98.731	99.671
PHEI Fair Yield (%)	-	-	3.7206	3.3700	3.5385	2.8378
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.866	0.616	0.367	0.118
Convexity (yrs)	-	-	0.072	0.052	0.024	0.009
Sensitivity (%)	-	-	0.009	0.006	0.004	0.001

SPN12210909

ISIN CODE : IDQ000036509

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



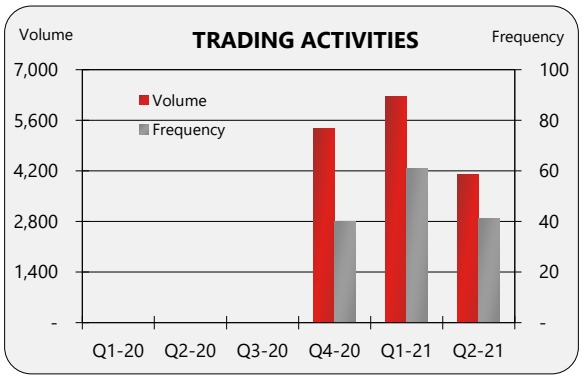


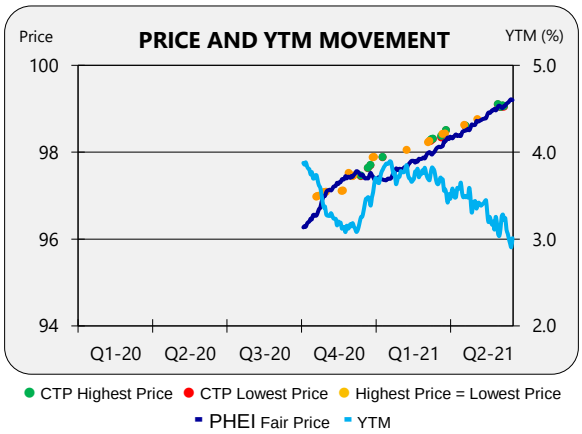
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	3,040	3,053	3,515	3,749
Frequency (X)	-	-	14	20	31	41
Trading days	-	-	5	14	9	7
Turnover Ratio (%)	-	-	608.00	610.60	703.00	499.87
CTP Price - High	-	-	96.890	97.800	104.750	99.380
Date	-	-	24-Sep	28-Dec	03-Mar	24-Jun
CTP Price - Low	-	-	96.820	97.020	97.770	99.220
Date	-	-	17-Sep	05-Oct	08-Jan	09-Jun
PHEI Fair Price	-	-	96.552	97.692	98.436	99.441
PHEI Fair Yield (%)	-	-	3.7928	3.4265	3.6159	2.9254
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.942	0.693	0.444	0.195
Convexity (yrs)	-	-	0.080	0.060	0.030	0.015
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

SPN12211007

ISIN CODE : IDQ000036707

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





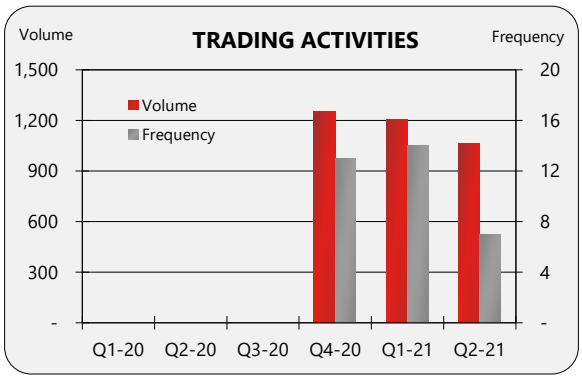
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	5,361	6,259	4,101
Frequency (X)	-	-	-	40	61	41
Trading days	-	-	-	14	11	11
Turnover Ratio (%)	-	-	-	739.45	863.31	565.66
CTP Price - High	-	-	-	97.640	98.380	99.110
Date	-	-	-	30-Dec	31-Mar	14-Jun
CTP Price - Low	-	-	-	96.980	97.700	98.420
Date	-	-	-	22-Oct	05-Jan	01-Apr
PHEI Fair Price	-	-	-	97.399	98.131	99.199
PHEI Fair Yield (%)	-	-	-	3.4819	3.6913	3.0102
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.770	0.521	0.271
Convexity (yrs)	-	-	-	0.068	0.036	0.021
Sensitivity (%)	-	-	-	0.008	0.005	0.003

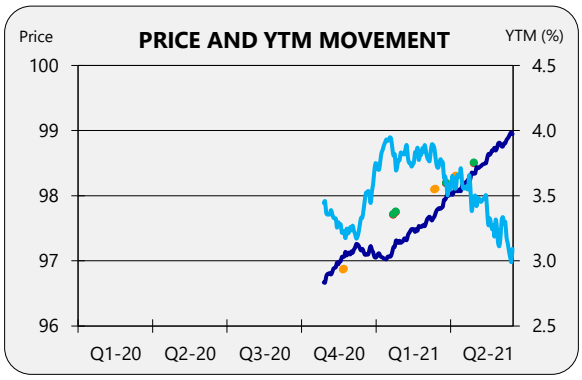
SPN12211104

ISIN CODE : IDQ000037002

Listing Date — Maturity Date

Nov-20 Jan-21 Mar-21 May-21 Jul-21 Sep-21 Nov-21





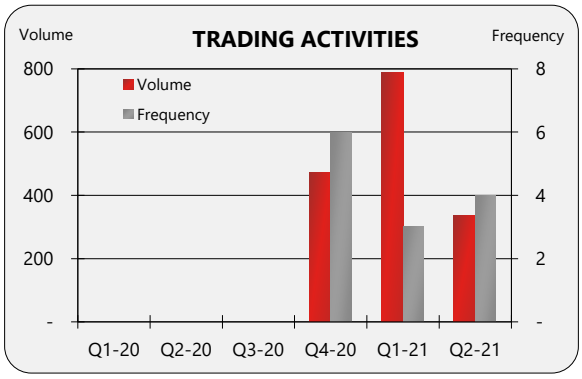
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,251	1,208	1,061
Frequency (X)	-	-	-	13	14	7
Trading days	-	-	-	3	4	3
Turnover Ratio (%)	-	-	-	476.57	460.19	404.19
CTP Price - High	-	-	-	96.880	98.110	98.510
Date	-	-	-	27-Nov	24-Mar	10-May
CTP Price - Low	-	-	-	96.870	97.710	98.190
Date	-	-	-	26-Nov	01-Feb	07-Apr
PHEI Fair Price	-	-	-	97.101	97.817	98.946
PHEI Fair Yield (%)	-	-	-	3.5361	3.7646	3.0921
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.847	0.597	0.348
Convexity (yrs)	-	-	-	0.076	0.042	0.028
Sensitivity (%)	-	-	-	0.008	0.006	0.003

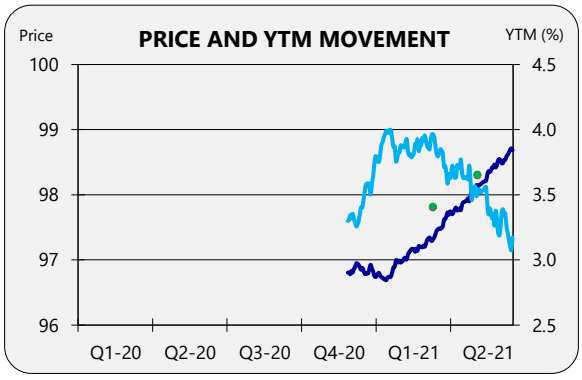
SPN12211202

ISIN CODE : IDQ000037309

Listing Date — Maturity Date

Dec-20 Mar-21 Jun-21 Sep-21 Dec-21



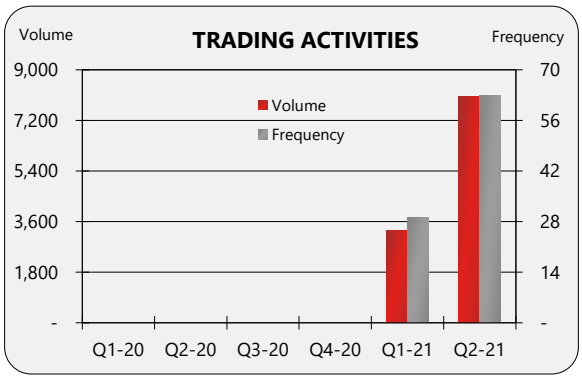


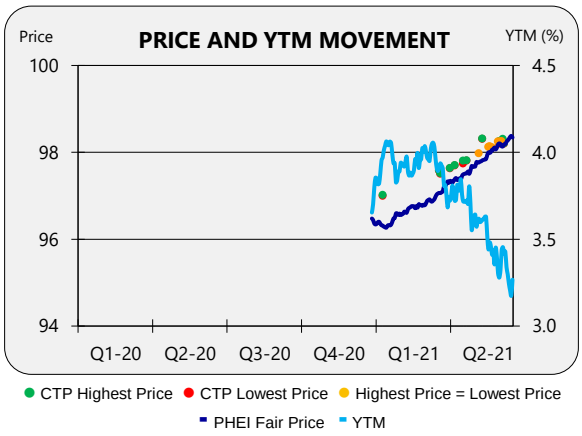
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	473	789	337
Frequency (X)	-	-	-	6	3	4
Trading days	-	-	-	1	1	1
Turnover Ratio (%)	-	-	-	236.50	394.50	168.50
CTP Price - High	-	-	-	-	97.820	98.310
Date	-	-	-	-	22-Mar	18-May
CTP Price - Low	-	-	-	-	97.810	98.300
Date	-	-	-	-	22-Mar	18-May
PHEI Fair Price	-	-	-	96.797	97.495	98.683
PHEI Fair Yield (%)	-	-	-	3.5891	3.8361	3.1714
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.923	0.674	0.425
Convexity (yrs)	-	-	-	0.084	0.048	0.035
Sensitivity (%)	-	-	-	0.009	0.007	0.004

SPN12220106

ISIN CODE : IDQ000037606

Listing Date: Jan-21 | Maturity Date: Jan-22



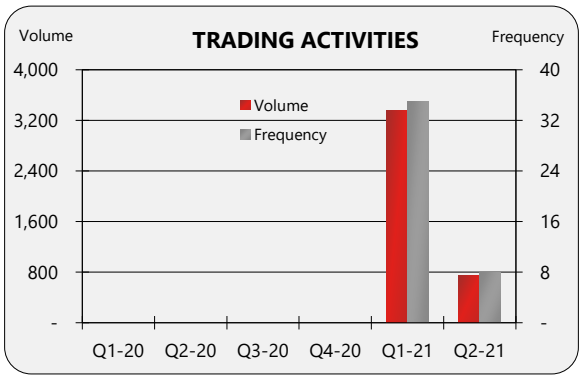


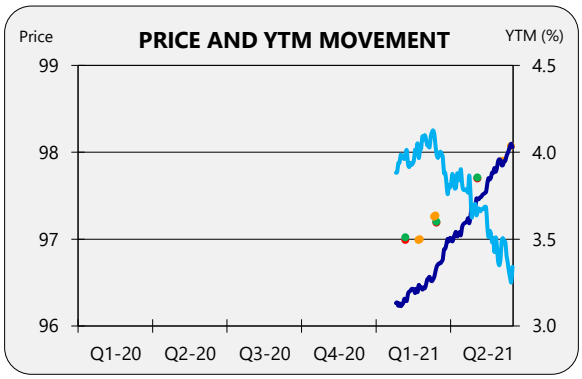
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3,289	8,049
Frequency (X)	-	-	-	-	29	63
Trading days	-	-	-	-	4	15
Turnover Ratio (%)	-	-	-	-	268.49	532.17
CTP Price - High	-	-	-	-	97.590	98.320
Date	-	-	-	-	29-Mar	24-May
CTP Price - Low	-	-	-	-	97.000	97.630
Date	-	-	-	-	19-Jan	12-Apr
PHEI Fair Price	-	-	-	-	97.081	98.341
PHEI Fair Yield (%)	-	-	-	-	3.9228	3.2669
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.770	0.521
Convexity (yrs)	-	-	-	-	0.056	0.043
Sensitivity (%)	-	-	-	-	0.008	0.005

SPN12220203

ISIN CODE : IDQ000038000

Listing Date: Feb-21 | Maturity Date: Feb-22



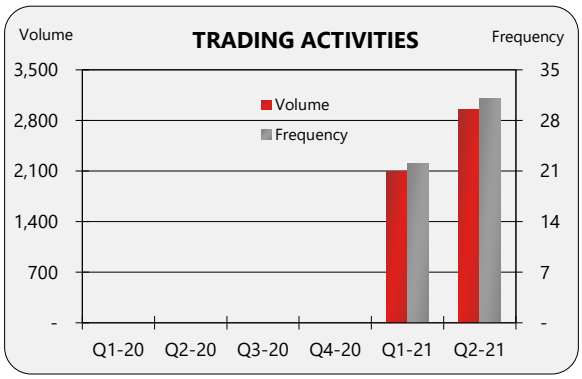


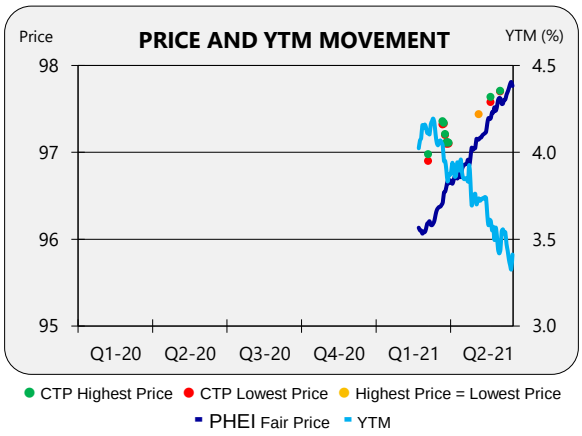
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3,359	743
Frequency (X)	-	-	-	-	35	8
Trading days	-	-	-	-	7	4
Turnover Ratio (%)	-	-	-	-	258.38	57.15
CTP Price - High	-	-	-	-	97.270	98.070
Date	-	-	-	-	24-Mar	29-Jun
CTP Price - Low	-	-	-	-	96.990	97.700
Date	-	-	-	-	03-Mar	18-May
PHEI Fair Price	-	-	-	-	96.742	98.057
PHEI Fair Yield (%)	-	-	-	-	3.9901	3.3405
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.847	0.597
Convexity (yrs)	-	-	-	-	0.063	0.051
Sensitivity (%)	-	-	-	-	0.008	0.006

SPN12220303

ISIN CODE : IDQ000038307

Listing Date: Mar-21 — Maturity Date: Mar-22



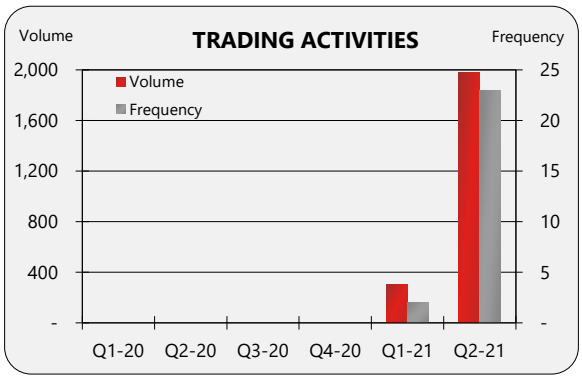


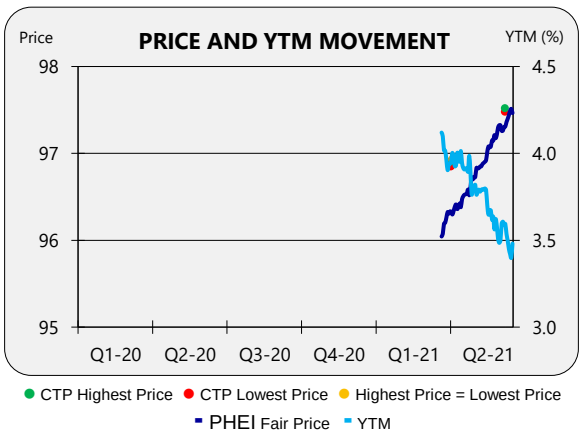
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2,090	2,956
Frequency (X)	-	-	-	-	22	31
Trading days	-	-	-	-	2	9
Turnover Ratio (%)	-	-	-	-	217.14	307.12
CTP Price - High	-	-	-	-	96.980	97.710
Date	-	-	-	-	16-Mar	16-Jun
CTP Price - Low	-	-	-	-	96.900	97.100
Date	-	-	-	-	16-Mar	09-Apr
PHEI Fair Price	-	-	-	-	96.396	97.764
PHEI Fair Yield (%)	-	-	-	-	4.0557	3.4118
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.923	0.674
Convexity (yrs)	-	-	-	-	0.069	0.058
Sensitivity (%)	-	-	-	-	0.009	0.007

SPN12220331

ISIN CODE : IDQ000038604

Listing Date: Apr-21 — Maturity Date: Mar-22

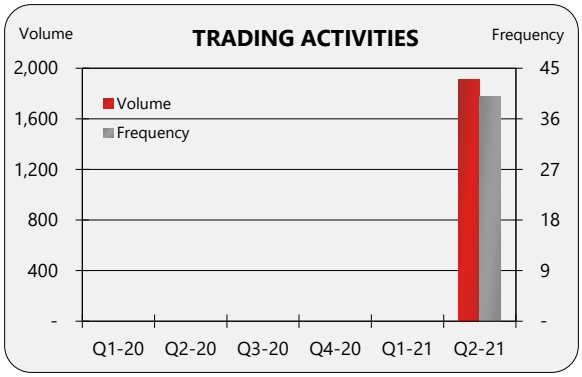


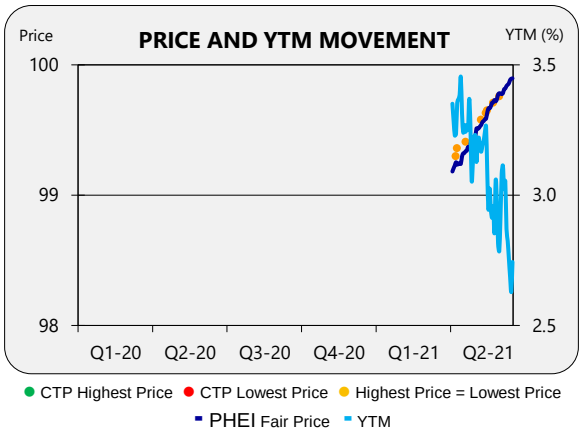


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	300	1,976
Frequency (X)	-	-	-	-	2	23
Trading days	-	-	-	-	1	3
Turnover Ratio (%)	-	-	-	-	-	242.83
CTP Price - High	-	-	-	-	-	97.520
Date	-	-	-	-	-	22-Jun
CTP Price - Low	-	-	-	-	-	96.850
Date	-	-	-	-	-	13-Apr
PHEI Fair Price	-	-	-	-	96.043	97.464
PHEI Fair Yield (%)	-	-	-	-	4.1197	3.4810
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.751
Convexity (yrs)	-	-	-	-	-	0.065
Sensitivity (%)	-	-	-	-	-	0.008

SPN03210714

ISIN CODE : IDQ000038802



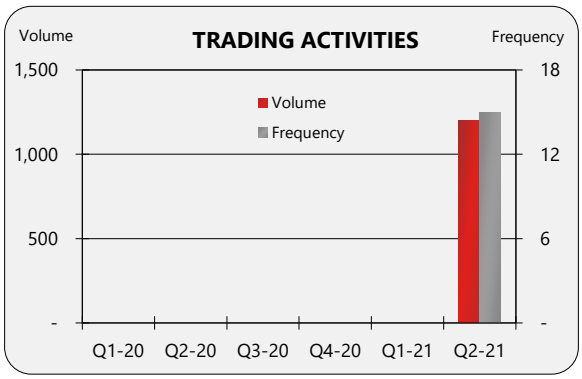


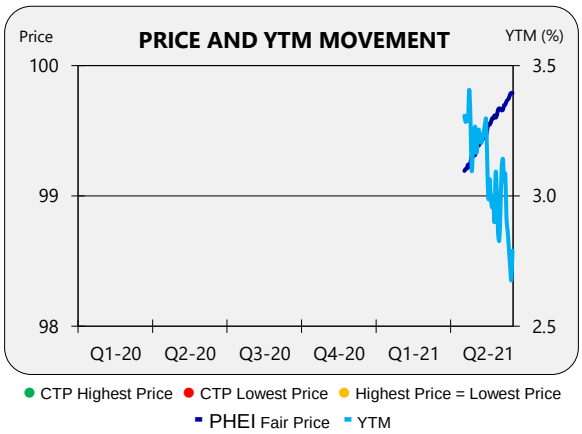
Listing Date: Apr-21 — Maturity Date: Jul-21 (May-21, Jun-21)

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1,910
Frequency (X)	-	-	-	-	-	40
Trading days	-	-	-	-	-	9
Turnover Ratio (%)	-	-	-	-	-	570.15
CTP Price - High	-	-	-	-	-	99.760
Date	-	-	-	-	-	15-Jun
CTP Price - Low	-	-	-	-	-	99.300
Date	-	-	-	-	-	19-Apr
PHEI Fair Price	-	-	-	-	-	99.896
PHEI Fair Yield (%)	-	-	-	-	-	2.7437
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.038
Convexity (yrs)	-	-	-	-	-	0.003
Sensitivity (%)	-	-	-	-	-	0.000

SPN03210728

ISIN CODE : IDQ000038901



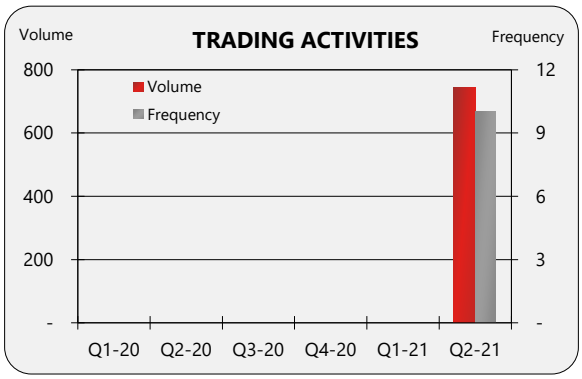


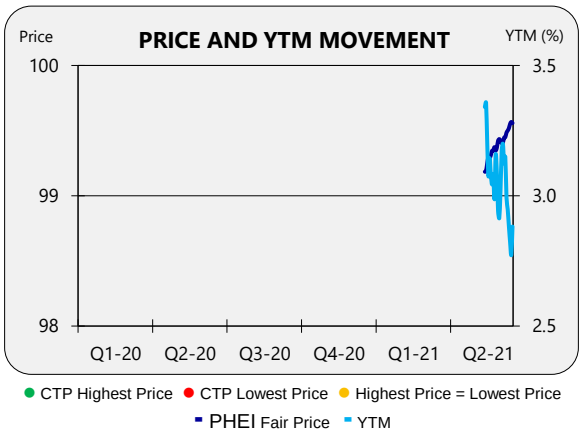
Listing Date: Apr-21 — Maturity Date: Jul-21 (May-21, Jun-21)

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1,199
Frequency (X)	-	-	-	-	-	15
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	479.60
CTP Price - High	-	-	-	-	-	99.440
Date	-	-	-	-	-	20-May
CTP Price - Low	-	-	-	-	-	99.440
Date	-	-	-	-	-	20-May
PHEI Fair Price	-	-	-	-	-	99.789
PHEI Fair Yield (%)	-	-	-	-	-	2.7895
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.077
Convexity (yrs)	-	-	-	-	-	0.006
Sensitivity (%)	-	-	-	-	-	0.001

SPN03210826

ISIN CODE : IDQ000039107

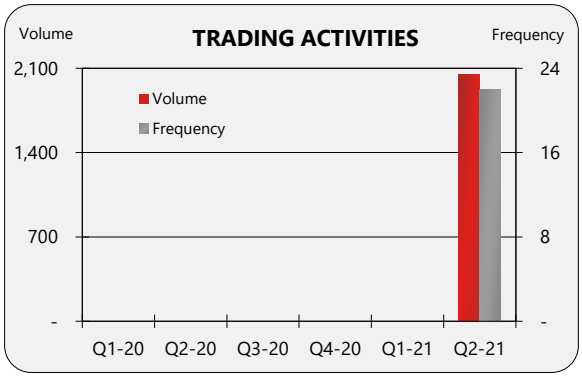


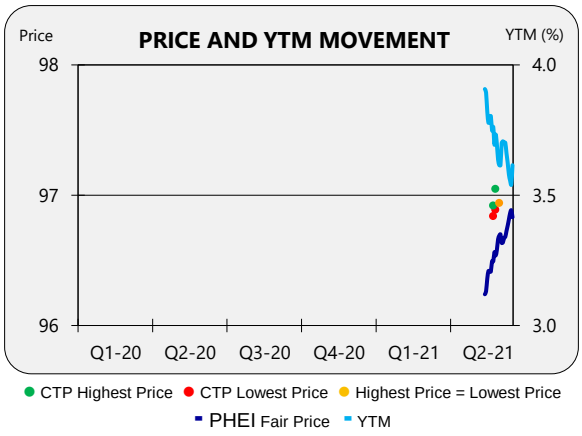


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	745
Frequency (X)	-	-	-	-	-	10
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	298.00
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.557
PHEI Fair Yield (%)	-	-	-	-	-	2.8820
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.156
Convexity (yrs)	-	-	-	-	-	0.012
Sensitivity (%)	-	-	-	-	-	0.002

SPN12220527

ISIN CODE : IDQ000039206

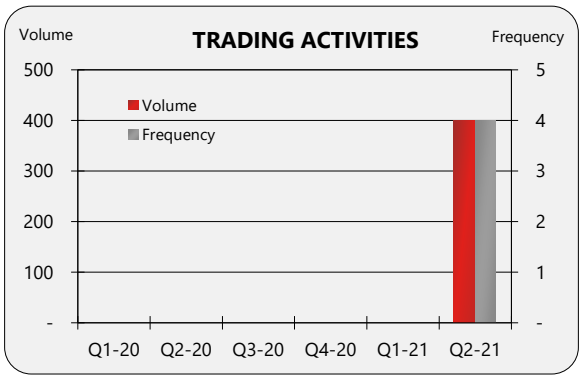




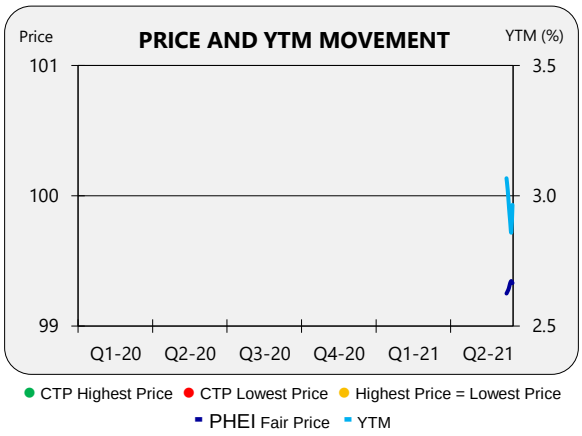
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	2,050
Frequency (X)	-	-	-	-	-	22
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	260.32
CTP Price - High	-	-	-	-	-	97.050
Date	-	-	-	-	-	10-Jun
CTP Price - Low	-	-	-	-	-	96.840
Date	-	-	-	-	-	08-Jun
PHEI Fair Price	-	-	-	-	-	96.831
PHEI Fair Yield (%)	-	-	-	-	-	3.6152
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.907
Convexity (yrs)	-	-	-	-	-	0.081
Sensitivity (%)	-	-	-	-	-	0.009

SPN03210922

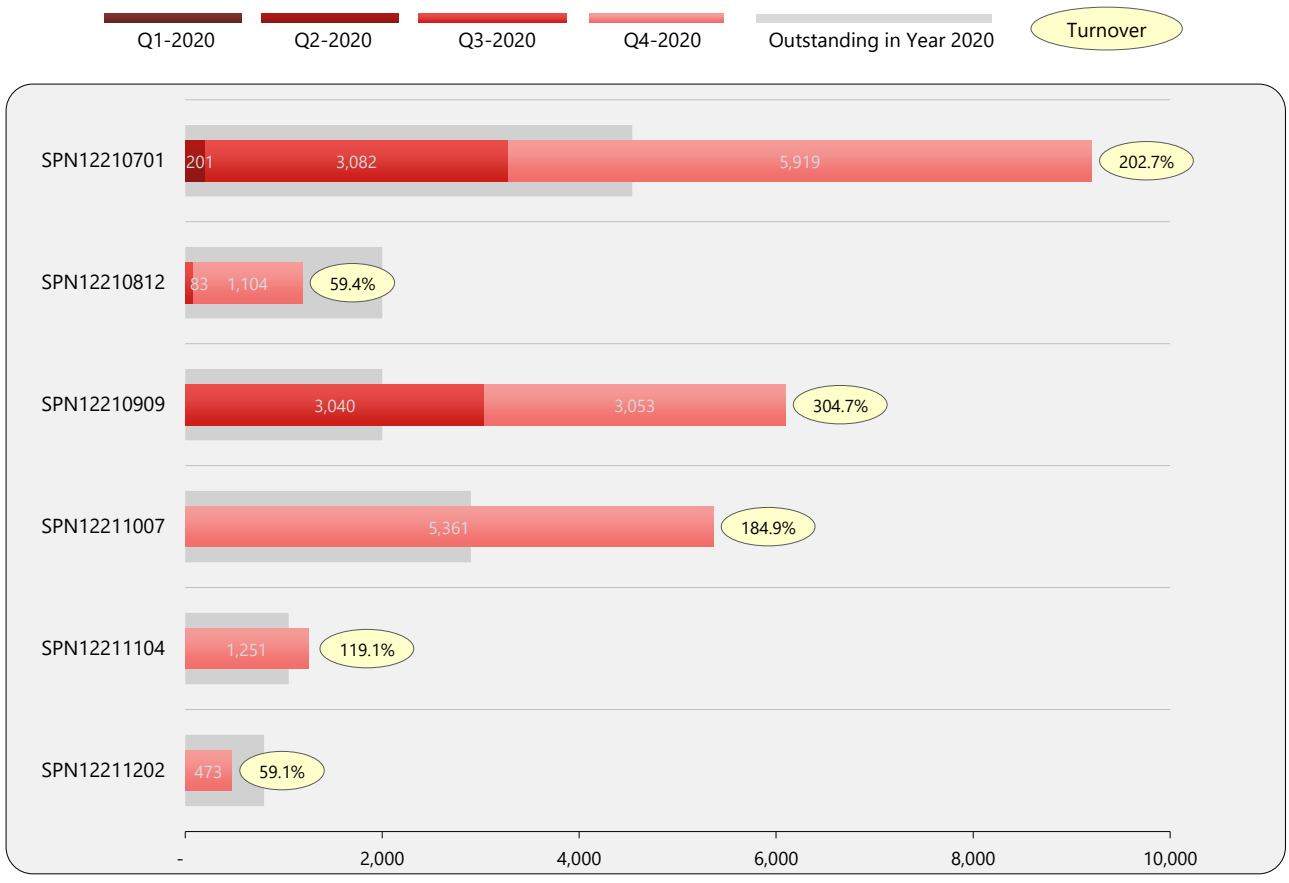
ISIN CODE : IDQ000039404



Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	400
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	160.00
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.330
PHEI Fair Yield (%)	-	-	-	-	-	2.9651
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.230
Convexity (yrs)	-	-	-	-	-	0.018
Sensitivity (%)	-	-	-	-	-	0.002



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020

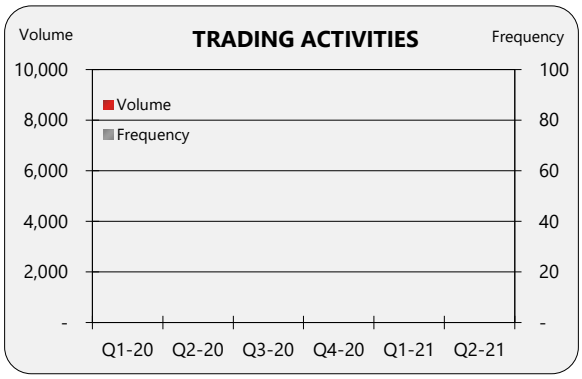


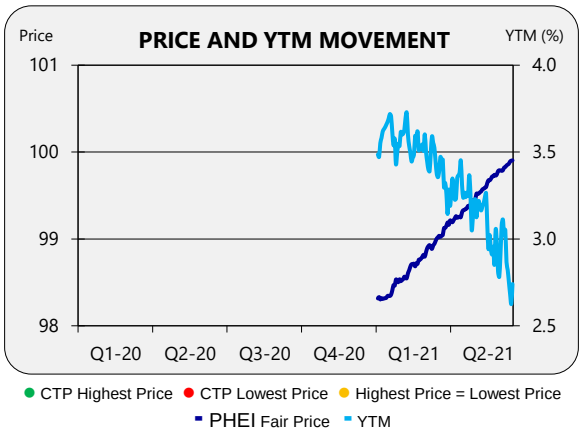
TRADING HIGHLIGHT

SPN-S 13072021

ISIN CODE : IDQ000037705

Listing Date: Jan-21 — Maturity Date: Jul-21



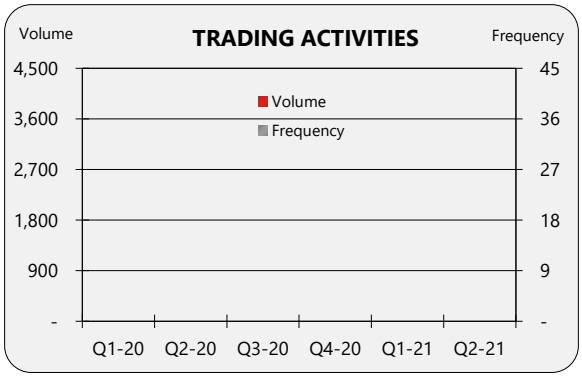


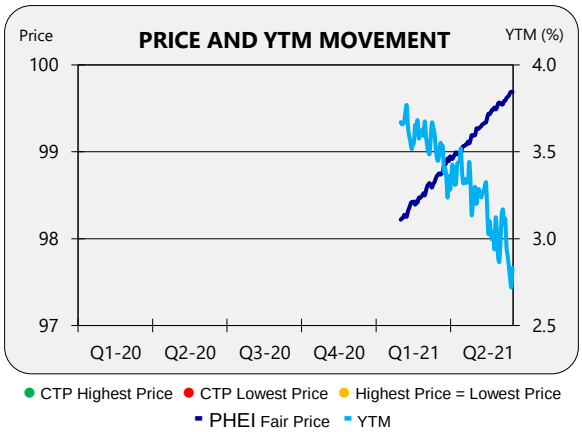
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	99.037	99.904
PHEI Fair Yield (%)	-	-	-	-	3.4533	2.7404
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.285	0.036
Convexity (yrs)	-	-	-	-	0.018	0.003
Sensitivity (%)	-	-	-	-	0.003	0.000

SPN-S 10082021

ISIN CODE : IDQ000038109

Listing Date: Feb-21 — Maturity Date: Aug-21



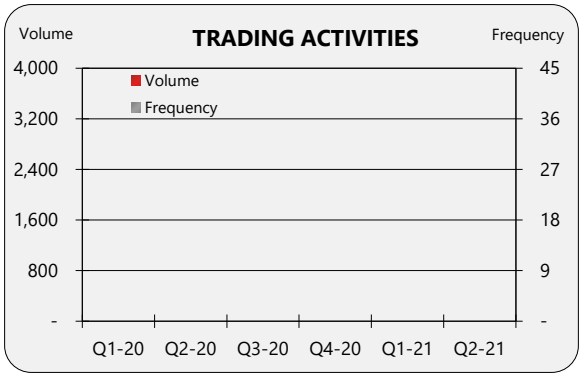


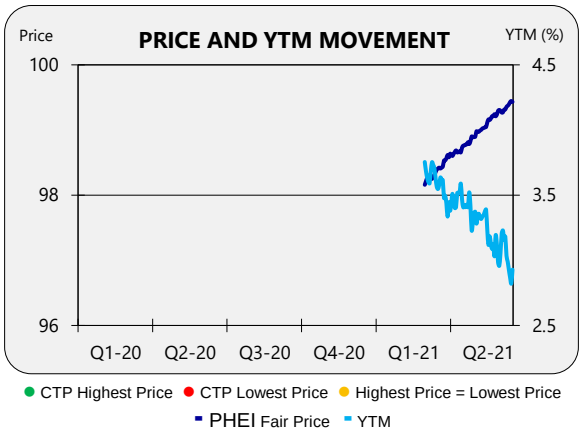
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	98.752	99.687
PHEI Fair Yield (%)	-	-	-	-	3.5329	2.8314
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.362	0.112
Convexity (yrs)	-	-	-	-	0.024	0.009
Sensitivity (%)	-	-	-	-	0.004	0.001

SPN-S 10092021

ISIN CODE : IDQ000038406

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



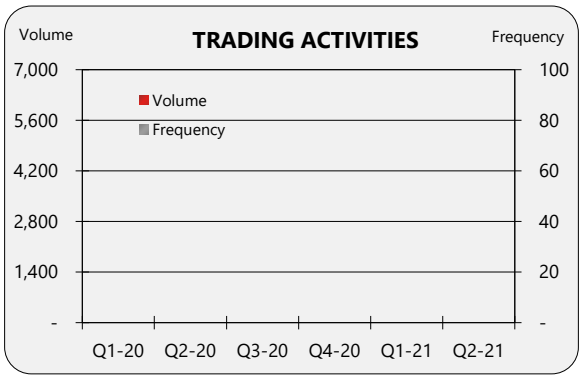


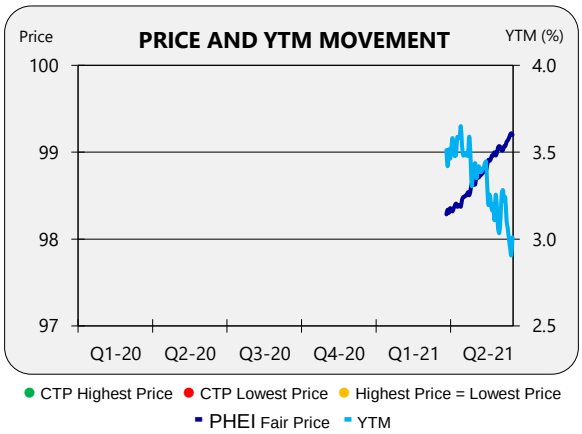
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	98.425	99.432
PHEI Fair Yield (%)	-	-	-	-	3.6186	2.9285
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.447	0.197
Convexity (yrs)	-	-	-	-	0.030	0.015
Sensitivity (%)	-	-	-	-	0.004	0.002

SPN-S 07102021

ISIN CODE : IDQ000038703

Listing Date: Apr-21 — Maturity Date: Oct-21



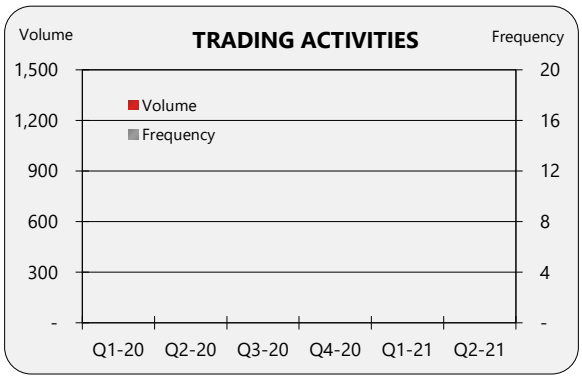


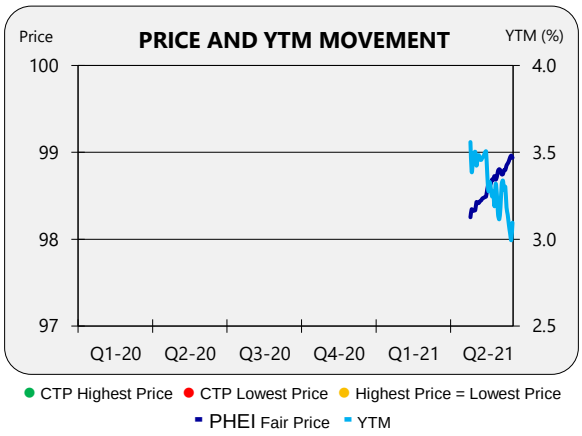
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.199
PHEI Fair Yield (%)	-	-	-	-	-	3.0102
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.271
Convexity (yrs)	-	-	-	-	-	0.021
Sensitivity (%)	-	-	-	-	-	0.003

SPN-S 05112021

ISIN CODE : IDQ000039008

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



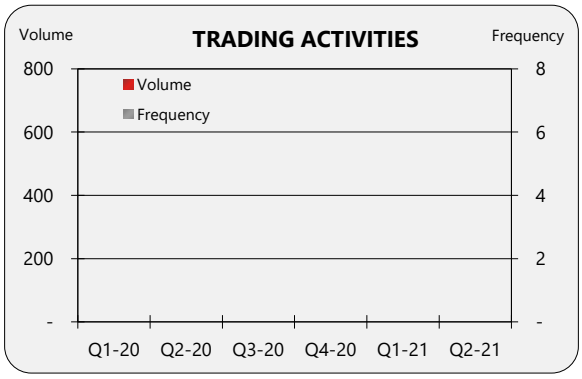


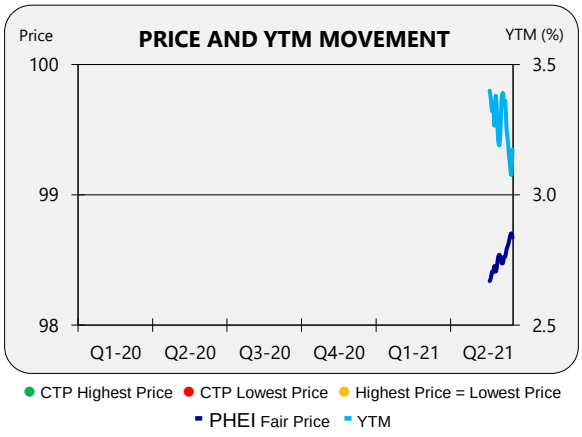
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	98.937
PHEI Fair Yield (%)	-	-	-	-	-	3.0950
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.351
Convexity (yrs)	-	-	-	-	-	0.028
Sensitivity (%)	-	-	-	-	-	0.004

SPN-S 03122021

ISIN CODE : IDQ000039305

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





Trading Activities, Price and Yield	2020				2021	
	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	-	-	-	-	-	98.673
PHEI Fair Yield (%)	-	-	-	-	-	3.1742
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.427
Convexity (yrs)	-	-	-	-	-	0.035
Sensitivity (%)	-	-	-	-	-	0.004

PART III

CORPORATE BONDS

ABSM PT AB Sinar Mas Multifinance

Sector	:	Financials
Sub Sector	:	Financing Service
Website	:	www.absimasfinance.co.id
Corporate Sec.	:	Edy Tjandra
Email Corporate Sec.	:	corporate@absimasfinance.co.id

ADDRESS
Tower 1 Sinarmas Land Plaza 9th Fl.
Jln. MH Thamrin No.51 Gondangdia
Jakarta Pusat 10350
Phone : (021) 392-5660
Fax : (021) 392-5788

PT. AB Sinar Mas Multifinance (ABSM) was established in 1995 under the name PT. Megadana Pratama Multifinance. In 2001, PT. Sinar Mas Multiartha Tbk bought almost all of the shares of PT AB Sinar Mas Multifinance and until now become the largest shareholder of IDR 374.99 billion (99.99%). The remaining share ownership is owned by PT. Sinar Mas Multifinance as much as IDR 5 million (0.01%). ABSM is located at Sinar Mas Land Plaza Tower 1, 9th Floor, Jl. MH. Thamrin no. 51 Jakarta.

The company currently has divided its businesses into as follows:

Working Capital Financing. Products included in the Company's working capital financing is factoring with resources) and the (sale and leaseback with a financing period of not more than two (2) years.

Multipurpose Financing. Products included in the Company's multipurpose financing are purchases with installments. Items that can be purchased under the installment scheme are fourwheeled and two-wheeled vehicles.

Sharia Financing. Products included in the Sharia financing business activities are Service Financing. Sharia services funding provided for Hajj Financing.

Operation Lease. Products included in operation lease is leasing of Company operation asset with fee based.

In 2020, the main focus of the company was the structuring and management of portfolios where the pandemic has caused a slow growth in the financing sector. The marketing processes were solely reliant on online financing with operational limitation throughout all Company's office network affected by Covid-19. The Company also ran and continues to apply a strict and selective Risk Management system in providing new financing. Not only that, but the Company has also supported the Government in providing restructurisation for customers affected by the pandemic.

SHAREHOLDERS

1.	PT Sinar Mas Multiartha Tbk.	99.99%
2.	PT Sinar Mas Multifinance	0.01%

AUDIT COMMITTEE

1. Mulabasa Hutabarat
2. Theophylus Hartono
3. Yuli Soedargo

BOARD OF COMMISSIONERS

1. Indra Widjaja
2. Herry Hermana S. *
3. Kurniawan Udjaja

independen

BOARD OF DIRECTORS

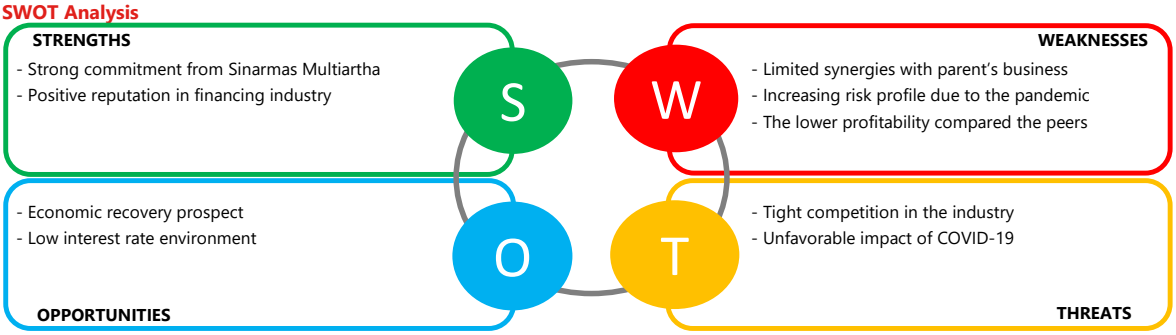
1. Felix
2. Edy Tjandra
3. Hendricus A. Hormein

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesia	irA-	19-May-21	Stable
2.	Kredit Rating Indonesia	irA-	30-Apr-21	Stable
3.	Kredit Rating Indonesia	irA-	20-May-20	Stable

as of June 2021

SWOT Analysis



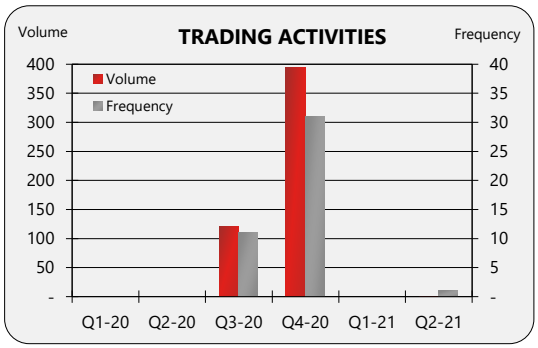
AS OF JUNE 2021

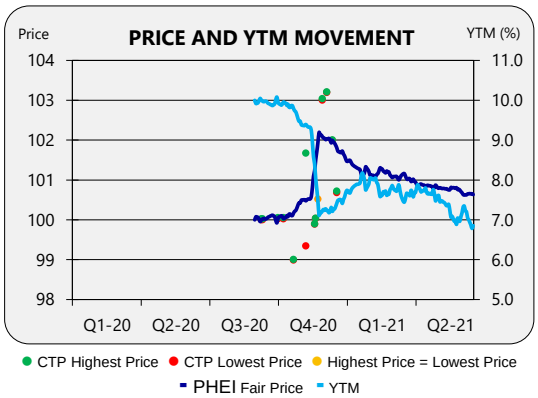
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ABSM01A** IDA0001097A7	Obligasi AB Sinar Mas Multifinance I Tahun 2020 Seri A	115,000	07-Sep-20	14-Sep-21	1	10.00% Quarterly	- 04-Dec-20 04-Mar-21 04-Jun-21	PT Bank Bukopin Tbk.	irA- Stable
2.	**ABSM01B** IDA0001097B5	Obligasi AB Sinar Mas Multifinance I Tahun 2020 Seri B	25,000	07-Sep-20	04-Sep-22	2	10.50% Quarterly	- 04-Dec-20 04-Mar-21 04-Jun-21	PT Bank Bukopin Tbk.	irA- Stable
3.	**ABSM01C** IDA0001097C3	Obligasi AB Sinar Mas Multifinance I Tahun 2020 Seri C	35,000	07-Sep-20	04-Sep-23	3	11.00% Quarterly	- 04-Dec-20 04-Mar-21 04-Jun-21	PT Bank Bukopin Tbk.	irA- Stable

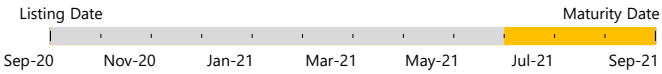
TRADING HIGHLIGHT

ABSM01A

ISIN CODE : IDA0001097A7





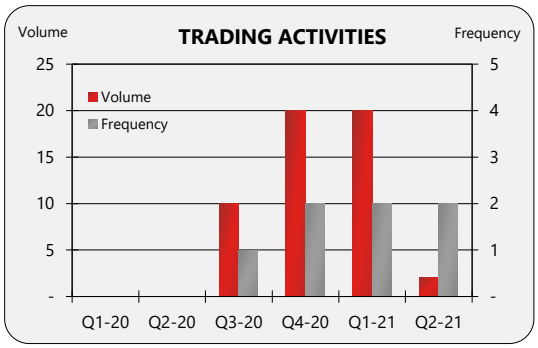


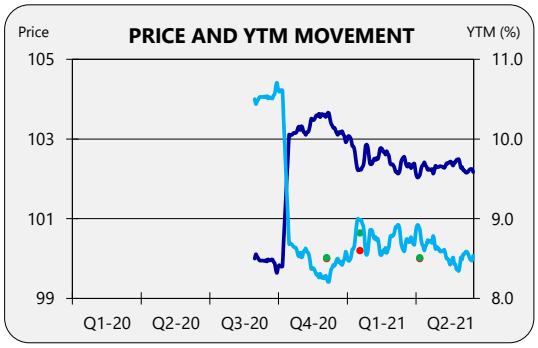
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	120.00	395.00	-	1.00
Frequency (X)	-	-	11	31	-	1
Trading days	-	-	2	14	-	1
Turnover Ratio (%)	-	-	417.39	1,373.91	-	3.48
CTP Price - High	-	-	100.020	103.210	-	-
Date	-	-	15-Sep	10-Dec	-	-
CTP Price - Low	-	-	100.000	92.700	-	-
Date	-	-	15-Sep	01-Dec	-	-
PHEI Fair Price	-	-	100.078	101.691	101.012	100.634
PHEI Fair Yield (%)	-	-	9.9084	7.5124	7.6470	6.8533
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.897	0.675	0.438	0.202
Convexity (yrs)	-	-	1.043	0.628	0.301	0.091
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

ABSM01B

ISIN CODE : IDA0001097B5

Listing Date: Sep-20 — Maturity Date: Sep-21 / Sep-22





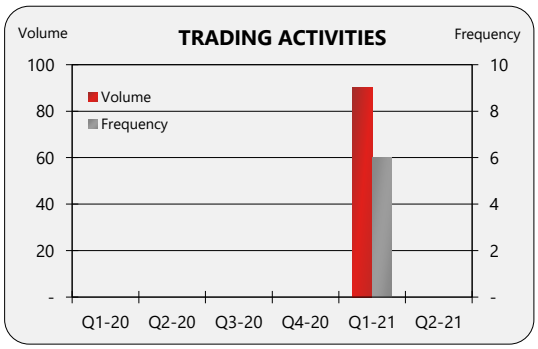
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

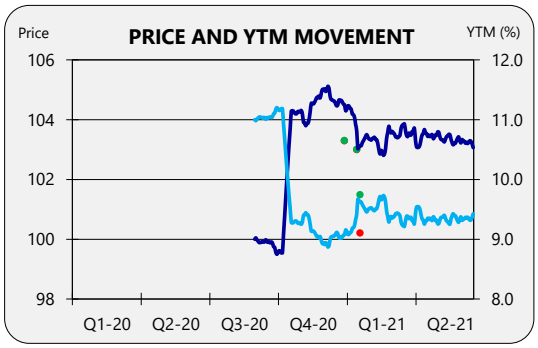
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	20.00	20.00	2.00
Frequency (X)	-	-	1	2	2	2
Trading days	-	-	1	1	1	1
Turnover Ratio (%)	-	-	160.00	320.00	320.00	32.00
CTP Price - High	-	-	-	100.020	100.640	100.020
Date	-	-	-	10-Dec	27-Jan	16-Apr
CTP Price - Low	-	-	-	100.000	100.200	100.000
Date	-	-	-	10-Dec	27-Jan	16-Apr
PHEI Fair Price	-	-	99.882	103.148	102.308	102.170
PHEI Fair Yield (%)	-	-	10.5643	8.4639	8.7366	8.5387
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	1.712	1.519	1.305	1.093
Convexity (yrs)	-	-	3.527	2.798	2.096	1.503
Sensitivity (%)	-	-	0.017	0.015	0.013	0.011

ABSM01C

ISIN CODE : IDA0001097C3

Listing Date: Sep-20 — Maturity Date: Sep-21 / Sep-22 / Sep-23

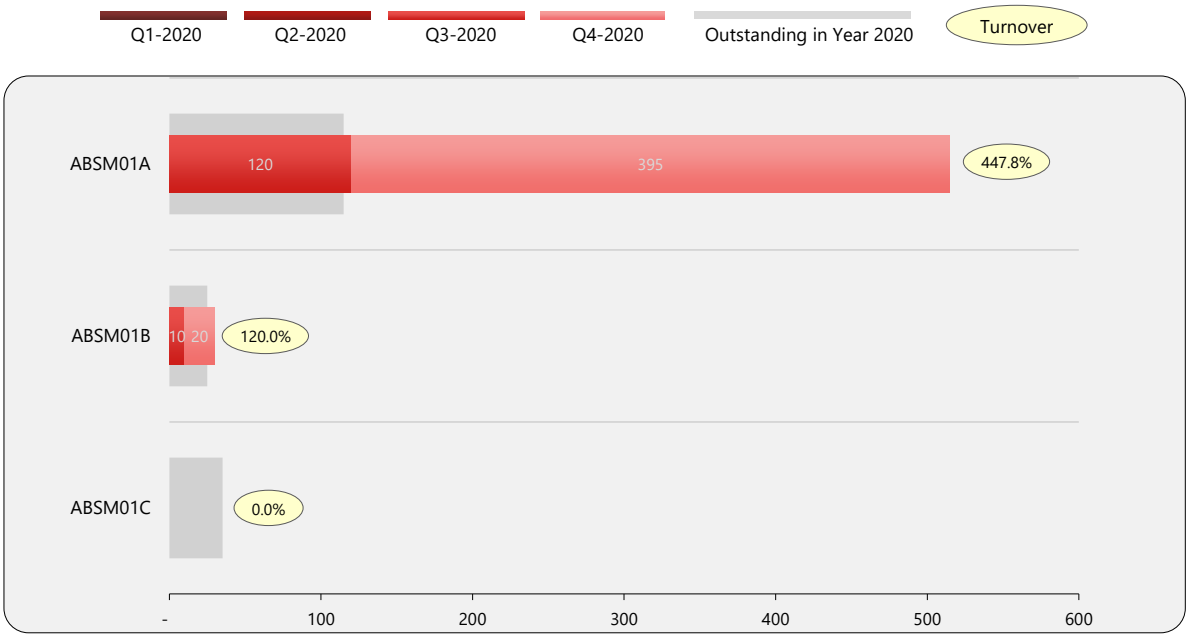




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	90.00	-
Frequency (X)	-	-	-	-	6	-
Trading days	-	-	-	-	3	-
Turnover Ratio (%)	-	-	-	-	1,028.57	-
CTP Price - High	-	-	-	-	103.300	-
Date	-	-	-	-	07-Jan	-
CTP Price - Low	-	-	-	-	100.200	-
Date	-	-	-	-	27-Jan	-
PHEI Fair Price	-	-	99.725	104.610	103.433	103.064
PHEI Fair Yield (%)	-	-	11.1081	9.0396	9.3851	9.4239
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.454	2.295	2.101	1.911
Convexity (yrs)	-	-	7.220	6.288	5.278	4.375
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



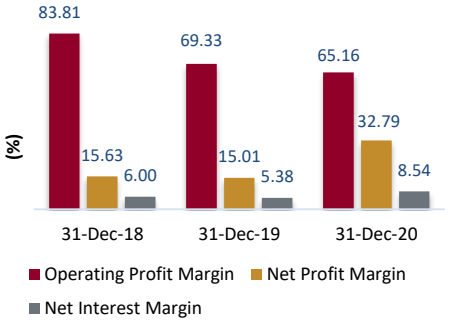
ABSM FINANCIAL HIGHLIGHT

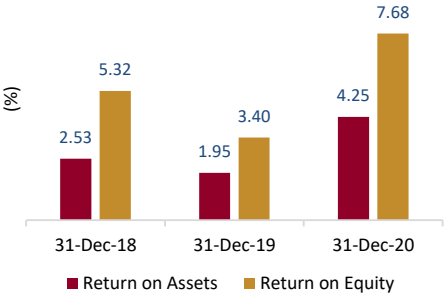
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	20,593	21,546	4.63 ▲
Other Receivables	16,363	10,389	-36.51 ▼
Consumer Financing Receivables	514	124	-75.96 ▼
Property, Plant and Equipment	7,292	8,935	22.52 ▲
Total Assets	789,062	847,098	**7.36** ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	337,113	378,348	**12.23** ▲
Authorized Capital (Shares)	500,000	500,000	- ▪
Authorized Capital	500,000	500,000	- ▪
Paid up Capital	375,000	375,000	- ▪
Paid up Capital (Shares)	375,000	375,000	- ▪
Par Value (Rp Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	64,822	88,738	36.89 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	451,949	468,750	**3.72** ▲

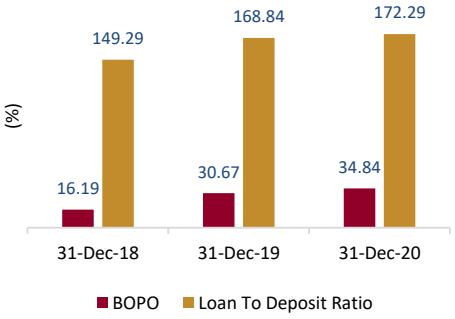
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	97,215	107,410	**10.49** ▲
Expenses	89,261	45,428	-49.11 ▼
Finance Costs	-	-	- ▪
Earning Before Tax	20,024	46,287	131.16 ▲
EBITDA	20,786	47,128	**126.73** ▲
Income (Loss) for the periods	15,374	36,010	134.23 ▲
Comprehensive Income (Loss)	15,512	28,585	84.28 ▲
Net income/loss attributed to owners of parent entity	15,374	36,010	**134.23** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Maybank Indonesia Finance	1,122	32.29	-1.67
2.	Indonesia Infrastructure Finance	894	4.76	8.47
3.	PT Sinar Mas Multiartha Tbk	344	162.59	62.30
4.	PT Surya Artha Nusantara Finance	339	3.75	-16.08
5.	PT AB Sinar Mas Multifinance	107	33.53	10.49

Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	83.81	69.33	65.16
Net Profit Margin (%)	15.63	15.01	32.79
Net Interest Margin (%)	6.00	5.38	8.54
Return on Assets (%)	2.53	1.95	4.25
Return on Equity (%)	5.32	3.40	7.68
BOPO (%)	16.19	30.67	34.84
Loan to Deposit Ratio (%)	149.29	168.84	172.29
Cash Flow / Debt (%)	45.74	60.21	-8.77
Interest Coverage Ratio (x)	135.99	147.76	335.08

ADCP PT Adhi Commuter Properti

Sector	:	Properties & Real Estate
Sub Sector	:	Properties & Real Estate
Website	:	www.acp.id
Corporate Sec.	:	Rakhmat Adi Sampurno
Email Corporate Sec.	:	corsec@acp.id

ADDRESS

Jln. Pengantin Ali No. 88, Ciracas
Jakarta Timur 13740
Phone : (021) 2282-2980
Fax : (021) 2282-2081

PT Adhi Commuter Properti (ADCP) is a subsidiary of the State-Owned Enterprise (BUMN) PT Adhi Karya (Persero) Tbk (ADHI) which is engaged in Property, Town Management & Support. Starting from the establishment of the Department of Transit Oriented Development (TOD) as one of the ADHI Divisions. On May 16, 2016, which was established with the aim of meeting the need to provide integrated residential areas and support facilities in the area around the Light Rail Transit (LRT) line by producing high-quality and highly competitive residential products and services so as to increase the value of the Company and public trust.

ADCP participates in the progress of the property sector in Indonesia which is increasingly rapidly with a city planning concept that is considered the most appropriate for long-term solutions for urban communities. By prioritizing the elements of connect, mixed-use, shift & transit, walkable and densify, the LRT City area will be a solution for people who not only provide a comfortable place to live, but more than that, this area will become a new civilization in the lives of urban people.

Through the LRT City brand product, ADCP has contributed to the development of green environmental areas in the city of Jakarta and the flanking cities in the Bogor, Depok, Tangerang and Bekasi areas. ADCP's dedication in developing the area around TOD is demonstrated by the development of 12 projects at mass transportation points throughout the Greater Jakarta area.

The entire LRT City area has a total of more than 54,000 units, with a landbank of 140 hectares, namely LRT City Bekasi – Eastern Green, LRT City Bekasi – Green Avenue, LRT City Jatibening, LRT City MTH, LRT City Tebet, LRT City Ciracas, LRT City Cibubur, LRT City Sentul, Adhi City Sentul, Grand Central Bogor – Member of LRT City, Cisauk Point – Member of LRT City, and Oase Park – Member of LRT City.

SHAREHOLDERS

1.	PT Adhi Karya (Persero) Tbk	100.00%
2.	Koperasi Jasa Adhi Sejahtera	0.00%

AUDIT COMMITTEE

BOARD OF COMMISSIONERS

1. Pundjung Setya Brata
2. A.A. Gede Agung
3. Amrozi Hamidi *
4. Muhamad Isnaini *
5. Parwanto
6. Tjatur Waskito Putro

independen

BOARD OF DIRECTORS

1. Rizkan Firman
2. Hanif Setyo Nugroho
3. Indra Syahruzza Nasution
4. Mochamad Yusuf
5. Rozi Sparta

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB	26-Feb-21	Negative
2.	Pefindo	idBBB	25-May-21	Negative

as of June 2021

SWOT Analysis

STRENGTHS
- Strong support from Adhi Karya
- Captive market from LRT commuters
- Good asset quality

WEAKNESSES
- Aggressive capital structure
- Weak cash flow protection measures
- Limited recurring income
- Vulnerability to changes in macroeconomic conditions

OPPORTUNITIES
- Economic recovery prospect
- Increasing the middle-class demographic in Indonesia

THREATS
- Tight competition in property market
- Adverse economic conditions due to COVID-19 pandemic
- Uncertainty in macroeconomic conditions

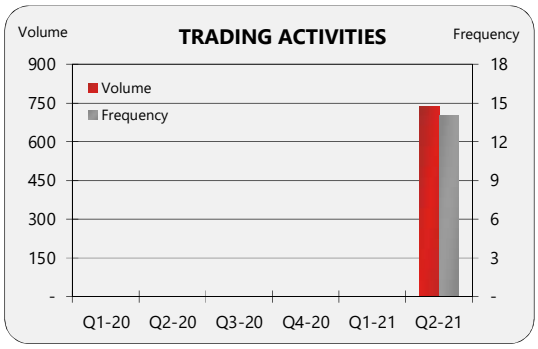
AS OF JUNE 2021

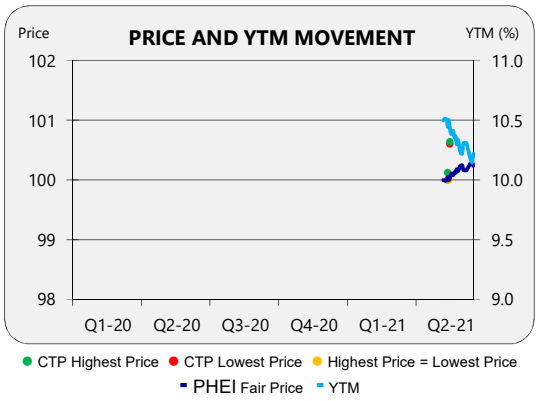
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ADCP01A** IDA0001151A2	Obligasi I Adhi Commuter Properti Tahun 2021 Seri A	491,000	21-May-21	27-May-22	1	10.50% Quarterly	- - - -	PT Bank Pembangunan Jawa Barat dan Banten Tbk	idBBB Negative
2.	**ADCP01B** IDA0001151B0	Obligasi I Adhi Commuter Properti Tahun 2021 Seri B	9,000	21-May-21	20-May-24	3	11.00% Quarterly	- - - -	PT Bank Pembangunan Jawa Barat dan Banten Tbk	idBBB Negative

TRADING HIGHLIGHT

ADCP01A

ISIN CODE : IDA0001151A2





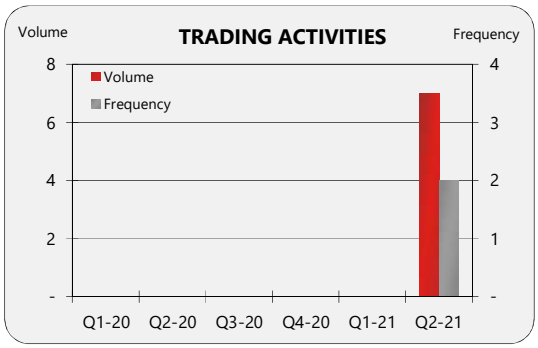
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	738.00
Frequency (X)	-	-	-	-	-	14
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	601.22
CTP Price - High	-	-	-	-	-	100.640
Date	-	-	-	-	-	31-May
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	28-May
PHEI Fair Price	-	-	-	-	-	100.232
PHEI Fair Yield (%)	-	-	-	-	-	10.2205
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.849
Convexity (yrs)	-	-	-	-	-	0.947
Sensitivity (%)	-	-	-	-	-	0.008

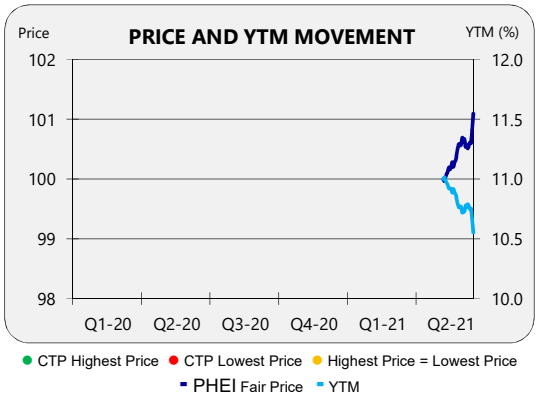
ADCP01B

ISIN CODE : IDA0001151B0

Listing Date — Maturity Date

May-21 May-22 May-23 May-24





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	7.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	311.11
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	101.094
PHEI Fair Yield (%)	-	-	-	-	-	10.5520
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.423
Convexity (yrs)	-	-	-	-	-	7.058
Sensitivity (%)	-	-	-	-	-	0.024

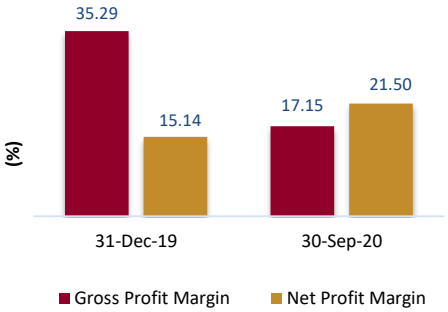
ADCP FINANCIAL HIGHLIGHT

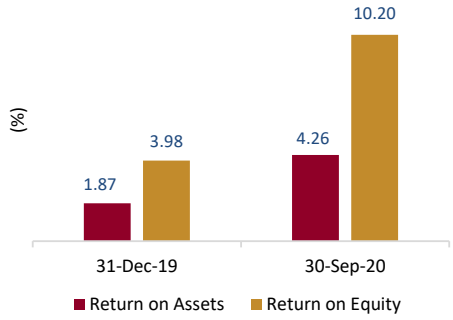
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Sep-2020**	**Chg %**
Cash & Cash Equivalents	297,240	60,520	-79.64 ▼
Receivables	133,666	47,256	-64.65 ▼
Inventories	1,775,869	2,871,623	61.70 ▲
Current Assets	2,982,368	3,394,281	13.81 ▲
Investments	87,000	93,609	7.60 ▲
Property in Investments	3,488	3,353	-3.89 ▼
Property, Plant and Equipment	3,488	3,353	-3.89 ▼
Total Assets	**4,708,876**	**4,708,876**	- ▪
Trade Payables	758,834	749,221	-1.27 ▼
Current Liabilities	1,848,983	2,356,909	27.47 ▲
Interest Bearing liabilities	-	139	- ▲
Total Liabilities	**2,151,466**	**2,744,746**	**27.58** ▲
Authorized Capital (Shares)	8,000,000	8,000,000	- ▪
Authorized Capital	8,000,000	8,000,000	- ▪
Paid up Capital	4,500,000	4,500,000	- ▪
Paid up Capital (Shares)	4,500,000	4,500,000	- ▪
Par Value (Rp Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	214,850	-35,879	-116.70 ▼
Non Controlling Interest	-	9	- ▲
Total Equity	**2,214,850**	**1,964,130**	**-11.32** ▼

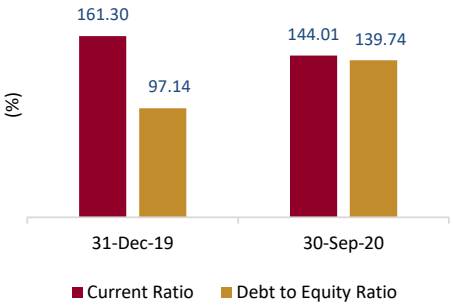
INCOME STATEMENTS	**Dec-2019**	**Dec-2020**	**Chg %**
Total Revenues	582,688	699,091	**19.98** ▲
Gross Profit	205,635	119,861	-41.71 ▼
Interest Expenses	-	139	- ▲
Earning Before Tax	**88,212**	**152,425**	**72.79** ▲
EBITDA	88,212	153,810	**74.36** ▲
Income (Loss) for the periods	**88,225**	**150,312**	**70.37** ▲
Comprehensive Income (Loss)	150,312	88,225	-41.31 ▼
Net Income/Loss Attributed to Owners of Parent Entity	**88,225**	**77,576**	**-12.07** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Bumi Serpong Damai Tbk.	6,181	7.87	-12.76
2.	PT Summarecon Agung Tbk.	5,030	4.89	-15.34
3.	PT PP Properti Tbk.	2,075	5.13	27.77
4.	PT Modernland Realty Tbk.	732	-241.13	-52.73
5.	PT Adhi Commuter Properti	699	21.50	19.98

Financial Ratios

Periode Ending	**31-Dec-19**	**30-Sep-20**
Gross Profit Margin (%)	35.29	17.15
Net Profit Margin (%)	15.14	21.50
Return on Assets (%)	1.87	4.26
Return on Equity (%)	3.98	10.20
Current Ratio (%)	161.30	144.01
Debt to Equity Ratio (%)	97.14	139.74

ADHI PT Adhi Karya (Persero) Tbk.

Sector	:	Infrastructures
Sub Sector	:	Heavy Constructions & Civil Engineering
Website	:	www.adhi.co.id
Corporate Sec.	:	Farid Budiyanto
Email Corporate Sec.	:	adhi@adhi.co.id, farid@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.

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 ADHI's internal capacity.

As of 2020, ADHI has 5 subsidiaries, namely PT Adhi Persada Properti, PT Adhi Commuter Properti, PT Dumai Tirta Persada, PT Adhi Persada Beton, dan PT Adhi Persada Gedung.

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. Abdul Muni *
3. Cahyo Rahadian Muzhar
4. Hironimus Hilapok *
5. Widiarto
6. Yustinus Prastowo

independen

BOARD OF DIRECTORS

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

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	18-Aug-20	Negative
2.	Pefindo	idA-	9-Apr-20	Negative
3.	Pefindo	idA-	12-Apr-19	Stable
4.	Pefindo	idA-	12-Apr-18	Stable
5.	Pefindo	idA-	12-Apr-17	Stable

as of June 2021

SWOT Analysis

STRENGTHS
- Strong domestic construction market position
- Strong new contract wins in 2021
- Strong synergy with subsidiaries

WEAKNESSES
- Aggressive capital leverage
- Weak cash flow protection
- Slower construction progress
- Longer cash cycle due to the pandemic

OPPORTUNITIES
- Government target to boost infrastructure spending

THREATS
- Adverse economic conditions due to COVID-19
- Volatile construction and property industries
- Increasing execution risks

AS OF JUNE 2021

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.	**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-20 25-Dec-20 25-Mar-21 25-Jun-21	PT Bank Mega Tbk.	idA- Negative
2.	**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-20 25-Dec-20 25-Mar-21 25-Jun-21	PT Bank Mega Tbk.	idA- Negative
3.	**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-20 22-Dec-20 22-Mar-21 22-Jun-21	PT Bank Mega Tbk.	idA- Negative
4.	**ADHI03CN1** IDA000111900	Obligasi Berkelanjutan III Adhi Karya Tahap I Tahun 2020	289,600	19-Nov-20	18-Nov-23	3	9.75% Quarterly	- - 18-Feb-21 18-May-21	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	idA- Negative

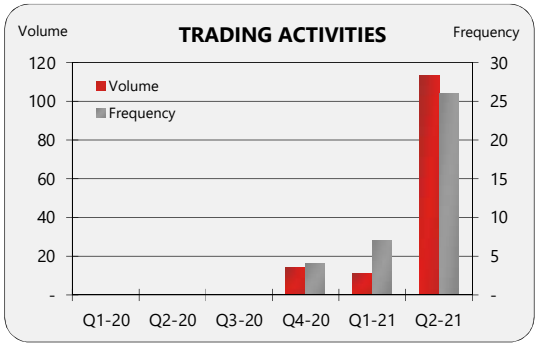
TRADING HIGHLIGHT

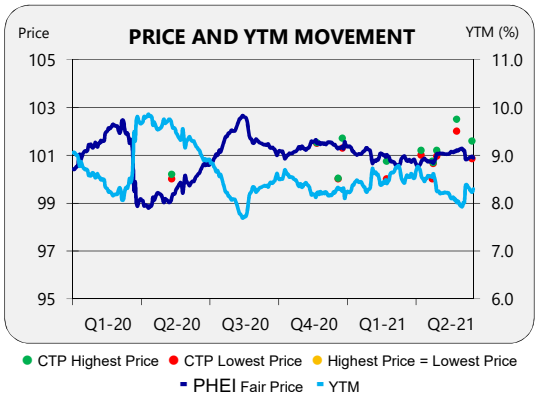
ADHI02ACN2

ISIN CODE : IDA0000984A7

Listing Date — Maturity Date

Jun-19 Jun-20 Jun-21 Jun-22





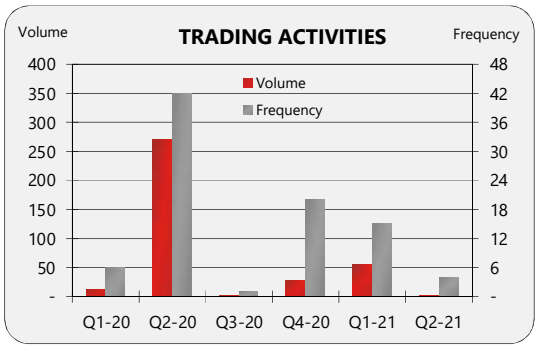
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	14.00	11.00	113.00
Frequency (X)	-	-	-	4	7	26
Trading days	-	-	-	2	3	6
Turnover Ratio (%)	-	-	-	10.07	7.91	81.29
CTP Price - High	-	-	-	101.520	101.700	102.500
Date	-	-	-	26-Nov	05-Jan	09-Jun
CTP Price - Low	-	-	-	100.000	100.000	100.000
Date	-	-	-	28-Dec	03-Mar	03-May
PHEI Fair Price	99.121	100.649	101.243	101.307	100.759	100.895
PHEI Fair Yield (%)	9.6782	8.8891	8.4718	8.3054	8.5727	8.2944
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.991	1.796	1.589	1.376	1.154	0.934
Convexity (yrs)	4.681	3.824	3.021	2.296	1.650	1.118
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

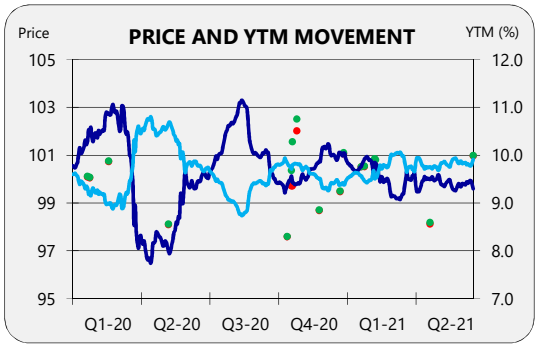
ADHI02BCN2

ISIN CODE : IDA0000984B5

Listing Date — Maturity Date

Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24





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

PHEI Fair Price ▪ YTM

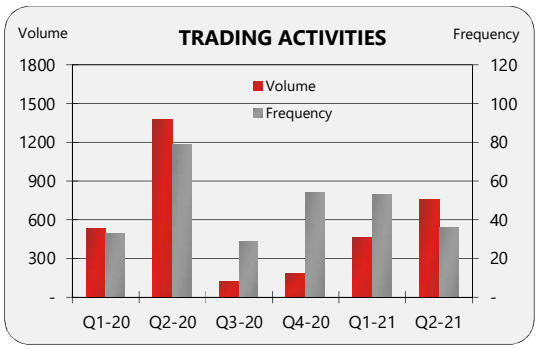
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	271.00	2.00	28.00	55.00	2.00
Frequency (X)	6	42	1	20	15	4
Trading days	3	6	1	6	5	2
Turnover Ratio (%)	10.14	228.93	1.69	23.65	46.46	1.69
CTP Price - High	100.750	98.110	-	102.500	101.090	100.980
Date	17-Feb	06-May	-	02-Nov	06-Jan	30-Jun
CTP Price - Low	100.050	87.000	-	97.580	100.500	98.120
Date	23-Jan	20-May	-	15-Oct	17-Feb	29-Apr
PHEI Fair Price	97.385	100.083	100.007	101.039	100.047	99.595
PHEI Fair Yield (%)	10.5145	9.7240	9.7474	9.3965	9.7224	9.9078
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.412	3.267	3.096	2.927	2.741	2.559
Convexity (yrs)	13.940	12.701	11.375	10.134	8.875	7.725
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.026

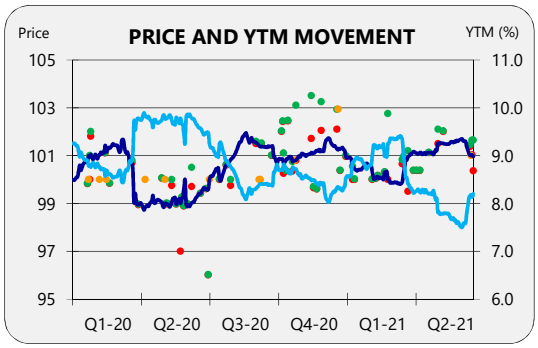
ADHI02CN1

ISIN CODE : IDA000082002

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

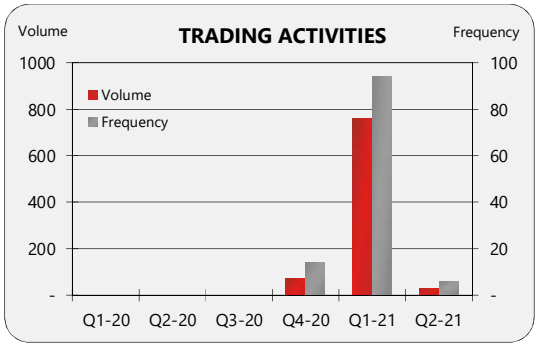
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	532.50	1,376.60	121.00	180.00	466.00	755.00
Frequency (X)	33	79	29	54	53	36
Trading days	14	24	16	15	12	10
Turnover Ratio (%)	71.07	183.73	16.15	24.02	62.20	100.77
CTP Price - High	102.000	100.500	101.590	103.500	102.750	102.100
Date	24-Jan	11-Jun	07-Sep	19-Nov	04-Mar	10-May
CTP Price - Low	98.940	97.000	96.000	99.600	99.500	100.360
Date	26-Mar	27-May	02-Jul	26-Nov	31-Mar	30-Jun
PHEI Fair Price	98.956	99.614	100.925	101.277	100.933	100.971
PHEI Fair Yield (%)	9.7629	9.4651	8.6664	8.3214	8.4181	8.2049
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.982	1.784	1.580	1.368	1.146	0.926
Convexity (yrs)	4.644	3.780	2.990	2.272	1.631	1.101
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

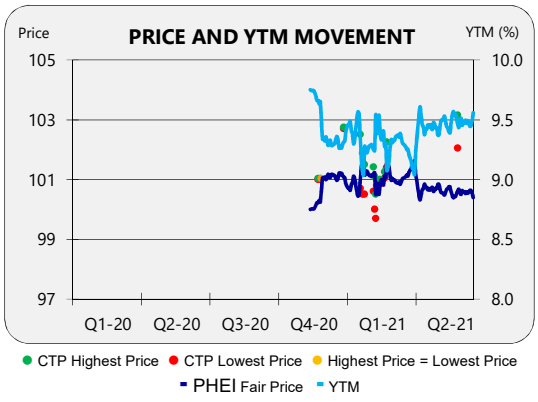
ADHI03CN1

ISIN CODE : IDA000111900

Listing Date — Maturity Date

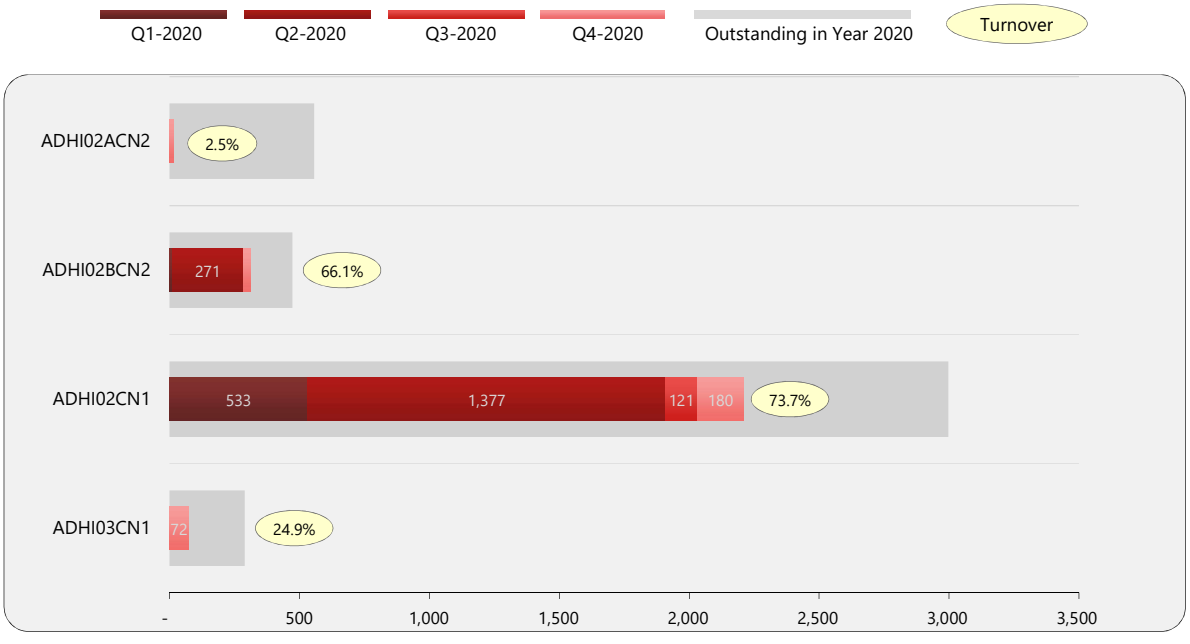
Nov-20 Nov-21 Nov-22 Nov-23





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	72.00	759.00	30.00
Frequency (X)	-	-	-	14	94	6
Trading days	-	-	-	5	14	1
Turnover Ratio (%)	-	-	-	99.45	1,048.34	41.44
CTP Price - High	-	-	-	101.040	102.740	103.150
Date	-	-	-	02-Dec	06-Jan	10-Jun
CTP Price - Low	-	-	-	101.000	10.000	102.050
Date	-	-	-	01-Dec	02-Mar	10-Jun
PHEI Fair Price	-	-	-	101.164	101.116	100.396
PHEI Fair Yield (%)	-	-	-	9.2826	9.2529	9.5590
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.466	2.275	2.083
Convexity (yrs)	-	-	-	7.232	6.161	5.172
Sensitivity (%)	-	-	-	0.025	0.023	0.021

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



ADHI FINANCIAL HIGHLIGHT

Financial Statements

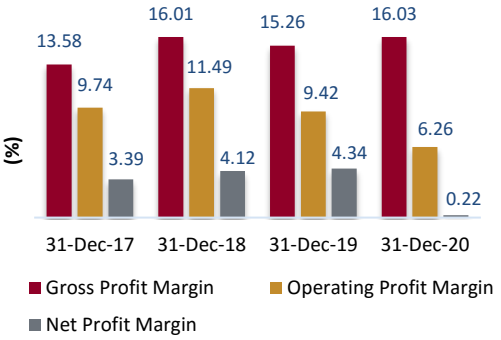
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	3,255,010	2,363,649	-27.38 ▼
Receivables	3,904,181	2,986,515	-23.50 ▼
Inventories	4,869,420	6,405,523	31.55 ▲
Current Assets	30,315,155	30,090,503	-0.74 ▼
Property, Plant and Equipment	1,836,865	2,204,377	20.01 ▲
Total Assets	36,515,833	38,093,889	**4.32** ▲
Current Liabilities	24,562,727	27,069,198	10.20 ▲
Interest Bearing liabilities	10,521,866	9,745,295	-7.38 ▼
Total Liabilities	29,681,536	32,519,078	**9.56** ▲
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 Full Amount)	100	100	- -
Retained Earnings	3,397,430	1,989,825	-41.43 ▼
Non Controlling Interest	24,279	26,544	9.33 ▲
Total Equity	6,834,298	5,574,810	**-18.43** ▼

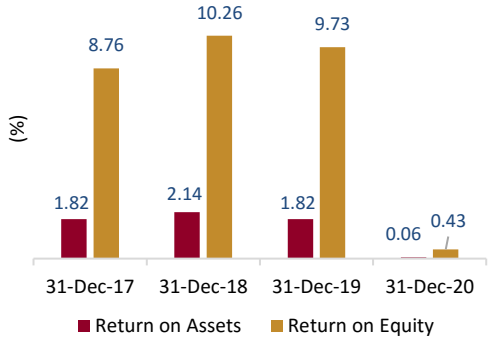
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	15,307,860	10,827,682	**-29.27** ▼
Gross Profit	2,336,054	1,735,714	-25.70 ▼
Interest Expenses	772,884	862,829	11.64 ▲
Total Operating Expenses	894,067	727,681	-18.61 ▼
Operating Profit	1,441,986	1,008,033	**-30.09** ▼
Earning Before Tax	1,183,575	356,341	-69.89 ▼
EBITDA	2,132,998	1,381,933	-35.21 ▼
Income for the periods	665,048	23,703	**-96.44** ▼
Comprehensive Income	665,608	64,909	-90.25 ▼
Net Income/Loss Attributed to Owners of Parent Entity	663,806	23,977	**-96.39** ▼

Peer Group

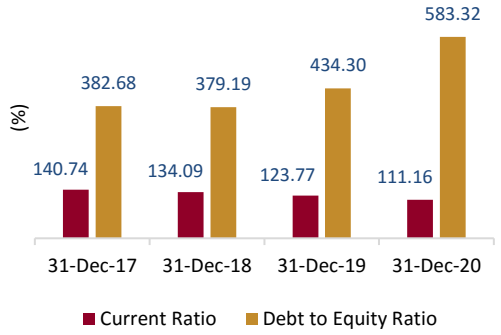
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Hutama Karya (Persero)	21,643	-9.52	-17.99
2.	PT Wijaya Karya (Persero) Tbk	16,536	1.95	-39.23
3.	PT Waskita Karya (Persero) Tbk.	16,190	-58.65	-48.42
4.	PT PP (Persero) Tbk.	15,831	1.68	-32.84
5.	PT Adhi Karya (Persero) Tbk.	10,828	0.22	-29.27

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	13.58	16.01	15.26	16.03
Operating Profit Margin (%)	9.74	11.49	9.42	6.26
Net Profit Margin (%)	3.39	4.12	4.34	0.22
Return on Assets (%)	1.82	2.14	1.82	0.06
Return on Equity (%)	8.76	10.26	9.73	0.43
Current Ratio (%)	140.74	134.09	123.77	111.16
Debt to Equity Ratio (%)	382.68	379.19	434.30	583.32
Cash Flow/Debt (%)	-14.37	0.30	1.67	4.24

ADMF PT Adira Dinamika Multi Finance Tbk.

Sector : Financials
Sub Sector : Financing Service
Website : www.adira.co.id
Corporate Sec. : Perry Barman Slangor
Email Corporate Sec. : af.corsec@adira.co.id

ADDRESS
Millennium Centennial Center, 53th - 61st Floor
Jln. Jenderal Sudirman Kav. 25
Jakarta 12920
Phone : (021) 529-63232, 529-63322
Fax : (021) 3973 4949

PT Adira Dinamika Multi Finance Tbk. or Adira Finance (ADMF), was established in 1990. ADMF obtained its financing license from the Minister of Finance as per Decree No. 253/KMK.013/1991 dated 4 March 1991. Since the beginning, Adira Finance committed to be the best and foremost finance company in Indonesia. Adira Finance presents to serve various financing as of vehicles, both new or used ones, according to the consumer's life cycle and providing a profitable experience for Adira Finance's Friends.

In 2004, seeing various business opportunities in the country, Adira Finance issued an initial public offering (IPO) of 100,000,000 shares and PT Bank Danamon Indonesia Tbk. became the Company's controlling shareholder after acquiring 75% of its shares. Through some corporate actions currently Bank Danamon owns 92.07% of Adira Finance's shares. As a subsidiary of Bank Danamon, Adira Finance is part of the MUFG Group, which is one of the largest banks in the world.

Based on the Articles of Association, ADMF'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. ADMF's sharia business unit engages in financing of sales and purchase, investment financing, and services financing.

In 2017 Adira Finance presents a multipurpose financing e-commerce platform service at dicicilaja.com, the marketplace for buying and selling vehicles at momobil.id, and followed by momotor.id in 2018. On February 20, 2020, Adira Finance launched a new innovation in the digital field, namely Adiraku to provide real-time, easy and safe transaction experience. As of 2020, Adira Finance operates 416 branch office throughout Indonesia, supported by around 16 thousand employees, to serve 2.3 million consumers with total receivables managed reaching Rp 44 trillion.

Since 2014, Adira Finance has managed to get the idAAA rating, the highest rating given by the Indonesian rating agency, Pefindo. The company also managed to maintain its investment grade rating in 2020, namely Baa2 by Moody's and BBB by Fitch, both of these international rankings are investment grade similar to the sovereign rating of Indonesia. This rating significantly strengthens the Company's ability to access more competitive new sources of funding.

SHAREHOLDERS

1. PT Bank Danamon Indonesia Tbk 92.07%
2. Public (<5%) 7.93%

AUDIT COMMITTEE

1. Manggi Taruna Habir
2. Lungguk Gultom
3. Jusuf Sukiman

BOARD OF COMMISSIONERS

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

independen

BOARD OF DIRECTORS

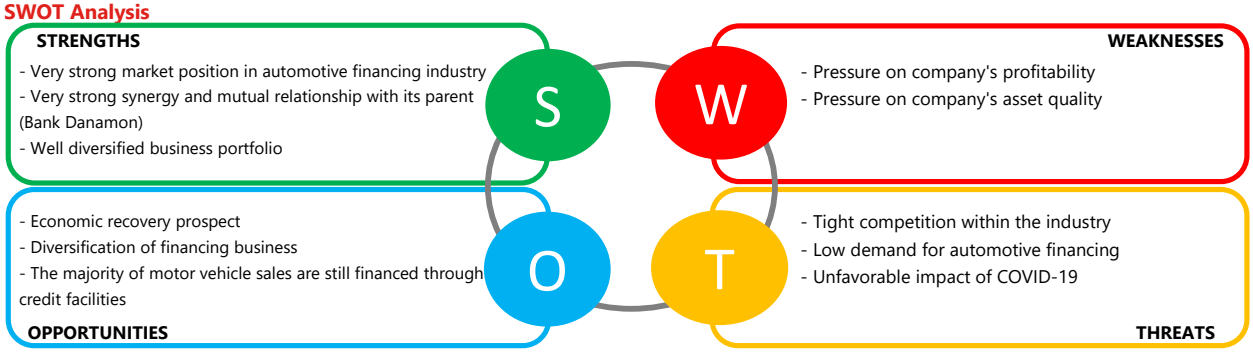
1. Hafid Hadeli
2. Harry Latif
3. Ho Lioeng Min
4. I Dewa Made Susila
5. Jin Yoshida
6. Niko Kurniawan Bonggowarsito
7. Swandajani Gunadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	14-Jan-21	Stable
2.	Pefindo	idAAA	8-Apr-20	Stable
3.	Pefindo	idAAA	8-Jan-20	Stable
4.	Pefindo	idAAA	8-Jan-19	Stable
5.	Pefindo	idAAA	4-Jan-18	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**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-20 26-Oct-20 26-Jan-21 26-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
2.	**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-20 22-Dec-20 22-Mar-21 22-Jun-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
3.	**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-20 14-Oct-20 14-Jan-21 14-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
4.	**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-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
5.	**ADMF04BCN5** IDA0000973B8	Obligasi Berkelanjutan IV Adira Finance Dengan Tingkat Bunga Tetap Tahap V Tahun 2019 Seri B	287,250	18-Apr-19	16-Apr-22	3	8.60% Quarterly	16-Jul-20 16-Oct-20 16-Jan-21 16-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
6.	**ADMF04BCN6** IDA0001015B7	Obligasi Berkelanjutan IV Adira Finance Dengan Tingkat Bunga Tetap Tahap VI Tahun 2019 Seri B	703,000	07-Oct-19	04-Oct-22	3	7.80% Quarterly	04-Jul-20 04-Oct-20 04-Jan-21 04-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
7.	**ADMF04CCN1** IDA0000873C8	Obligasi Berkelanjutan IV Adira Finance Tahap I 2017 Seri C	91,000	13-Dec-17	12-Dec-22	5	7.55% Quarterly	12-Sep-20 12-Dec-20 12-Mar-21 12-Jun-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
8.	**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-20 16-Nov-20 16-Feb-21 16-May-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
9.	**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-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
10.	**ADMF04CCN5** IDA0000973C6	Obligasi Berkelanjutan IV Adira Finance Dengan Tingkat Bunga Tetap Tahap V Tahun 2019 Seri C	607,750	18-Apr-19	16-Apr-24	5	9.15% Quarterly	16-Jul-20 16-Oct-20 16-Jan-21 16-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
11.	**ADMF04CCN6** IDA0001015C5	Obligasi Berkelanjutan IV Adira Finance Dengan Tingkat Bunga Tetap Tahap VI Tahun 2019 Seri C	190,000	07-Oct-19	04-Oct-24	5	8.10% Quarterly	04-Jul-20 04-Oct-20 04-Jan-21 04-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
12.	**ADMF04DCN2** IDA0000887D6	Obligasi Berkelanjutan IV Adira Finance dengan Tingkat Bunga Tetap Tahap II Tahun 2018 Seri D	162,000	22-Mar-18	21-Mar-23	5	7.50% Quarterly	21-Sep-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
13.	**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-20 16-Nov-20 16-Feb-21 16-May-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
14.	**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-20 16-Nov-20 16-Feb-21 16-May-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable

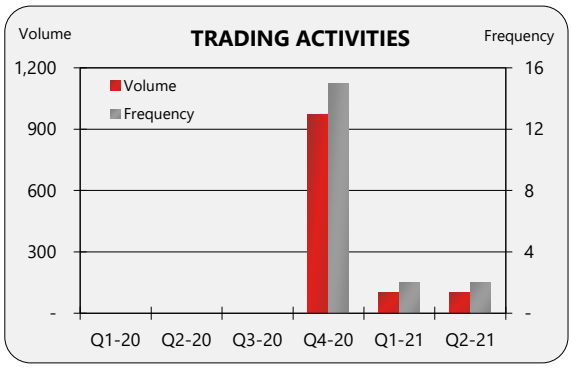
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**ADMF05ACN1** IDA0001075A3	Obligasi Berkelanjutan V Adira Finance Tahap I Tahun 2020 Seri A	483,950	08-Jul-20	17-Jul-21	1	6.90% Quarterly	- 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
16.	**ADMF05BCN1** IDA0001075B1	Obligasi Berkelanjutan V Adira Finance Tahap I Tahun 2020 Seri B	816,050	08-Jul-20	07-Jul-23	3	7.90% Quarterly	- 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
17.	**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-20 26-Oct-20 26-Jan-21 26-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
18.	**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-20 22-Dec-20 22-Mar-21 22-Jun-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
19.	**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-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
20.	**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-20 16-Oct-20 16-Jan-21 16-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
21.	**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-20 12-Dec-20 12-Mar-21 12-Jun-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
22.	**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-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
23.	**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-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
24.	**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-20 16-Oct-20 16-Jan-21 16-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
25.	**SMADMF04CN1** IDJ000016100	Sukuk Mudharabah Berkelanjutan IV Adira Finance Tahap I Tahun 2020	200,000	08-Jul-20	17-Jul-21	1	6.90% Quarterly	- 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable

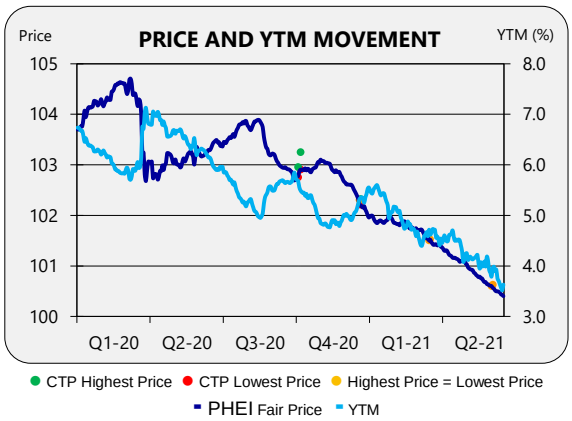
TRADING HIGHLIGHT

ADMF03CCN4

ISIN CODE : IDA0000749C0

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



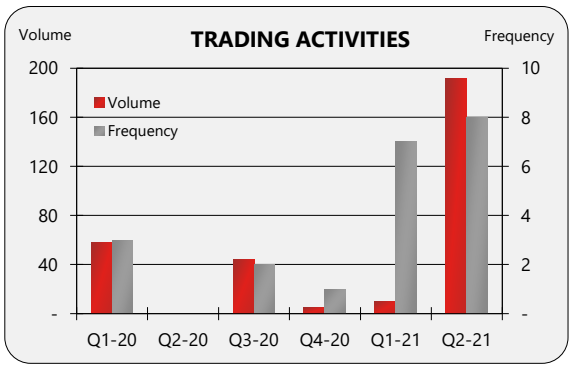


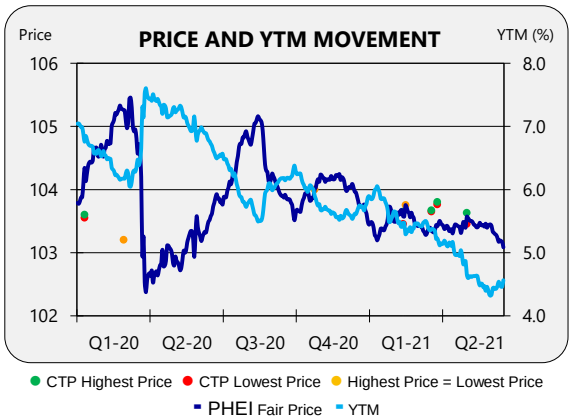
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	970.00	100.00	100.00
Frequency (X)	-	-	-	15	2	2
Trading days	-	-	-	4	2	2
Turnover Ratio (%)	-	-	-	900.23	92.81	92.81
CTP Price - High	-	-	-	103.250	101.520	100.620
Date	-	-	-	09-Oct	26-Mar	17-Jun
CTP Price - Low	-	-	-	102.210	101.500	100.600
Date	-	-	-	29-Dec	25-Mar	16-Jun
PHEI Fair Price	103.050	103.450	102.846	102.175	101.415	100.401
PHEI Fair Yield (%)	6.7946	5.9028	5.6780	5.3592	4.7113	3.6295
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.218	1.003	0.778	0.548	0.310	0.072
Convexity (yrs)	1.849	1.291	0.815	0.442	0.174	0.023
Sensitivity (%)	0.012	0.010	0.008	0.005	0.003	0.001

ADMF03CCN5

ISIN CODE : IDA0000795C3

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



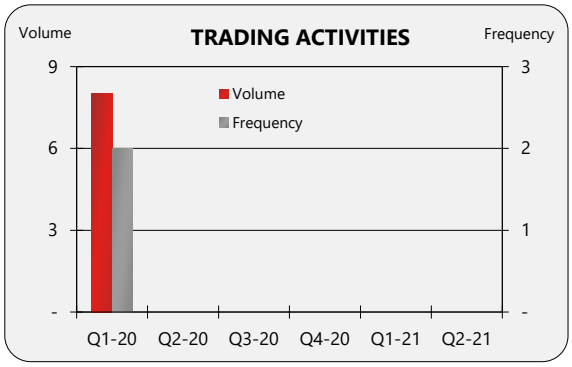


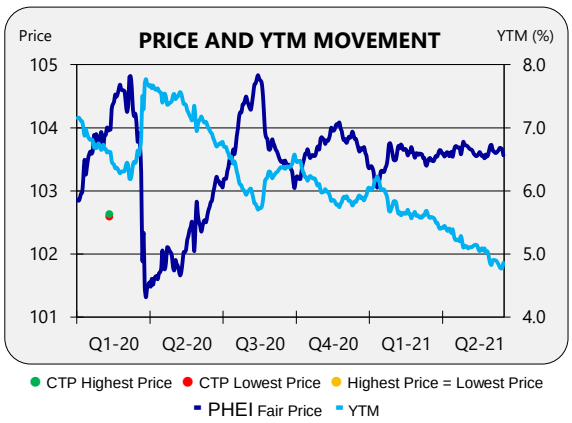
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	58.00	-	44.00	5.00	10.00	192.00
Frequency (X)	3	-	2	1	7	8
Trading days	2	-	1	1	3	2
Turnover Ratio (%)	96.27	-	73.03	8.30	16.60	318.67
CTP Price - High	103.600	-	-	104.000	103.750	103.800
Date	10-Jan	-	-	27-Oct	24-Feb	06-Apr
CTP Price - Low	103.200	-	-	104.000	103.450	103.450
Date	26-Feb	-	-	27-Oct	22-Feb	11-May
PHEI Fair Price	102.635	103.859	103.754	103.724	103.321	103.086
PHEI Fair Yield (%)	7.4402	6.5195	6.2203	5.7362	5.3638	4.5639
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.798	1.594	1.379	1.159	0.931	0.704
Convexity (yrs)	3.829	3.036	2.304	1.665	1.113	0.676
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

ADMF03CCN6

ISIN CODE : IDA0000816C7

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



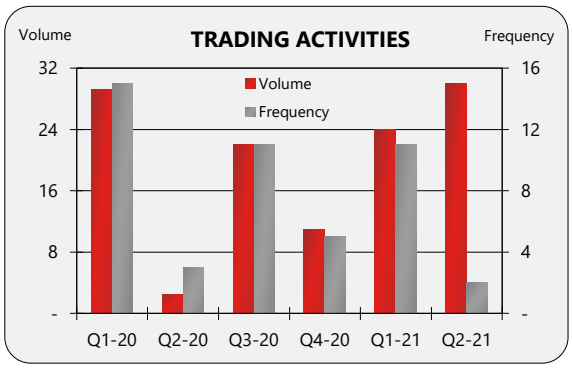


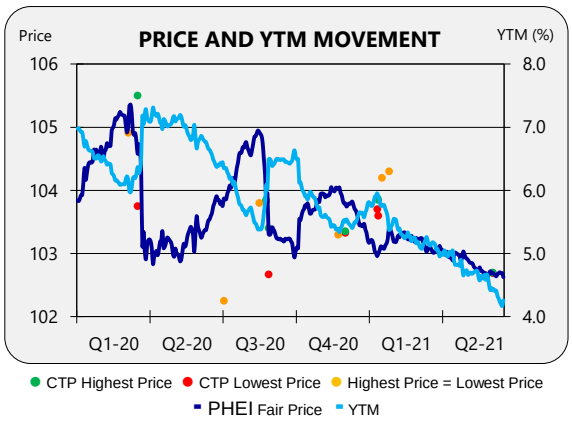
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	47.06	-	-	-	-	-
CTP Price - High	102.630	-	-	-	-	-
Date	10-Feb	-	-	-	-	-
CTP Price - Low	102.590	-	-	-	-	-
Date	10-Feb	-	-	-	-	-
PHEI Fair Price	101.482	103.150	103.304	103.650	103.472	103.563
PHEI Fair Yield (%)	7.6752	6.7322	6.4284	5.9002	5.5689	4.8605
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.030	1.835	1.628	1.416	1.196	0.978
Convexity (yrs)	4.910	4.029	3.197	2.452	1.786	1.231
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

ADMF04BCN4

ISIN CODE : IDA0000958B9

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



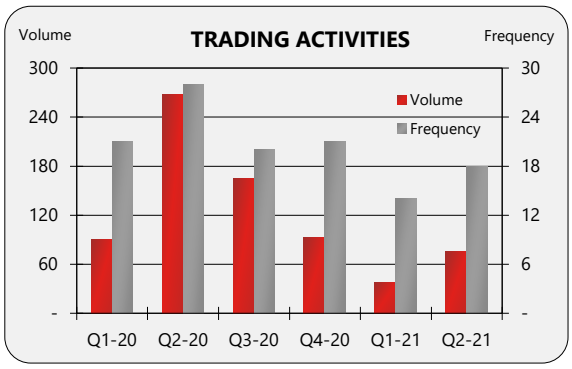


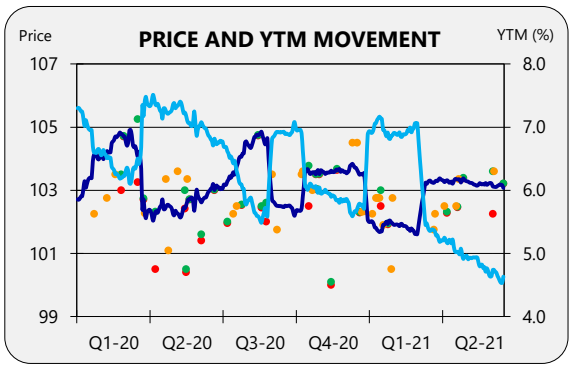
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	29.25	2.50	22.00	11.00	24.00	30.00
Frequency (X)	15	3	11	5	11	2
Trading days	7	2	6	4	5	1
Turnover Ratio (%)	201.72	17.24	151.72	75.86	165.52	206.90
CTP Price - High	105.500	100.900	103.850	103.350	104.300	102.700
Date	13-Mar	27-May	31-Aug	07-Dec	03-Feb	17-Jun
CTP Price - Low	103.750	100.800	102.250	103.300	103.600	102.690
Date	13-Mar	27-May	06-Jul	27-Nov	21-Jan	17-Jun
PHEI Fair Price	103.193	103.846	103.159	103.434	103.010	102.625
PHEI Fair Yield (%)	7.0915	6.3940	6.4696	5.6489	5.1647	4.2592
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.638	1.432	1.216	0.997	0.769	0.542
Convexity (yrs)	3.240	2.508	1.841	1.276	0.799	0.434
Sensitivity (%)	0.016	0.014	0.012	0.010	0.008	0.005

ADMF04BCN5

ISIN CODE : IDA0000973B8

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





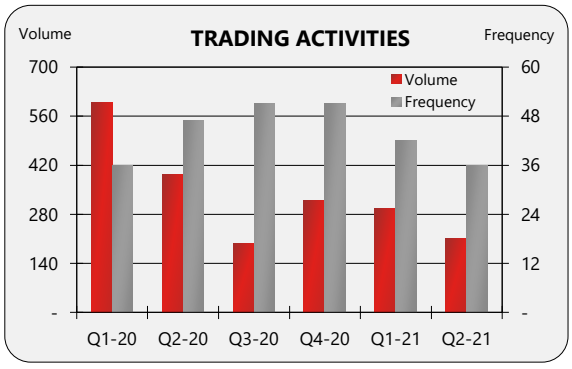
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

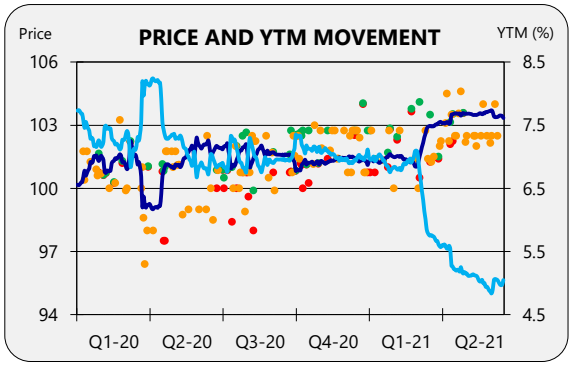
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	90.70	267.45	165.00	93.00	38.00	76.00
Frequency (X)	21	28	20	21	14	18
Trading days	9	12	11	13	12	10
Turnover Ratio (%)	126.30	372.43	229.77	129.50	52.92	105.83
CTP Price - High	105.250	103.600	104.750	104.500	103.000	103.600
Date	13-Mar	05-May	18-Aug	22-Dec	25-Jan	18-Jun
CTP Price - Low	102.250	100.400	101.750	100.000	100.500	102.250
Date	22-Jan	15-May	11-Sep	19-Nov	05-Feb	17-Jun
PHEI Fair Price	102.337	103.093	102.432	103.499	103.234	103.075
PHEI Fair Yield (%)	7.3444	6.7540	6.9245	5.7730	5.3698	4.6330
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.830	1.629	1.415	1.202	0.978	0.755
Convexity (yrs)	4.015	3.203	2.450	1.803	1.233	0.774
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.008

ADMF04BCN6

ISIN CODE : IDA0001015B7

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





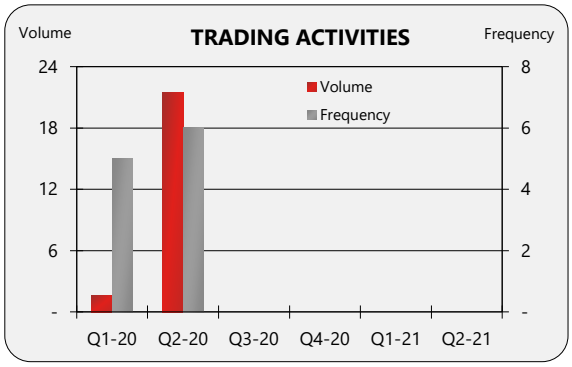
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

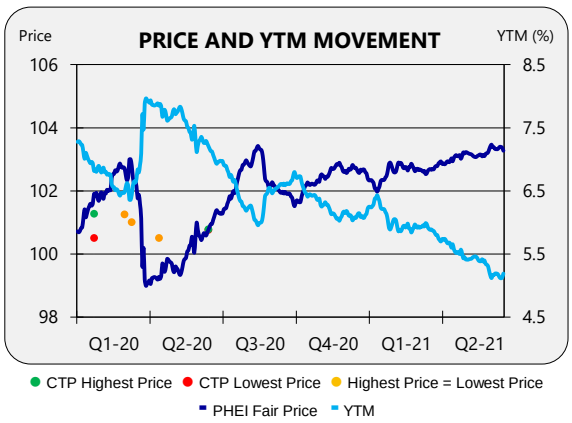
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	597.95	392.15	196.00	319.00	296.00	210.00
Frequency (X)	36	47	51	51	42	36
Trading days	24	27	28	33	23	26
Turnover Ratio (%)	340.23	223.13	111.52	181.51	168.42	119.49
CTP Price - High	103.250	102.500	102.750	103.000	104.100	104.600
Date	21-Feb	16-Jun	29-Sep	27-Oct	15-Mar	04-May
CTP Price - Low	96.400	97.500	98.000	100.000	100.000	101.400
Date	23-Mar	17-Apr	11-Aug	13-Oct	12-Mar	07-Apr
PHEI Fair Price	99.170	101.948	101.499	101.324	102.945	103.342
PHEI Fair Yield (%)	8.1591	6.8622	6.9942	6.9941	5.7357	5.0476
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.213	2.024	1.816	1.605	1.393	1.178
Convexity (yrs)	5.808	4.870	3.945	3.111	2.376	1.735
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

ADMF04CCN1

ISIN CODE : IDA0000873C8

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



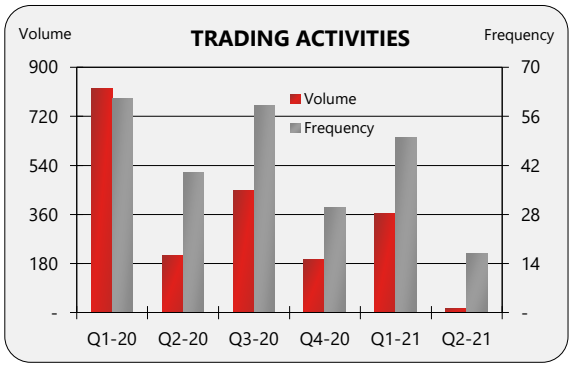


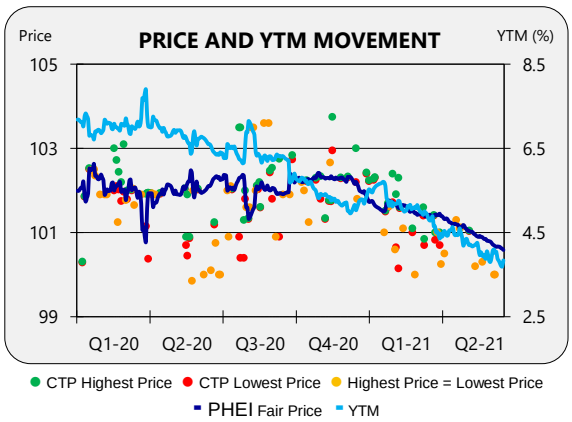
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.60	21.45	-	-	-	-
Frequency (X)	5	6	-	-	-	-
Trading days	3	3	-	-	-	-
Turnover Ratio (%)	7.03	94.29	-	-	-	-
CTP Price - High	101.270	100.780	-	-	-	-
Date	22-Jan	17-Jun	-	-	-	-
CTP Price - Low	100.500	100.500	-	-	-	-
Date	22-Jan	09-Apr	-	-	-	-
PHEI Fair Price	99.051	101.312	101.782	102.639	102.684	103.273
PHEI Fair Yield (%)	7.9342	6.9616	6.6709	6.1029	5.8653	5.1909
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.407	2.215	2.009	1.800	1.581	1.366
Convexity (yrs)	6.742	5.716	4.723	3.817	2.980	2.258
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

ADMF04CCN3

ISIN CODE : IDA0000930C6

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



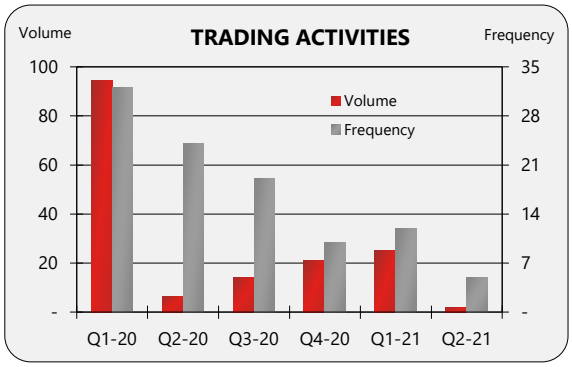


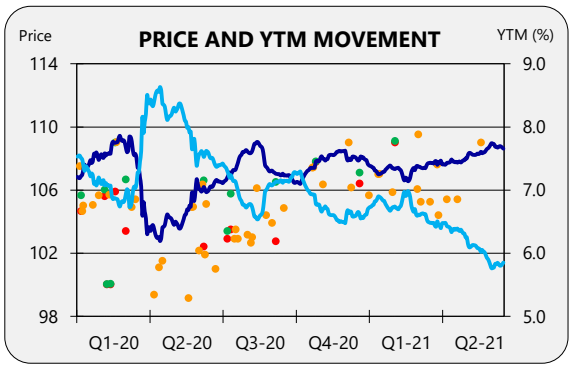
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	823.50	210.17	449.00	194.00	364.00	16.00
Frequency (X)	61	40	59	30	50	17
Trading days	25	24	29	15	19	13
Turnover Ratio (%)	460.38	117.50	251.01	108.46	203.49	8.94
CTP Price - High	103.100	102.050	103.600	103.750	102.430	101.300
Date	26-Feb	14-May	02-Sep	20-Nov	07-Jan	28-Apr
CTP Price - Low	100.290	87.000	100.000	101.250	100.000	100.000
Date	08-Jan	29-Jun	01-Jul	20-Oct	08-Mar	21-Jun
PHEI Fair Price	101.927	102.322	102.348	101.963	101.407	100.589
PHEI Fair Yield (%)	6.9993	6.3466	5.7331	5.2938	4.6504	3.8408
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.278	1.061	0.835	0.604	0.366	0.127
Convexity (yrs)	2.008	1.420	0.920	0.521	0.225	0.047
Sensitivity (%)	0.013	0.011	0.008	0.006	0.004	0.001

ADMF04CCN4

ISIN CODE : IDA0000958C7

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





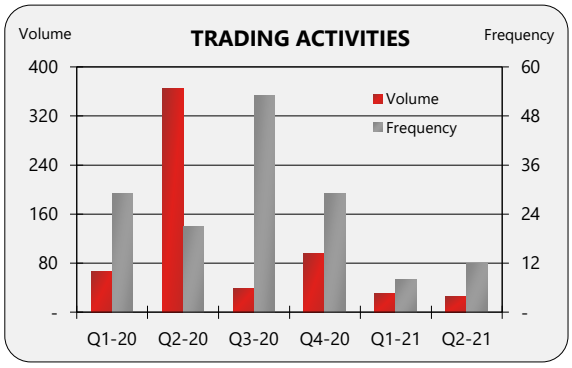
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

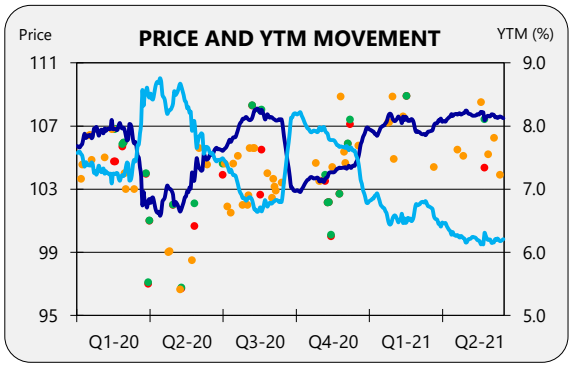
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	94.30	6.40	14.00	21.00	25.00	2.00
Frequency (X)	32	24	19	10	12	5
Trading days	16	18	13	8	9	5
Turnover Ratio (%)	115.00	7.80	17.07	25.61	30.49	2.44
CTP Price - High	109.020	106.600	106.500	109.000	109.500	109.000
Date	18-Feb	11-Jun	10-Sep	11-Dec	12-Mar	03-Jun
CTP Price - Low	100.000	99.150	102.650	106.150	105.250	104.400
Date	11-Feb	19-May	07-Aug	15-Dec	26-Mar	07-Apr
PHEI Fair Price	103.413	106.558	106.693	108.058	107.684	108.625
PHEI Fair Yield (%)	8.4347	7.3888	7.2100	6.5735	6.4789	5.8516
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.132	2.979	2.801	2.625	2.433	2.249
Convexity (yrs)	11.775	10.595	9.351	8.195	7.047	6.019
Sensitivity (%)	0.031	0.030	0.028	0.026	0.024	0.022

ADMF04CCN5

ISIN CODE : IDA0000973C6

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





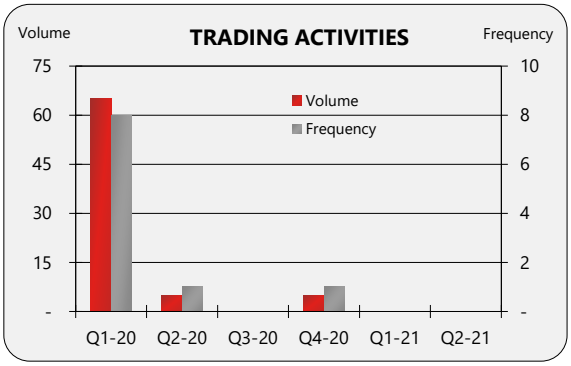
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

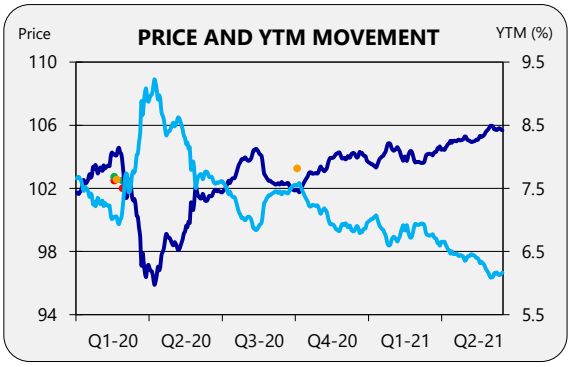
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	66.40	364.20	38.00	96.00	31.00	25.00
Frequency (X)	29	21	53	29	8	12
Trading days	18	13	35	15	7	7
Turnover Ratio (%)	43.70	239.70	25.01	63.18	20.40	16.45
CTP Price - High	106.820	105.600	108.300	108.850	108.900	108.500
Date	17-Feb	05-Jun	10-Aug	01-Dec	25-Feb	03-Jun
CTP Price - Low	97.000	94.900	101.500	100.000	104.400	103.900
Date	27-Mar	14-May	14-Jul	19-Nov	31-Mar	25-Jun
PHEI Fair Price	102.128	105.545	103.098	106.008	107.006	107.492
PHEI Fair Yield (%)	8.5139	7.4576	8.1340	7.0881	6.5815	6.2080
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.299	3.150	2.961	2.796	2.614	2.430
Convexity (yrs)	13.080	11.858	10.472	9.304	8.119	7.014
Sensitivity (%)	0.033	0.032	0.030	0.028	0.026	0.024

ADMF04CCN6

ISIN CODE : IDA0001015C5

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



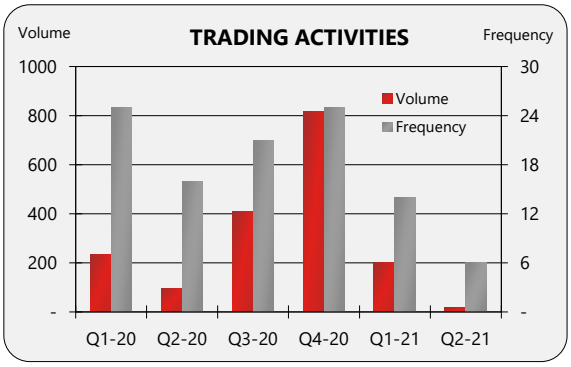


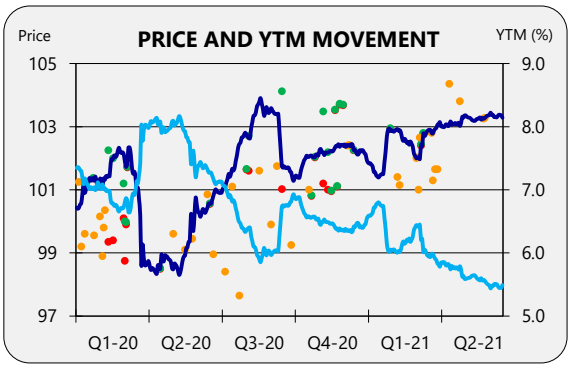
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	65.00	5.00	-	5.00	-	-
Frequency (X)	8	1	-	1	-	-
Trading days	3	1	-	1	-	-
Turnover Ratio (%)	136.84	10.53	-	10.53	-	-
CTP Price - High	102.720	-	-	103.250	-	-
Date	17-Feb	-	-	07-Oct	-	-
CTP Price - Low	102.000	-	-	103.250	-	-
Date	26-Feb	-	-	07-Oct	-	-
PHEI Fair Price	96.911	101.856	102.068	104.218	104.096	105.678
PHEI Fair Yield (%)	8.9330	7.5858	7.4980	6.8189	6.7721	6.1645
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.651	3.518	3.344	3.177	2.991	2.815
Convexity (yrs)	16.013	14.749	13.293	11.957	10.584	9.353
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

ADMF04DCN2

ISIN CODE : IDA0000887D6

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





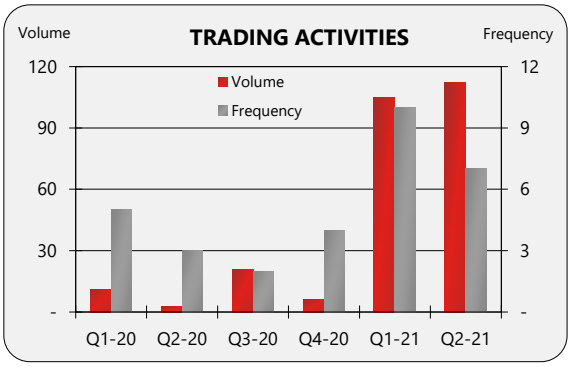
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	234.10	96.40	411.00	815.00	202.00	17.00
Frequency (X)	25	16	21	25	14	6
Trading days	15	11	10	12	11	6
Turnover Ratio (%)	578.02	238.02	1,014.81	2,012.3	498.77	41.98
CTP Price - High	102.250	100.850	104.120	103.720	102.950	104.350
Date	10-Feb	17-Jun	18-Sep	01-Dec	05-Feb	21-Apr
CTP Price - Low	98.750	92.900	97.650	100.800	101.000	101.650
Date	28-Feb	14-May	24-Jul	23-Oct	15-Mar	07-Apr
PHEI Fair Price	98.595	100.933	101.548	102.214	102.785	103.284
PHEI Fair Yield (%)	8.0269	7.1196	6.8146	6.4234	5.9825	5.4911
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.631	2.443	2.241	2.036	1.823	1.611
Convexity (yrs)	8.029	6.923	5.841	4.838	3.907	3.082
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

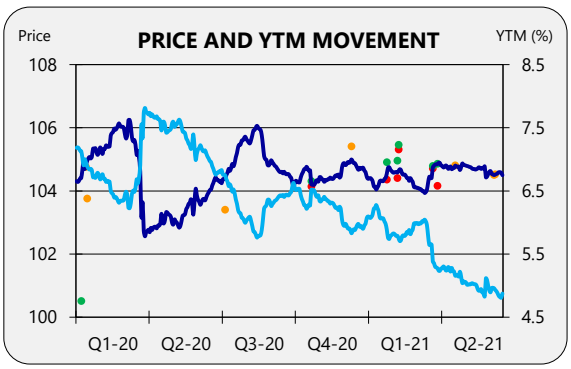
ADMF04DCN3

ISIN CODE : IDA0000930D4

Listing Date — Maturity Date

Aug-18 | Aug-19 | Aug-20 | Aug-21 | Aug-22





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

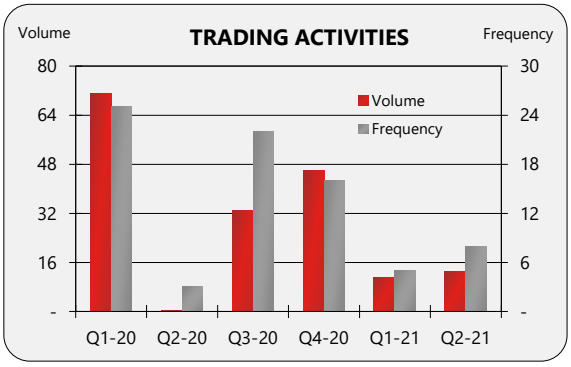
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.20	2.47	21.00	6.00	105.00	112.00
Frequency (X)	5	3	2	4	10	7
Trading days	4	3	2	2	4	5
Turnover Ratio (%)	16.69	3.68	31.28	8.94	156.42	166.85
CTP Price - High	104.750	93.000	103.400	105.400	105.450	104.850
Date	14-Jan	15-Apr	08-Jul	16-Dec	17-Feb	07-Apr
CTP Price - Low	99.500	88.600	103.400	104.130	104.350	99.300
Date	08-Jan	25-Jun	08-Jul	23-Oct	02-Feb	07-Jun
PHEI Fair Price	102.690	104.347	104.410	104.701	104.740	104.497
PHEI Fair Yield (%)	7.7364	6.7866	6.4843	5.9459	5.3856	4.8745
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.105	1.912	1.707	1.497	1.280	1.063
Convexity (yrs)	5.250	4.348	3.488	2.714	2.018	1.427
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

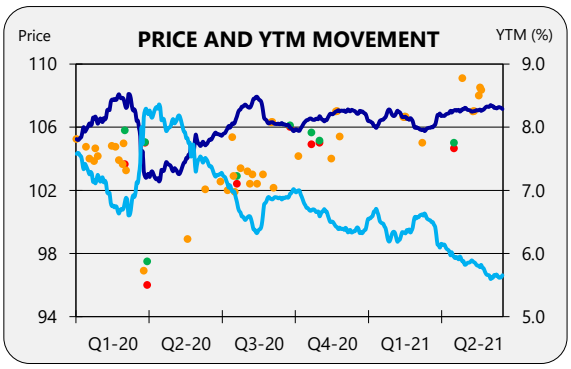
ADMF04ECN3

ISIN CODE : IDA0000930E2

Listing Date — Maturity Date

Aug-18 | Aug-19 | Aug-20 | Aug-21 | Aug-22 | Aug-23





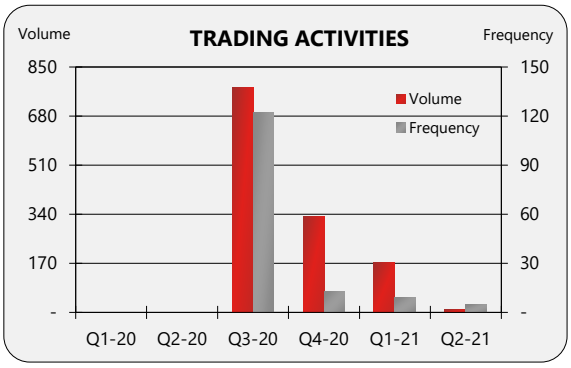
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

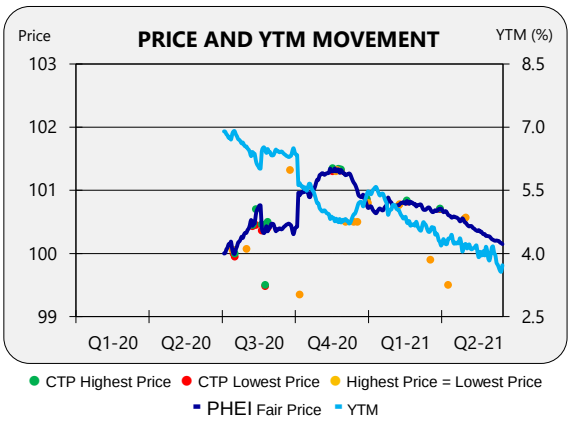
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	71.00	0.30	33.00	46.00	11.00	13.00
Frequency (X)	25	3	22	16	5	8
Trading days	17	3	16	7	4	7
Turnover Ratio (%)	61.64	0.26	28.65	39.93	9.55	11.29
CTP Price - High	105.800	102.050	106.320	107.020	106.660	109.100
Date	28-Feb	15-Jun	08-Sep	27-Nov	25-Feb	06-May
CTP Price - Low	96.000	98.900	101.900	104.000	105.000	104.650
Date	27-Mar	19-May	20-Jul	20-Nov	18-Mar	27-Apr
PHEI Fair Price	102.848	105.568	105.931	106.980	105.992	107.154
PHEI Fair Yield (%)	8.2644	7.2428	6.9560	6.3435	6.4963	5.6557
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.854	2.686	2.500	2.313	2.110	1.916
Convexity (yrs)	9.659	8.532	7.387	6.321	5.277	4.367
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019

ADMF05ACN1

ISIN CODE : IDA0001075A3

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



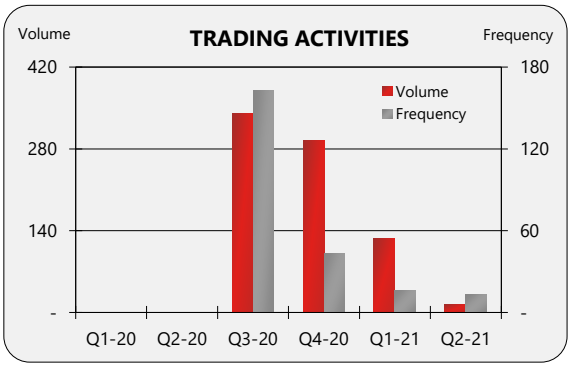


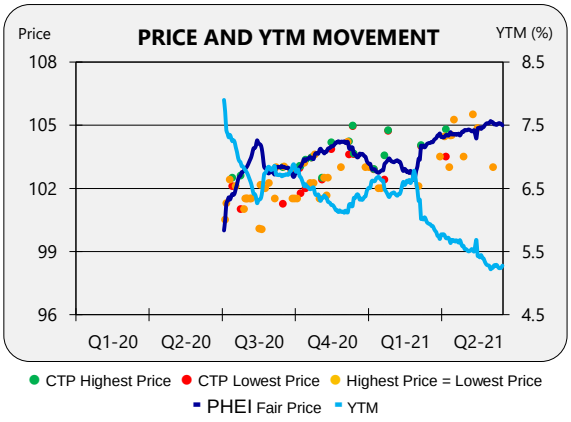
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	779.00	332.00	172.00	10.00
Frequency (X)	-	-	122	13	9	5
Trading days	-	-	14	10	6	4
Turnover Ratio (%)	-	-	643.87	274.41	142.16	8.27
CTP Price - High	-	-	101.320	101.350	100.870	100.710
Date	-	-	29-Sep	23-Nov	08-Jan	09-Apr
CTP Price - Low	-	-	99.480	99.350	99.900	99.500
Date	-	-	31-Aug	09-Oct	29-Mar	20-Apr
PHEI Fair Price	-	-	100.439	100.894	100.653	100.148
PHEI Fair Yield (%)	-	-	6.3280	5.2293	4.6059	3.7210
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.760	0.528	0.287	0.047
Convexity (yrs)	-	-	0.778	0.414	0.154	0.014
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

ADMF05BCN1

ISIN CODE : IDA0001075B1

Listing Date: Jul-20 — Maturity Date: Jul-21 / Jul-22 / Jul-23



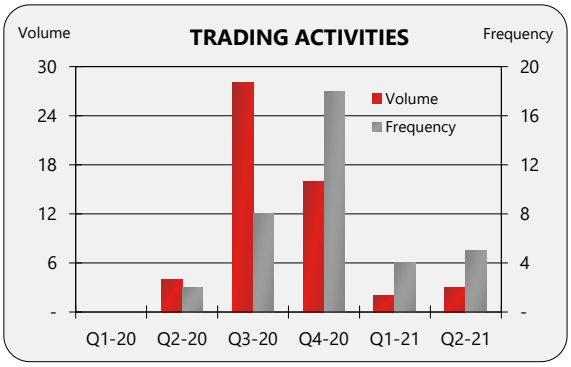


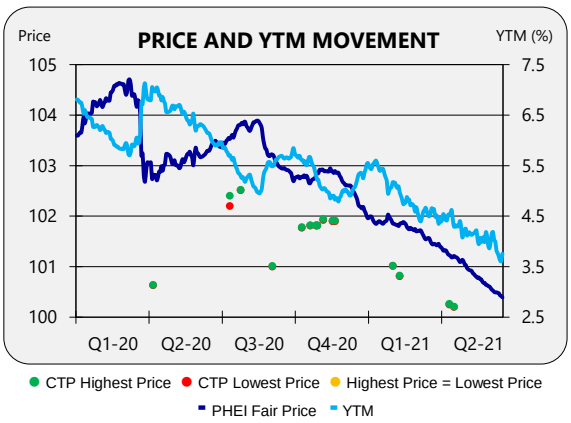
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	340.00	295.00	126.00	14.00
Frequency (X)	-	-	163	43	16	13
Trading days	-	-	25	23	9	11
Turnover Ratio (%)	-	-	166.66	144.60	61.76	6.86
CTP Price - High	-	-	103.020	104.980	104.750	105.500
Date	-	-	22-Sep	17-Dec	03-Feb	24-May
CTP Price - Low	-	-	100.050	101.500	102.000	103.000
Date	-	-	26-Aug	06-Nov	26-Jan	18-Jun
PHEI Fair Price	-	-	102.800	103.603	104.192	104.993
PHEI Fair Yield (%)	-	-	6.7820	6.3407	5.9020	5.2765
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.434	2.238	2.035	1.834
Convexity (yrs)	-	-	6.992	5.925	4.917	4.015
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

SMADMF02CCN2

ISIN CODE : IDJ0000077C7

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



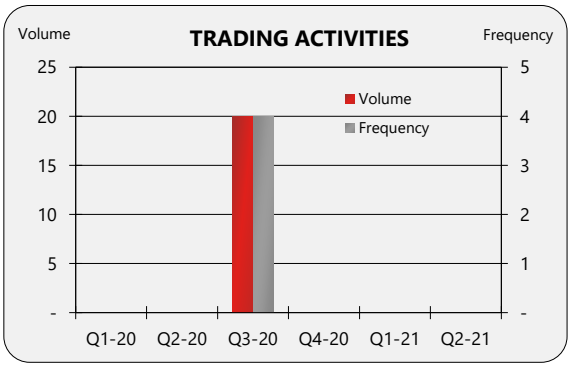


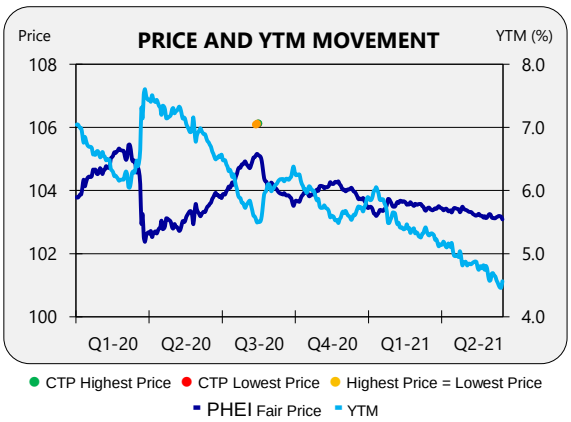
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	28.00	16.00	2.00	3.00
Frequency (X)	-	2	8	18	4	5
Trading days	-	1	3	7	2	2
Turnover Ratio (%)	-	114.29	800.00	457.14	57.14	85.71
CTP Price - High	-	100.640	102.520	101.940	101.020	100.260
Date	-	03-Apr	27-Jul	11-Nov	09-Feb	21-Apr
CTP Price - Low	-	100.630	101.000	101.770	100.810	100.200
Date	-	03-Apr	08-Sep	13-Oct	18-Feb	27-Apr
PHEI Fair Price	103.050	103.450	102.846	102.175	101.438	100.392
PHEI Fair Yield (%)	6.7946	5.9028	5.6780	5.3592	4.6371	3.7575
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.218	1.003	0.778	0.548	0.310	0.072
Convexity (yrs)	1.849	1.291	0.815	0.442	0.174	0.023
Sensitivity (%)	0.012	0.010	0.008	0.005	0.003	0.001

SMADMF02CCN3

ISIN CODE : IDJ0000086C8

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



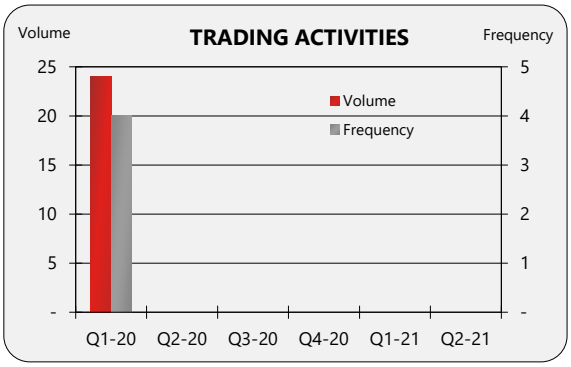


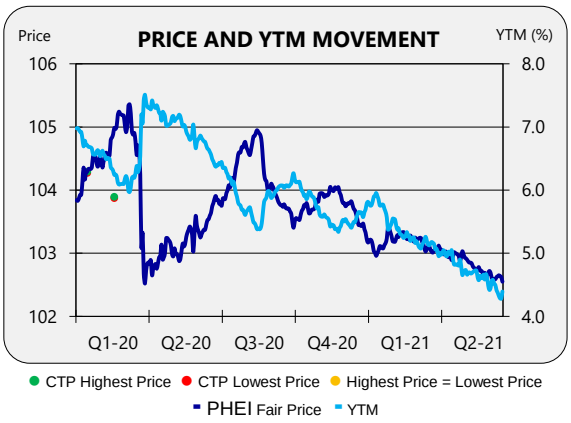
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	-	-	-
Frequency (X)	-	-	4	-	-	-
Trading days	-	-	3	-	-	-
Turnover Ratio (%)	-	-	1,142.86	-	-	-
CTP Price - High	-	-	106.130	-	-	-
Date	-	-	19-Aug	-	-	-
CTP Price - Low	-	-	106.090	-	-	-
Date	-	-	14-Aug	-	-	-
PHEI Fair Price	102.635	103.859	103.754	103.724	103.373	103.086
PHEI Fair Yield (%)	7.4402	6.5195	6.2203	5.7362	5.3101	4.5639
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.798	1.594	1.379	1.159	0.931	0.704
Convexity (yrs)	3.829	3.036	2.304	1.665	1.114	0.676
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

SMADMF03BCN3

ISIN CODE : IDJ0000118B1

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



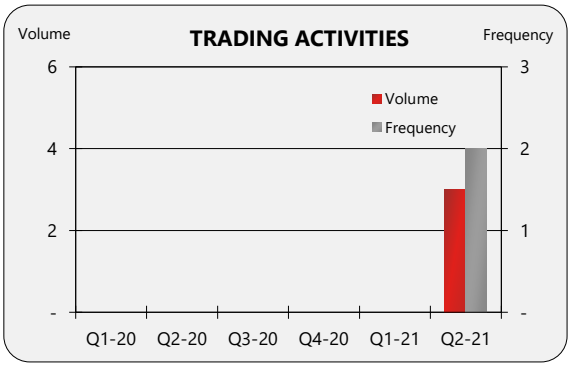


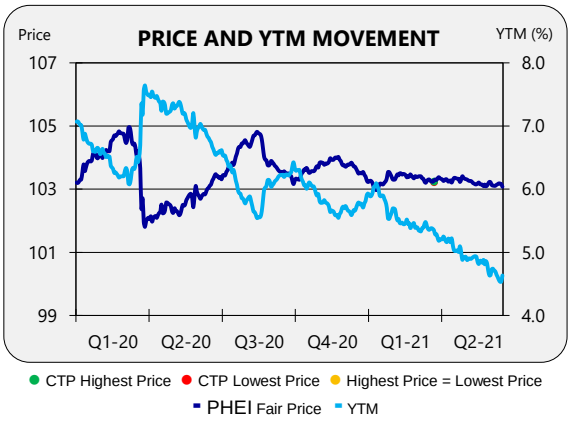
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24.00	-	-	-	-	-
Frequency (X)	4	-	-	-	-	-
Trading days	2	-	-	-	-	-
Turnover Ratio (%)	174.55	-	-	-	-	-
CTP Price - High	104.290	-	-	-	-	-
Date	15-Jan	-	-	-	-	-
CTP Price - Low	103.870	-	-	-	-	-
Date	17-Feb	-	-	-	-	-
PHEI Fair Price	102.827	103.846	103.627	103.434	103.010	102.549
PHEI Fair Yield (%)	7.3047	6.3940	6.1037	5.6489	5.1647	4.3938
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.637	1.432	1.217	0.997	0.769	0.542
Convexity (yrs)	3.236	2.508	1.845	1.276	0.799	0.434
Sensitivity (%)	0.016	0.014	0.012	0.010	0.008	0.005

SMADMF03BCN4

ISIN CODE : IDJ0000130B6

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



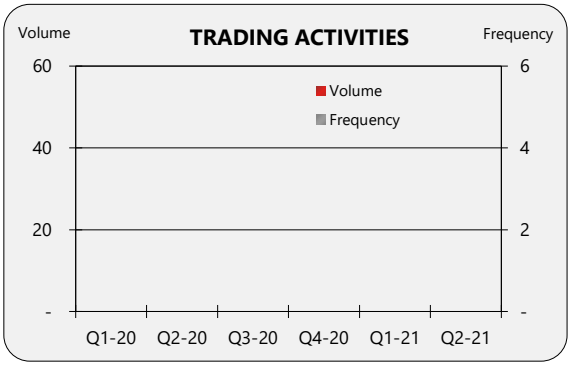


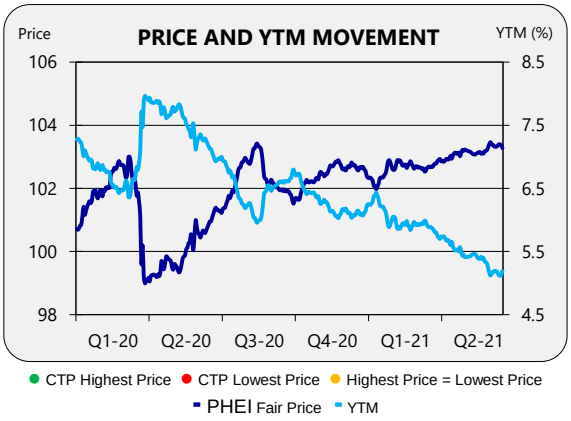
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	3.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	120.00
CTP Price - High	-	-	-	-	-	103.240
Date	-	-	-	-	-	01-Apr
CTP Price - Low	-	-	-	-	-	103.220
Date	-	-	-	-	-	01-Apr
PHEI Fair Price	102.050	103.408	103.405	103.499	103.234	103.075
PHEI Fair Yield (%)	7.4951	6.5698	6.2682	5.7730	5.3698	4.6330
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.829	1.630	1.418	1.202	0.978	0.755
Convexity (yrs)	4.011	3.206	2.459	1.803	1.233	0.774
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.008

SMADMF03CCN1

ISIN CODE : IDJ0000102C3

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



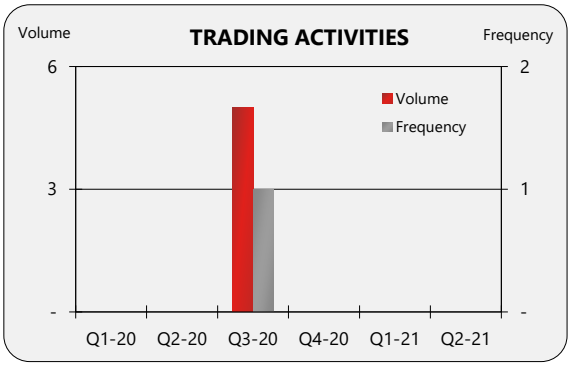


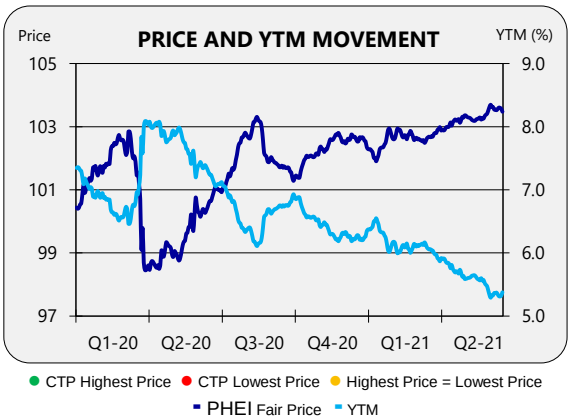
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.051	101.317	101.782	102.639	102.684	103.273
PHEI Fair Yield (%)	7.9342	6.9597	6.6709	6.1029	5.8653	5.1909
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.407	2.215	2.009	1.800	1.581	1.366
Convexity (yrs)	6.742	5.716	4.723	3.817	2.980	2.258
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

SMADMF03CCN2

ISIN CODE : IDJ0000105C6

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



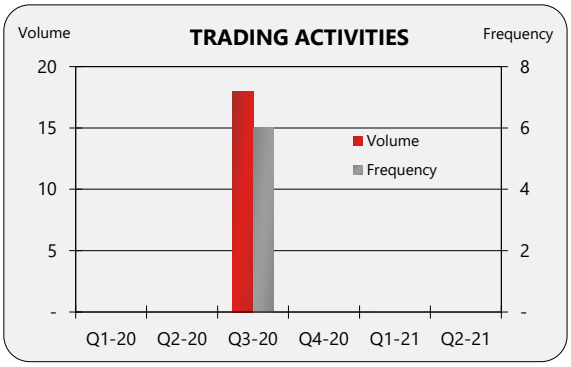


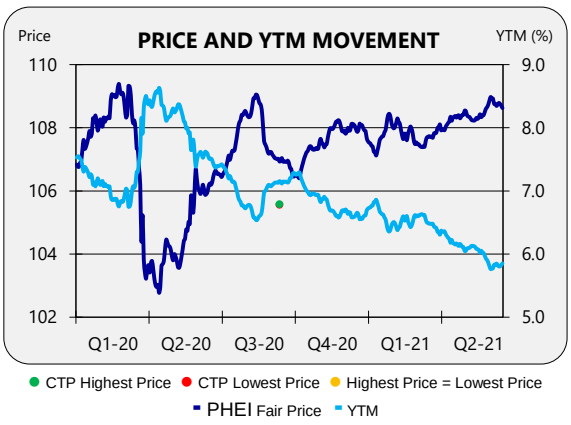
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	5.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	68.97	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.462	101.022	101.548	102.624	102.684	103.473
PHEI Fair Yield (%)	8.0783	7.0839	6.8146	6.2271	6.0361	5.3775
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.631	2.444	2.241	2.037	1.823	1.612
Convexity (yrs)	8.026	6.925	5.841	4.844	3.906	3.084
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

SMADMF03CCN3

ISIN CODE : IDJ0000118C9

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



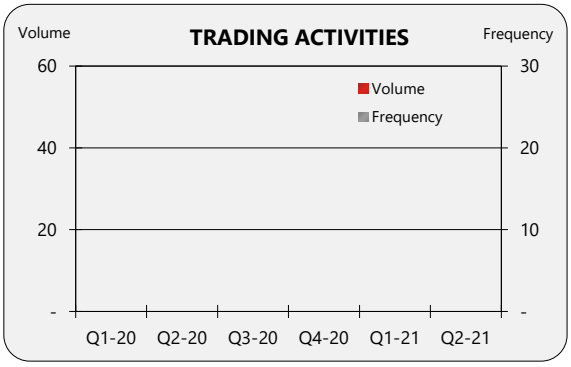


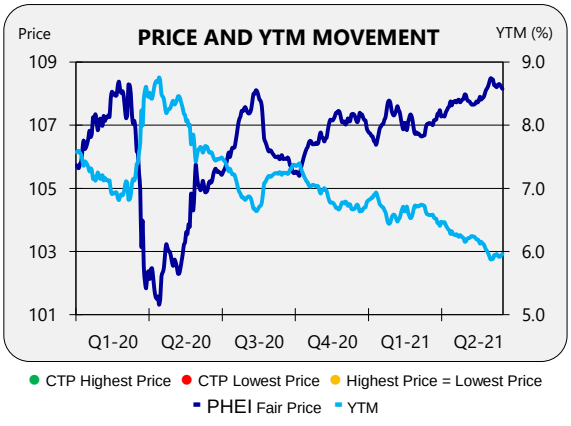
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	18.00	-	-	-
Frequency (X)	-	-	6	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	225.00	-	-	-
CTP Price - High	-	-	105.570	-	-	-
Date	-	-	16-Sep	-	-	-
CTP Price - Low	-	-	105.550	-	-	-
Date	-	-	16-Sep	-	-	-
PHEI Fair Price	103.413	106.558	106.693	108.058	107.684	108.625
PHEI Fair Yield (%)	8.4347	7.3888	7.2100	6.5735	6.4789	5.8516
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.132	2.979	2.801	2.625	2.433	2.249
Convexity (yrs)	11.775	10.595	9.351	8.195	7.047	6.019
Sensitivity (%)	0.031	0.030	0.028	0.026	0.024	0.022

SMADMF03CCN4

ISIN CODE : IDJ0000130C4

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



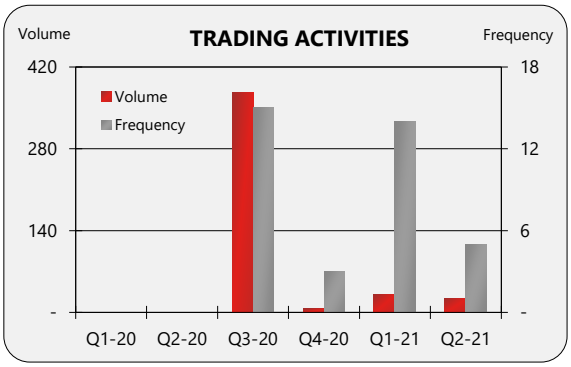


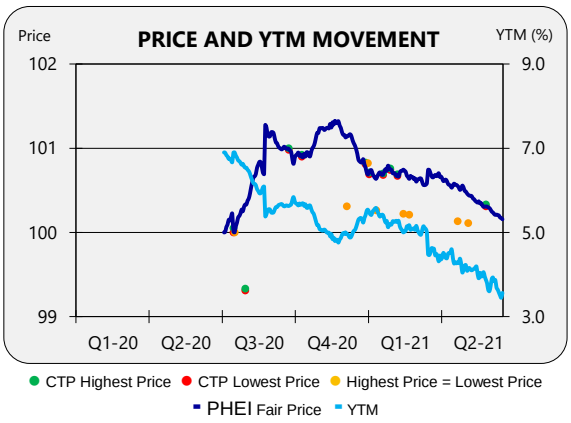
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.128	105.545	105.703	107.314	107.006	108.151
PHEI Fair Yield (%)	8.5139	7.4576	7.3080	6.6582	6.5815	5.9608
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.299	3.150	2.975	2.802	2.614	2.432
Convexity (yrs)	13.080	11.858	10.550	9.338	8.119	7.027
Sensitivity (%)	0.033	0.032	0.030	0.028	0.026	0.024

SMADMF04CN1

ISIN CODE : IDJ000016100

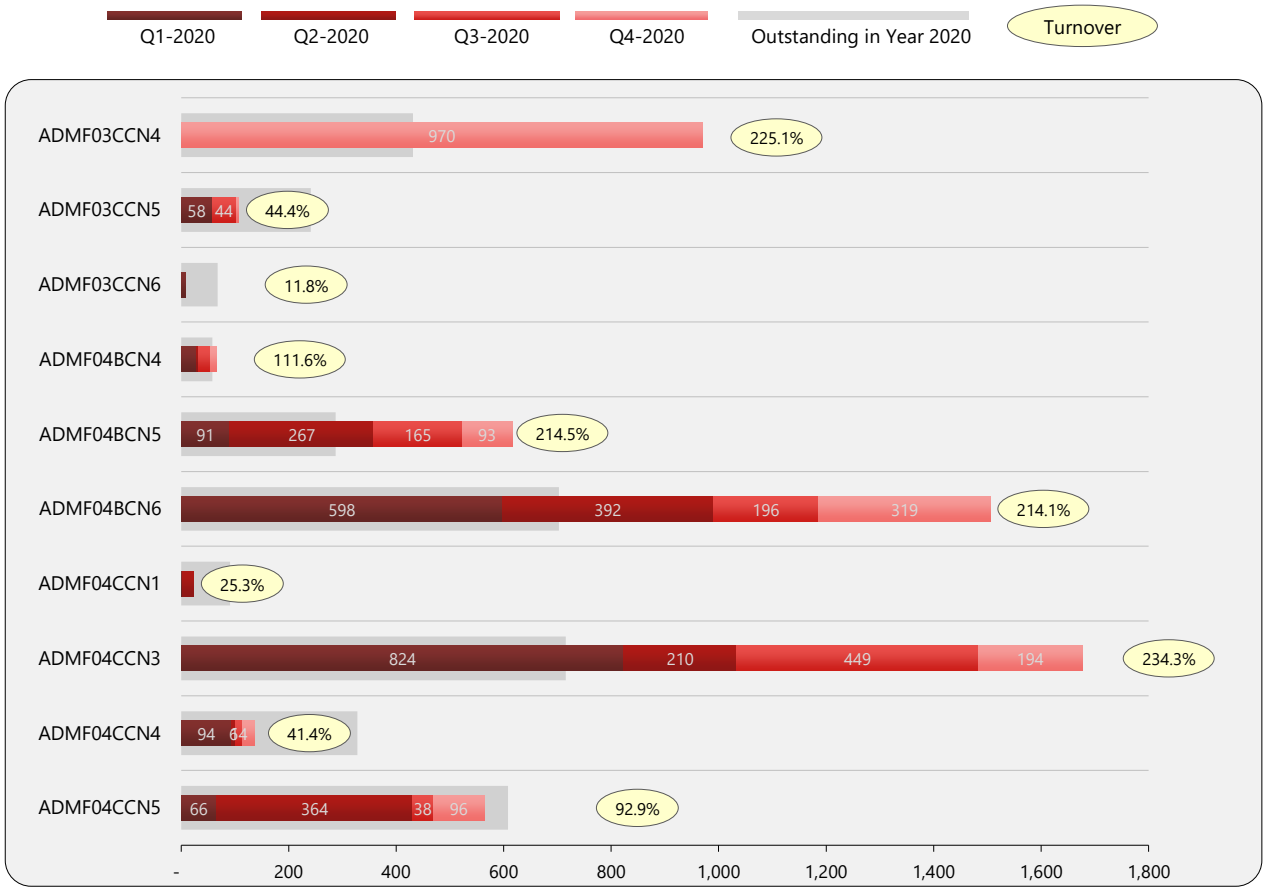
Listing Date: Jul-20 — Maturity Date: Jul-21



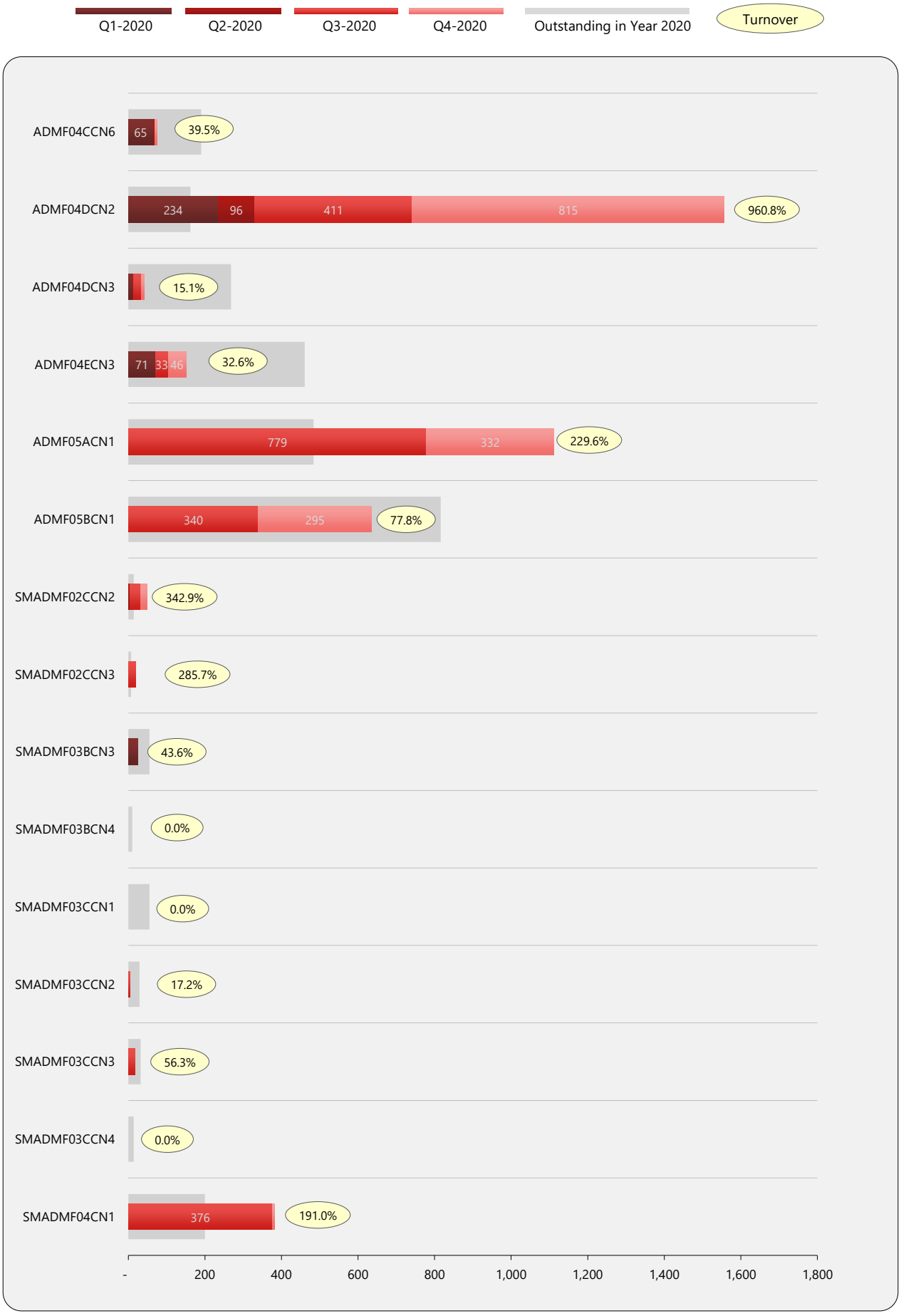


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	376.00	6.00	31.00	24.00
Frequency (X)	-	-	15	3	14	5
Trading days	-	-	4	2	8	3
Turnover Ratio (%)	-	-	752.00	12.00	62.00	48.00
CTP Price - High	-	-	101.000	100.920	100.830	100.330
Date	-	-	28-Sep	13-Oct	07-Jan	10-Jun
CTP Price - Low	-	-	99.310	100.310	100.210	100.110
Date	-	-	03-Aug	10-Dec	02-Mar	18-May
PHEI Fair Price	-	-	100.953	100.832	100.652	100.156
PHEI Fair Yield (%)	-	-	5.6671	5.3441	4.6075	3.5624
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.761	0.528	0.287	0.047
Convexity (yrs)	-	-	0.781	0.413	0.154	0.014
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



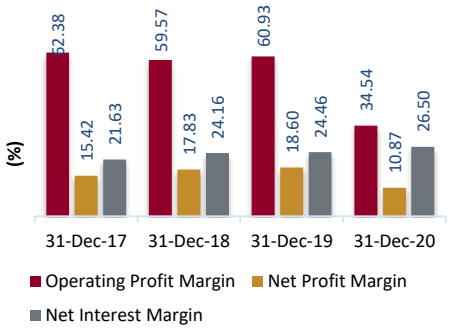
ADMF FINANCIAL HIGHLIGHT

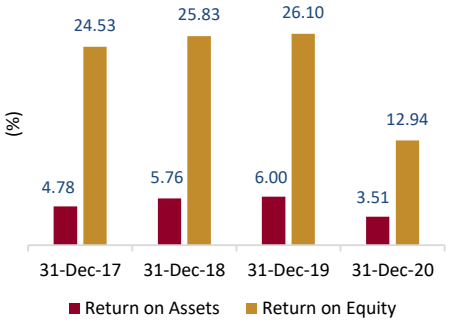
Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	3,122,492	4,227,409	35.39 ▲
Other Receivables	467,010	399,738	-14.40 ▼
Consumer Financing Receivables	29,914,952	22,852,006	-23.61 ▼
Property, Plant and Equipment	266,149	244,529	-8.12 ▼
Total Assets	35,116,853	29,230,513	**-16.76** ▼
Fund Borrowings	22,885,718	16,766,267	-26.74 ▼
Total Liabilities	27,038,058	21,305,238	**-21.20** ▼
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 Full Amount)	100	100	- -
Retained Earnings	8,202,438	8,059,380	-1.74 ▼
Non Controlling Interest	-	-	- -
Total Equity	8,078,795	7,925,275	**-1.90** ▼

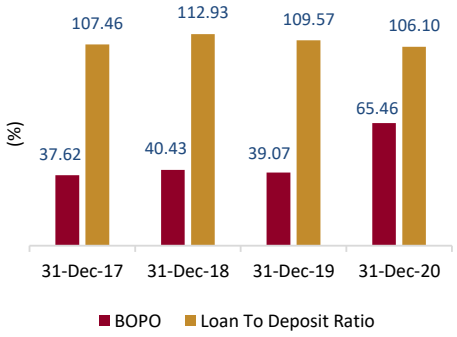
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	11,337,726	9,434,745	**-16.78** ▼
Expenses	8,458,590	7,958,310	-5.91 ▼
Finance Costs	2,034,348	1,820,628	-10.51 ▼
Earning Before Tax	2,879,136	1,476,435	-48.72 ▼
EBITDA	3,533,067	3,512,692	**-0.58** ▼
Income (Loss) for the periods	2,108,691	1,025,573	-51.36 ▼
Comprehensive Income (Loss)	1,958,596	1,015,111	-48.17 ▼
Net income/loss attributed to owners of parent entity	2,108,691	1,025,573	**-51.36** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Pegadaian (Persero)	21,668	9.33	24.14
2.	PT Federal International Finance	9,565	15.56	-4.07
3.	PT Adira Dinamika Multi Finance Tbk.	9,435	10.87	-16.78
4.	PT Permodalan Nasional Madani (Persero)	5,766	6.22	14.02
5.	PT Sarana Multi Infrastruktur (Persero)	5,565	34.26	8.80

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	62.38	59.57	60.93	34.54
Net Profit Margin (%)	15.42	17.83	18.60	10.87
Net Interest Margin (%)	21.63	24.16	24.46	26.50
Return on Assets (%)	4.78	5.76	6.00	3.51
Return on Equity (%)	24.53	25.83	26.10	12.94
BOPO (%)	37.62	40.43	39.07	65.46
Loan to Deposit Ratio (%)	107.46	112.93	109.57	106.10
Cash Flow / Debt (%)	4.24	-2.68	4.36	39.67
Interest Coverage Ratio (x)	218.15	242.98	245.58	182.83

AGII PT Aneka Gas Industri Tbk.

Sector : Basic Materials
Sub Sector : Basic Materials
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. AGII 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, AGII 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. AGII's management readiness to face new change is proven through steady improvement. AGII evolve to become bigger and better as well as adaptable in the development of economy and industry in Indonesia.

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

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

AGII has direct subsidiaries: PT Samator Gas Industri and PT Ruci Gas.

SHAREHOLDERS

1.	Djanarko Tjandra	0.00%	7.	Arief Harsono	4.58%
2.	Saham Treasuri	0.75%	8.	Rachmat Harsono	1.34%
3.	Public	19.24%	9.	Heyzer Harsono	0.15%
4.	PT Samator	40.54%	10.	Rasid Harsono	0.13%
5.	PT Aneka Mega Energi	25.00%	11.	Imelda Mulyadi Harsono	0.05%
6.	PT Saratoga Investama Sedaya	8.22%			

AUDIT COMMITTEE

1. C.M. Bing Soekianto
2. Deborah Gaby Tanadi
3. Tjokro Aliwidjaja

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 Rating Indonesia	A-(idn)	9-Oct-20	Stable
2.	Fitch Rating Indonesia	A-(idn)	9-Sep-20	Stable
3.	Fitch Rating Indonesia	A-(idn)	27-Feb-20	Stable
4.	Fitch Rating Indonesia	A-(idn)	27-Mar-19	Stable
5.	Fitch Rating Indonesia	A-(idn)	27-Feb-19	Stable

as of June 2021

SWOT Analysis

STRENGTHS
- Expanding distribution network
- Integrated logistics
- Strong industrial gas client base

WEAKNESSES
- Higher leverage
- Highly dependent on electrical supply from PLN
- Higher Capital expenditure

OPPORTUNITIES
- Growing demand from medical segment
- Various government policies that brought positive impact to the demand for industrial gasses
- Diversified consumers

THREATS
-Multinationals competitors which are stronger in the supply of onsite pipeline gas within Java
-Threat of substitute products

AS OF JUNE 2021

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.	**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-20 19-Dec-20 19-Mar-21 19-Jun-21	PT Bank Mega Tbk.	A-(idn) Stable
2.	**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-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mega Tbk.	A-(idn) Stable
3.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Mega Tbk.	A-(idn) Stable
4.	**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-20 19-Dec-20 19-Mar-21 19-Jun-21	PT Bank Mega Tbk.	A-(idn) Stable
5.	**AGII02ACN1** IDA0001087A8	Obligasi Berkelanjutan II Aneka Gas Industri Tahap I Tahun 2020 Seri A	9,000	18-Aug-20	14-Aug-23	3	9.80% Quarterly	- 14-Nov-20 14-Feb-21 14-May-21	PT Bank Mega Tbk.	A-(idn) Stable
6.	**AGII02BCN1** IDA0001087B6	Obligasi Berkelanjutan II Aneka Gas Industri Tahap I Tahun 2020 Seri B	2,000	18-Aug-20	14-Aug-25	5	10.55% Quarterly	- 14-Nov-20 14-Feb-21 14-May-21	PT Bank Mega Tbk.	A-(idn) Stable
7.	**AGII02CCN1** IDA0001087C4	Obligasi Berkelanjutan II Aneka Gas Industri Tahap I Tahun 2020 Seri C	1,000	18-Aug-20	14-Aug-27	7	11.25% Quarterly	- 14-Nov-20 14-Feb-21 14-May-21	PT Bank Mega Tbk.	A-(idn) Stable
8.	**AGII02CN2** IDA000110902	Obligasi Berkelanjutan II Aneka Gas Industri Tahap II Tahun 2020	100,000	05-Oct-20	12-Oct-21	1	9.25% Quarterly	- - 02-Jan-21 02-Apr-21	PT Bank Mega Tbk.	A-(idn) Stable
9.	**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-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mega Tbk.	A-(idn) Stable
10.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Mega Tbk.	A-(idn) Stable
11.	**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-20 19-Dec-20 19-Mar-21 19-Jun-21	PT Bank Mega Tbk.	A-(idn) Stable
12.	**SIAGII02CN1** IDJ000016506	Sukuk Ijarah Berkelanjutan II Aneka Gas Industri Tahap I Tahun 2020	5,000	18-Aug-20	14-Aug-25	5	10.55% Quarterly	- 14-Nov-20 14-Feb-21 14-May-21	PT Bank Mega Tbk.	A-(idn) Stable
13.	**SIAGII02CN2** IDJ000017108	Sukuk Ijarah Berkelanjutan II Aneka Gas Industri Tahap II Tahun 2020	205,000	05-Oct-20	12-Oct-21	1	9.25% Quarterly	- - 02-Jan-21 02-Apr-21	PT Bank Mega Tbk.	A-(idn) Stable

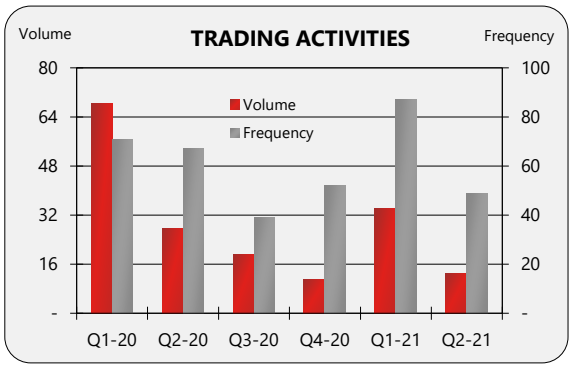
TRADING HIGHLIGHT

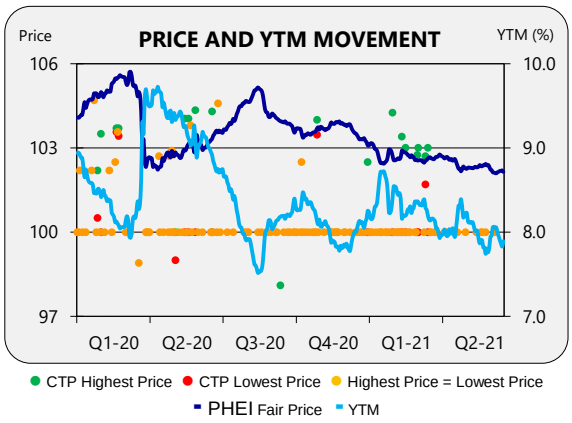
AGII01ACN3

ISIN CODE : IDA0000970A6

Listing Date — Maturity Date

Mar-19 | Mar-20 | Mar-21 | Mar-22





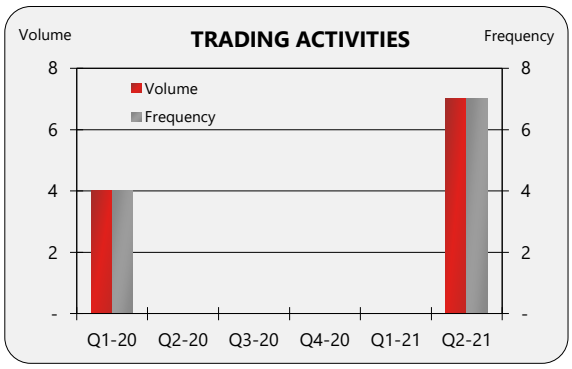
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	68.30	27.50	19.00	11.00	34.00	13.00
Frequency (X)	71	67	39	52	87	49
Trading days	25	34	18	28	34	13
Turnover Ratio (%)	166.59	67.07	46.34	26.83	82.93	31.71
CTP Price - High	104.700	104.590	100.000	104.000	104.250	100.000
Date	22-Jan	29-Jun	28-Sep	03-Nov	08-Feb	21-Jun
CTP Price - Low	98.900	99.000	92.750	100.000	100.000	100.000
Date	16-Mar	30-Apr	16-Sep	30-Dec	29-Mar	21-Jun
PHEI Fair Price	102.633	103.622	103.780	103.307	102.597	102.149
PHEI Fair Yield (%)	9.4994	8.7073	8.2400	8.1220	8.1500	7.8945
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.750	1.554	1.347	1.133	0.909	0.686
Convexity (yrs)	3.673	2.917	2.220	1.603	1.070	0.647
Sensitivity (%)	0.018	0.016	0.013	0.011	0.009	0.007

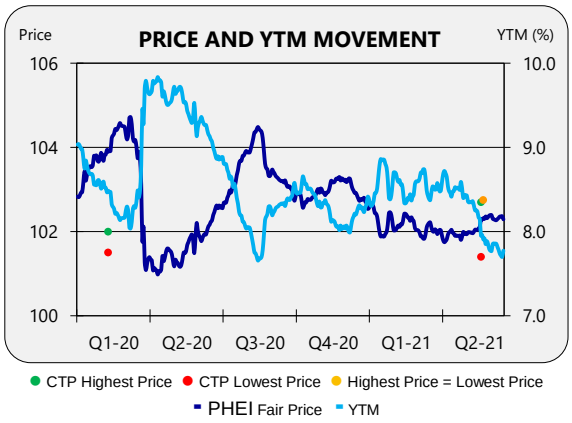
AGII01BCN1

ISIN CODE : IDA0000810B2

Listing Date — Maturity Date

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



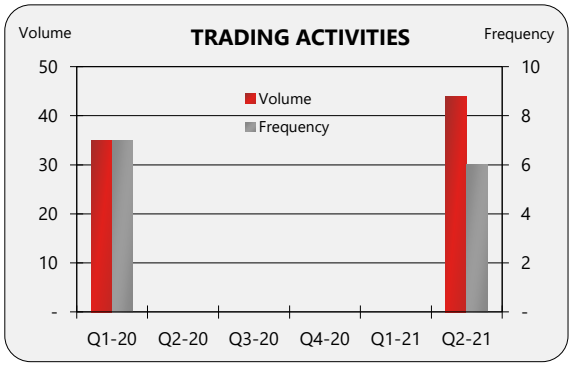


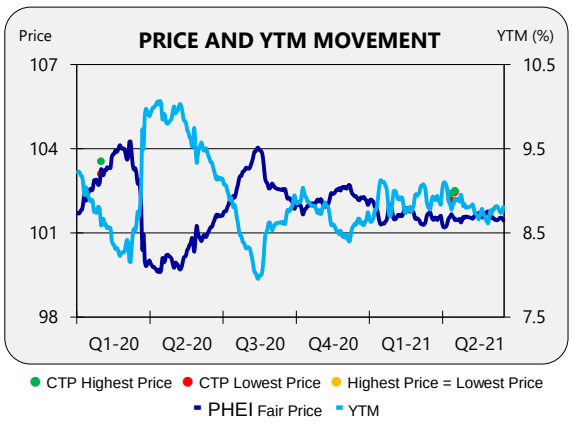
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	-	-	-	7.00
Frequency (X)	4	-	-	-	-	7
Trading days	1	-	-	-	-	2
Turnover Ratio (%)	84.21	-	-	-	-	147.37
CTP Price - High	102.000	-	-	-	-	102.750
Date	07-Feb	-	-	-	-	07-Jun
CTP Price - Low	101.500	-	-	-	-	101.400
Date	07-Feb	-	-	-	-	03-Jun
PHEI Fair Price	101.337	102.623	102.981	102.753	101.999	102.293
PHEI Fair Yield (%)	9.6456	8.8560	8.4283	8.2892	8.5256	7.7740
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.922	1.730	1.526	1.316	1.096	0.880
Convexity (yrs)	4.411	3.589	2.820	2.127	1.511	1.009
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

AGII01BCN2

ISIN CODE : IDA0000866B4

Listing Date: Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Maturity Date: Dec-22



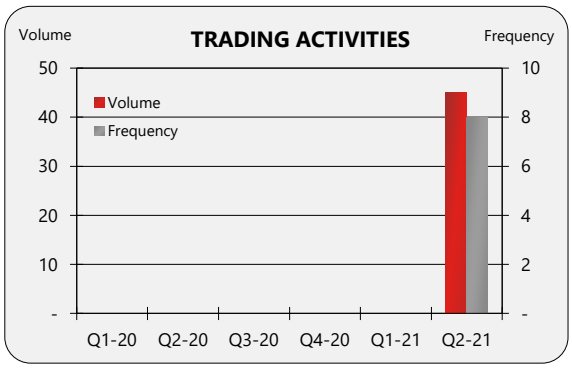


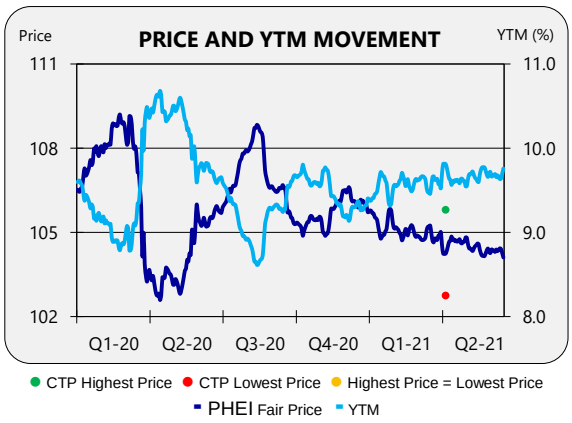
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	-	-	-	-	44.00
Frequency (X)	7	-	-	-	-	6
Trading days	1	-	-	-	-	2
Turnover Ratio (%)	229.51	-	-	-	-	288.52
CTP Price - High	103.550	-	-	-	-	102.500
Date	30-Jan	-	-	-	-	27-Apr
CTP Price - Low	103.100	-	-	-	-	102.200
Date	30-Jan	-	-	-	-	21-Apr
PHEI Fair Price	99.911	101.638	102.118	102.236	101.473	101.443
PHEI Fair Yield (%)	9.9236	9.1384	8.8187	8.6273	8.9250	8.8111
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.311	2.130	1.935	1.734	1.523	1.315
Convexity (yrs)	6.340	5.383	4.457	3.600	2.805	2.120
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

AGII01BCN3

ISIN CODE : IDA0000970B4

Listing Date: Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 | Maturity Date: Mar-24





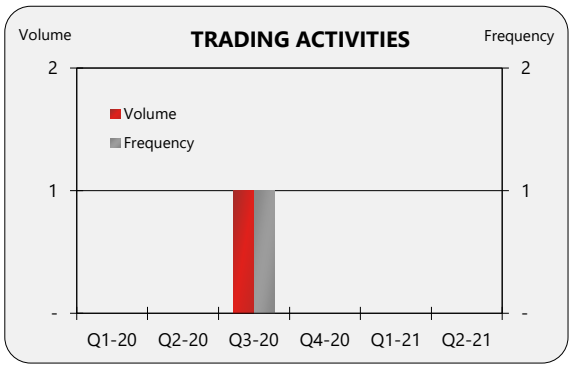
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	45.00
Frequency (X)	-	-	-	-	-	8
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	1,125.00
CTP Price - High	-	-	-	-	-	105.800
Date	-	-	-	-	-	15-Apr
CTP Price - Low	-	-	-	-	-	102.750
Date	-	-	-	-	-	15-Apr
PHEI Fair Price	103.413	105.750	105.510	106.097	104.648	104.109
PHEI Fair Yield (%)	10.4279	9.6407	9.6124	9.2859	9.6668	9.7597
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.161	3.016	2.849	2.682	2.497	2.318
Convexity (yrs)	12.095	10.949	9.738	8.598	7.449	6.411
Sensitivity (%)	0.032	0.030	0.028	0.027	0.025	0.023

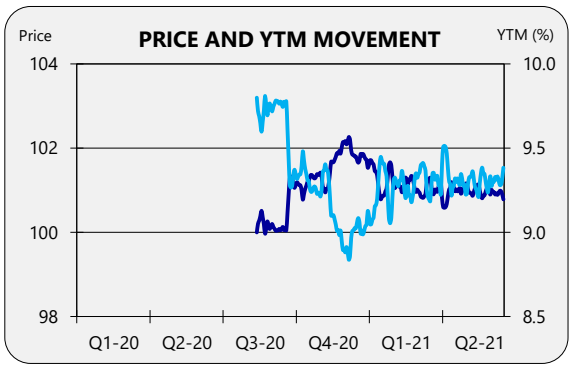
AGII02ACN1

ISIN CODE : IDA0001087A8

Listing Date — Maturity Date

Aug-20 Aug-21 Aug-22 Aug-23





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

▪ PHEI Fair Price ▪ YTM

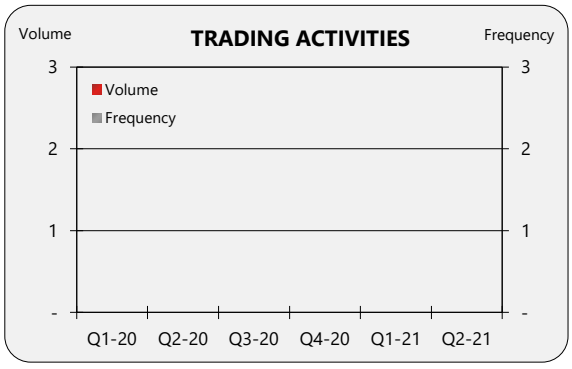
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	44.44	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	101.298	101.817	100.906	100.785
PHEI Fair Yield (%)	-	-	9.2773	9.0111	9.3533	9.3841
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.454	2.268	2.070	1.876
Convexity (yrs)	-	-	7.171	6.128	5.116	4.215
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

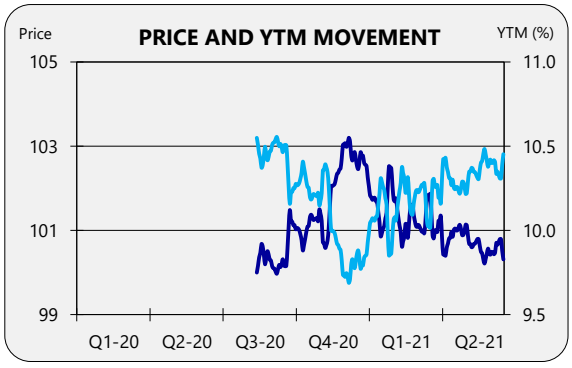
AGII02BCN1

ISIN CODE : IDA0001087B6

Listing Date — Maturity Date

Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25





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

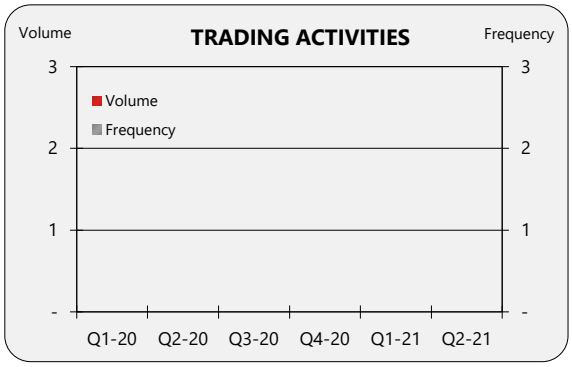
▪ PHEI Fair Price ▪ YTM

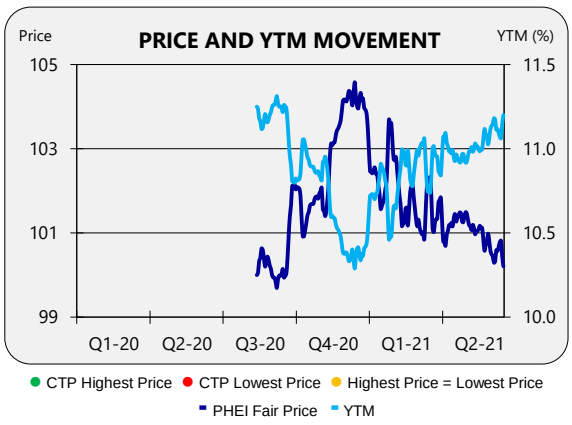
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	101.213	102.744	100.810	100.313
PHEI Fair Yield (%)	-	-	10.2286	9.8024	10.3068	10.4531
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.733	3.596	3.425	3.267
Convexity (yrs)	-	-	17.162	15.824	14.328	12.988
Sensitivity (%)	-	-	0.037	0.036	0.034	0.033

AGII02CCN1

ISIN CODE : IDA0001087C4

Listing Date: Aug-20 | Maturity Date: Aug-27



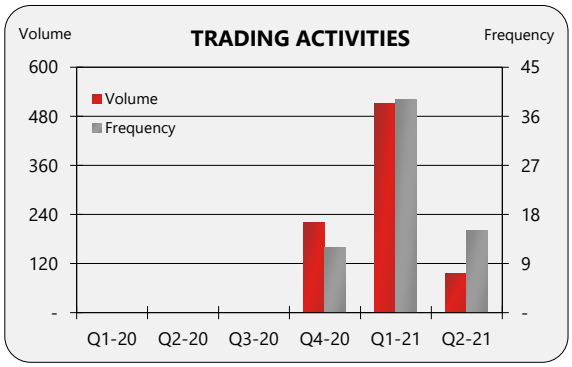


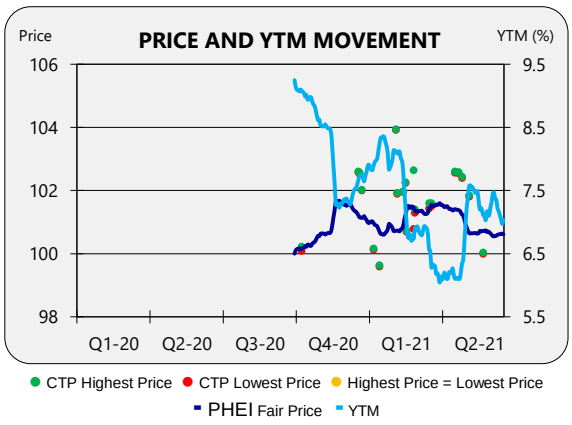
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	102.115	104.151	101.019	100.209
PHEI Fair Yield (%)	-	-	10.8081	10.3737	11.0163	11.2001
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.705	4.615	4.453	4.324
Convexity (yrs)	-	-	28.716	27.380	25.484	23.914
Sensitivity (%)	-	-	0.047	0.046	0.045	0.043

AGII02CN2

ISIN CODE : IDA000110902

Listing Date: Oct-20 | Maturity Date: Oct-21

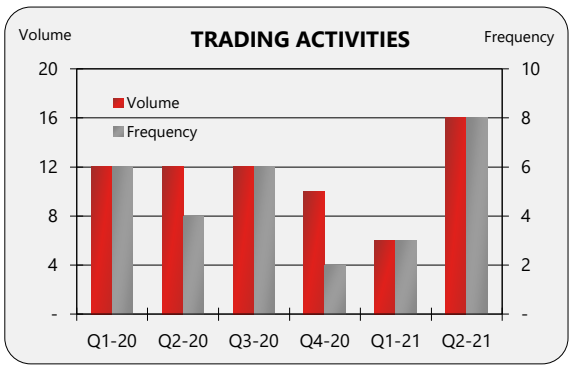


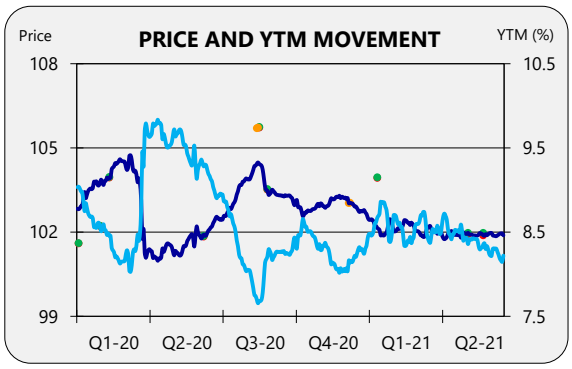


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	221.00	512.00	96.00
Frequency (X)	-	-	-	12	39	15
Trading days	-	-	-	4	11	5
Turnover Ratio (%)	-	-	-	884.00	2,048.0	384.00
CTP Price - High	-	-	-	102.600	103.940	102.600
Date	-	-	-	23-Dec	11-Feb	27-Apr
CTP Price - Low	-	-	-	100.090	99.590	100.000
Date	-	-	-	12-Oct	22-Jan	07-Jun
PHEI Fair Price	-	-	-	101.133	101.501	100.612
PHEI Fair Yield (%)	-	-	-	7.7424	6.3124	7.0398
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.736	0.506	0.273
Convexity (yrs)	-	-	-	0.740	0.387	0.143
Sensitivity (%)	-	-	-	0.007	0.005	0.003

SIAGII01BCN1

ISIN CODE : IDJ0000090B2



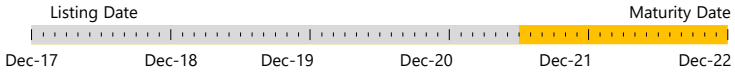


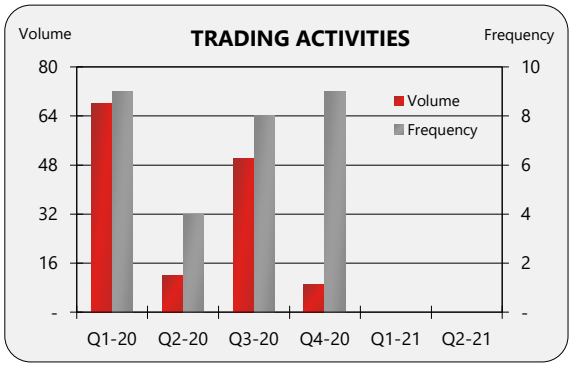
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

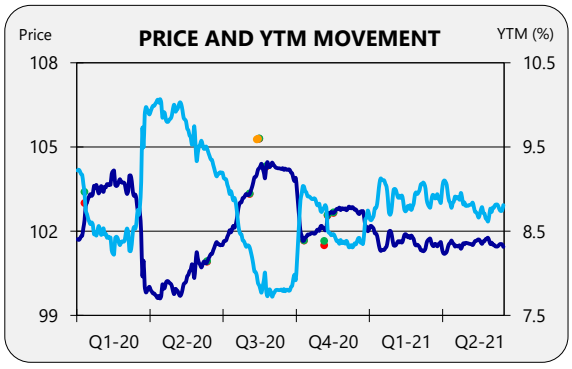
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	12.00	12.00	10.00	6.00	16.00
Frequency (X)	6	4	6	2	3	8
Trading days	3	2	4	2	2	2
Turnover Ratio (%)	48.48	48.48	48.48	40.40	24.24	64.65
CTP Price - High	103.960	101.860	105.740	103.050	103.950	101.970
Date	10-Feb	11-Jun	19-Aug	14-Dec	20-Jan	07-Jun
CTP Price - Low	101.590	101.840	103.510	103.030	103.930	101.880
Date	03-Jan	11-Jun	01-Sep	11-Dec	20-Jan	07-Jun
PHEI Fair Price	101.337	102.489	103.210	102.737	101.999	101.888
PHEI Fair Yield (%)	9.6456	8.9310	8.2842	8.3008	8.5256	8.2220
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.922	1.729	1.527	1.316	1.096	0.878
Convexity (yrs)	4.411	3.588	2.822	2.126	1.511	1.006
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

SIAGII01BCN2

ISIN CODE : IDJ0000101B7







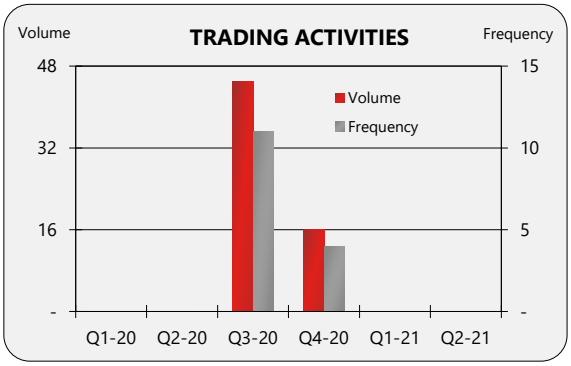
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

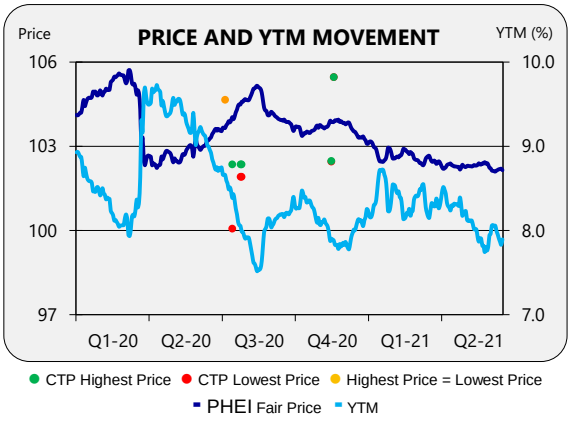
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	68.00	12.00	50.00	9.00	-	-
Frequency (X)	9	4	8	9	-	-
Trading days	1	2	5	4	-	-
Turnover Ratio (%)	735.14	129.73	540.54	97.30	-	-
CTP Price - High	103.400	100.930	105.310	102.670	-	-
Date	10-Jan	16-Jun	19-Aug	23-Nov	-	-
CTP Price - Low	103.000	100.910	103.330	101.500	-	-
Date	10-Jan	16-Jun	06-Aug	11-Nov	-	-
PHEI Fair Price	99.911	101.538	104.059	102.678	101.473	101.443
PHEI Fair Yield (%)	9.9236	9.1842	7.8541	8.3801	8.9250	8.8111
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.311	2.129	1.942	1.736	1.523	1.315
Convexity (yrs)	6.340	5.381	4.485	3.606	2.805	2.120
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SIAGII01CN3

ISIN CODE : IDJ000012901

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



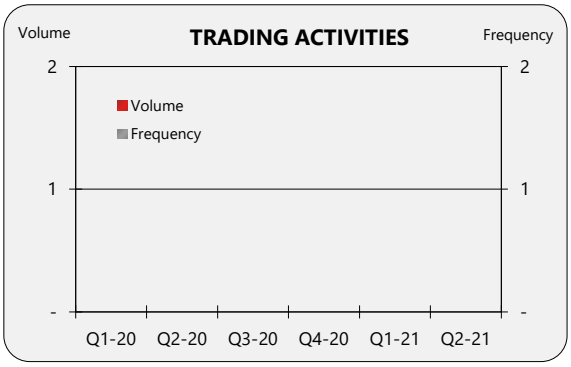


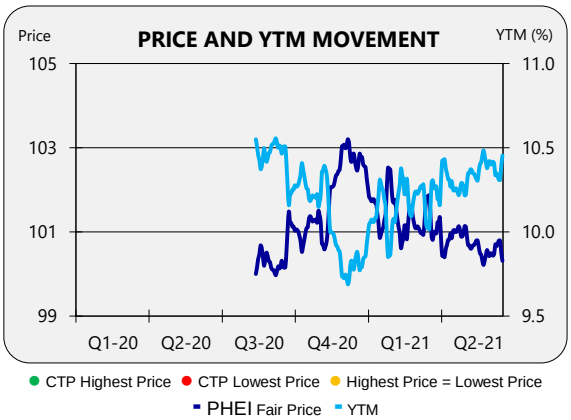
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	45.00	16.00	-	-
Frequency (X)	-	-	11	4	-	-
Trading days	-	-	3	2	-	-
Turnover Ratio (%)	-	-	163.64	58.18	-	-
CTP Price - High	-	-	104.650	105.460	-	-
Date	-	-	08-Jul	24-Nov	-	-
CTP Price - Low	-	-	100.050	102.450	-	-
Date	-	-	16-Jul	20-Nov	-	-
PHEI Fair Price	102.633	103.622	103.780	103.307	102.446	102.149
PHEI Fair Yield (%)	9.4994	8.7073	8.2400	8.1220	8.3113	7.8945
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.750	1.554	1.347	1.133	0.909	0.686
Convexity (yrs)	3.673	2.917	2.220	1.603	1.069	0.647
Sensitivity (%)	0.018	0.016	0.013	0.011	0.009	0.007

SIAGII02CN1

ISIN CODE : IDJ000016506

Listing Date: Aug-20 — Maturity Date: Aug-25



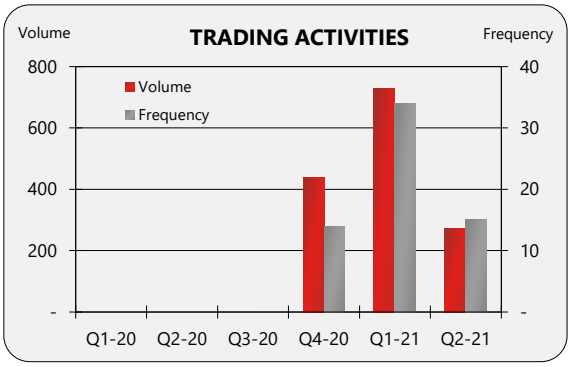


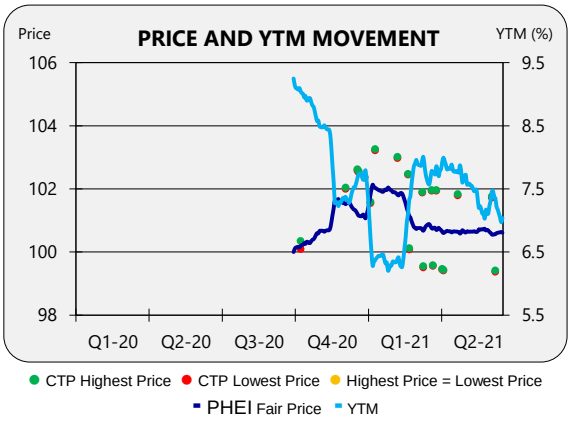
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	101.213	102.744	100.810	100.313
PHEI Fair Yield (%)	-	-	10.2286	9.8024	10.3068	10.4531
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.733	3.596	3.425	3.267
Convexity (yrs)	-	-	17.162	15.824	14.328	12.988
Sensitivity (%)	-	-	0.037	0.036	0.034	0.033

SIAGII02CN2

ISIN CODE : IDJ000017108

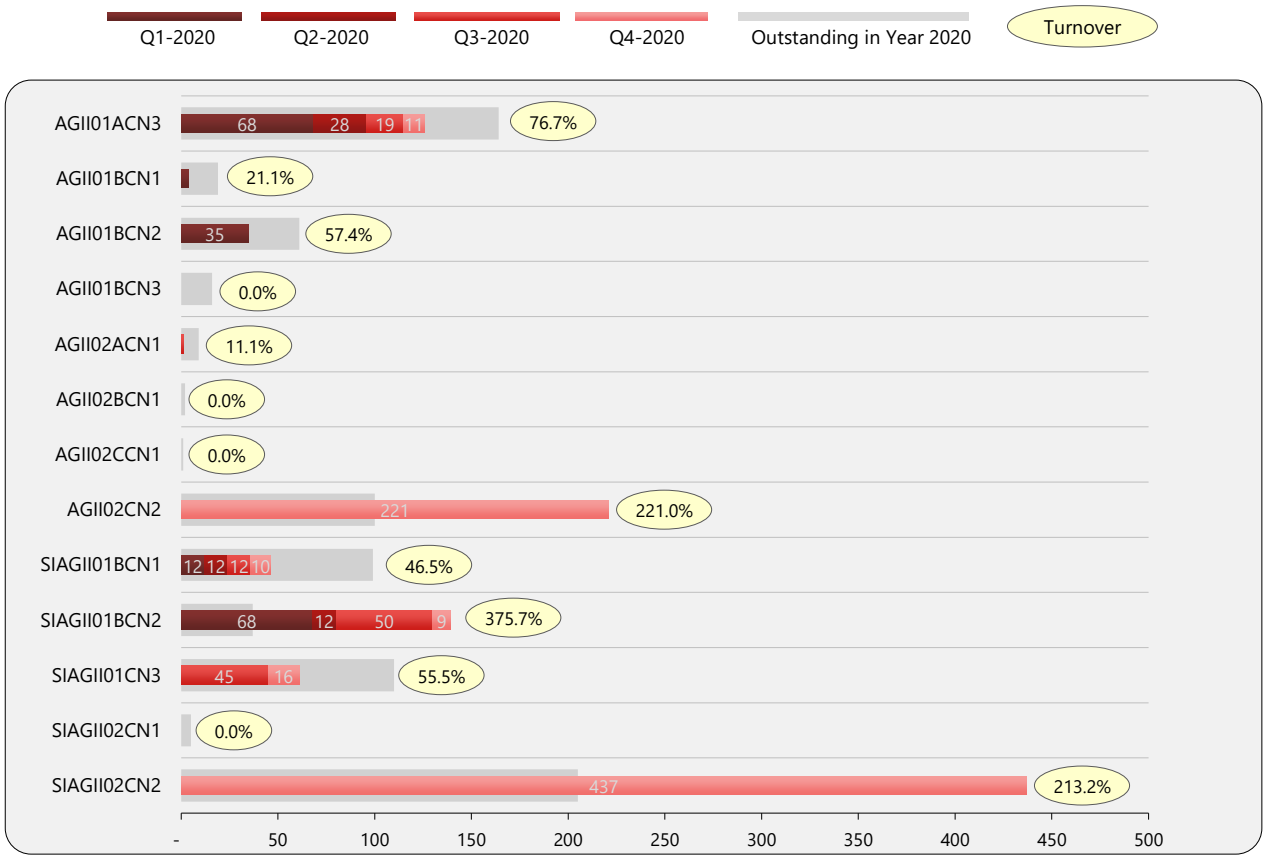
Listing Date: Oct-20 — Maturity Date: Oct-21





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	437.00	730.00	271.00
Frequency (X)	-	-	-	14	34	15
Trading days	-	-	-	4	10	6
Turnover Ratio (%)	-	-	-	852.68	1,424.4	528.78
CTP Price - High	-	-	-	102.620	103.260	101.960
Date	-	-	-	23-Dec	19-Jan	06-Apr
CTP Price - Low	-	-	-	100.090	99.510	99.370
Date	-	-	-	12-Oct	19-Mar	22-Jun
PHEI Fair Price	-	-	-	101.133	100.740	100.612
PHEI Fair Yield (%)	-	-	-	7.7424	7.7653	7.0398
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.736	0.504	0.273
Convexity (yrs)	-	-	-	0.740	0.384	0.143
Sensitivity (%)	-	-	-	0.007	0.005	0.003

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



AGII FINANCIAL HIGHLIGHT

Financial Statements

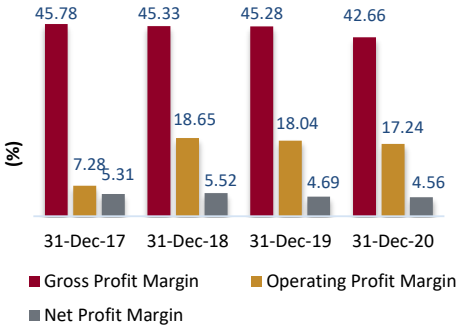
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	279,518	405,164	44.95 ▲
Receivables	411,612	375,073	-8.88 ▼
Inventories	446,160	447,731	0.35 ▲
Current Assets	1,696,015	1,629,893	-3.90 ▼
Property, Plant and Equipment	5,092,495	4,827,633	-5.20 ▼
Total Assets	7,020,980	7,121,458	**1.43** ▲
Current Liabilities	1,938,711	1,615,068	-16.69 ▼
Interest Bearing liabilities	3,274,124	3,371,079	2.96 ▲
Total Liabilities	3,721,416	3,739,317	**0.48** ▲
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 Full Amount)	500	500	- -
Retained Earnings	342,593	439,005	28.14 ▲
Non Controlling Interest	58,517	56,531	-3.39 ▼
Total Equity	3,299,564	3,382,141	**2.50** ▲

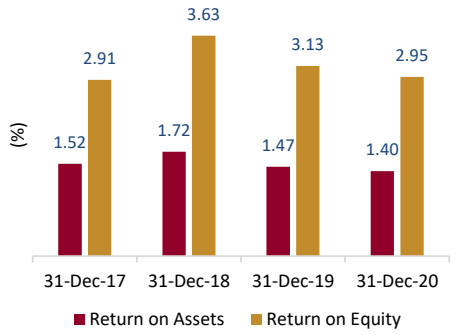
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	2,203,617	2,188,179	**-0.70** ▼
Gross Profit	997,797	933,433	-6.45 ▼
Interest Expenses	332,058	355,724	7.13 ▲
Total Operating Expenses	600,324	573,164	-4.52 ▼
Operating Profit	397,473	360,269	**-9.36** ▼
Earning Before Tax	138,137	96,179	-30.37 ▼
EBITDA	486,421	473,921	-2.57 ▼
Income for the periods	103,431	99,862	**-3.45** ▼
Comprehensive Income	167,239	97,501	-41.70 ▼
Net Income/Loss Attributed to Owners of Parent Entity	100,971	96,412	**-4.52** ▼

Peer Group

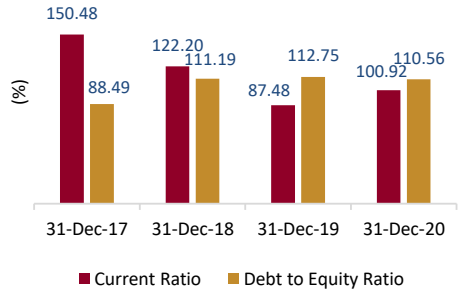
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Chandra Asri Petrochemical Tbk	25,480	2.85	-2.86
2.	PT Lautan Luas Tbk.	5,592	2.11	-14.42
3.	PT Polytama Propindo	3,387	0.10	0.08
4.	PT Aneka Gas Industri Tbk.	2,188	4.56	-0.70
5.	PT Tridomain Performance Materials Tbk.	2,141	0.38	-50.33

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	45.78	45.33	45.28	42.66
Operating Profit Margin (%)	7.28	18.65	18.04	17.24
Net Profit Margin (%)	5.31	5.52	4.69	4.56
Return on Assets (%)	1.52	1.72	1.47	1.40
Return on Equity (%)	2.91	3.63	3.13	2.95
Current Ratio (%)	150.48	122.20	87.48	100.92
Debt to Equity Ratio (%)	88.49	111.19	112.75	110.56
Cash Flow/Debt (%)	7.19	8.89	11.18	9.74

AGRO PT Bank Rakyat Indonesia Agroniaga Tbk.

Sector	:	Financials
Sub Sector	:	Banks
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 Selatan 12740
Phone : (021) 7919-9980
Fax : (021) 7919-9950

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. Currently, BRI Agro owns 1 Operational Head Office, 16 Branch Offices, 17 Sub-Branch Offices, and 4 Cash Offices.

SHAREHOLDERS

1.	PT BRI (Persero) Tbk.	86.09%
2.	Public	13.87%
3.	Ernawan	0.02%
4.	Sigit Murtiyoso	0.02%

AUDIT COMMITTEE

1. A.Y Soepadmo
2. Antonius Suryanta
3. Retno Surdini

BOARD OF COMMISSIONERS

1. Budi Satria
2. Achmad F.C. Barir
3. Eko B. Supriyanto *
4. Rama Notowidigdo *
5. Rina Saadah *

independen

BOARD OF DIRECTORS

1. Kaspar Situmorang
2. Arif Wicaksono
3. Bhimo Wikan Hantoro
4. Ernawan
5. Sigit Murtiyoso

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	8-Mar-21	Stable
2.	Pefindo	idAA	6-Mar-20	Stable
3.	Pefindo	idAA	14-Mar-19	Stable
4.	Pefindo	idAA	13-Mar-18	Stable
5.	Pefindo	idAA	31-May-17	Stable

as of June 2021

SWOT Analysis

STRENGTHS
- Very strong likelihood of support from controlling shareholder
-Strong capitalization profile
-Adequate liquidity cushion

WEAKNESSES
- Weak asset quality
- Below average profitability
- Less developed retail funds

OPPORTUNITIES
-Economic recovery prospect
-Monetary stimulus to boost banking liquidity
- Knowledge and technology sharing with Bank BRI

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

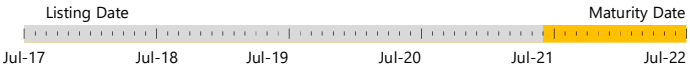
AS OF JUNE 2021

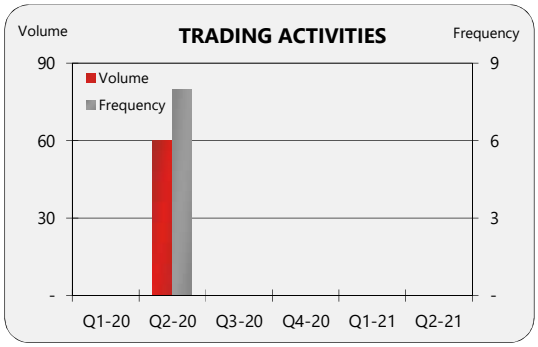
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**AGRO01B** IDA0000830B0	Obligasi I BRI Agro Tahun 2017 Seri B	239,000	10-Jul-17	07-Jul-22	5	8.50% Quarterly	07-Jul-20 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAA Stable

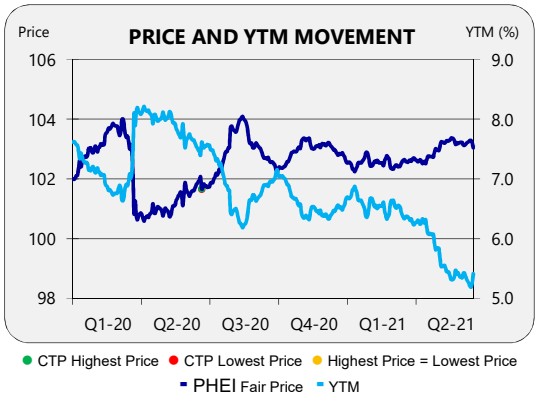
TRADING HIGHLIGHT

AGRO01B

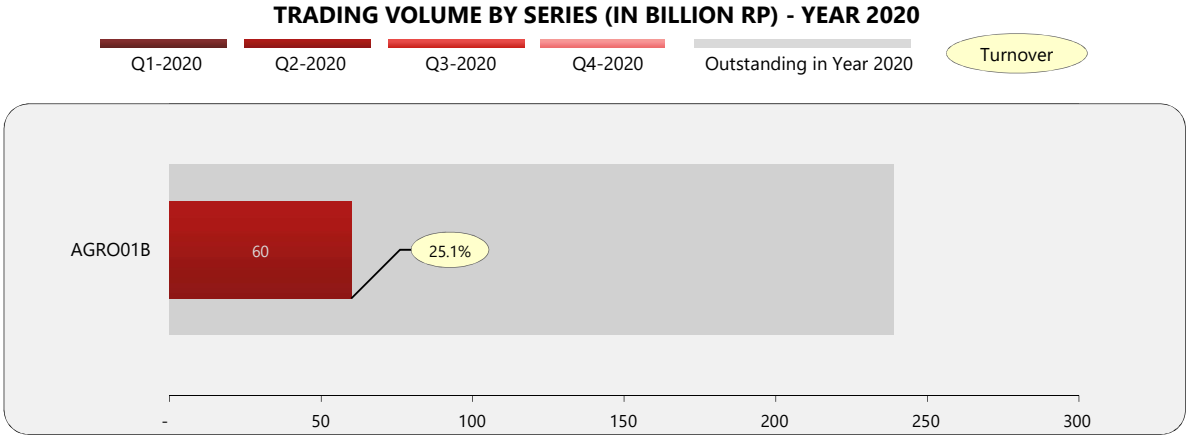
ISIN CODE : IDA0000830B0







Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	60.00	-	-	-	-
Frequency (X)	-	8	-	-	-	-
Trading days	-	4	-	-	-	-
Turnover Ratio (%)	-	100.42	-	-	-	-
CTP Price - High	-	101.670	-	-	-	-
Date	-	24-Jun	-	-	-	-
CTP Price - Low	-	96.650	-	-	-	-
Date	-	08-May	-	-	-	-
PHEI Fair Price	100.792	101.765	102.466	102.821	102.559	103.039
PHEI Fair Yield (%)	8.1020	7.5487	7.0054	6.5336	6.3652	5.4147
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.006	1.809	1.604	1.393	1.173	0.957
Convexity (yrs)	4.808	3.930	3.116	2.383	1.727	1.185
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010



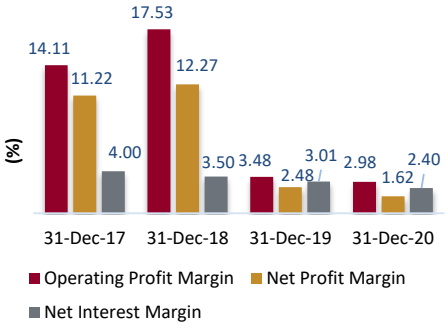
AGRO FINANCIAL HIGHLIGHT

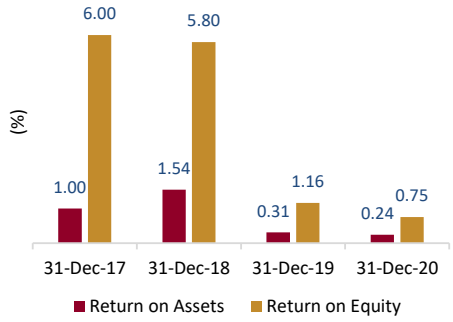
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	24,922	14,075	-43.52 ▼
Placements with Other Banks	732,580	1,516,959	107.07 ▲
Marketable Securities	3,520,204	3,360,741	-4.53 ▼
Loans	18,532,526	18,485,569	-0.25 ▼
Investments	-	-	- ▬
Property, Plant and Equipment	262,121	277,438	5.84 ▲
Total Assets	27,067,923	28,015,492	**3.50** ▲
Deposits	21,889,456	22,995,279	5.05 ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	22,586,219	23,727,802	**5.05** ▲
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	21,343	- ▬
Par Value (Rp Full Amount)	100	100	- ▬
Retained Earnings	521,394	234,367	-55.05 ▼
Non Controlling Interest	-	-	- ▬
Total Equity	4,481,704	4,287,690	**-4.33** ▼

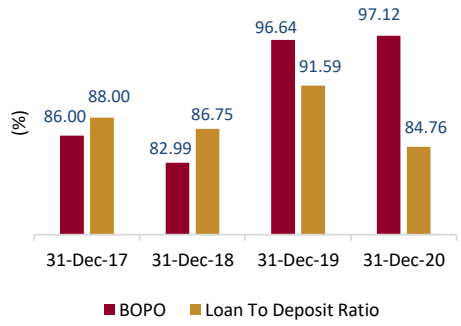
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	2,054,838	1,931,525	**-6.00** ▼
Interest Expenses	1,361,627	1,306,889	-4.02 ▼
Other Operating Revenue	73,866	71,348	-3.41 ▼
Other Operating Expenses	695,584	315,820	-54.60 ▼
Income from Operations	71,493	57,650	**-19.36** ▼
Non-Operating Revenues	2,705	6,422	137.36 ▲
Earning Before Tax	74,198	64,072	-13.65 ▼
Income (Loss) for the periods	51,061	31,261	**-38.78** ▼
Comprehensive Income (Loss)	86,365	117,206	35.71 ▲
Net Income/Loss Attributed to Owners of Parent Entity	51,061	31,261	**-38.78** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank KEB Hana Indonesia	2,865	17.07	-16.80
2.	PT BPD Sulawesi Selatan Dan Barat	2,485	24.98	4.29
3.	PT Bank Rakyat Indonesia Agroniaga Tbk.	1,932	1.62	-6.00
4.	PT Bank Victoria International Tbk.	1,791	-8.49	-19.46
5.	PT Bank Commonwealth	1,538	-2.97	-10.75

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	14.11	17.53	3.48	2.98
Net Profit Margin (%)	11.22	12.27	2.48	1.62
Net Interest Margin (%)	4.00	3.50	3.01	2.40
Return on Assets (%)	1.00	1.54	0.31	0.24
Return on Equity (%)	6.00	5.80	1.16	0.75
BOPO (%)	86.00	82.99	96.64	97.12
Loan To Deposit Ratio (%)	88.00	86.75	91.59	84.76
Cash Flow / Debt (%)	-5.92	14.26	-11.61	3.22
Interest Coverage Ratio (x)	125.85	129.61	105.45	104.90

AISA PT Tiga Pilar Sejahtera Food Tbk.

Sector : Consumer Non-Cyclicals
Sub Sector : Food & Beverage
Website : www.tpsfood.id
Corporate Sec. : Michael H. Hadylaya
Email Corporate Sec. : corporate.secretary@fksfs.co.id, info@tpsfood.id

ADDRESS
Menara Astra Lantai 29
Jln. Jend. Sudirman Kav 5-6, Karet Tengsin
Jakarta Pusat
Phone : (021) 5088-9898
Fax : (021) 5088-9838

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. 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. 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 74 distributor groups reaching 171 cities in Indonesia.

SHAREHOLDERS

1.	Public (Class A)	1.45%
2.	PT Pangan Sejahtera Investama (Class B)	56.84%
3.	PT Asta Askara Sentosa (Class B)	8.59%
4.	Public (Class B)	33.12%

AUDIT COMMITTEE

BOARD OF COMMISSIONERS

1. Agung Cahyadi Kusumo
2. Grant Loy Lutz
3. Hengky Koestanto
4. Ito Sumardi Djuni Sanyoto *
5. Jaka Prasetya
6. R. Benny Wachjud *

independen

BOARD OF DIRECTORS

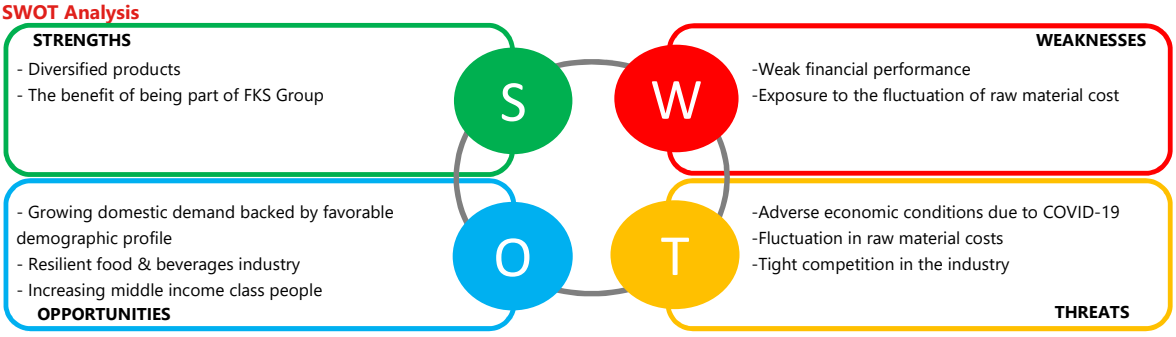
1. Lim Aun Seng
2. Charlie Dhungga
3. Nanang Rismadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBB+	11-Jun-21	Stable
2.	Pefindo	idSD	19-Jul-18	-
3.	Pefindo	idSD	5-Jul-18	CWNI*
4.	Pefindo	idCCC	16-May-18	CWNI*

as of June 2021 **Credit Watch with Negative Implication*

SWOT Analysis



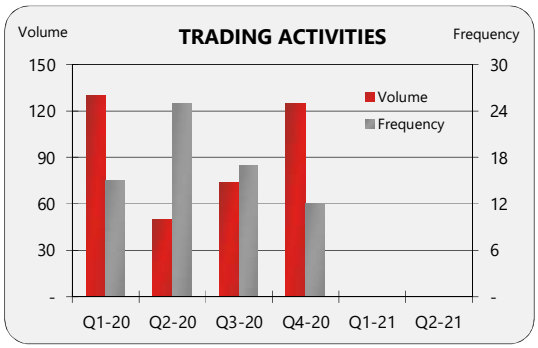
AS OF JUNE 2021

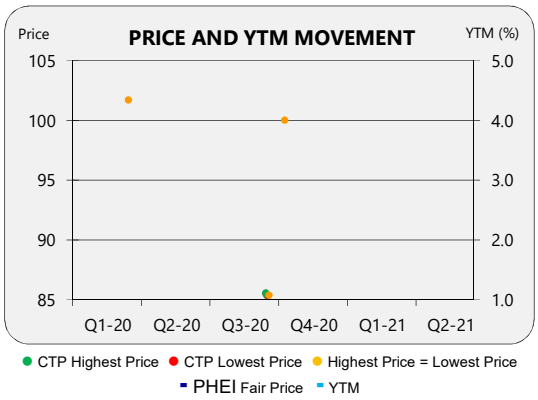
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**AISA01** IDA000057905	Obligasi TPS Food I Tahun 2013	9,190	08-Apr-13	30-Jun-29	5	10.25% Quarterly	05-Jul-20 05-Oct-20 05-Jan-21 05-Apr-21	PT Bank Mega Tbk.	idBB+ Stable
2.	**SIAISA01** IDJ000005905	Sukuk Ijarah TPS Food I tahun 2013	53,101	08-Apr-13	30-Jun-29	5	10.25% Quarterly	05-Jul-20 05-Oct-20 05-Jan-21 05-Apr-21	PT Bank Mega Tbk.	idBB+(sy) Stable
3.	**SIAISA02** IDJ000007802	Sukuk Ijarah TPS Food II Tahun 2016	40,615	20-Jul-16	30-Jun-29	5	10.55% Quarterly	19-Jul-20 19-Oct-20 19-Jan-21 19-Apr-21	PT Bank Mega Tbk.	idBB+(sy) Stable

TRADING HIGHLIGHT

AISA01

ISIN CODE : IDA000057905

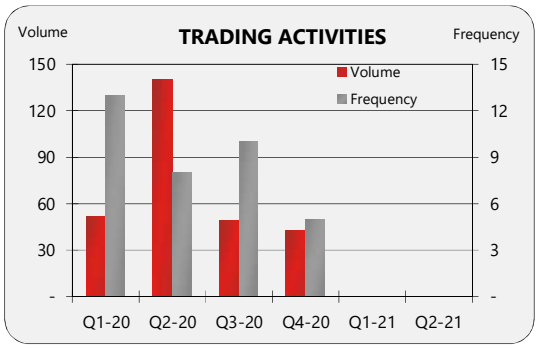


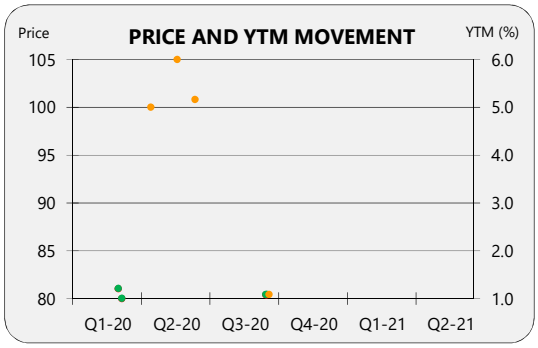


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	130.05	49.54	74.00	125.00	-	-
Frequency (X)	15	25	17	12	-	-
Trading days	7	6	6	5	-	-
Turnover Ratio (%)	86.70	33.02	49.33	81.61	-	-
CTP Price - High	101.700	76.620	85.540	100.000	-	-
Date	12-Mar	17-Apr	18-Sep	13-Oct	-	-
CTP Price - Low	-	0.010	0.020	14.000	-	-
Date	23-Jan	26-Jun	24-Jul	11-Dec	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

SIAISA01

ISIN CODE : IDJ000005905





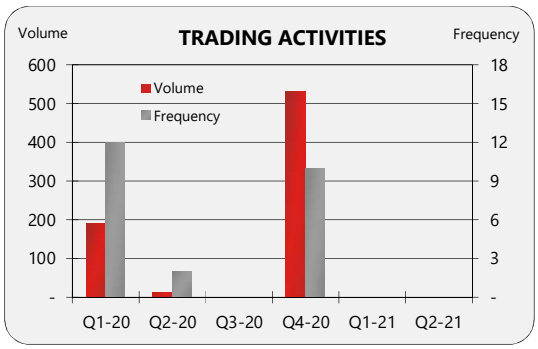
Listing Date — Maturity Date

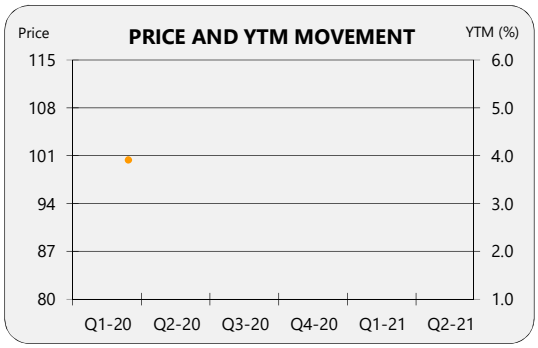
Apr-13 Apr-15 Apr-17 Apr-19 Apr-21 Apr-23 Apr-25 Apr-27 Apr-29

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	51.60	140.00	49.00	43.00	-	-
Frequency (X)	13	8	10	5	-	-
Trading days	6	4	3	3	-	-
Turnover Ratio (%)	68.80	186.67	65.33	56.14	-	-
CTP Price - High	81.050	105.000	80.440	45.020	-	-
Date	28-Feb	19-May	21-Sep	03-Dec	-	-
CTP Price - Low	-	100.000	80.400	45.000	-	-
Date	23-Jan	13-Apr	21-Sep	03-Dec	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

SIAISA02

ISIN CODE : IDJ000007802



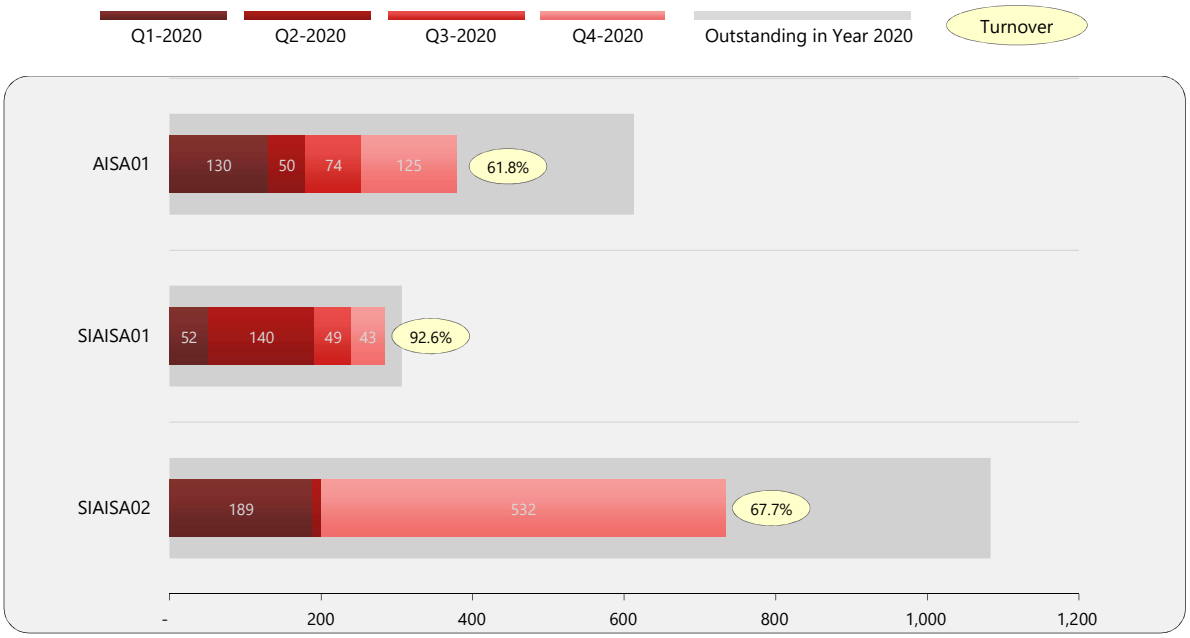


Listing Date — Maturity Date

Jul-16 Jul-18 Jul-20 Jul-22 Jul-24 Jul-26 Jul-28

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	189.00	12.00	-	532.00	-	-
Frequency (X)	12	2	-	10	-	-
Trading days	6	1	-	3	-	-
Turnover Ratio (%)	63.00	4.00	-	196.48	-	-
CTP Price - High	100.350	5.020	-	25.030	-	-
Date	12-Mar	28-Apr	-	15-Dec	-	-
CTP Price - Low	-	5.000	-	14.000	-	-
Date	23-Jan	28-Apr	-	11-Dec	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



AISA FINANCIAL HIGHLIGHT

Financial Statements

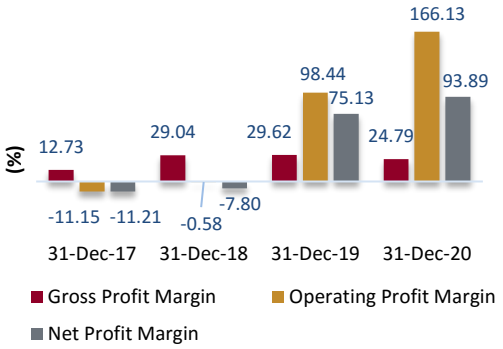
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated		
	Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	55,065	226,840	311.95 ▲
Receivables	207,871	260,435	25.29 ▲
Inventories	77,161	97,080	25.81 ▲
Current Assets	474,261	695,360	46.62 ▲
Property, Plant and Equipment	1,150,417	1,081,687	-5.97 ▼
Total Assets	1,868,966	2,011,557	**7.63** ▲
Current Liabilities	1,152,923	855,449	-25.80 ▼
Interest Bearing liabilities	2,135,227	248,439	-88.36 ▼
Total Liabilities	3,526,819	1,183,300	**-66.45** ▼
Authorized Capital (Shares)	18,797,500,000	18,797,500,000	- -
Authorized Capital	3,800,000	3,800,000	- -
Paid up Capital	684,220	1,902,860	178.11 ▲
Paid up Capital (Shares)	3,218,600,000	9,311,800,000	189.31 ▲
Par Value (Rp Full Amount)	500 & 200	500 & 200	- -
Retained Earnings	-4,456,541	-3,048,853	31.59 ▲
Non Controlling Interest	-1,050	-1,251	-19.14 ▼
Total Equity	-1,657,853	828,257	**149.96** ▲

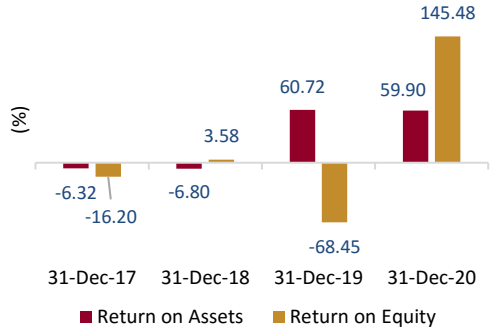
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	1,510,427	1,283,331	**-15.04** ▼
Gross Profit	447,457	318,159	-28.90 ▼
Interest Expenses	122,398	1,123,568	817.96 ▲
Total Operating Expenses	-1,039,406	-1,813,814	-74.50 ▼
Operating Profit	1,486,863	2,131,973	**43.39** ▲
Earning Before Tax	1,364,465	1,008,405	-26.10 ▼
EBITDA	1,550,357	2,194,521	41.55 ▲
Income for the periods	1,134,776	1,204,972	**6.19** ▲
Comprehensive Income	1,613,969	1,206,930	-25.22 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,134,399	1,205,212	**6.24** ▲

Peer Group

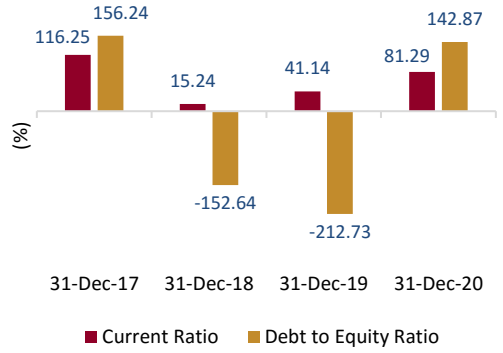
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Mayora Indah Tbk.	24,477	8.57	-2.20
2.	PT Tunas Baru Lampung Tbk.	10,863	6.27	27.31
3.	PT Dharma Satya Nusantara Tbk	6,699	7.14	16.77
4.	PT Sampoerna Agro Tbk.	3,502	-5.48	7.16
5.	PT Tiga Pilar Sejahtera Food Tbk.	1,283	93.89	-15.04

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	12.73	29.04	29.62	24.79
Operating Profit Margin (%)	-11.15	-0.58	98.44	166.13
Net Profit Margin (%)	-11.21	-7.80	75.13	93.89
Return on Assets (%)	-6.32	-6.80	60.72	59.90
Return on Equity (%)	-16.20	3.58	-68.45	145.48
Current Ratio (%)	116.25	15.24	41.14	81.29
Debt to Equity Ratio (%)	156.24	-152.64	-212.73	142.87
Cash Flow/Debt (%)	0.43	5.29	0.35	-4.94

AKRA PT AKR Corporindo Tbk.

Sector	:	Energy
Sub Sector	:	Oil, Gas & Coal
Website	:	www.akr.co.id
Corporate Sec.	:	Suresh Vembu
Email Corporate Sec.	:	suresh.vembu@akr.co.id

ADDRESS
AKR Tower 26th Floor
Jln. Panjang No. 5, Kebon Jeruk
Jakarta Barat 11530
Phone : (021) 531-1110
Fax : (021) 531-1185

PT AKR Corporindo Tbk is a leading logistics & supply chain service provider in Indonesia providing end to end solution. It distributes petroleum products and basic chemicals to customers across Indonesia. The logistics infrastructure network includes 15 sea and river ports as well as storage tanks at 22 points in the Indonesian archipelago. AKR has an information technology platform to monitor the movement, inventory position, and condition of products from upstream to downstream - from purchase to consumer door-step. The strong franchise that has been built over more than 60 years has enabled AKR to reach thousands of industrial customers in Indonesia.

AKR distributes petroleum and basic chemicals which are essential raw material and energy required by various industrial customers covering the entire spectrum of Indonesian industry. Risk Management is critical part of the AKR business model and the Company has delivered consistent results in various commodity and exchange rate cycles. The business model and product range distributed by the Company has turned AKR into a Company with a stable business growth.

AKR has established strategic partnerships with several partners to expand its market reach and customer base. Such as with Royal Vopak for developing petroleum storage terminal in Tanjung Priok Port, with bp expanding retail and aviation fuel market, with Petronas for Chemical distribution and recently with Bayu Buana Gemilang to enter gas distribution business

AKR with Pelindo III have established Java Integrated Industrial & Port Estate (JIIPE) since 2013. JIIPE has been officially designated as a Technology & Manufacturing Special Economic Zone (SEZ) through Government Regulation (PP) No. 71 of 2021 dated June 28, 2021, signed by the President of the Republic of Indonesia, Joko Widodo. The appointment of JIIPE as a Technology & Manufacturing SEZ makes JIIPE as one of the most competitive Industrial Estates and in demand by industry players in this region. SEZ JIIPE Gresik is the first National Strategic Project in Indonesia that combines a modern industrial area, deep seaport, with high quality infrastructure and an international standard independent city. JIIPE is built with a total area of 3,000 ha which comprises an industrial area of 1,761 ha, a deep seaport of 400 ha, a modern residential area of 800 ha, and utilities SEZ JIIPE Gresik has been developed as green industrial estate with zero water run off. It provides complete utilities such as power plant, water and wastewater treatment plant and telecommunication facility.

AKR is committed to implementing best practices under the ESG initiative. Management ensures policies that are in line with sustainable practices including Health & Safety, Human Rights, Environment, Energy Use, Climate Change impacts, Business Ethics, and Integrity. Implementation of ESG aspects is needed to achieve sustainable net profit growth and provide rewards for stakeholders.

SHAREHOLDERS

1.	PT ARTHAKENCANA RAYATAMA	59.60%	7.	Suresh Vembu	0.02%
2.	Soegiarto Adikoesoemo	0.26%	8.	Nery Polim	0.00%
3.	Haryanto Adikoesoemo	0.50%	9.	Termurti Tiban	0.00%
4.	Jimmy Tandyo	0.17%	10.	Public	37.72%
5.	Bambang Soetiono S.	0.02%	11.	PT AKR Corporindo Tbk (Treasury Stock)	1.68%
6.	Mery Sofi	0.03%			

AUDIT COMMITTEE

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

BOARD OF COMMISSIONERS

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

*Independen

BOARD OF DIRECTORS

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

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	8-Mar-21	Stable
2.	Pefindo	idAA-	10-Mar-20	Stable
3.	Pefindo	idAA-	14-Mar-19	Stable
4.	Pefindo	idAA-	12-Mar-18	Positive
5.	Pefindo	idAA-	30-Mar-17	Stable

as of June 2021

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 2021

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.	**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-20 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Mega Tbk.	idAA- Stable
2.	**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-20 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Mega Tbk.	idAA- Stable

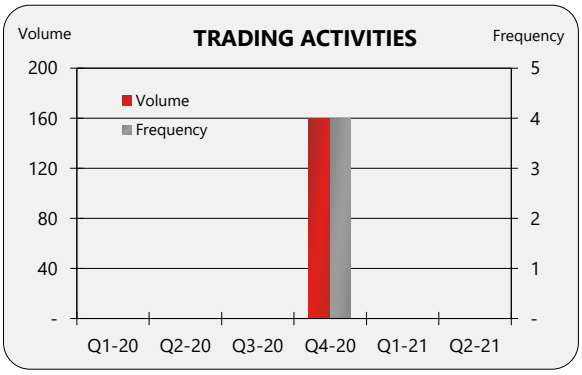
TRADING HIGHLIGHT

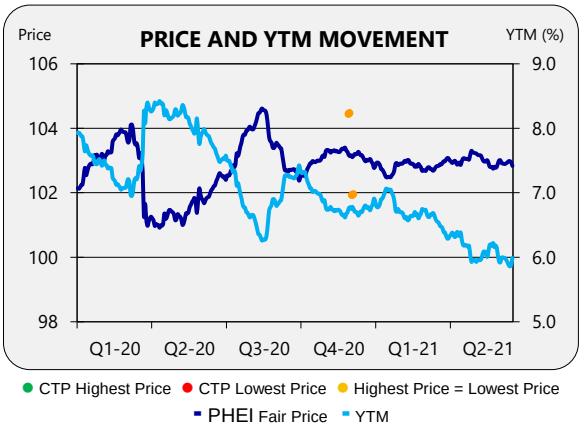
AKRA01BCN1

ISIN CODE : IDA0000821B9

Listing Date — Maturity Date

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



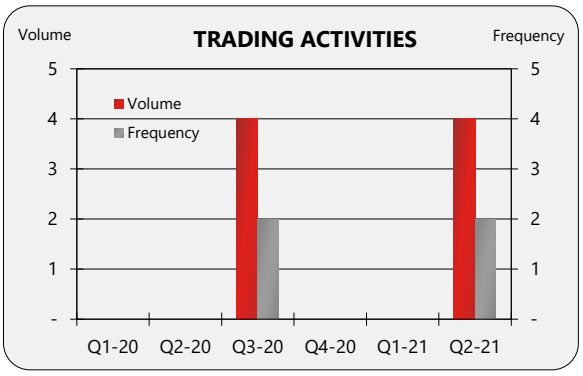


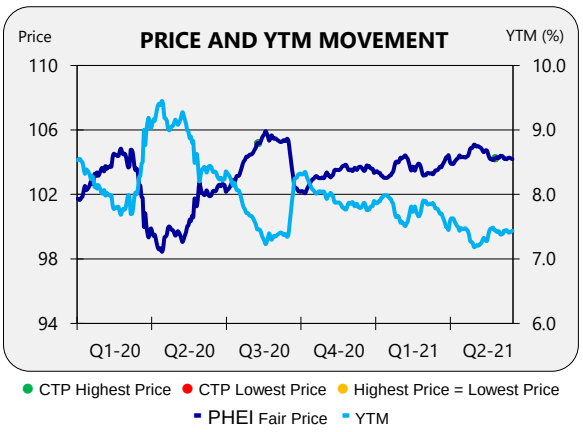
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	160.00	-	-
Frequency (X)	-	-	-	4	-	-
Trading days	-	-	-	4	-	-
Turnover Ratio (%)	-	-	-	941.18	-	-
CTP Price - High	-	-	-	104.470	-	-
Date	-	-	-	04-Dec	-	-
CTP Price - Low	-	-	-	101.930	-	-
Date	-	-	-	08-Dec	-	-
PHEI Fair Price	101.199	102.527	102.629	102.999	102.876	102.833
PHEI Fair Yield (%)	8.2773	7.5141	7.2774	6.7804	6.4749	5.9886
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.997	1.803	1.597	1.388	1.170	0.953
Convexity (yrs)	4.778	3.913	3.098	2.371	1.721	1.179
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

AKRA01CCN1

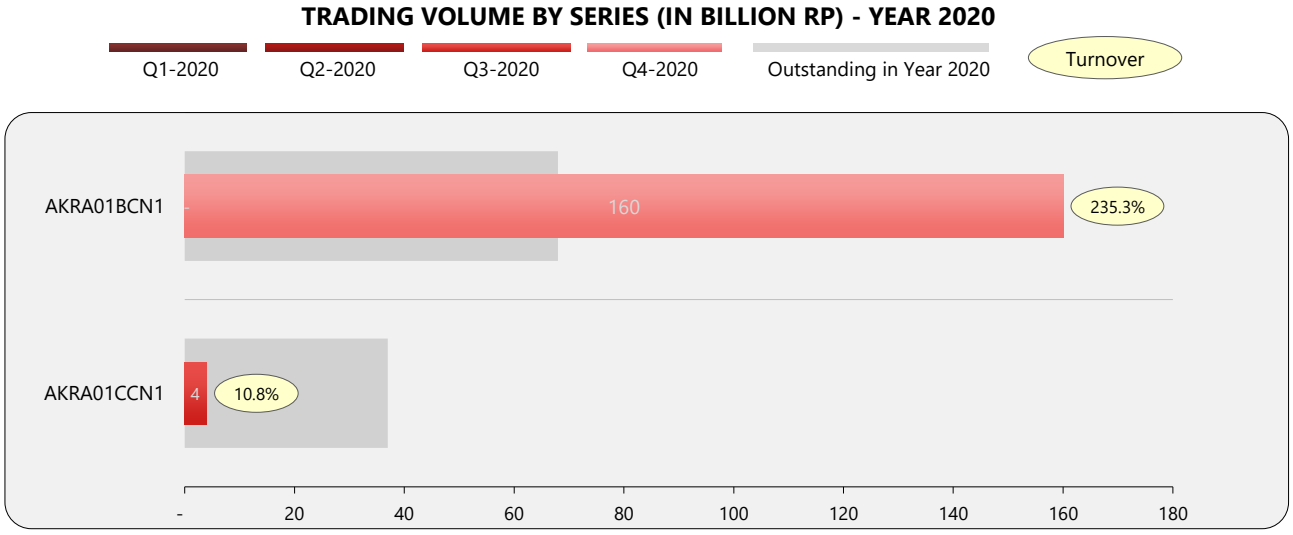
ISIN CODE : IDA0000821C7

Listing Date: Jul-17 | Dec-18 | May-20 | Oct-21 | Maturity Date: Mar-23





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.00	-	-	4.00
Frequency (X)	-	-	2	-	-	2
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	43.24	-	-	43.2
CTP Price - High	-	-	105.180	-	-	104.250
Date	-	-	12-Aug	-	-	10-Jun
CTP Price - Low	-	-	105.170	-	-	104.230
Date	-	-	12-Aug	-	-	10-Jun
PHEI Fair Price	99.621	102.643	102.369	103.722	103.685	104.192
PHEI Fair Yield (%)	9.1004	8.2207	8.2617	7.7803	7.7050	7.4367
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.436	3.291	3.117	2.948	2.765	2.585
Convexity (yrs)	14.271	13.009	11.642	10.383	9.121	7.965
Sensitivity (%)	0.034	0.033	0.031	0.029	0.028	0.026



AKRA FINANCIAL HIGHLIGHT

Financial Statements

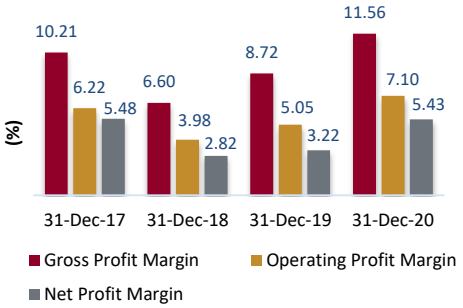
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	1,860,781	1,549,364	-16.74 ▼
Receivables	4,320,950	2,368,361	-45.19 ▼
Inventories	6,270,489	6,134,116	-2.17 ▼
Current Assets	10,777,639	8,042,419	-25.38 ▼
Property, Plant and Equipment	5,325,172	5,126,119	-3.74 ▼
Total Assets	21,409,046	18,683,573	**-12.73** ▼
Current Liabilities	8,712,526	5,102,110	-41.44 ▼
Interest Bearing liabilities	4,610,102	3,904,918	-15.30 ▼
Total Liabilities	11,342,185	8,127,217	**-28.35** ▼
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 Full Amount)	100	100	- ▬
Retained Earnings	6,401,191	6,930,562	8.27 ▲
Non Controlling Interest	1,730,587	1,803,979	4.24 ▲
Total Equity	10,066,861	10,556,356	**4.86** ▲

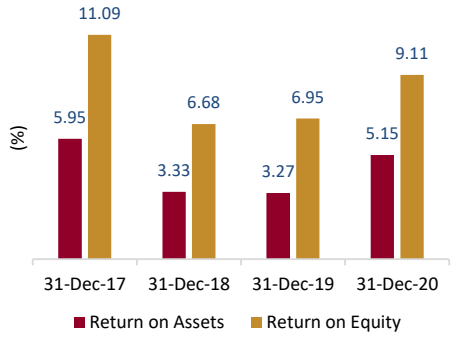
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	21,702,638	17,715,928	**-18.37** ▼
Gross Profit	1,892,122	2,047,920	8.23 ▲
Interest Expenses	109,792	74,284	-32.34 ▼
Total Operating Expenses	798,082	846,497	6.07 ▲
Operating Profit	1,095,300	1,257,901	**14.85** ▲
Earning Before Tax	899,083	1,226,719	36.44 ▲
EBITDA	1,168,512	1,540,105	31.80 ▲
Income for the periods	699,496	961,997	**37.53** ▲
Comprehensive Income	656,278	971,870	48.09 ▲
Net Income/Loss Attributed to Owners of Parent Entity	717,205	924,918	**28.96** ▲

Peer Group

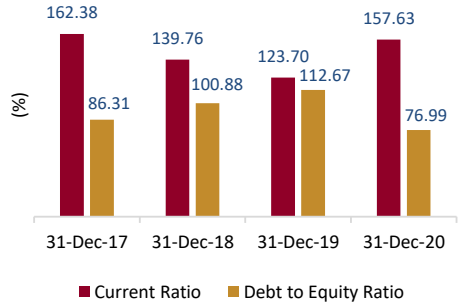
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT AKR Corporindo Tbk.	17,716	5.43	-18.37
2.	PT Medco Energi Internasional Tbk.	15,421	-16.22	-19.62
3.	PT Elnusa Tbk	7,727	3.22	-7.85

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	10.21	6.60	8.72	11.56
Operating Profit Margin (%)	6.22	3.98	5.05	7.10
Net Profit Margin (%)	5.48	2.82	3.22	5.43
Return on Assets (%)	5.95	3.33	3.27	5.15
Return on Equity (%)	11.09	6.68	6.95	9.11
Current Ratio (%)	162.38	139.76	123.70	157.63
Debt to Equity Ratio (%)	86.31	100.88	112.67	76.99
Cash Flow/Debt (%)	8.75	-4.48	6.07	13.13

ANTM PT Aneka Tambang Tbk.

Sector	:	Basic Materials
Sub Sector	:	Basic Materials
Website	:	www.antam.com
Corporate Sec.	:	Yulan Kustiyan
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) 789-1224

ANTM, member of MIND ID (Mining Industry Indonesia), the SOE's Holding Mining Industry is a leading global diversified and integrated natural resources-based corporation. With operations spread throughout the mineral-rich Indonesian archipelago, ANTM undertakes all activities from exploration, excavation, processing through to marketing of nickel ore, ferronickel, gold, silver, bauxite, alumina, and precious metal processing and refinery services. ANTM has long term customers in Asia. ANTM has large nickel and bauxite resources and reserves.

ANTM 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, ANTM listed its shares in Australian Securities Exchange (ASX) as a foreign exempt entity and then in 2002 augmented its status to the more stringent ASX Listing. ANTM's shares at the ASX are traded in the CHESS Depository Interest (CDI) form. One CDI is equivalent or can be traded with five B-series shares. On November 2017, ANTM became part of the MIND ID, the SOE's Holding Mining Industry in line with Government Regulation number 47 Year 2017 on the Addition of The Republic of Indonesia State Capital Participation in the Share Capital of PT Inalum (Persero).

ANTM is committed to creating shareholder and stakeholder value through downstreaming, expanding reserve base and resources, establishing business partnerships, reducing cash expenses while enhancing the Company's competitiveness, as well as strengthening core business performance to increase the Company's revenue. ANTM's business strategy is focused on supporting ANTM's short, medium and long term work plans. In addition, ANTM focuses on efforts to reduce cash costs through innovations in the field of operation and energy conservation using more efficient fuels and taking strategic policies to make appropriate cost efficiency efforts. As a mining company, ANTM always strives to balance economic, social and environmental performance to ensure the sustainability of the Company, as well as the sustainability of surrounding communities and environmental sustainability.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share
2.	Inalum (Class B)	65.00%
3.	Public (Class B)	35.00%

AUDIT COMMITTEE

1. Prof. Dr. der Soz. Gumilar Rusliwa Somantri
2. Komjen. Pol. Drs. Bambang Sunarwibowo, S.H., M.Hum.
3. 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. Dr. Ir. Dadan Kusdiana, M.Sc.
5. Komjen. Pol. Drs. Bambang Sunarwibowo, S.H., M.Hum.

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BOARD OF DIRECTORS

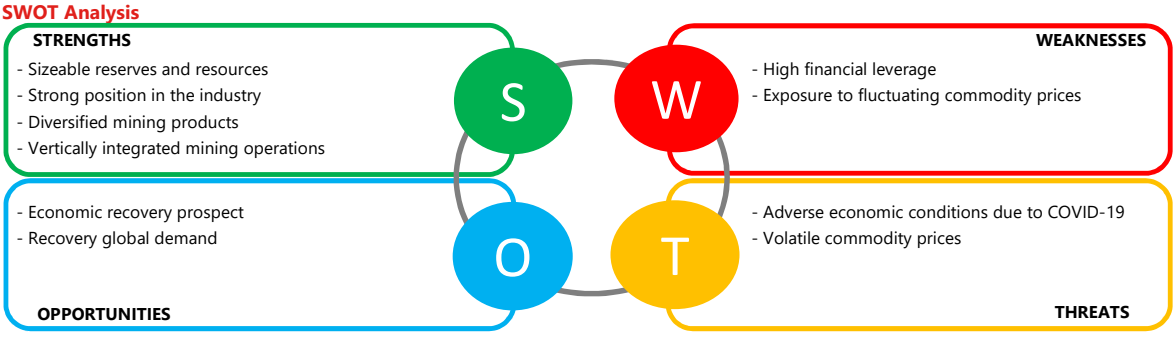
1. Dana Amin
2. Anton Herdianto, S.E., Ak., M.Si.
3. Ir. Luki Setiawan Suardi
4. Risono, S.T.

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	14-Sep-20	Stable
2.	Pefindo	idA	2-Jun-20	Negative
3.	Pefindo	idA	12-Sep-19	Stable
4.	Pefindo	idA-	14-Sep-18	Stable
5.	Pefindo	idBBB+	13-Sep-17	Stable

as of June 2021

SWOT Analysis



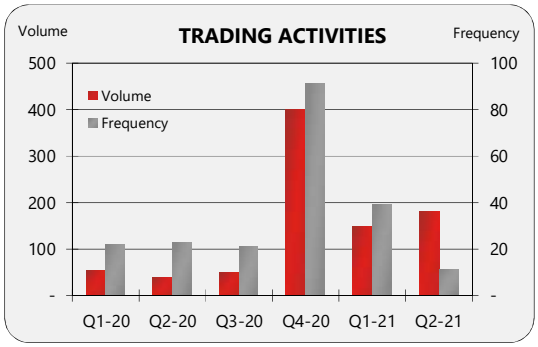
AS OF JUNE 2021

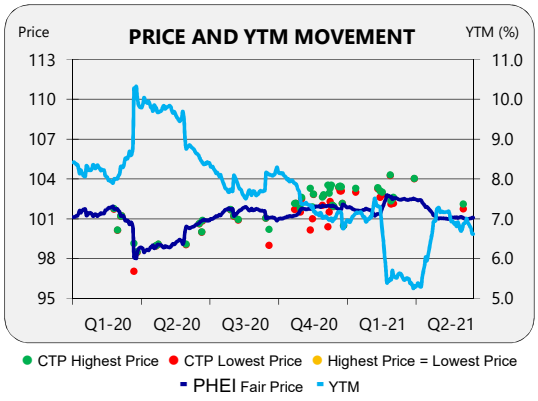
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ANTM01BCN1** IDA0000501B7	Obligasi Berkelanjutan I ANTAM Tahap I Tahun 2011 Seri B	2,100,000	15-Dec-11	14-Dec-21	10	9.05% Quarterly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

TRADING HIGHLIGHT

ANTM01BCN1

ISIN CODE : IDA0000501B7



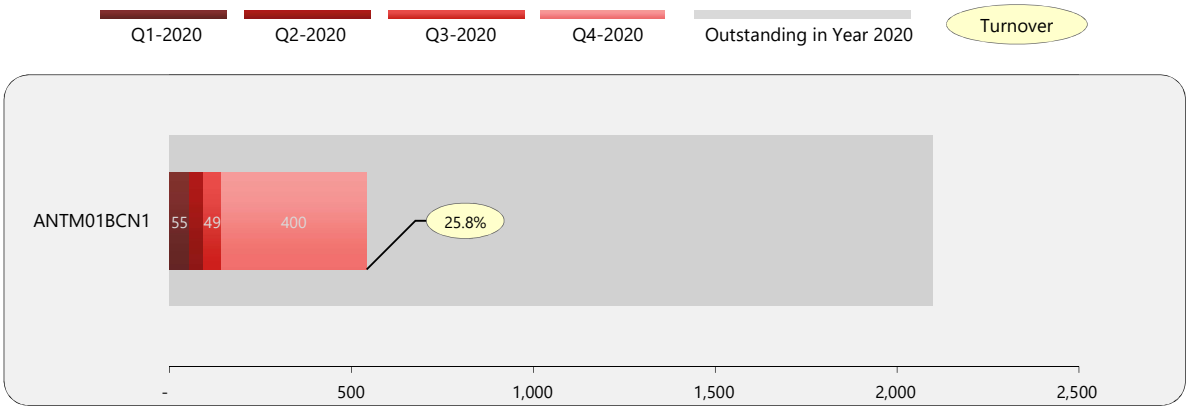


Listing Date — Maturity Date

Dec-11 Dec-13 Dec-15 Dec-17 Dec-19 Dec-21

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	54.60	38.35	49.00	400.00	148.00	182.00
Frequency (X)	22	23	21	91	39	11
Trading days	6	13	9	21	13	3
Turnover Ratio (%)	10.40	7.30	9.33	76.19	28.19	34.67
CTP Price - High	101.760	100.870	101.700	103.550	104.290	104.020
Date	24-Feb	25-Jun	30-Jul	16-Dec	08-Mar	09-Apr
CTP Price - Low	97.040	98.950	99.000	100.150	100.470	101.750
Date	19-Mar	20-Apr	23-Sep	18-Nov	06-Jan	17-Jun
PHEI Fair Price	98.819	100.909	101.051	101.711	102.413	101.080
PHEI Fair Yield (%)	9.7917	8.3777	8.1233	7.1777	5.4997	6.6185
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.552	1.347	1.129	0.907	0.677	0.443
Convexity (yrs)	2.893	2.210	1.587	1.063	0.632	0.306
Sensitivity (%)	0.016	0.013	0.011	0.009	0.007	0.004

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



ANTM FINANCIAL HIGHLIGHT

Financial Statements

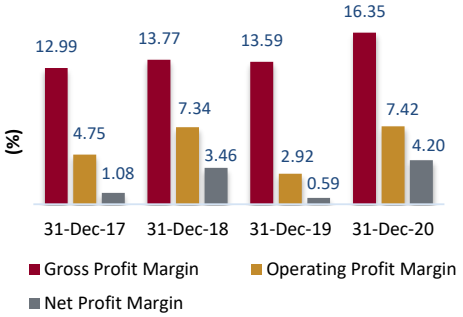
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	3,636,243	3,984,388	9.57 ▲
Receivables	1,002,335	1,344,196	34.11 ▲
Inventories	1,796,301	2,626,022	46.19 ▲
Current Assets	7,665,239	9,150,514	19.38 ▲
Property, Plant and Equipment	18,865,691	18,248,068	-3.27 ▼
Total Assets	30,194,908	31,729,513	**5.08** ▲
Current Liabilities	5,293,238	7,553,261	42.70 ▲
Interest Bearing liabilities	8,557,542	7,752,802	-9.40 ▼
Total Liabilities	12,061,489	12,690,064	**5.21** ▲
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 Full Amount)	100	100	- -
Retained Earnings	7,912,776	8,786,064	11.04 ▲
Non Controlling Interest	20	21	4.48 ▲
Total Equity	18,133,419	19,039,449	**5.00** ▲

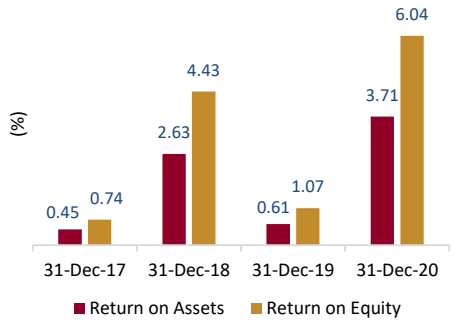
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	32,718,543	27,372,461	**-16.34** ▼
Gross Profit	4,447,156	4,475,777	0.64 ▲
Interest Expenses	529,406	395,180	-25.35 ▼
Total Operating Expenses	3,491,542	2,443,474	-30.02 ▼
Operating Profit	955,615	2,032,303	**112.67** ▲
Earning Before Tax	687,034	1,641,178	138.88 ▲
EBITDA	2,288,574	3,186,121	39.22 ▲
Income for the periods	193,852	1,149,354	**492.90** ▲
Comprehensive Income	-8,898	973,878	11,044 ▲
Net Income/Loss Attributed to Owners of Parent Entity	193,851	1,149,353	**492.90** ▲

Peer Group

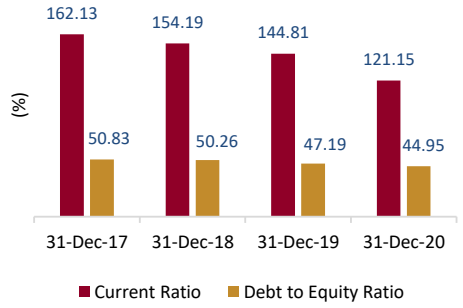
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Aneka Tambang Tbk.	27,372	4.20	-16.34
2.	PT Timah Tbk.	15,216	-2.24	-21.33
3.	PT Merdeka Copper Gold Tbk.	4,540	8.98	-19.02
4.	PT J Resources Asia Pasifik Tbk	3,494	0.79	2.31
5.	PT Kapuas Prima Coal Tbk.	608	4.79	-31.30

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	12.99	13.77	13.59	16.35
Operating Profit Margin (%)	4.75	7.34	2.92	7.42
Net Profit Margin (%)	1.08	3.46	0.59	4.20
Return on Assets (%)	0.45	2.63	0.61	3.71
Return on Equity (%)	0.74	4.43	1.07	6.04
Current Ratio (%)	162.13	154.19	144.81	121.15
Debt to Equity Ratio (%)	50.83	50.26	47.19	44.95
Cash Flow/Debt (%)	13.46	13.82	13.55	17.48

APAI PT Angkasa Pura I (Persero)

Sector	:	Infrastructures
Sub Sector	:	Transportation Infrastructure
Website	:	www.ap1.co.id
Corporate Sec.	:	Sulistyowati Dewi
Email Corporate Sec.	:	humas@ap1.co.id

ADDRESS
Graha Angkasa Pura I
Kota Baru Bandar Kemayoran Blok B12 Kav. 2
Jakarta 10610
Phone : (021) 654-1961
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:

-I Gusti Ngurah Rai Airport – Bali

-Juanda Airport – Surabaya

-Sultan Hasanuddin Airport – Makassar

-Sultan Aji Muhammad Sulaiman Sepinggan Airport – Balikpapan

-Frans Kaisiepo Airport – Biak

-Sam Ratulangi Airport – Manado

-Syamsudin Noor Airport– Banjarmasin

-Ahmad Yani Airport – Semarang

-Adisutjipto Airport – Yogyakarta

-Adi Soemarmo Airport – Surakarta

-Lombok Airport - Lombok

-Pattimura Airport – Ambon

-El Tari Airport – Kupang

-Yogyakarta International Airport - Kulon Progo

-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.

In addition, Angkasa Pura Airports also have 5 (five) subsidiaries, namely PT Angkasa Pura Logistics, PT Angkasa Pura Property, PT Angkasa Pura Support, PT Angkasa Pura Hotel, and PT Angkasa Pura Retail.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1.00%
2.	Republic of Indonesia (Class B)	99.00%

AUDIT COMMITTEE

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

BOARD OF COMMISSIONERS

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

independen

BOARD OF DIRECTORS

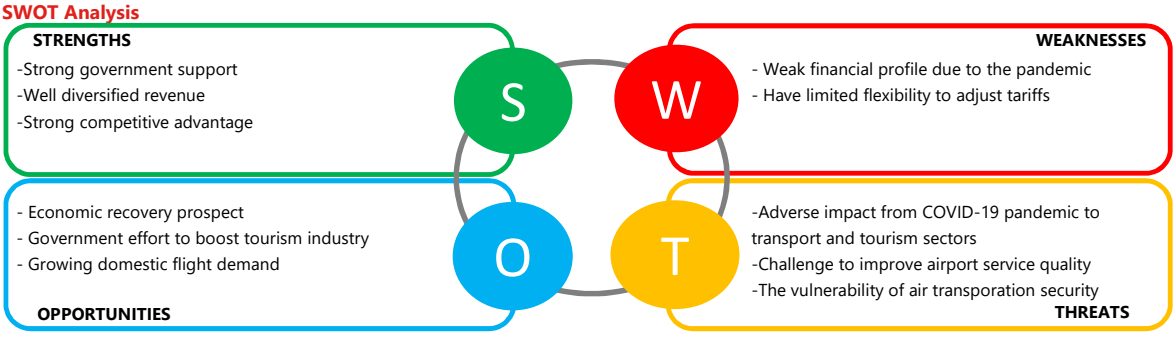
1. Faik Fahmi
2. Andy S. Bratamihardja
3. Dendi T. Danianto
4. Devy Suradji
5. Israwadi
6. Lukman F. Laisa
7. M. Arifin Firdaus
8. Wendo Asrul Rose

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	14-Jun-21	Negative
2.	Pefindo	idAAA	13-Aug-20	Negative
3.	Fitch Ratings Indonesia	AA+(idn)	7-Jul-20	Negative
4.	Pefindo	idAAA	20-May-20	Negative
5.	Fitch Ratings Indonesia	AA+(idn)	8-Apr-20	Stable

as of June 2021

SWOT Analysis



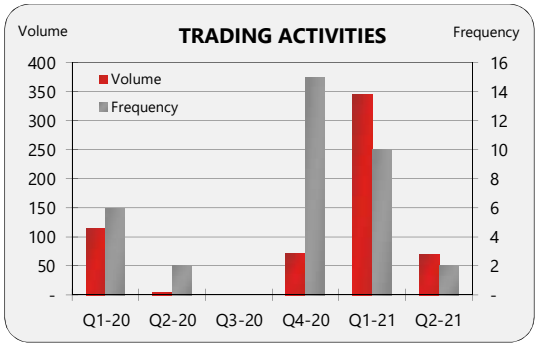
AS OF JUNE 2021

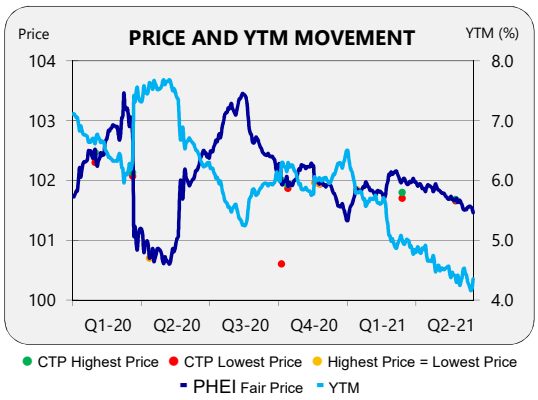
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**APAI01A** IDA0000776A7	Obligasi I Angkasa Pura I Tahun 2016 Seri A	622,000	23-Nov-16	22-Nov-21	5	8.10% Quarterly	22-Aug-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Mega Tbk.	idAA+ 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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Mega Tbk.	idAA+ 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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Mega Tbk.	idAA+ 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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Mega Tbk.	idAA+(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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Mega Tbk.	idAA+(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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Mega Tbk.	idAA+(sy) Negative

TRADING HIGHLIGHT

APAI01A

ISIN CODE : IDA0000776A7





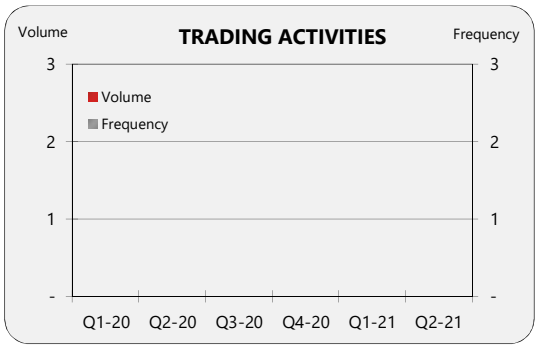
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	114.00	4.00	-	71.00	345.00	70.00
Frequency (X)	6	2	-	15	10	2
Trading days	2	2	-	5	2	1
Turnover Ratio (%)	73.31	2.57	-	45.66	221.86	45.02
CTP Price - High	102.470	100.720	-	102.000	101.850	101.680
Date	30-Jan	13-Apr	-	08-Oct	22-Jan	08-Jun
CTP Price - Low	102.070	100.700	-	100.600	101.700	101.660
Date	18-Mar	09-Apr	-	08-Oct	24-Mar	08-Jun
PHEI Fair Price	101.178	102.456	102.336	101.556	101.930	101.456
PHEI Fair Yield (%)	7.3158	6.2442	5.9695	6.2925	4.9974	4.3489
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.514	1.303	1.080	0.852	0.619	0.385
Convexity (yrs)	2.759	2.077	1.466	0.951	0.542	0.245
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

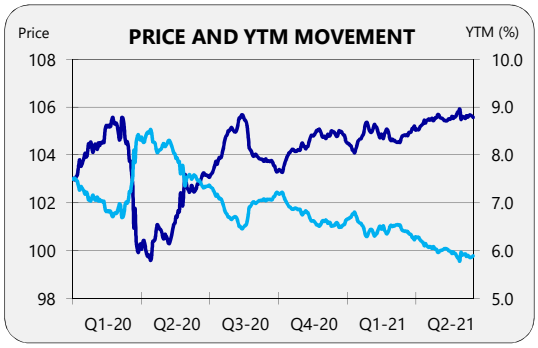
APAI01B

ISIN CODE : IDA0000776B5

Listing Date — Maturity Date

Nov-16 Nov-17 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

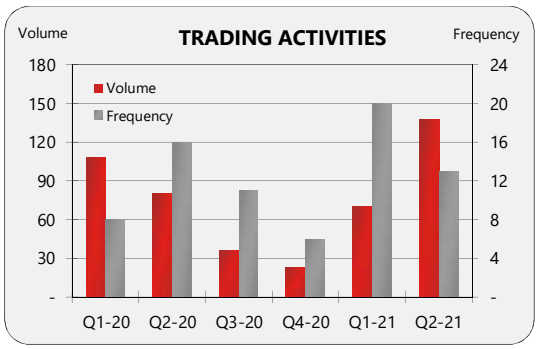
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.059	103.171	103.530	104.950	104.806	105.567
PHEI Fair Yield (%)	8.3720	7.3348	7.1353	6.5084	6.3988	5.8886
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.083	2.918	2.731	2.545	2.346	2.151
Convexity (yrs)	11.198	9.993	8.749	7.593	6.460	5.443
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.022

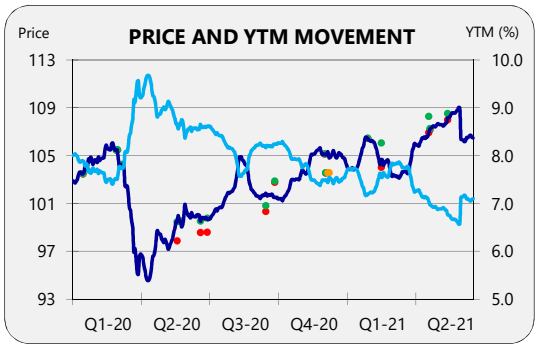
APAI01C

ISIN CODE : IDA0000776C3

Listing Date — Maturity Date

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





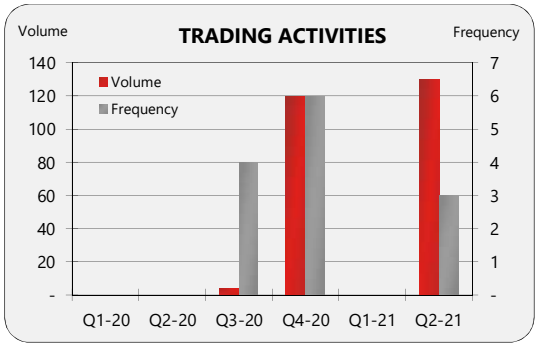
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

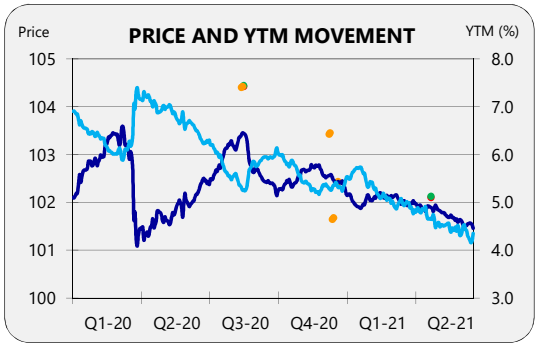
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	108.00	80.00	36.00	23.00	70.00	138.00
Frequency (X)	8	16	11	6	20	13
Trading days	4	6	3	4	2	3
Turnover Ratio (%)	29.01	21.49	9.67	6.18	18.80	37.07
CTP Price - High	105.480	99.520	102.850	105.120	106.440	108.500
Date	27-Feb	27-May	30-Sep	07-Dec	05-Feb	27-May
CTP Price - Low	103.450	97.850	98.580	103.530	104.000	106.900
Date	15-Jan	19-May	01-Jul	08-Dec	24-Feb	28-Apr
PHEI Fair Price	96.632	99.810	101.510	105.070	103.481	106.464
PHEI Fair Yield (%)	9.2277	8.5878	8.2333	7.4775	7.7758	7.0963
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.943	4.842	4.715	4.600	4.431	4.302
Convexity (yrs)	30.251	28.774	27.115	25.604	23.701	22.190
Sensitivity (%)	0.049	0.048	0.047	0.046	0.044	0.043

SIAPAI01A

ISIN CODE : IDJ0000083A9

Listing Date: Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 — Maturity Date



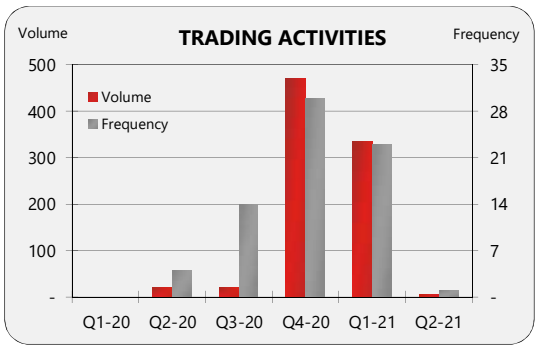


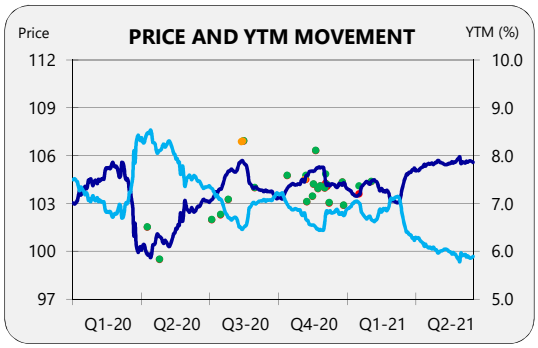
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.00	120.00	-	130.00
Frequency (X)	-	-	4	6	-	3
Trading days	-	-	3	6	-	2
Turnover Ratio (%)	-	-	5.97	179.10	-	194.03
CTP Price - High	-	-	104.440	103.450	-	102.120
Date	-	-	19-Aug	15-Dec	-	30-Apr
CTP Price - Low	-	-	104.400	101.640	-	102.100
Date	-	-	14-Aug	17-Dec	-	30-Apr
PHEI Fair Price	101.441	102.456	102.336	102.406	101.930	101.456
PHEI Fair Yield (%)	7.1460	6.2442	5.9695	5.3237	4.9974	4.3489
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.515	1.303	1.080	0.854	0.619	0.385
Convexity (yrs)	2.762	2.077	1.466	0.956	0.542	0.245
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

SIAPAI01B

ISIN CODE : IDJ0000083B7

Listing Date: Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 — Maturity Date





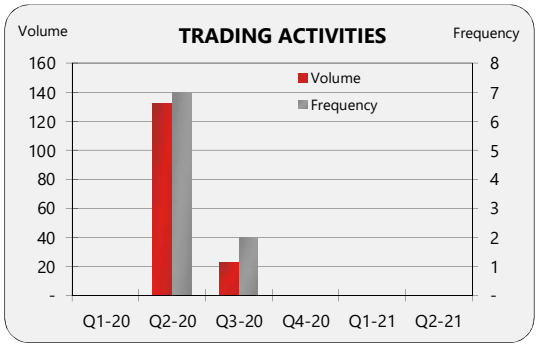
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	21.00	471.00	336.00	7.00
Frequency (X)	-	4	14	30	23	1
Trading days	-	2	7	13	4	1
Turnover Ratio (%)	-	145.45	152.73	3,425.45	2,443.64	50.91
CTP Price - High	-	101.520	106.930	106.330	104.390	-
Date	-	07-Apr	19-Aug	25-Nov	10-Feb	-
CTP Price - Low	-	99.500	101.960	103.030	102.870	-
Date	-	23-Apr	07-Jul	14-Dec	06-Jan	-
PHEI Fair Price	100.059	103.171	103.530	104.176	104.806	105.567
PHEI Fair Yield (%)	8.3720	7.3348	7.1353	6.7967	6.3988	5.8886
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.083	2.918	2.731	2.542	2.346	2.151
Convexity (yrs)	11.198	9.993	8.749	7.577	6.460	5.443
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.022

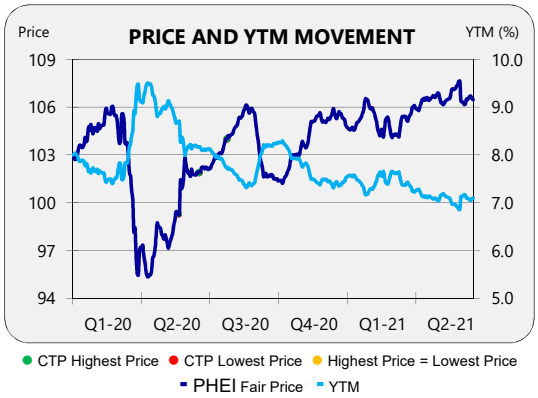
SIAPAI01C

ISIN CODE : IDJ0000083C5

Listing Date — Maturity Date

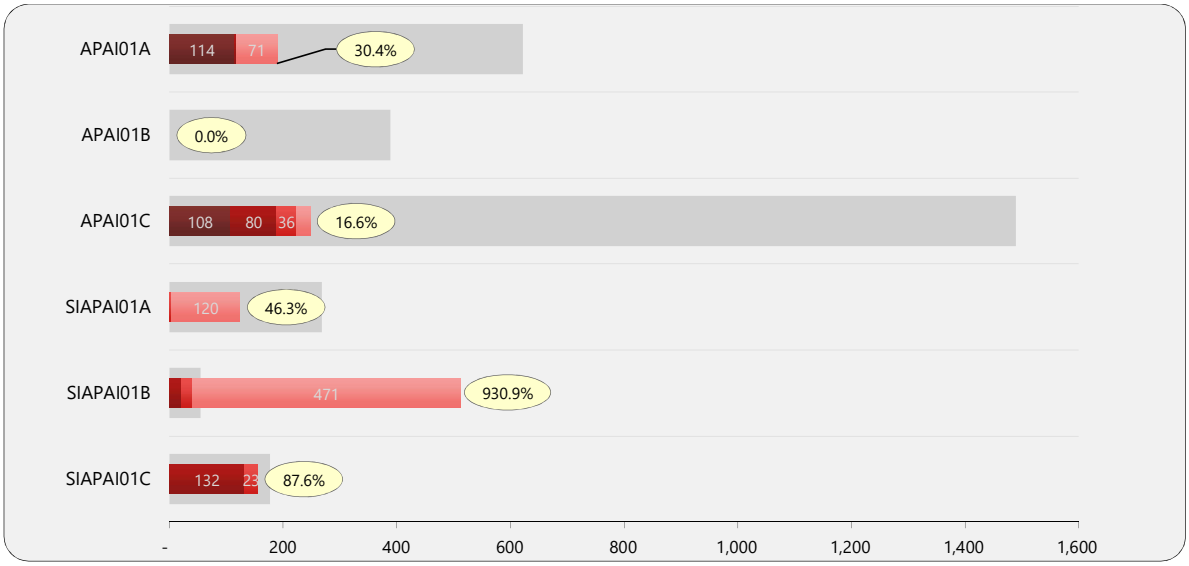
Nov-16 Nov-18 Nov-20 Nov-22 Nov-24 Nov-26





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	132.00	23.00	-	-	-
Frequency (X)	-	7	2	-	-	-
Trading days	-	3	1	-	-	-
Turnover Ratio (%)	-	298.31	51.98	-	-	-
CTP Price - High	-	101.900	104.010	-	-	-
Date	-	22-Jun	27-Jul	-	-	-
CTP Price - Low	-	99.300	103.990	-	-	-
Date	-	20-May	27-Jul	-	-	-
PHEI Fair Price	97.072	102.233	101.510	105.544	105.115	106.464
PHEI Fair Yield (%)	9.1368	8.0980	8.2333	7.3806	7.4262	7.0963
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.948	4.868	4.715	4.604	4.445	4.302
Convexity (yrs)	30.298	29.000	27.115	25.639	23.813	22.190
Sensitivity (%)	0.049	0.049	0.047	0.046	0.044	0.043

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



APAI FINANCIAL HIGHLIGHT

Financial Statements

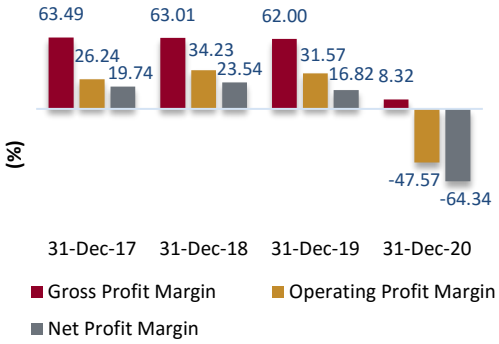
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	5,510,904	1,470,030	-73.33 ▼
Receivables	527,767	576,387	9.21 ▲
Inventories	69,404	25,559	-63.17 ▼
Current Assets	8,190,498	3,883,057	-52.59 ▼
Property, Plant and Equipment	34,127,911	36,919,784	8.18 ▲
Total Assets	42,786,551	42,576,845	**-0.49** ▼
Current Liabilities	6,180,789	4,766,653	-22.88 ▼
Interest Bearing liabilities	20,416,091	24,117,174	18.13 ▲
Total Liabilities	26,806,043	29,220,811	**9.01** ▲
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 Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	9,225,382	6,931,672	-24.86 ▼
Non Controlling Interest	5,498	4,542	-17.39 ▼
Total Equity	15,980,508	13,356,034	**-16.42** ▼

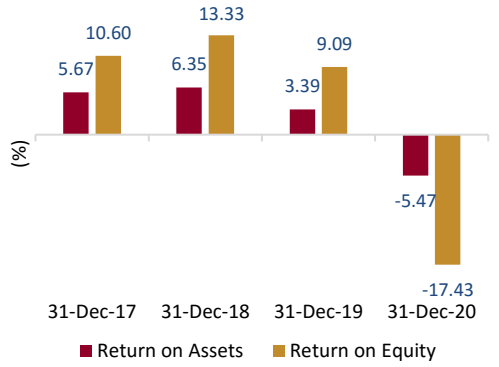
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	8,631,546	3,619,109	**-58.07** ▼
Gross Profit	5,351,359	301,127	-94.37 ▼
Interest Expenses	857,007	1,216,469	41.94 ▲
Total Operating Expenses	2,626,196	2,022,601	-22.98 ▼
Operating Profit	2,725,162	-1,721,473	**-163.17** ▼
Earning Before Tax	2,054,267	-2,828,002	-237.66 ▼
EBITDA	4,021,032	-1,610,180	-140.04 ▼
Income for the periods	1,452,227	-2,328,423	**-260.33** ▼
Comprehensive Income	1,381,530	-2,601,619	-288.31 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,451,360	-2,327,509	**-260.37** ▼

Peer Group

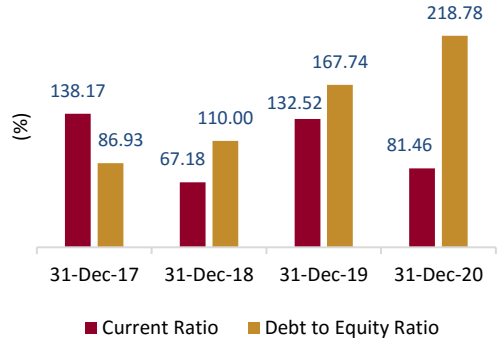
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Jasa Marga (Persero) Tbk.	13,704	-0.30	-47.98
2.	PT Angkasa Pura II (Persero)	5,844	-42.72	-47.28
3.	PT Pelabuhan Indonesia I (Persero)	3,842	4.77	-31.87
4.	PT Pelabuhan Indonesia IV (Persero)	3,639	7.80	-0.60
5.	PT Angkasa Pura I (Persero)	3,619	-64.34	-58.07

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	63.49	63.01	62.00	8.32
Operating Profit Margin (%)	26.24	34.23	31.57	-47.57
Net Profit Margin (%)	19.74	23.54	16.82	-64.34
Return on Assets (%)	5.67	6.35	3.39	-5.47
Return on Equity (%)	10.60	13.33	9.09	-17.43
Current Ratio (%)	138.17	67.18	132.52	81.46
Debt to Equity Ratio (%)	86.93	110.00	167.74	218.78
Cash Flow/Debt (%)	11.53	18.29	5.78	-13.31

APIA PT Angkasa Pura II (Persero)

Sector	:	Infrastructures
Sub Sector	:	Transportation Infrastructure
Website	:	www.angkasapura2.co.id
Corporate Sec.	:	Deni Krisnowibowo
Email Corporate Sec.	:	corcomm@angkasapura2.co.id

ADDRESS
Soekarno-Hatta International Airport
Building 600
Jakarta 19120
Phone : (021) 550-5079
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.

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.

As of 2020, Angkasa Pura II has managed 16 airports, such as Soekarno-Hatta Airport (Jakarta), 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), Silangit (North Tapanuli), Kertajati (Majalengka), Banyuwangi (Banyuwangi), Tjilik Riwut (Palangkaraya), Radin Inten II (Lampung), H.A.S Hanandjoeddin (Tanjung Pandan), and Fatmawati Soekarno (Bengkulu).

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Agus Santoso
2. Adi Prasetyana
3. Dodi Iskandar
4. Irwanda Wisnu Wardhana

BOARD OF COMMISSIONERS

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

independen

BOARD OF DIRECTORS

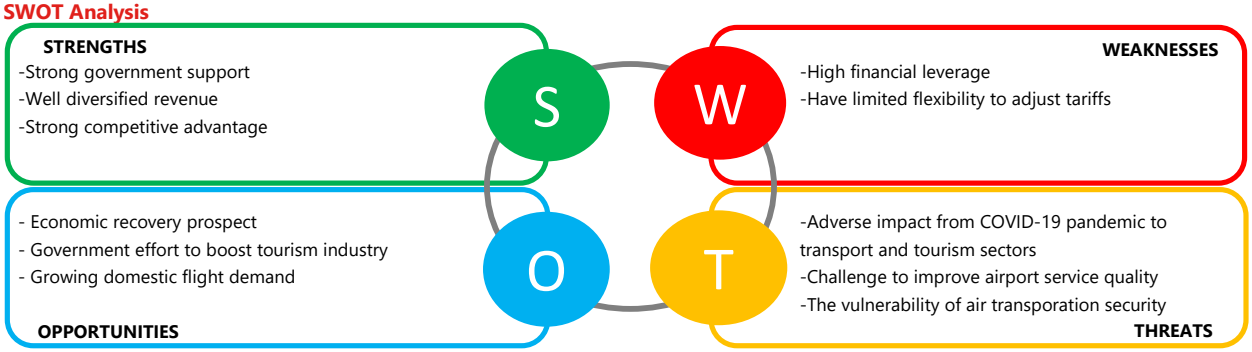
1. Muhammad Awaluddin
2. Agus Wialdi
3. Ajar Setiadi
4. Armand Hermawan
5. Edwin Hidayat
6. Ghamal Peris Aulia
7. Muhammad Wasid
8. Wiweko Probojakti

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	21-Jun-21	Negative
2.	Pefindo	idAAA	11-Sep-20	Negative
3.	Pefindo	idAAA	20-May-20	Negative
4.	Pefindo	idAAA	3-Sep-19	Stable
5.	Pefindo	idAAA	18-Sep-18	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**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-20 12-Dec-20 12-Mar-21 12-Jun-21	PT Bank Mega Tbk.	idAA+ Negative
2.	**APIA01ACN2** IDA0001084A5	Obligasi Berkelanjutan I Angkasa Pura II Tahap II Tahun 2020 Seri A	32,000	14-Aug-20	13-Aug-23	3	7.80% Quarterly	- 13-Nov-20 13-Feb-21 13-May-21	PT Bank Mega Tbk.	idAA+ Negative
3.	**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-20 30-Dec-20 30-Mar-21 30-Jun-21	PT Bank Mega Tbk.	idAA+ Negative
4.	**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-20 12-Dec-20 12-Mar-21 12-Jun-21	PT Bank Mega Tbk.	idAA+ Negative
5.	**APIA01BCN2** IDA0001084B3	Obligasi Berkelanjutan I Angkasa Pura II Tahap II Tahun 2020 Seri B	159,000	14-Aug-20	13-Aug-25	5	8.50% Quarterly	- 13-Nov-20 13-Feb-21 13-May-21	PT Bank Mega Tbk.	idAA+ Negative
6.	**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-20 30-Dec-20 30-Mar-21 30-Jun-21	PT Bank Mega Tbk.	idAA+ Negative
7.	**APIA01CCN2** IDA0001084C1	Obligasi Berkelanjutan I Angkasa Pura II Tahap II Tahun 2020 Seri C	1,602,000	14-Aug-20	13-Aug-27	7	9.10% Quarterly	- 13-Nov-20 13-Feb-21 13-May-21	PT Bank Mega Tbk.	idAA+ Negative
8.	**APIA01DCN2** IDA0001084D9	Obligasi Berkelanjutan I Angkasa Pura II Tahap II Tahun 2020 Seri D	457,000	14-Aug-20	13-Aug-30	10	9.25% Quarterly	- 13-Nov-20 13-Feb-21 13-May-21	PT Bank Mega Tbk.	idAA+ Negative

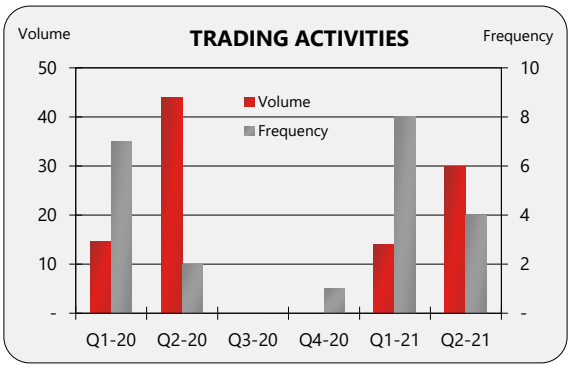
TRADING HIGHLIGHT

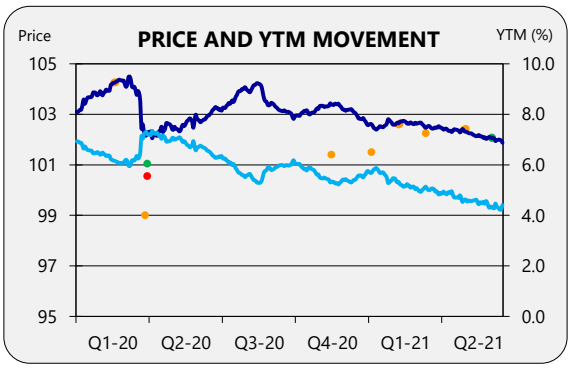
APIA01ACN1

ISIN CODE : IDA0000949A0

Listing Date — Maturity Date

Dec-18 | Dec-19 | Dec-20 | Dec-21





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

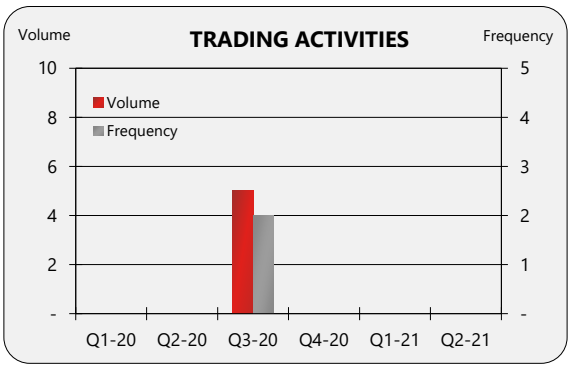
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.70	44.00	-	-	14.00	30.00
Frequency (X)	7	2	-	1	8	4
Trading days	4	2	-	1	4	3
Turnover Ratio (%)	29.40	88.00	-	-	28.00	60.00
CTP Price - High	104.270	-	-	101.400	102.620	102.420
Date	18-Feb	-	-	20-Nov	18-Feb	11-May
CTP Price - Low	99.000	-	-	101.400	101.500	102.070
Date	24-Mar	-	-	20-Nov	14-Jan	17-Jun
PHEI Fair Price	102.275	103.237	103.027	102.815	102.433	101.877
PHEI Fair Yield (%)	7.1988	6.2944	6.0140	5.5841	5.0527	4.4095
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.563	1.353	1.132	0.907	0.673	0.440
Convexity (yrs)	2.929	2.226	1.595	1.062	0.625	0.304
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.004

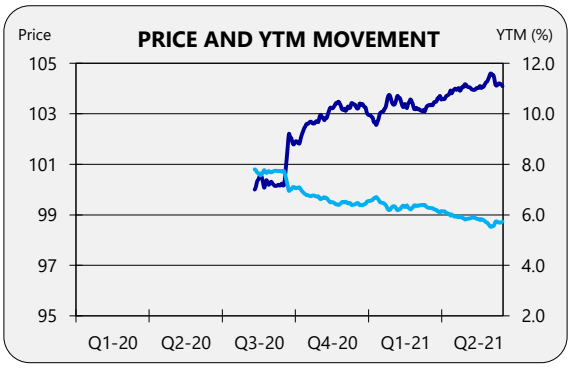
APIA01ACN2

ISIN CODE : IDA0001084A5

Listing Date — Maturity Date

Aug-20 | Aug-21 | Aug-22 | Aug-23





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

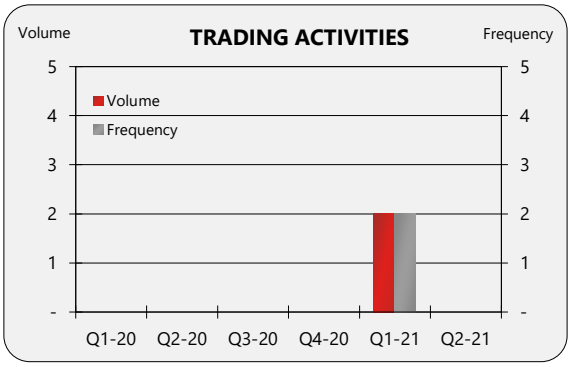
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	5.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	62.50	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	102.036	103.354	103.343	104.093
PHEI Fair Yield (%)	-	-	7.0089	6.3975	6.2593	5.7336
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.533	2.339	2.133	1.931
Convexity (yrs)	-	-	7.504	6.406	5.347	4.404
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

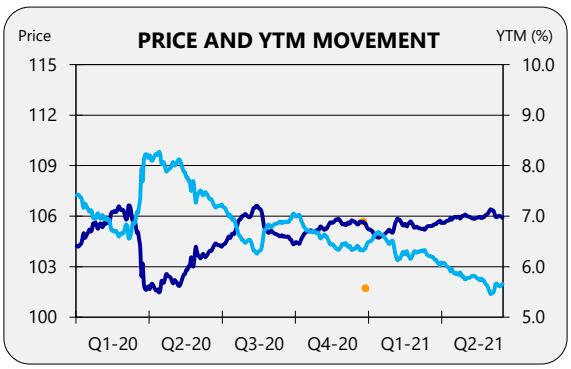
APIA01B

ISIN CODE : IDA0000743B5

Listing Date — Maturity Date

Jul-16 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

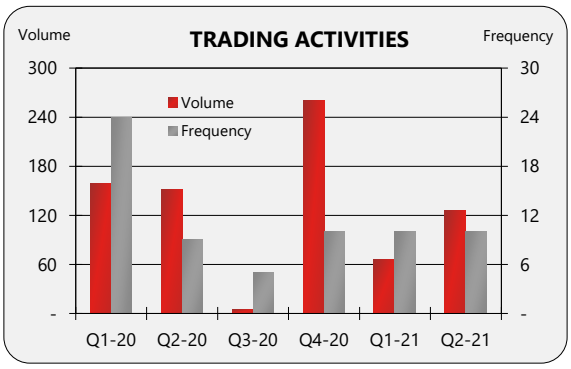
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	8.00	-
CTP Price - High	-	-	-	-	105.660	-
Date	-	-	-	-	05-Jan	-
CTP Price - Low	-	-	-	-	101.700	-
Date	-	-	-	-	07-Jan	-
PHEI Fair Price	101.672	104.296	104.590	105.629	105.433	105.894
PHEI Fair Yield (%)	8.2087	7.1953	6.9517	6.3472	6.1946	5.6621
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.805	2.630	2.437	2.243	2.037	1.835
Convexity (yrs)	9.199	8.070	6.933	5.880	4.868	3.970
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

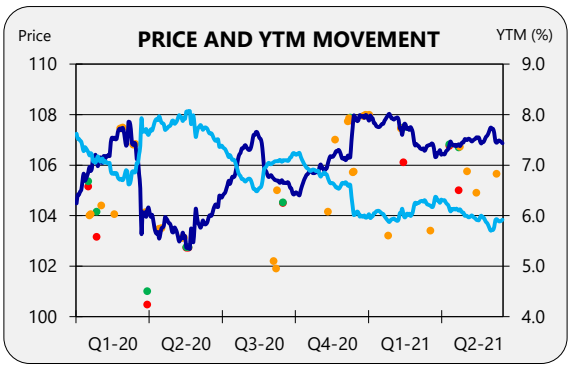
APIA01BCN1

ISIN CODE : IDA0000949B8

Listing Date — Maturity Date

Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23





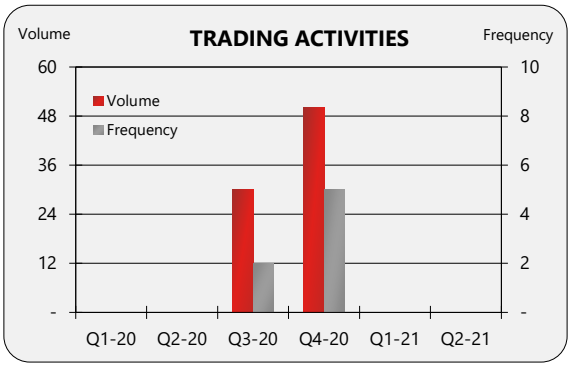
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

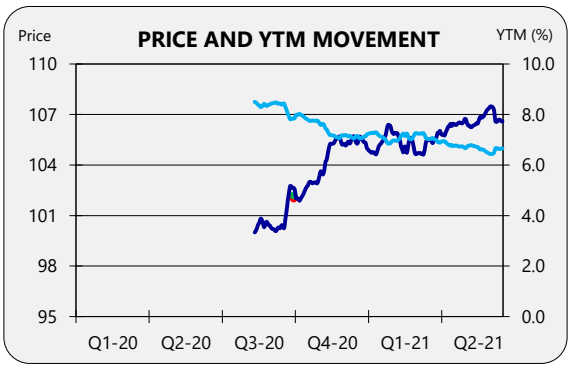
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	158.70	152.00	5.00	260.00	66.00	126.00
Frequency (X)	24	9	5	10	10	10
Trading days	14	6	4	7	8	6
Turnover Ratio (%)	115.42	110.55	3.64	189.09	48.00	91.64
CTP Price - High	107.480	103.500	105.000	107.880	107.980	106.820
Date	26-Feb	15-Apr	14-Sep	15-Dec	12-Jan	21-Apr
CTP Price - Low	100.470	102.730	101.900	104.150	103.200	104.900
Date	27-Mar	20-May	11-Sep	17-Nov	03-Feb	28-May
PHEI Fair Price	104.093	104.349	105.077	107.913	106.826	106.865
PHEI Fair Yield (%)	7.6604	7.5064	7.1596	6.0022	6.1748	5.9179
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.127	2.950	2.768	2.591	2.390	2.194
Convexity (yrs)	11.507	10.218	8.983	7.854	6.693	5.655
Sensitivity (%)	0.031	0.030	0.028	0.026	0.024	0.022

APIA01BCN2

ISIN CODE : IDA0001084B3

Listing Date: Aug-20 | Maturity Date: Aug-25





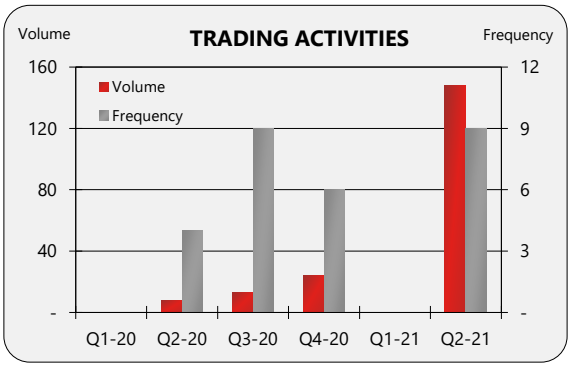
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

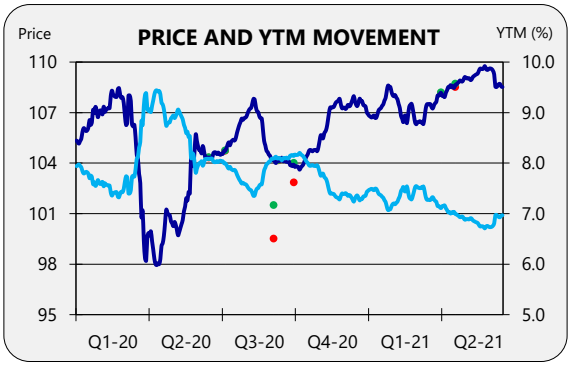
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	30.00	50.00	-	-
Frequency (X)	-	-	2	5	-	-
Trading days	-	-	1	1	-	-
Turnover Ratio (%)	-	-	75.47	125.79	-	-
CTP Price - High	-	-	-	102.200	-	-
Date	-	-	-	02-Oct	-	-
CTP Price - Low	-	-	-	102.000	-	-
Date	-	-	-	02-Oct	-	-
PHEI Fair Price	-	-	102.737	105.567	105.306	106.586
PHEI Fair Yield (%)	-	-	7.8176	7.0754	7.0703	6.6577
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.932	3.786	3.611	3.448
Convexity (yrs)	-	-	18.484	17.036	15.463	14.041
Sensitivity (%)	-	-	0.039	0.038	0.036	0.034

APIA01C

ISIN CODE : IDA0000743C3

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





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

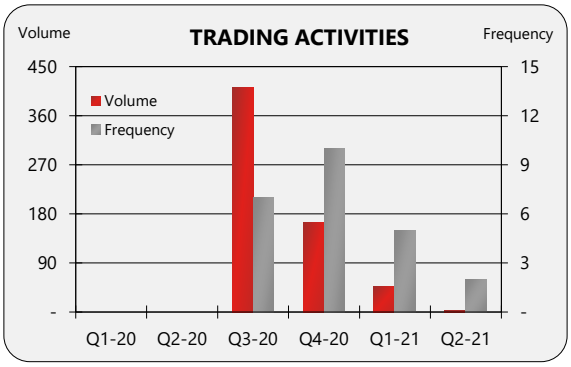
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	8.00	13.00	24.00	-	148.00
Frequency (X)	-	4	9	6	-	9
Trading days	-	2	3	1	-	2
Turnover Ratio (%)	-	3.56	5.78	10.67	-	65.78
CTP Price - High	-	104.340	104.740	104.000	-	108.700
Date	-	18-Jun	08-Jul	02-Oct	-	28-Apr
CTP Price - Low	-	104.320	99.500	102.850	-	108.150
Date	-	18-Jun	09-Sep	02-Oct	-	12-Apr
PHEI Fair Price	99.699	104.629	103.877	107.671	107.247	108.517
PHEI Fair Yield (%)	9.0635	8.0205	8.1488	7.2944	7.3248	6.9681
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.735	4.642	4.486	4.365	4.202	4.054
Convexity (yrs)	27.414	26.087	24.282	22.816	21.074	19.514
Sensitivity (%)	0.047	0.046	0.045	0.044	0.042	0.041

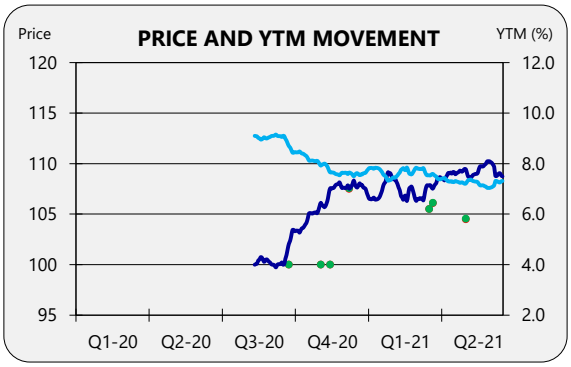
APIA01CCN2

ISIN CODE : IDA0001084C1

Listing Date — Maturity Date

Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25 Aug-26 Aug-27





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

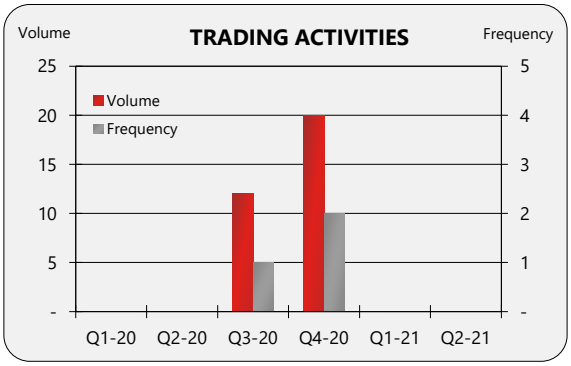
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	411.00	164.00	46.00	2.00
Frequency (X)	-	-	7	10	5	2
Trading days	-	-	3	3	2	1
Turnover Ratio (%)	-	-	102.62	40.95	11.49	0.50
CTP Price - High	-	-	100.020	107.560	106.120	104.550
Date	-	-	28-Sep	14-Dec	31-Mar	11-May
CTP Price - Low	-	-	100.000	100.000	105.500	104.500
Date	-	-	28-Sep	19-Nov	26-Mar	11-May
PHEI Fair Price	-	-	102.862	107.860	107.527	108.745
PHEI Fair Yield (%)	-	-	8.5437	7.5780	7.5925	7.3135
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.043	4.963	4.817	4.687
Convexity (yrs)	-	-	31.736	30.412	28.534	26.866
Sensitivity (%)	-	-	0.050	0.050	0.048	0.047

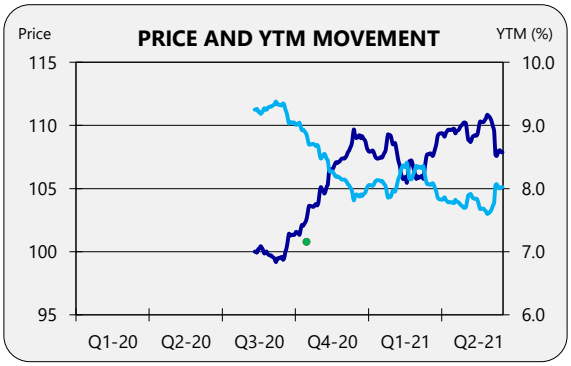
APIA01DCN2

ISIN CODE : IDA0001084D9

Listing Date — Maturity Date

Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25 Aug-26 Aug-27 Aug-28 Aug-29 Aug-30

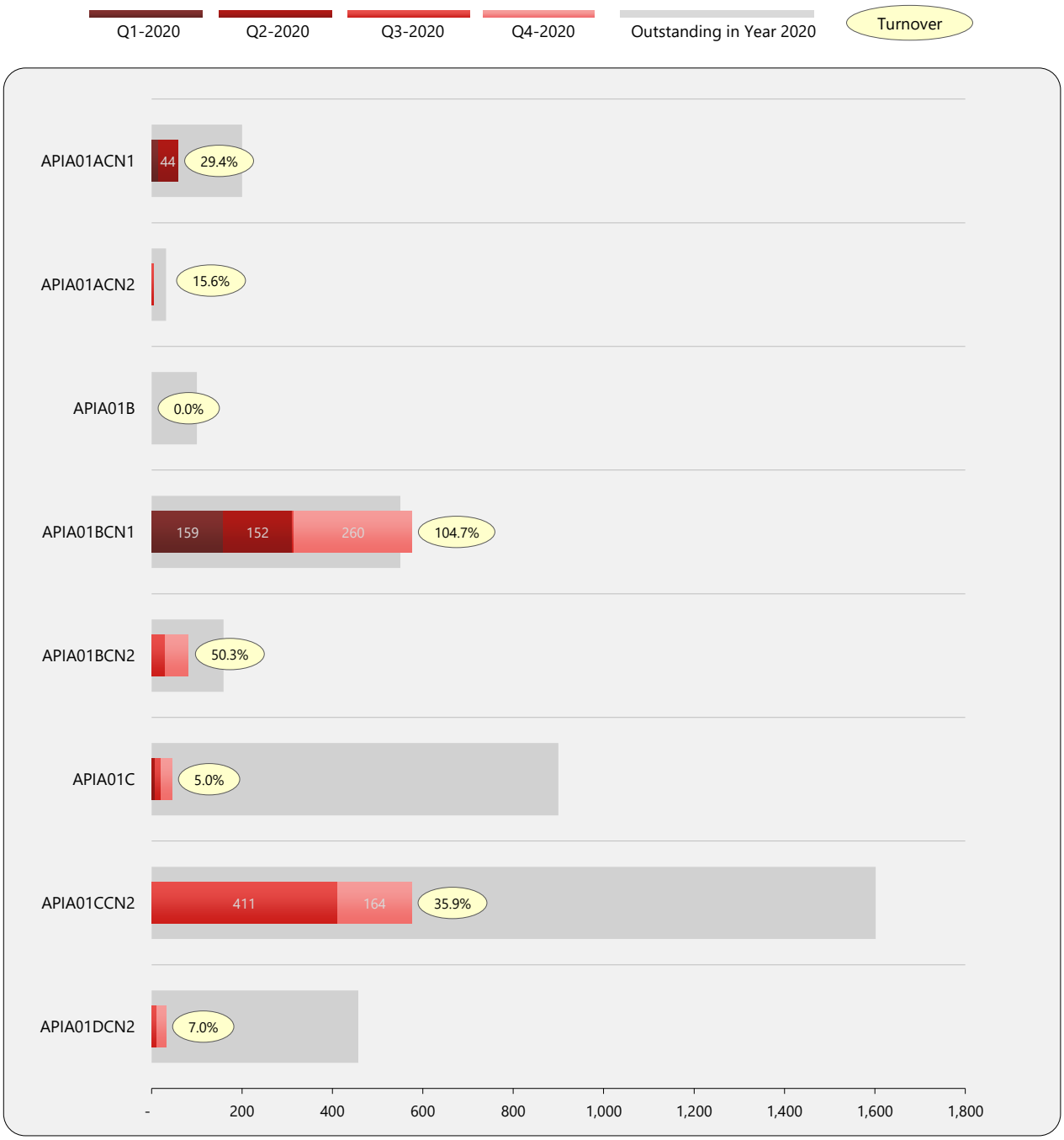




● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	12.00	20.00	-	-
Frequency (X)	-	-	1	2	-	-
Trading days	-	-	1	1	-	-
Turnover Ratio (%)	-	-	10.50	17.51	-	-
CTP Price - High	-	-	-	100.770	-	-
Date	-	-	-	19-Oct	-	-
CTP Price - Low	-	-	-	100.760	-	-
Date	-	-	-	19-Oct	-	-
PHEI Fair Price	-	-	101.302	108.982	107.584	107.871
PHEI Fair Yield (%)	-	-	9.0481	7.9070	8.0831	8.0238
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	6.378	6.421	6.286	6.183
Convexity (yrs)	-	-	54.049	53.806	51.453	49.524
Sensitivity (%)	-	-	0.064	0.064	0.063	0.062

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



APIA FINANCIAL HIGHLIGHT

Financial Statements

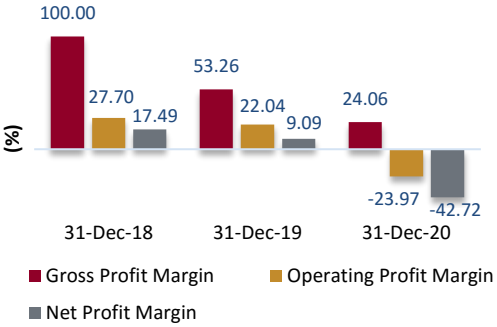
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	3,424,094	2,337,084	-31.75 ▼
Receivables	1,955,392	2,443,093	24.94 ▲
Inventories	24,060	23,366	-2.88 ▼
Current Assets	5,964,266	5,357,891	-10.17 ▼
Property, Plant and Equipment	33,506,683	34,153,296	1.93 ▲
Total Assets	43,998,030	44,435,973	**1.00** ▲
Current Liabilities	5,339,907	6,788,885	27.13 ▲
Interest Bearing liabilities	13,625,493	16,783,559	23.18 ▲
Total Liabilities	19,555,221	23,118,358	**18.22** ▲
Authorized Capital (Shares)	63,886,608	63,886,608	**-** -
Authorized Capital	63,886,608	63,886,608	- -
Paid up Capital	15,971,652	15,971,652	- -
Paid up Capital (Shares)	15,971,652	15,971,652	- -
Par Value (Rp Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	7,621,449	5,128,914	-32.70 ▼
Non Controlling Interest	382,002	276,960	-27.50 ▼
Total Equity	24,442,809	21,317,615	**-12.79** ▼

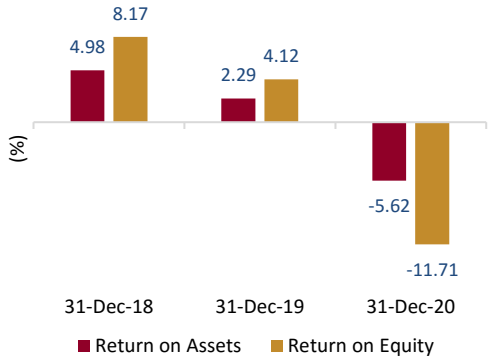
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	11,084,234	5,843,726	**-47.28** ▼
Gross Profit	11,084,234	5,843,726	-47.28 ▼
Interest Expenses	794,294	1,099,604	38.44 ▲
Total Operating Expenses	8,641,467	7,244,754	-16.16 ▼
Operating Profit	2,442,767	1,401,028	**-42.65** ▼
Earning Before Tax	1,713,719	-2,523,161	-247.23 ▼
EBITDA	4,023,024	418,282	-89.60 ▼
Income for the periods	1,007,256	-2,496,467	**-347.85** ▼
Comprehensive Income	919,930	-3,010,886	-427.30 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,015,672	-2,433,507	**-339.60** ▼

Peer Group

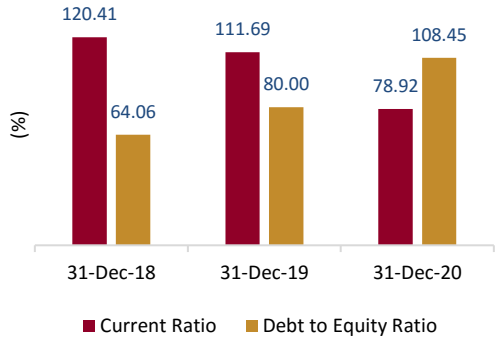
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Jasa Marga (Persero) Tbk.	13,704	-0.30	-47.98
2.	PT Angkasa Pura II (Persero)	5,844	-42.72	-47.28
3.	PT Pelabuhan Indonesia I (Persero)	3,842	4.77	-31.87
4.	PT Pelabuhan Indonesia IV (Persero)	3,639	7.80	-0.60
5.	PT Angkasa Pura I (Persero)	3,619	-64.34	-58.07

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	100.00	53.26	24.06
Operating Profit Margin (%)	27.70	22.04	-23.97
Net Profit Margin (%)	17.49	9.09	-42.72
Return on Assets (%)	4.98	2.29	-5.62
Return on Equity (%)	8.17	4.12	-11.71
Current Ratio (%)	120.41	111.69	78.92
Debt to Equity Ratio (%)	64.06	80.00	108.45
Cash Flow/Debt (%)	20.50	10.72	-5.37

ASDF PT Astra Sedaya Finance

Sector : Financials
Sub Sector : Financing Service
Website : www.acc.co.id
Corporate Sec. : Hendry Christian W.
Email Corporate Sec. : corporate_secretary@acc.co.id

ADDRESS
Jln. TB Simatupang No. 90
Tanjung Barat, Jagakarsa
Jakarta Selatan 12530
Phone : (021) 7885-9000
Fax : (021) 7885-1179, 7885-1182

PT Astra Sedaya Finance which is the forerunner of Astra Credit Companies (ACC) was established on July 15, 1982 under the name PT Rahardja Sedaya, was established to support the automotive business of the Astra group. In 1990, PT Rahardja Sedaya changed its name to PT Astra Sedaya Finance (ASDF). In its development, ASDF has equity participation in associated companies, namely PT Astra Auto Finance (AAF) and PT Swadharma Bhakti Sedaya Finance (SBSF), both of which have been registered and supervised by the Financial Services Authority (OJK) and obtained permission from the Ministry of Finance. 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. ASDF's business activity is in the field of consumer financing or multipurpose financing, leasing and sharia financing.

As of August, ASDF has received several awards in 2017. Under the brand 'Astra Credit Companies', ASF is awarded Top Brand Award 2017 by Frontier and Majalah Marketing. ASDF is also given the award of Indonesia Most Admired Companies by Warta Ekonomi, Corporate Image Award by Frontier and Majalah Tempo, platinum trophy by Infobank 13rd Multifinance Awards 2017 and The Most Popular Company in Multifinance Category by Indonesia Corporate Public Relations Award 2017. In the field of service, ASF is awarded Service Quality Award, winning the first place in Financing Automotive 4 Wheels category.

In order to leverage company growth, ASDF will maintain and strengthen leading position in car financing, strengthen risk and operational excellence, and implement the commitment on Corporate Social Responsibility (CSR). Furthermore, ASDF will optimize funding and Asset Liability Management (ALM) and create new portfolio/initiatives to support the future growth onto the next level.

As a trusted financing company under PT Astra International Tbk., ASDF managed to obtain idAAA rating from Pefindo and AAA (idn) from PT Fitch Rating Indonesia, as well Baa3 rating from Moody's and also BBB- from Fitch International. The Company provides various financing products with competitive rate and fast credit process. ASDF has 76 branch offices in 58 cities across Indonesia and cooperates with more than 9,000 authorized dealers and used-car showrooms. As part of giving the best service for customers, ASDF offers a secured storage and easy retrieval for BPKB and also provides reliable vehicle insurance coverage and life insurance protection facilities.

SHAREHOLDERS

1. PT Astra International Tbk. 46.88%
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. Aridono Sukmanto *
3. Buyung Syamsudin *
4. Gidion Hasan

independen

BOARD OF DIRECTORS

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

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	12-Mar-21	Stable
2.	Fitch Rating Indonesia	AAA(idn)	23-Oct-20	Stable
3.	Pefindo	idAAA	8-Apr-20	Stable
4.	Fitch Rating Indonesia	AAA(idn)	8-Nov-19	Stable
5.	Pefindo	idAAA	9-Oct-19	Stable

as of June 2021

SWOT Analysis

STRENGTHS
- Strategically important subsidiary of Astra International
-Very strong capitalization
-Very strong position in car financing market

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

OPPORTUNITIES
- Diversification of financing business
- 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 financing
- Unfavorable impact of COVID-19

AS OF JUNE 2021

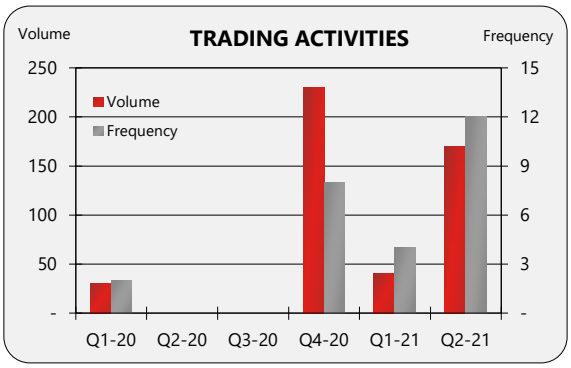
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ASDF03CCN3** IDA0000793C8	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap III Tahun 2017 Seri C	375,000	06-Mar-17	03-Mar-22	5	8.75% Quarterly	03-Sep-20 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable
2.	**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-20 02-Nov-20 02-Feb-21 02-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable
3.	**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-20 13-Nov-20 13-Feb-21 13-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
4.	**ASDF04BCN3** IDA0001017B3	Obligasi Berkelanjutan IV Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap III Tahun 2019 Seri B	800,380	24-Oct-19	23-Oct-22	3	7.70% Quarterly	23-Jul-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
5.	**ASDF04BCN4** IDA0001054B6	Obligasi Berkelanjutan IV Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap IV Tahun 2020 Seri B	1,301,050	30-Mar-20	27-Mar-23	3	7.00% Quarterly	27-Sep-20 27-Dec-20 27-Mar-21 27-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
6.	**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-20 13-Nov-20 13-Feb-21 13-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
7.	**ASDF04CCN3** IDA0001017C1	Obligasi Berkelanjutan IV Astra Sedaya Finance Dengan Tingkat Bunga Tetap Tahap III Tahun 2019 Seri C	236,160	24-Oct-19	23-Oct-24	5	7.95% Quarterly	23-Jul-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
8.	**ASDF05ACN1** IDA0001094A4	Obligasi Berkelanjutan V Astra Sedaya Finance Tahap I Tahun 2020 Seri A	1,027,000	03-Sep-20	12-Sep-21	1	6.40% Quarterly	- 02-Dec-20 02-Mar-21 02-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
9.	**ASDF05ACN2** IDA0001147A0	Obligasi Berkelanjutan V Astra Sedaya Finance Tahap II Tahun 2021 Seri A	891,975	16-Apr-21	25-Apr-22	1	4.85% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
10.	**ASDF05BCN1** IDA0001094B2	Obligasi Berkelanjutan V Astra Sedaya Finance Tahap I Tahun 2020 Seri B	473,000	03-Sep-20	02-Sep-23	3	7.60% Quarterly	- 02-Dec-20 02-Mar-21 02-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
11.	**ASDF05BCN2** IDA0001147B8	Obligasi Berkelanjutan V Astra Sedaya Finance Tahap II Tahun 2021 Seri B	1,608,025	16-Apr-21	15-Apr-24	3	6.35% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable

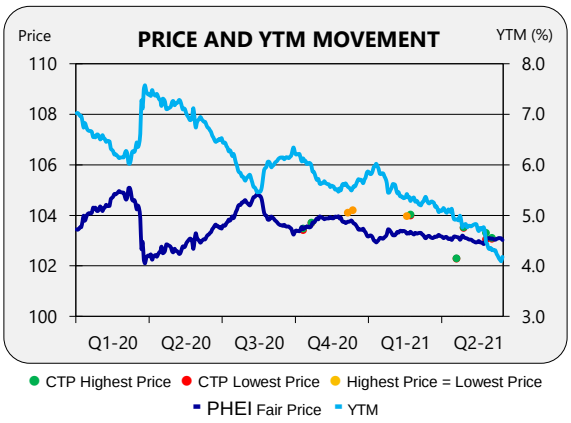
TRADING HIGHLIGHT

ASDF03CCN3

ISIN CODE : IDA0000793C8

Listing Date: Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Maturity Date: Mar-22



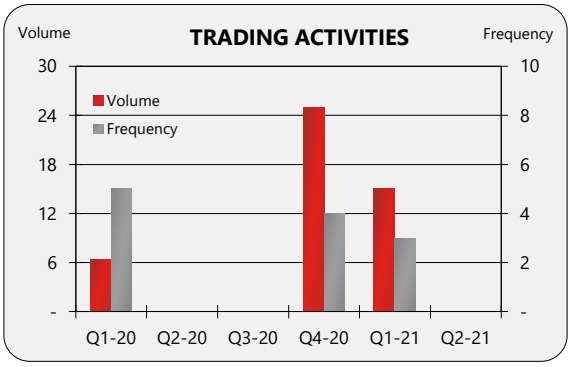


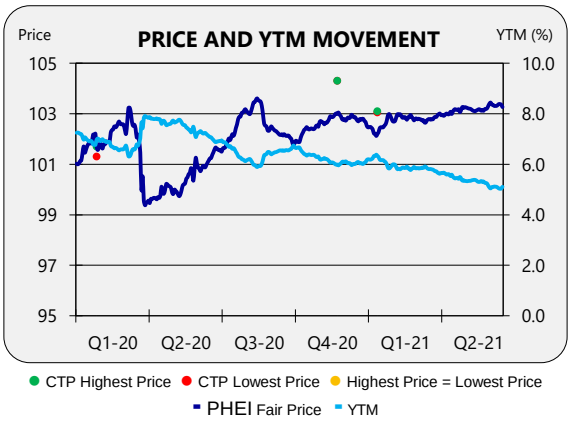
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	-	-	230.00	40.00	170.00
Frequency (X)	2	-	-	8	4	12
Trading days	2	-	-	4	2	4
Turnover Ratio (%)	32.00	-	-	245.33	42.67	181.33
CTP Price - High	-	-	-	104.200	104.030	103.520
Date	-	-	-	17-Dec	03-Mar	07-May
CTP Price - Low	-	-	-	103.420	103.970	102.280
Date	-	-	-	14-Oct	26-Feb	29-Apr
PHEI Fair Price	102.378	103.572	103.472	103.430	103.100	103.024
PHEI Fair Yield (%)	7.3971	6.4798	6.1830	5.7079	5.2636	4.1791
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.748	1.544	1.328	1.108	0.880	0.653
Convexity (yrs)	3.639	2.865	2.153	1.536	1.007	0.593
Sensitivity (%)	0.017	0.015	0.013	0.011	0.009	0.007

ASDF03CCN4

ISIN CODE : IDA0000853C0

Listing Date: Nov-17 | Nov-18 | Nov-19 | Nov-20 | Nov-21 | Maturity Date: Nov-22



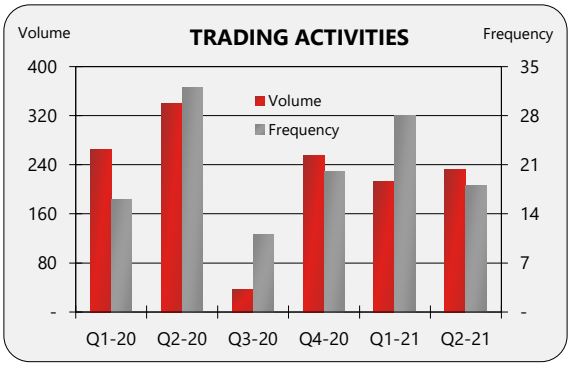


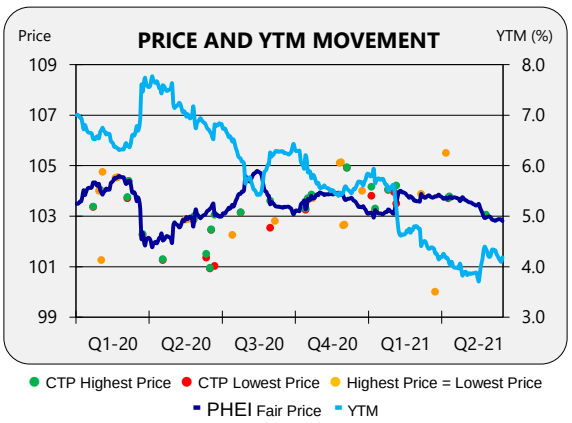
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.40	-	-	25.00	15.00	-
Frequency (X)	5	-	-	4	3	-
Trading days	1	-	-	2	2	-
Turnover Ratio (%)	12.80	-	-	50.00	30.00	-
CTP Price - High	101.700	-	-	104.310	103.100	-
Date	27-Jan	-	-	27-Nov	21-Jan	-
CTP Price - Low	101.300	-	-	104.300	103.050	-
Date	27-Jan	-	-	27-Nov	21-Jan	-
PHEI Fair Price	99.462	101.594	102.011	102.760	102.778	103.265
PHEI Fair Yield (%)	7.8706	6.9044	6.6097	6.0508	5.7913	5.1093
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.296	2.104	1.898	1.689	1.471	1.256
Convexity (yrs)	6.196	5.213	4.265	3.406	2.617	1.943
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

ASDF04BCN2

ISIN CODE : IDA0000962B1

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



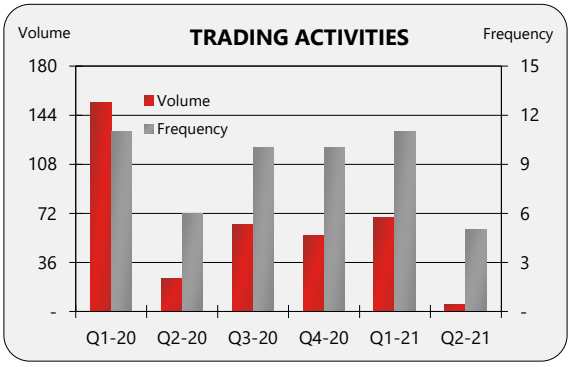


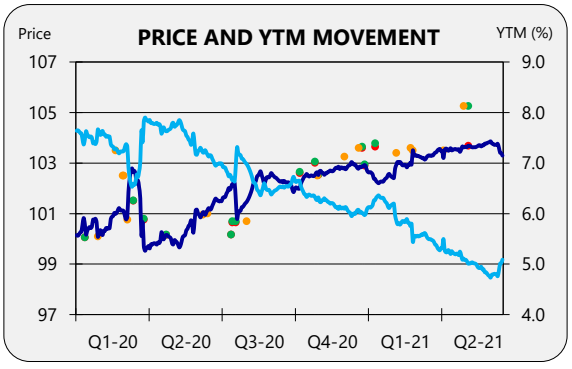
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	264.20	340.00	37.00	255.00	213.00	233.00
Frequency (X)	16	32	11	20	28	18
Trading days	10	14	5	9	8	6
Turnover Ratio (%)	157.73	202.99	22.09	152.24	127.16	139.10
CTP Price - High	104.750	103.050	103.600	105.130	104.200	105.500
Date	03-Feb	25-Jun	04-Sep	02-Dec	15-Feb	16-Apr
CTP Price - Low	101.250	100.920	102.250	102.630	98.000	98.000
Date	31-Jan	19-Jun	16-Jul	04-Dec	09-Mar	10-Jun
PHEI Fair Price	102.108	103.036	103.294	103.356	103.730	102.805
PHEI Fair Yield (%)	7.5628	6.8015	6.2681	5.6808	4.3716	4.1841
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.692	1.487	1.273	1.053	0.827	0.597
Convexity (yrs)	3.433	2.679	1.996	1.403	0.904	0.511
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

ASDF04BCN3

ISIN CODE : IDA0001017B3

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



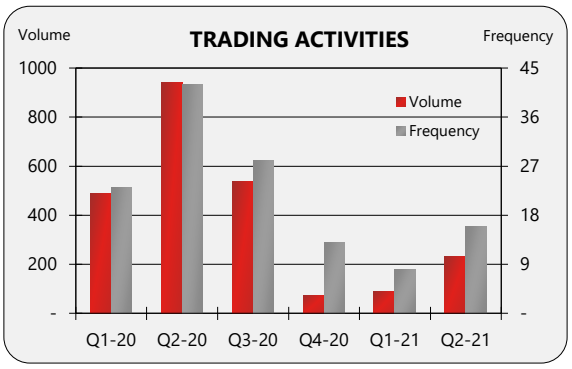


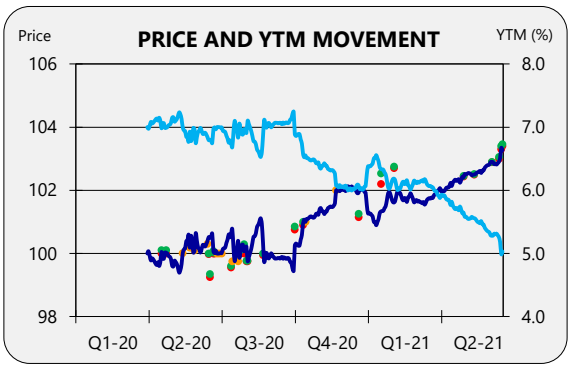
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	153.30	24.00	64.00	56.00	69.00	5.00
Frequency (X)	11	6	10	10	11	5
Trading days	8	5	5	7	6	3
Turnover Ratio (%)	76.61	11.99	31.98	27.99	34.48	2.50
CTP Price - High	103.500	101.000	100.700	103.600	103.780	105.250
Date	18-Feb	17-Jun	04-Aug	28-Dec	19-Jan	18-May
CTP Price - Low	100.050	100.150	100.160	102.500	102.900	103.500
Date	13-Jan	21-Apr	15-Jul	04-Nov	06-Jan	14-Apr
PHEI Fair Price	99.620	101.523	102.115	102.833	103.299	103.297
PHEI Fair Yield (%)	7.8541	6.9798	6.5941	6.0376	5.4687	5.0883
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.270	2.078	1.873	1.664	1.447	1.231
Convexity (yrs)	6.074	5.098	4.165	3.316	2.543	1.875
Sensitivity (%)	0.023	0.021	0.019	0.017	0.014	0.012

ASDF04BCN4

ISIN CODE : IDA0001054B6

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





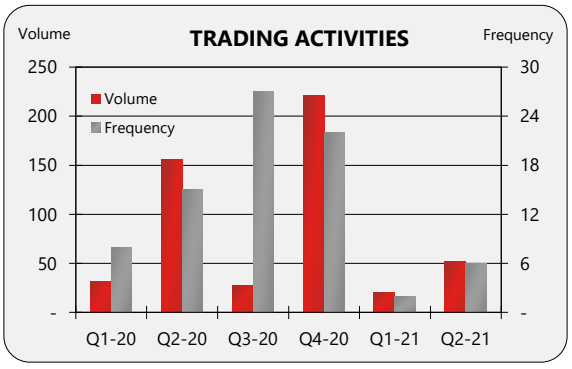
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

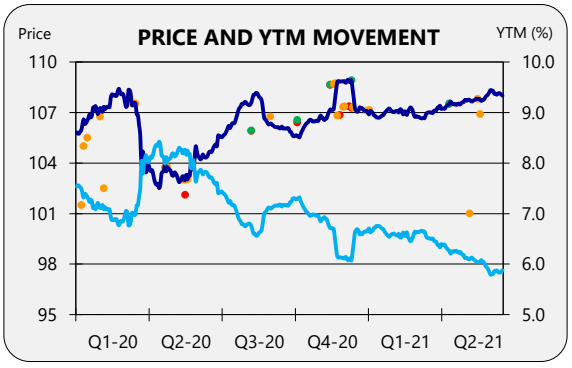
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	488.00	941.00	538.00	75.00	90.00	234.00
Frequency (X)	23	42	28	13	8	16
Trading days	4	18	11	6	2	6
Turnover Ratio (%)	150.03	289.30	165.40	23.06	27.67	71.94
CTP Price - High	-	100.300	100.290	102.000	102.750	103.460
Date	-	17-Jun	30-Jul	26-Nov	10-Feb	30-Jun
CTP Price - Low	-	99.250	99.550	100.750	102.200	102.430
Date	-	19-Jun	15-Jul	05-Oct	26-Jan	07-May
PHEI Fair Price	99.919	99.996	99.706	102.008	101.758	103.263
PHEI Fair Yield (%)	7.0229	7.0013	7.1295	6.0354	6.0459	5.0314
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.674	2.474	2.266	2.064	1.846	1.635
Convexity (yrs)	8.241	7.063	5.945	4.950	3.990	3.161
Sensitivity (%)	0.027	0.025	0.023	0.021	0.018	0.016

ASDF04CCN2

ISIN CODE : IDA0000962C9

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





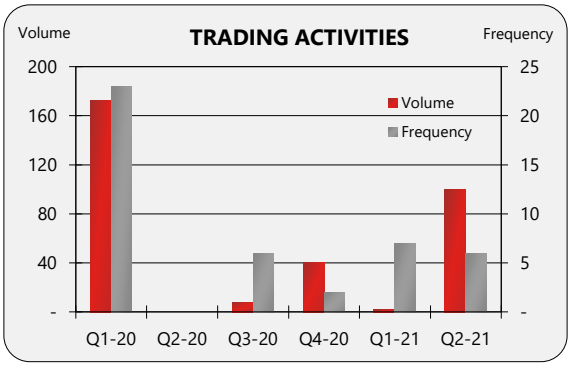
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

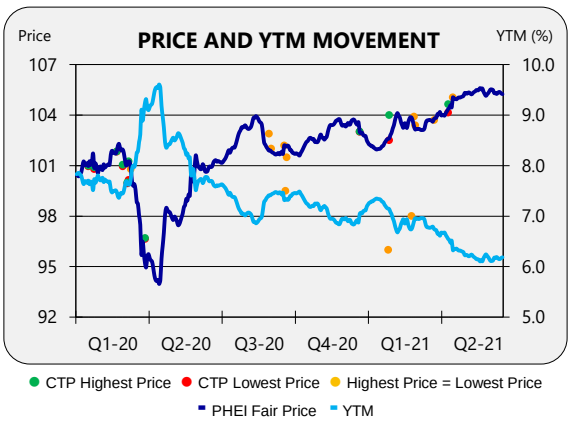
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31.14	156.15	27.00	221.00	20.00	52.00
Frequency (X)	8	15	27	22	2	6
Trading days	7	13	14	14	2	4
Turnover Ratio (%)	19.99	100.26	17.34	141.89	12.84	33.39
CTP Price - High	107.530	103.750	106.750	110.390	107.130	107.800
Date	12-Mar	22-Apr	04-Sep	02-Dec	12-Jan	31-May
CTP Price - Low	101.500	102.100	91.100	106.400	107.100	101.000
Date	08-Jan	15-May	18-Sep	07-Oct	08-Jan	19-May
PHEI Fair Price	103.656	105.644	105.825	107.243	106.972	108.003
PHEI Fair Yield (%)	8.0807	7.4064	7.2348	6.6097	6.5052	5.8796
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.207	3.045	2.866	2.688	2.496	2.310
Convexity (yrs)	12.243	10.992	9.719	8.535	7.360	6.306
Sensitivity (%)	0.032	0.030	0.029	0.027	0.025	0.023

ASDF04CCN3

ISIN CODE : IDA0001017C1

Listing Date: Oct-19 | Oct-20 | Oct-21 | Oct-22 | Oct-23 | Oct-24 — Maturity Date



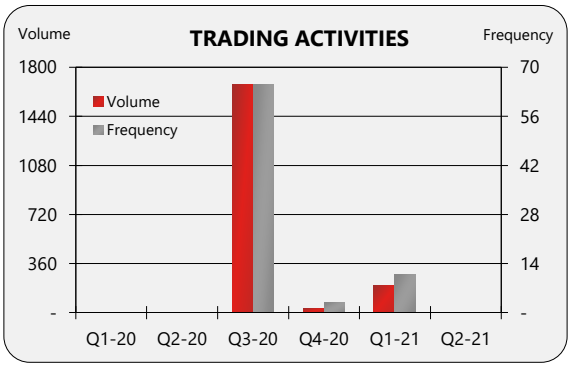


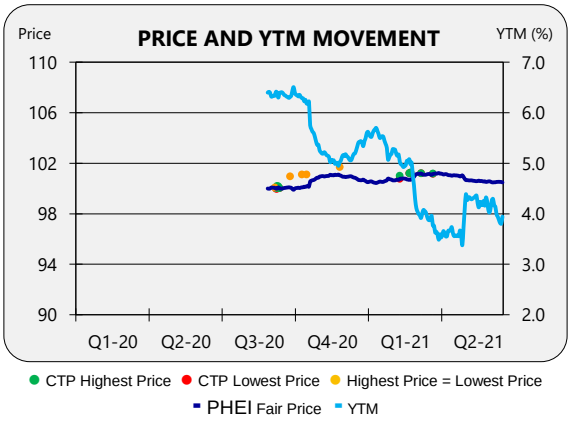
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	172.00	-	8.00	40.00	2.00	100.00
Frequency (X)	23	-	6	2	7	6
Trading days	8	-	6	1	5	3
Turnover Ratio (%)	291.33	-	13.55	67.75	3.39	169.38
CTP Price - High	101.835	-	102.900	103.020	104.000	105.050
Date	19-Feb	-	03-Sep	29-Dec	04-Feb	26-Apr
CTP Price - Low	96.650	-	88.900	103.000	96.000	103.700
Date	24-Mar	-	14-Aug	29-Dec	03-Feb	01-Apr
PHEI Fair Price	95.504	101.276	101.908	102.921	103.613	105.246
PHEI Fair Yield (%)	9.1594	7.5993	7.4009	7.0687	6.7919	6.1859
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.707	3.578	3.406	3.232	3.049	2.872
Convexity (yrs)	16.423	15.176	13.710	12.311	10.939	9.685
Sensitivity (%)	0.037	0.036	0.034	0.032	0.030	0.029

ASDF05ACN1

ISIN CODE : IDA0001094A4

Listing Date: Sep-20 | Dec-20 | Mar-21 | Jun-21 | Sep-21 — Maturity Date



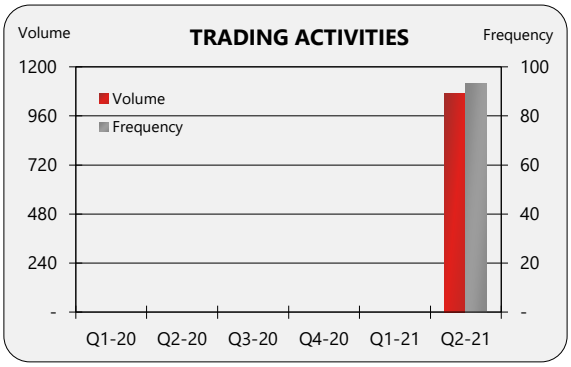


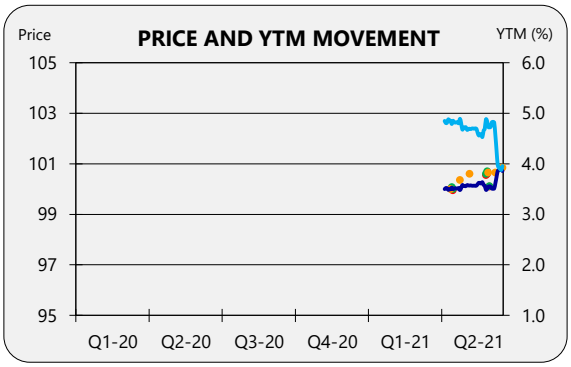
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,671.00	33.00	200.00	-
Frequency (X)	-	-	65	3	11	-
Trading days	-	-	9	3	5	-
Turnover Ratio (%)	-	-	650.83	12.85	77.90	-
CTP Price - High	-	-	100.950	101.670	101.250	-
Date	-	-	29-Sep	01-Dec	03-Mar	-
CTP Price - Low	-	-	99.950	101.100	100.750	-
Date	-	-	14-Sep	19-Oct	18-Feb	-
PHEI Fair Price	-	-	100.057	100.654	101.150	100.486
PHEI Fair Yield (%)	-	-	6.3360	5.4387	3.7680	3.9439
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.912	0.679	0.439	0.198
Convexity (yrs)	-	-	1.069	0.633	0.303	0.088
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

ASDF05ACN2

ISIN CODE : IDA0001147A0

Listing Date: Apr-21 | Maturity Date: Apr-22 (Jul-21, Oct-21, Jan-22)





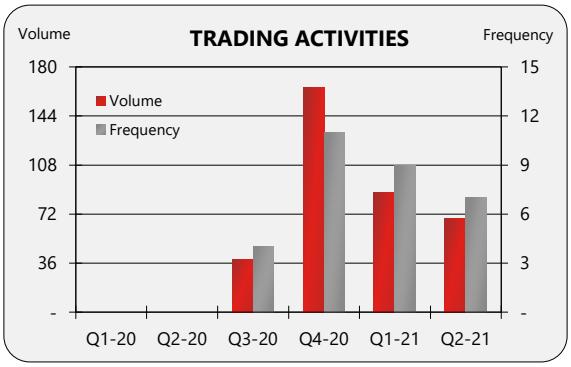
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

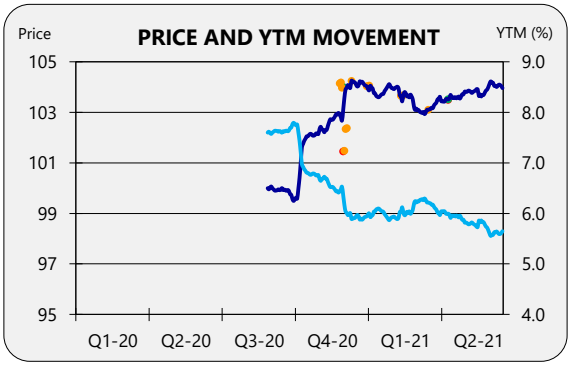
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	-	-	1,069.00
Frequency (X)	-	-	-	-	-	93
Trading days	-	-	-	-	-	15
Turnover Ratio (%)	-	-	-	-	-	479.39
CTP Price - High	-	-	-	-	-	100.850
Date	-	-	-	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	99.950
Date	-	-	-	-	-	26-Apr
PHEI Fair Price	-	-	-	-	-	100.714
PHEI Fair Yield (%)	-	-	-	-	-	3.9582
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.794
Convexity (yrs)	-	-	-	-	-	0.837
Sensitivity (%)	-	-	-	-	-	0.008

ASDF05BCN1

ISIN CODE : IDA0001094B2

Listing Date: Sep-20 | Maturity Date: Sep-23 (Sep-21, Sep-22)





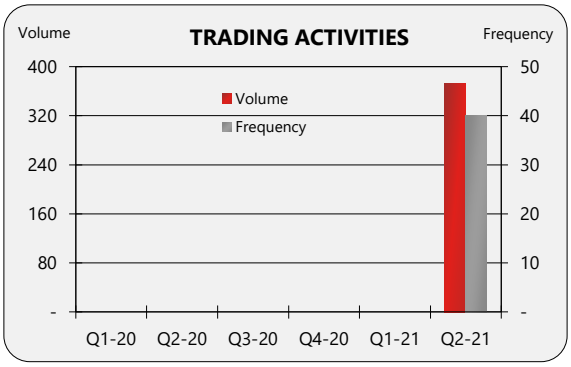
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

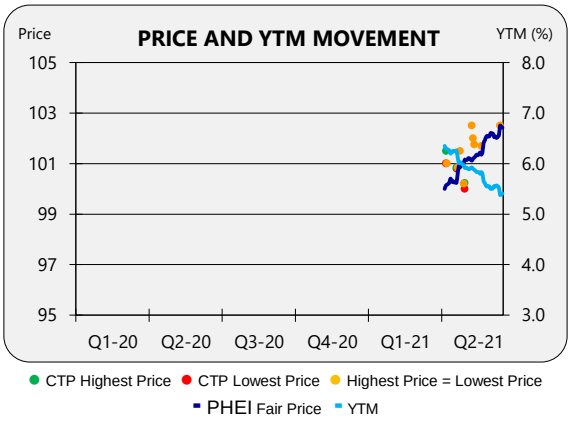
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	39.00	165.00	88.00	69.00
Frequency (X)	-	-	4	11	9	7
Trading days	-	-	2	9	8	3
Turnover Ratio (%)	-	-	32.98	139.53	74.42	58.35
CTP Price - High	-	-	-	104.250	104.060	105.700
Date	-	-	-	16-Dec	12-Jan	11-Jun
CTP Price - Low	-	-	-	101.450	103.100	103.500
Date	-	-	-	04-Dec	25-Mar	20-Apr
PHEI Fair Price	-	-	99.736	104.176	103.165	103.961
PHEI Fair Yield (%)	-	-	7.7004	5.8980	6.1723	5.6481
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.583	2.400	2.190	1.987
Convexity (yrs)	-	-	7.767	6.706	5.602	4.634
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

ASDF05BCN2

Listing Date — Maturity Date

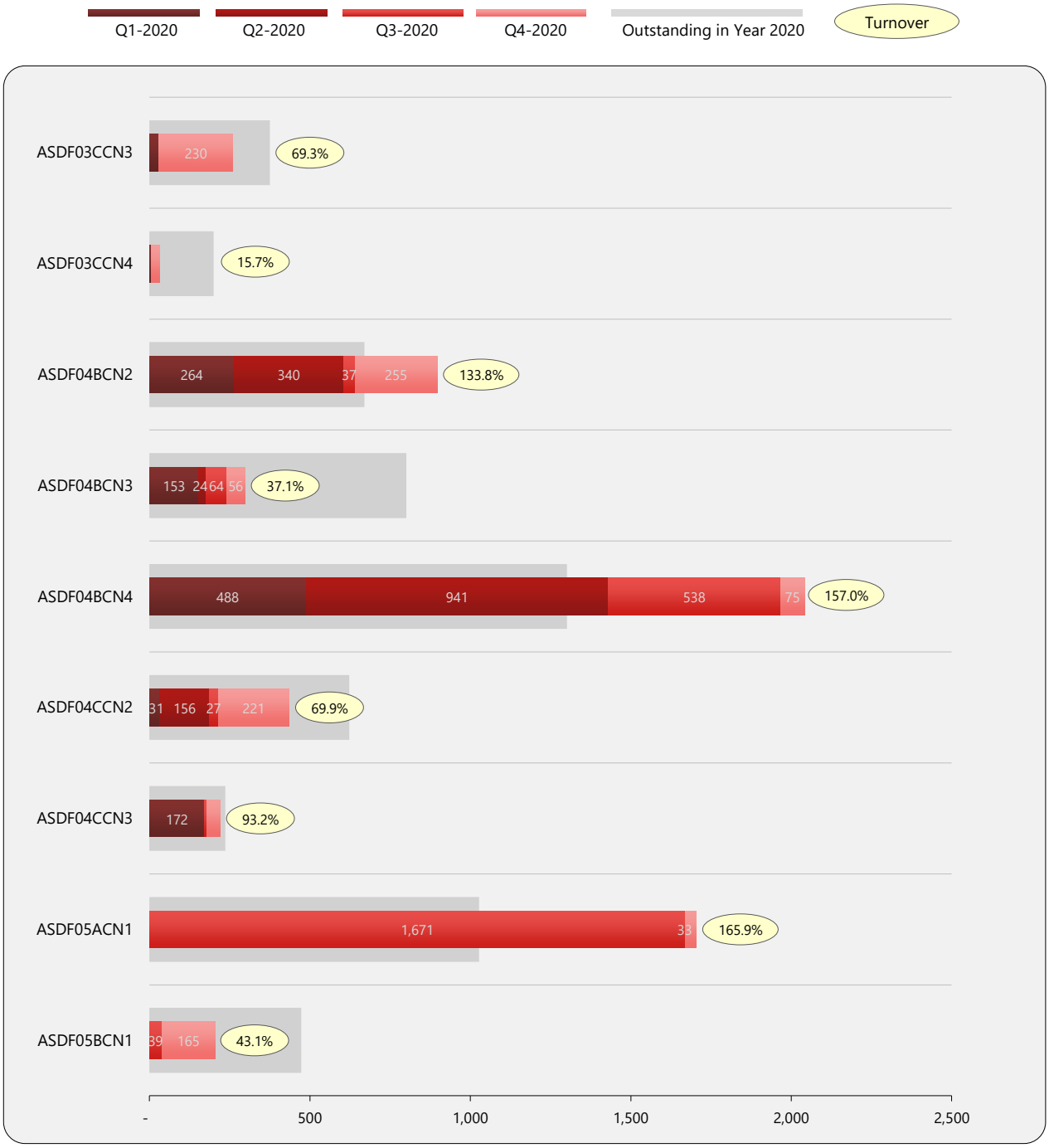
Apr-21 Apr-22 Apr-23 Apr-24





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	373.00
Frequency (X)	-	-	-	-	-	40
Trading days	-	-	-	-	-	14
Turnover Ratio (%)	-	-	-	-	-	92.78
CTP Price - High	-	-	-	-	-	102.500
Date	-	-	-	-	-	28-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	10-May
PHEI Fair Price	-	-	-	-	-	102.425
PHEI Fair Yield (%)	-	-	-	-	-	5.4079
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.517
Convexity (yrs)	-	-	-	-	-	7.353
Sensitivity (%)	-	-	-	-	-	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



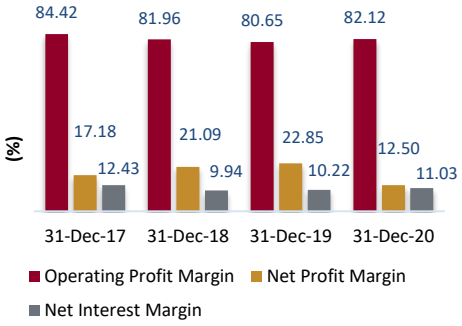
ASDF FINANCIAL HIGHLIGHT

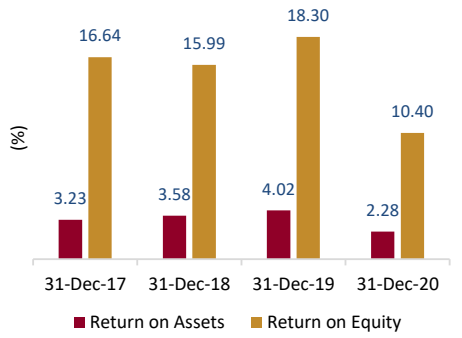
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	527,000	742,000	40.80 ▲
Other Receivables	233,000	261,000	12.02 ▲
Consumer Financing Receivables	25,270,000	25,688,000	1.65 ▲
Property, Plant and Equipment	187,000	211,000	12.83 ▲
Total Assets	31,985,000	31,436,000	**-1.72** ▼
Fund Borrowings	15,436,000	14,566,000	-5.64 ▼
Total Liabilities	24,959,000	24,535,000	**-1.70** ▼
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 Full Amount)	1,000	1,000	- -
Retained Earnings	4,241,000	4,181,000	-1.41 ▼
Non Controlling Interest	-	-	- -
Total Equity	7,026,000	6,901,000	**-1.78** ▼

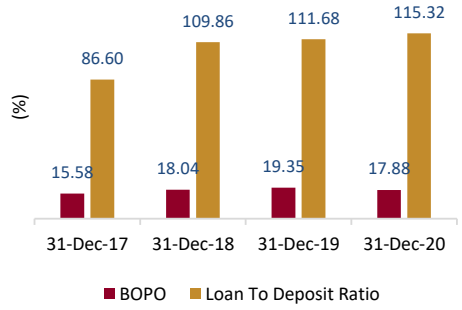
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	5,209,000	5,354,000	**2.78** ▲
Expenses	4,217,000	4,071,000	-3.46 ▼
Finance Costs	-	-	- -
Earning Before Tax	1,700,000	936,000	-44.94 ▼
EBITDA	1,739,000	990,000	**-43.07** ▼
Income (Loss) for the periods	1,286,000	718,000	-44.17 ▼
Comprehensive Income (Loss)	-183,000	654,000	N/A ▲
Net income/loss attributed to owners of parent entity	1,103,000	718,000	**-34.90** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Astra Sedaya Finance	5,354	13.41	2.78
2.	Indonesia Eximbank	5,200	5.55	-27.30
3.	PT Perusahaan Pengelola Aset (Persero)	4,398	2.41	-34.06
4.	PT BFI Finance Indonesia Tbk.	3,964	17.70	-10.19
5.	PT Bussan Auto Finance	3,351	-8.43	-3.98

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	84.42	81.96	80.65	82.12
Net Profit Margin (%)	17.18	21.09	22.85	12.50
Net Interest Margin (%)	12.43	9.94	10.22	11.03
Return on Assets (%)	3.23	3.58	4.02	2.28
Return on Equity (%)	16.64	15.99	18.30	10.40
BOPO (%)	15.58	18.04	19.35	17.88
Loan to Deposit Ratio (%)	86.60	109.86	111.68	115.32
Cash Flow / Debt (%)	13.54	-3.37	6.92	5.80
Interest Coverage Ratio (x)	158.02	181.98	186.96	149.50

BACA PT Bank Capital Indonesia Tbk.

Sector : Financials
Sub Sector : Banks
Website : www.bankcapital.co.id
Corporate Sec. : Budi Setiadi
Email Corporate Sec. : budi.setiadi@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 82 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.

In facing the competition that occurs in 2020, Bank Capital will continue to focus on the development of digital technology which is currently very developed where this development will affect consumer behavior in transactions and will certainly encourage the growth of E-Commerce.

SHAREHOLDERS

1.	Public	60.39%
2.	PT Delta Indo Swakarsa	13.96%
3.	PT Inigo Global Capital	14.71%
4.	PT Asuransi Simas Jiwa	10.94%

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

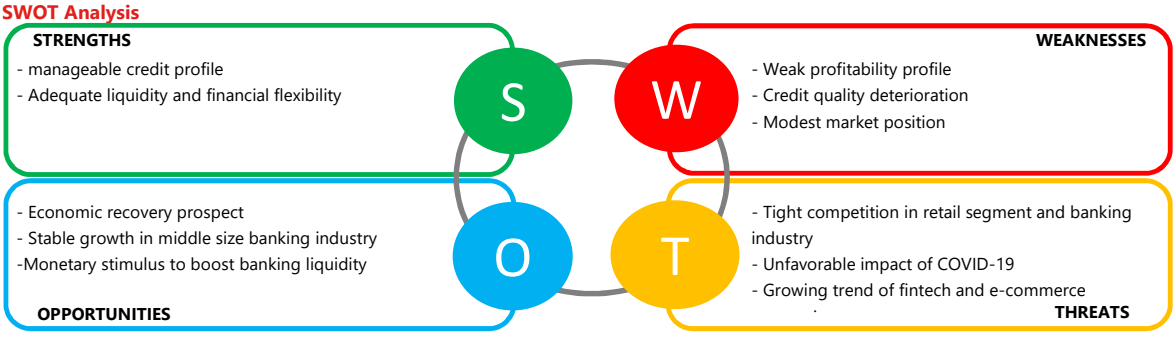
1. Wahyu Dwi Aji
2. Gunarto Hanafi
3. Roy Iskandar Kusuma Widjaja

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB+	9-Apr-21	Stable
2.	Pefindo	idBBB+	9-Apr-20	Negative
3.	Pefindo	idBBB+	10-Apr-19	Stable
4.	Pefindo	idBBB+	5-Apr-18	Stable
5.	Pefindo	idBBB+	2-May-17	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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-20 13-Oct-20 13-Jan-21 13-Apr-21	PT Bank Mega Tbk.	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-20 15-Oct-20 15-Jan-21 15-Apr-21	PT Bank Mega Tbk.	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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Mega Tbk.	idBBB- Negative

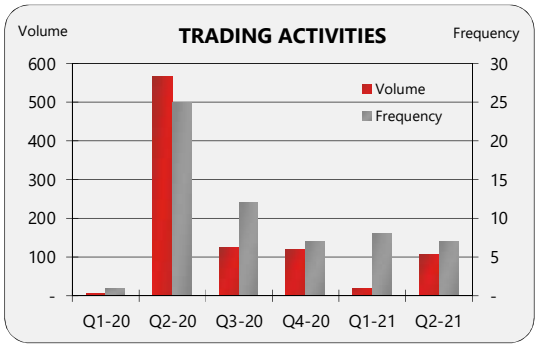
TRADING HIGHLIGHT

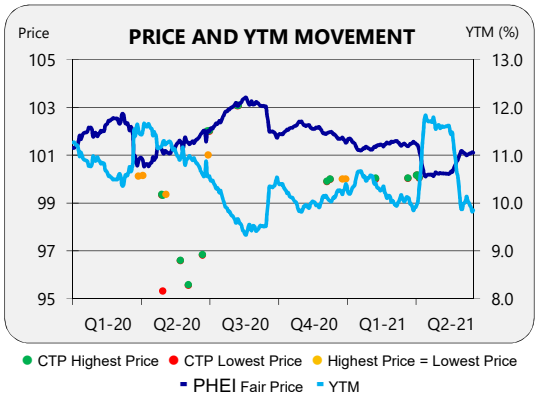
BACA01SB

ISIN CODE : IDA000066401

Listing Date — Maturity Date

Jan-15 Jan-16 Jan-17 Jan-18 Jan-19 Jan-20 Jan-21 Jan-22

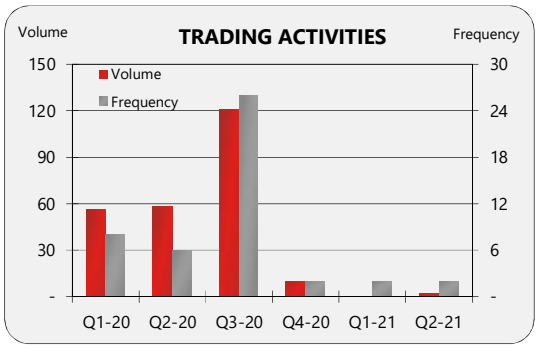


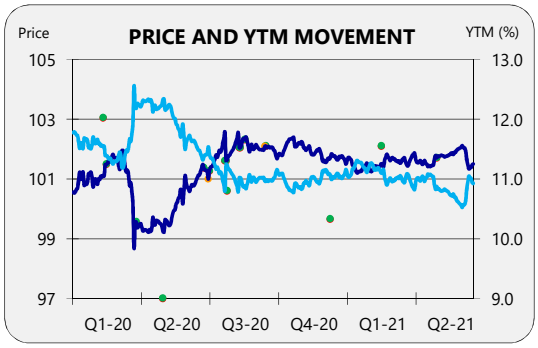


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	565.00	124.00	121.00	18.00	107.00
Frequency (X)	1	25	12	7	8	7
Trading days	1	13	7	3	4	4
Turnover Ratio (%)	10.00	1,130.00	248.00	242.00	36.00	214.00
CTP Price - High	100.120	100.140	103.080	100.000	100.040	100.160
Date	26-Mar	01-Apr	11-Aug	15-Dec	31-Mar	13-Apr
CTP Price - Low	100.120	90.000	90.990	99.890	100.000	100.050
Date	26-Mar	29-Jun	28-Sep	10-Dec	17-Feb	15-Apr
PHEI Fair Price	100.863	101.567	101.930	101.680	101.371	101.105
PHEI Fair Yield (%)	11.4348	10.8747	10.3735	10.2648	10.1130	9.8503
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.548	1.355	1.153	0.942	0.723	0.502
Convexity (yrs)	2.967	2.296	1.690	1.163	0.720	0.383
Sensitivity (%)	0.015	0.014	0.012	0.009	0.007	0.005

BACA02SB

ISIN CODE : IDA000071500

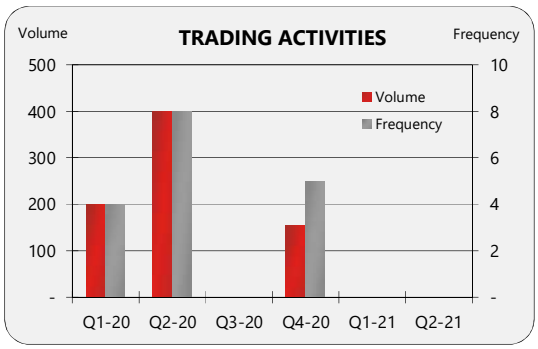


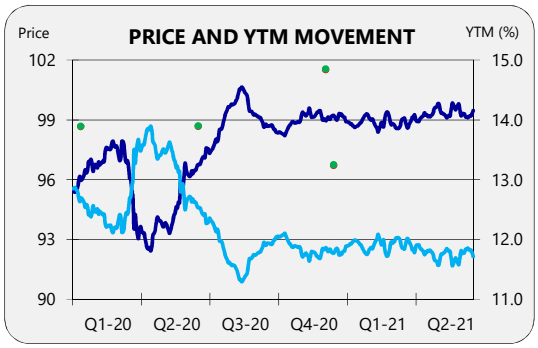


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	56.00	58.00	121.00	10.00	-	2.00
Frequency (X)	8	6	26	2	2	2
Trading days	3	3	13	1	1	1
Turnover Ratio (%)	89.60	92.80	193.60	16.00	-	3.20
CTP Price - High	103.060	101.380	102.330	99.670	102.110	101.720
Date	10-Feb	26-Jun	24-Aug	15-Dec	24-Feb	07-May
CTP Price - Low	99.550	97.000	100.600	99.650	102.090	101.700
Date	23-Mar	28-Apr	27-Jul	15-Dec	24-Feb	07-May
PHEI Fair Price	99.375	101.294	101.932	101.720	101.438	101.501
PHEI Fair Yield (%)	12.2509	11.4036	11.0317	11.0442	11.0796	10.9246
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.281	2.117	1.938	1.751	1.555	1.360
Convexity (yrs)	6.386	5.487	4.603	3.767	2.992	2.312
Sensitivity (%)	0.023	0.021	0.019	0.018	0.016	0.014

BACA03SB

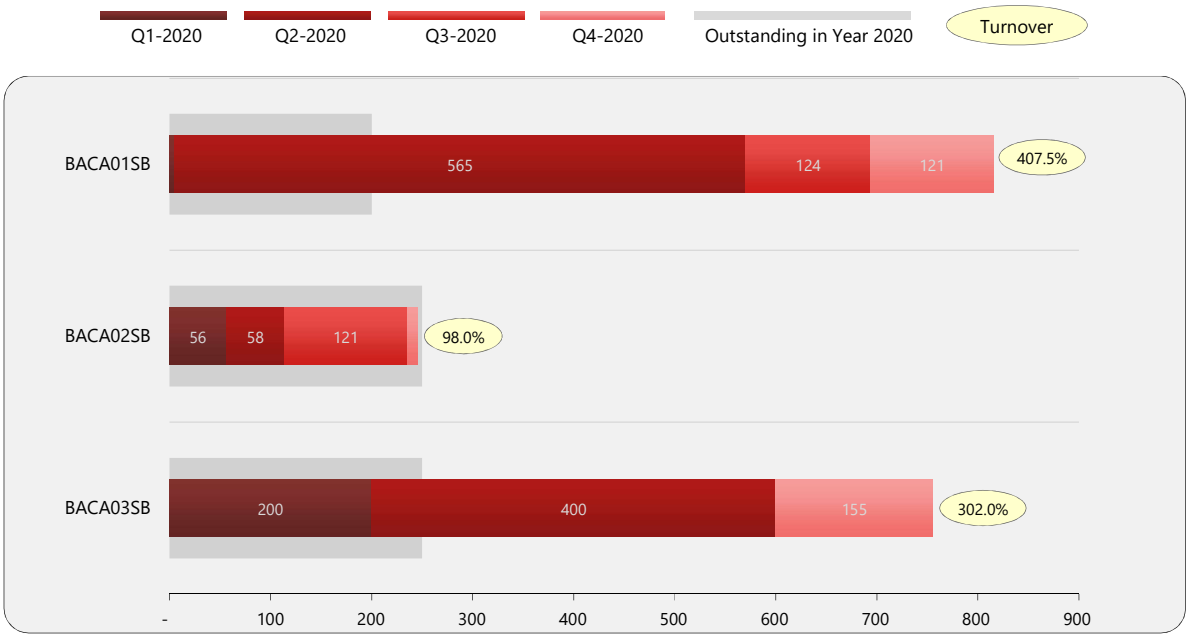
ISIN CODE : IDA000082804





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	200.00	400.00	-	155.00	-	-
Frequency (X)	4	8	-	5	-	-
Trading days	1	2	-	3	-	-
Turnover Ratio (%)	320.00	640.00	-	248.00	-	-
CTP Price - High	98.670	98.690	-	101.530	-	-
Date	13-Jan	19-Jun	-	08-Dec	-	-
CTP Price - Low	98.650	98.670	-	96.710	-	-
Date	13-Jan	19-Jun	-	18-Dec	-	-
PHEI Fair Price	93.416	97.578	98.516	99.242	98.591	99.464
PHEI Fair Yield (%)	13.5403	12.2693	11.9924	11.7638	12.0125	11.7110
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.205	3.094	2.947	2.794	2.624	2.464
Convexity (yrs)	12.930	11.920	10.758	9.621	8.469	7.439
Sensitivity (%)	0.032	0.031	0.029	0.028	0.026	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



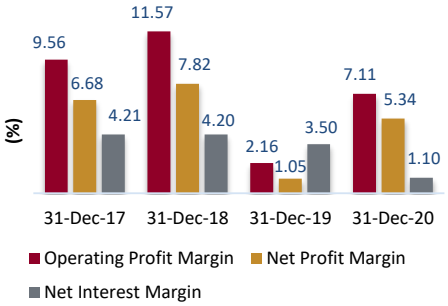
BACA FINANCIAL HIGHLIGHT

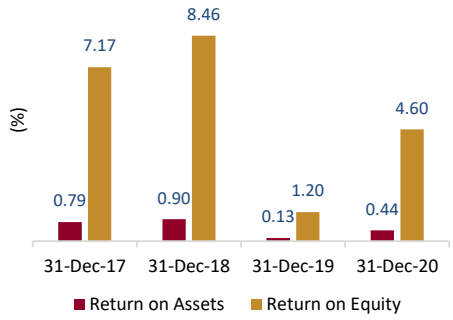
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	63,959	91,566	43.16 ▲
Placements with Other Banks	1,576,696	2,599,152	64.85 ▲
Marketable Securities	3,223,935	692,642	-78.52 ▼
Loans	9,588,615	6,382,269	-33.44 ▼
Investments	-	-	- ▬
Property, Plant and Equipment	571,343	613,527	7.38 ▲
Total Assets	18,959,622	20,223,558	**6.67** ▲
Deposits	16,112,866	17,169,172	6.56 ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	17,421,982	18,583,167	**6.67** ▲
Authorized Capital (Shares)	28,000,000,000	28,000,000,000	- ▬
Authorized Capital	2,800,000	2,800,000	- ▬
Paid up Capital	707,014	707,014	- ▬
Paid up Capital (Shares)	7,070,141,850	7,070,141,850	- ▬
Par Value (Rp Full Amount)	100	100	- ▬
Retained Earnings	746,364	813,831	9.04 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	1,537,640	1,640,391	**6.68** ▲

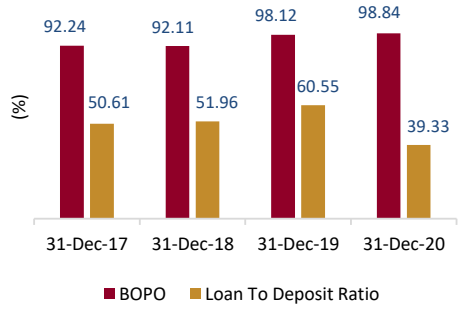
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	1,513,477	1,150,436	**-23.99** ▼
Interest Expenses	1,166,253	1,103,081	-5.42 ▼
Other Operating Revenue	222,803	878,658	294.37 ▲
Other Operating Expenses	537,275	526,488	-2.01 ▼
Income from Operations	32,752	81,752	**149.61** ▲
Non-Operating Revenues	-8,803	-2,793	68.27 ▲
Earning Before Tax	23,949	78,959	229.70 ▲
Income (Loss) for the periods	15,884	61,414	**286.64** ▲
Comprehensive Income (Loss)	52,676	102,624	94.82 ▲
Net Income/Loss Attributed to Owners of Parent Entity	15,884	61,414	**286.64** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Pembangunan Nusa Tenggara Timur	1,527	15.47	1.53
2.	PT Bank QNB Indonesia Tbk.	1,234	-34.22	-11.98
3.	PT Bank Capital Indonesia Tbk.	1,150	5.34	-23.99
4.	PT BPD Maluku dan Maluku Utara	886	20.88	-1.27
5.	PT Bank Pembangunan Daerah Lampung	807	22.03	-4.30

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	9.56	11.57	2.16	7.11
Net Profit Margin (%)	6.68	7.82	1.05	5.34
Net Interest Margin (%)	4.21	4.20	3.50	1.10
Return on Assets (%)	0.79	0.90	0.13	0.44
Return on Equity (%)	7.17	8.46	1.20	4.60
BOPO (%)	92.24	92.11	98.12	98.84
Loan To Deposit Ratio (%)	50.61	51.96	60.55	39.33
Cash Flow / Debt (%)	7.10	9.94	-12.45	-0.61
Interest Coverage Ratio (x)	112.44	115.26	102.05	107.16

BAFI PT Bussan Auto Finance

Sector	: Financials	ADDRESS
Sub Sector	: Financing Service	BAF Plaza
Website	: www.baf.id	Jln. Raya Tanjung Barat No. 121
Corporate Sec.	: Puji Arianti	Jakarta Selatan 12530
Email Corporate Sec.	: baf.sekretariat@baf.id	Phone : (021) 2939-6000
		Fax : (021) 2939-6100

History of PT Bussan Auto Finance (BAFI) was initiated in 1995 with name PT Pembiayaan Getraco Indonesia, a Company which was operated in financing business and became Joint Venture of PT Danamon Sanggrahan, Mitsui and Yamaha in 1997 as a Company focusing new Yamaha motorcycle financing. BAFI had its name changed into PT Danamon Mits Otomotif Finance in 1997, and September 24, 1997 was later declared as the Company's establishment date. In 1999, 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 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 (BAF) and sustained its business focus in financing new Yamaha-brand motorcycle. In 2004, entire shares owned by PT Lenggara Gunasejahtera were sold to PT Mitsui Indonesia.

In 2013, BAFI increased its capital by issuing new shares which entirely purchased by PT Ciptadana Capital, an affiliated Company of Lippo Group, and Yamaha. But in June 2018, Mitsui & Co., Ltd., increased its ownership resulting change in the Company's shareholders composition as follows: 68.3% owned by Mitsui & Co., Ltd., 11.7% owned by PT Mitsui Indonesia, 17.7% owned by Yamaha Co., Ltd., 2.3%, and owned by PT Yamaha Indonesia Motor Manufacturing.

As public needs are growing and expanded, BAFI innovated to provide financing solution for public needs. The Company further expanded range of its products, not only providing financing service for new Yamaha-brand motorcycle but also financing used multi-brands motorcycle, BAF Dana Syariah was launched as sharia based refinancing product, multi-financing (electronic and furniture) as well as financing for agricultural machineries. Starting from September 2017, BAFI has also diversified its financing products by offering financing for new multi-brands four-wheels vehicle.

BAFI has also expanded its service points by opening installment payment points via third-party cooperation including with banking service network, retail outlet and electronic payment platform. BAFI is registered in Indonesia Financing Company Association (APPI) and Credit Bureau. In running its business, the Company is registered and supervised by Financial Service Authority (OJK).

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. Nurdayadi
2. Heru Absoro
3. Vera Cokro

BOARD OF COMMISSIONERS

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

independen

BOARD OF DIRECTORS

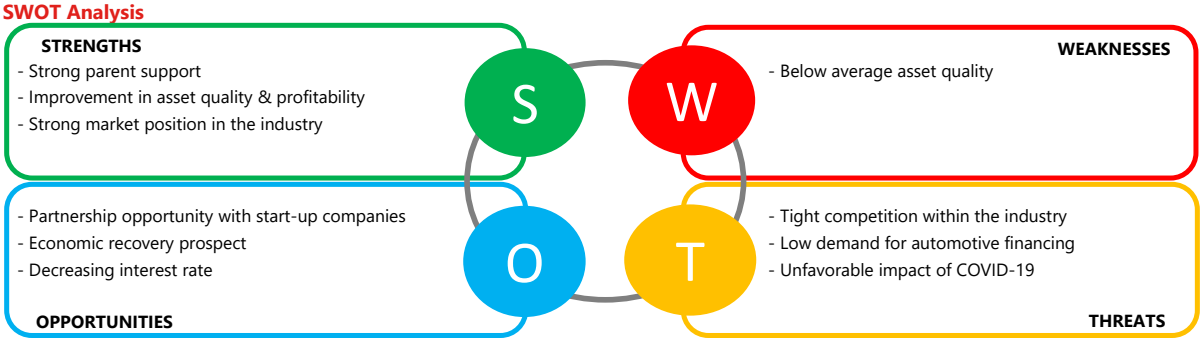
1. Lynn Ramli
2. Akira Sugai
3. Alung Ng
4. Charles MP Gultom
5. Ryohei Nakata
6. Sigit Sembodo
7. Toshiyuki Kojima
8. Yudono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	9-Apr-21	Stable
2.	Fitch Rating Indonesia	AAA(idn)	27-Apr-21	Stable
3.	Fitch Rating Indonesia	AAA(idn)	4-May-20	Stable
4.	Pefindo	idAA	30-Aug-19	Stable
5.	Pefindo	idAA	13-Feb-19	Stable

as of June 2021

SWOT Analysis



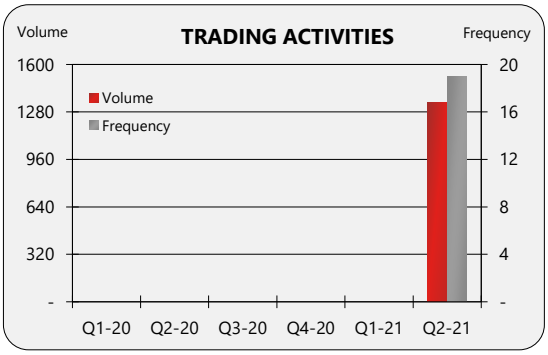
AS OF JUNE 2021

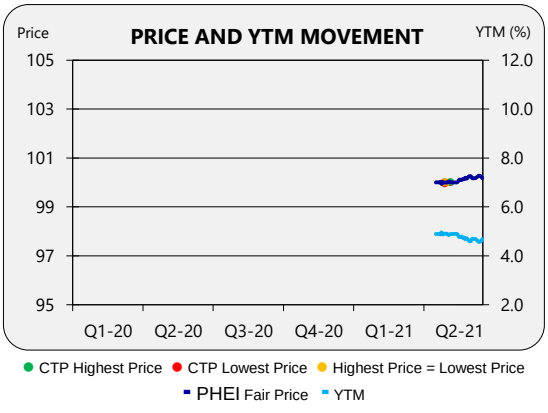
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BAFI01ACN2** IDA0001149A6	Obligasi Berkelanjutan I Bussan Auto Finance Tahap II Tahun 2021 Seri A	500,000	28-Apr-21	07-May-22	1	4.90% Quarterly	- - - -	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
2.	**BAFI01BCN2** IDA0001149B4	Obligasi Berkelanjutan I Bussan Auto Finance Tahap II Tahun 2021 Seri B	725,000	28-Apr-21	27-Apr-24	3	6.90% Quarterly	- - - -	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
3.	**BAFI01CN1** IDA000108104	Obligasi Berkelanjutan I Bussan Auto Finance Tahap I Tahun 2020	100,000	05-Aug-20	04-Aug-23	3	8.25% Quarterly	- 04-Nov-20 04-Feb-21 04-May-21	PT Bank Mandiri (Persero) Tbk.	AAA(idn) 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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mandiri (Persero) Tbk.	idAA Stable
5.	**SMBAFI01ACN2** IDJ0000173A8	Sukuk Mudharabah Berkelanjutan I Bussan Auto Finance Tahap II Tahun 2020 Seri A	373,000	23-Oct-20	29-Oct-21	1	5.75% Quarterly	- - 22-Jan-21 22-Apr-21	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
6.	**SMBAFI01BCN2** IDJ0000173B6	Sukuk Mudharabah Berkelanjutan I Bussan Auto Finance Tahap II Tahun 2020 Seri B	112,000	23-Oct-20	23-Oct-23	3	7.25% Quarterly	- - 22-Jan-21 22-Apr-21	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
7.	**SMBAFI01CN1** IDJ000016308	Sukuk Mudharabah Berkelanjutan I Bussan Auto Finanace Tahap I Tahun 2020	15,000	05-Aug-20	04-Aug-23	3	8.25% Quarterly	- 04-Nov-20 04-Feb-21 04-May-21	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable

TRADING HIGHLIGHT

BAFI01ACN2

ISIN CODE : IDA0001149A6



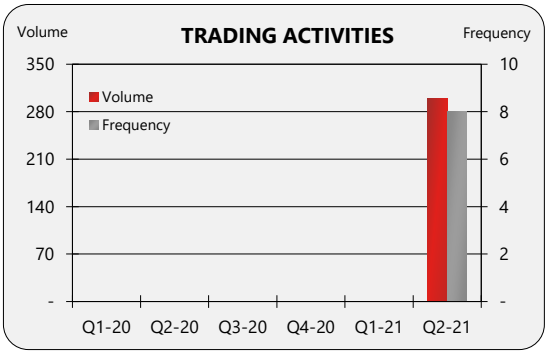


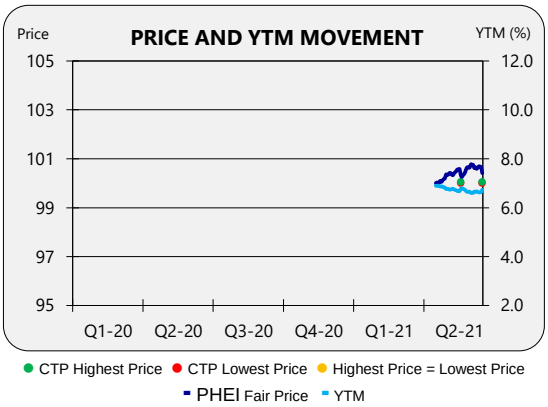
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	-	-	1,344.00
Frequency (X)	-	-	-	-	-	19
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	1,075.20
CTP Price - High	-	-	-	-	-	100.010
Date	-	-	-	-	-	19-May
CTP Price - Low	-	-	-	-	-	99.950
Date	-	-	-	-	-	07-May
PHEI Fair Price	-	-	-	-	-	100.173
PHEI Fair Yield (%)	-	-	-	-	-	4.6892
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.825
Convexity (yrs)	-	-	-	-	-	0.895
Sensitivity (%)	-	-	-	-	-	0.008

BAFI01BCN2

ISIN CODE : IDA0001149B4

Listing Date: Apr-21 — Maturity Date: Apr-24 (Apr-21, Apr-22, Apr-23, Apr-24)



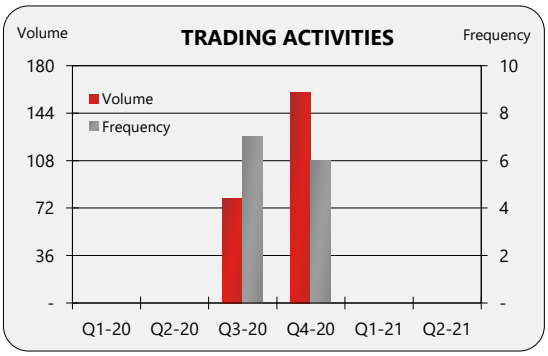


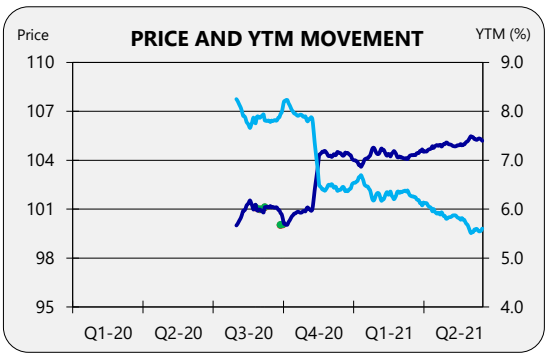
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	300.00
Frequency (X)	-	-	-	-	-	8
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	165.52
CTP Price - High	-	-	-	-	-	100.050
Date	-	-	-	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	30-Jun
PHEI Fair Price	-	-	-	-	-	100.414
PHEI Fair Yield (%)	-	-	-	-	-	6.7365
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.519
Convexity (yrs)	-	-	-	-	-	7.393
Sensitivity (%)	-	-	-	-	-	0.025

BAFI01CN1

ISIN CODE : IDA000108104

Listing Date: Aug-20 — Maturity Date: Aug-23 (Aug-20, Aug-21, Aug-22, Aug-23)



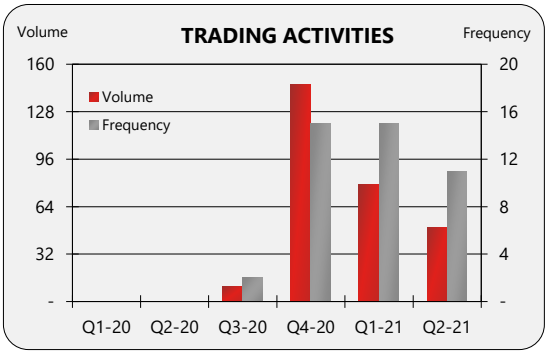


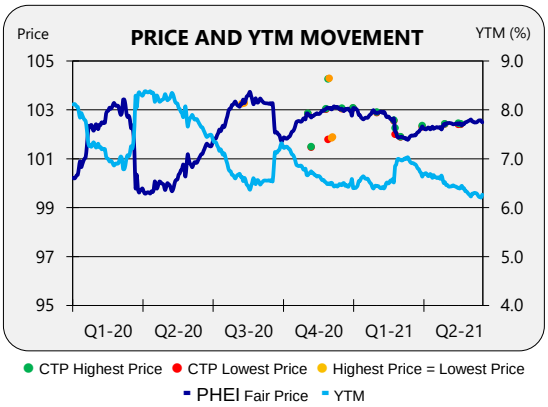
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	79.00	160.00	-	-
Frequency (X)	-	-	7	6	-	-
Trading days	-	-	4	2	-	-
Turnover Ratio (%)	-	-	316.00	640.00	-	-
CTP Price - High	-	-	101.120	100.070	-	-
Date	-	-	11-Sep	05-Oct	-	-
CTP Price - Low	-	-	100.960	100.000	-	-
Date	-	-	07-Sep	01-Oct	-	-
PHEI Fair Price	-	-	100.926	104.417	104.312	105.192
PHEI Fair Yield (%)	-	-	7.8814	6.3873	6.2462	5.6036
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.485	2.303	2.099	1.900
Convexity (yrs)	-	-	7.276	6.246	5.206	4.284
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

BAFI03B

ISIN CODE : IDA0001027B2

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



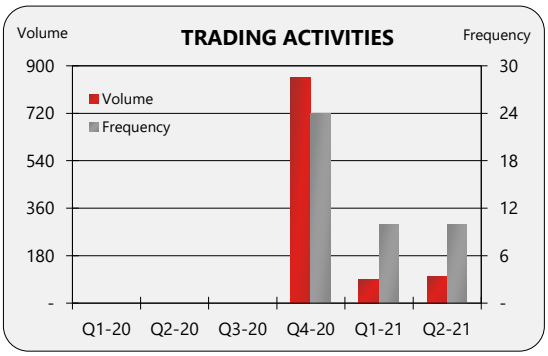


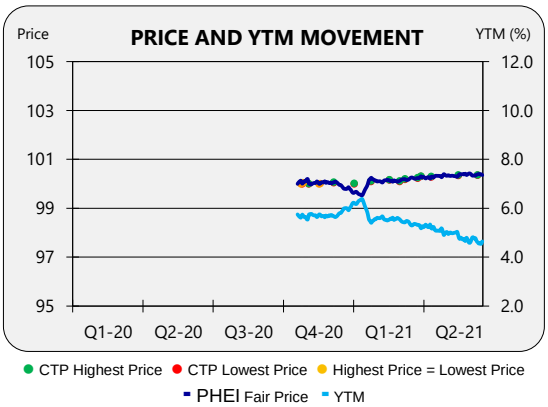
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	146.00	79.00	50.00
Frequency (X)	-	-	2	15	15	11
Trading days	-	-	2	8	5	4
Turnover Ratio (%)	-	-	3.33	48.67	26.33	16.67
CTP Price - High	-	-	103.280	104.290	103.080	102.450
Date	-	-	13-Aug	04-Dec	11-Jan	31-May
CTP Price - Low	-	-	103.250	101.470	101.880	102.300
Date	-	-	11-Aug	12-Nov	12-Mar	09-Apr
PHEI Fair Price	99.685	101.547	101.960	103.007	101.956	102.491
PHEI Fair Yield (%)	8.3237	7.4757	7.1866	6.4647	6.8847	6.2661
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.294	2.104	1.901	1.696	1.477	1.264
Convexity (yrs)	6.206	5.228	4.288	3.437	2.640	1.967
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SMBAFI01ACN2

ISIN CODE : IDJ0000173A8

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



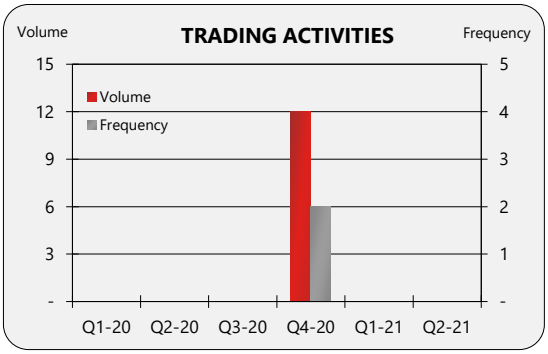


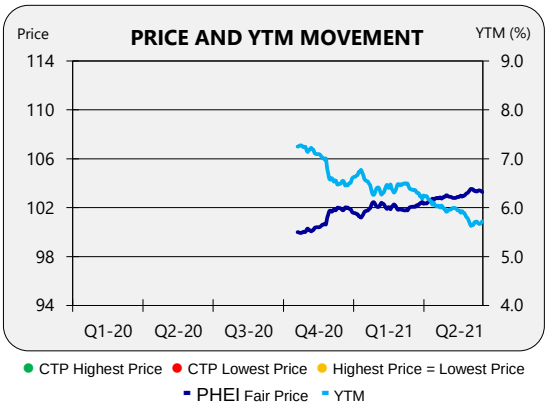
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	856.00	90.00	100.00
Frequency (X)	-	-	-	24	10	10
Trading days	-	-	-	8	5	5
Turnover Ratio (%)	-	-	-	917.96	96.51	107.24
CTP Price - High	-	-	-	100.070	100.200	100.370
Date	-	-	-	11-Dec	18-Mar	24-Jun
CTP Price - Low	-	-	-	100.000	100.000	100.230
Date	-	-	-	23-Nov	12-Jan	05-Apr
PHEI Fair Price	-	-	-	99.787	100.209	100.358
PHEI Fair Yield (%)	-	-	-	6.0117	5.3507	4.6453
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.797	0.560	0.323
Convexity (yrs)	-	-	-	0.844	0.456	0.185
Sensitivity (%)	-	-	-	0.008	0.006	0.003

SMBAFI01BCN2

ISIN CODE : IDJ0000173B6

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



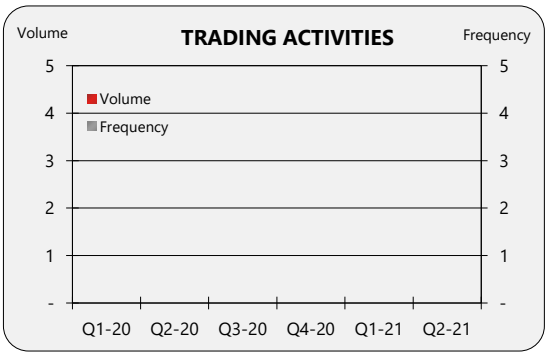


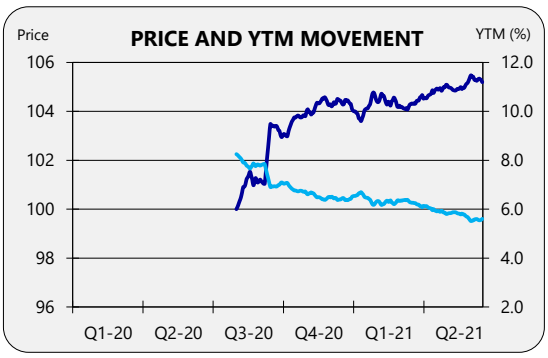
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	12.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	42.86	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	101.975	102.072	103.283
PHEI Fair Yield (%)	-	-	-	6.4750	6.3572	5.7221
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.497	2.293	2.094
Convexity (yrs)	-	-	-	7.293	6.164	5.158
Sensitivity (%)	-	-	-	0.025	0.023	0.021

SMBAFI01CN1

ISIN CODE : IDJ000016308

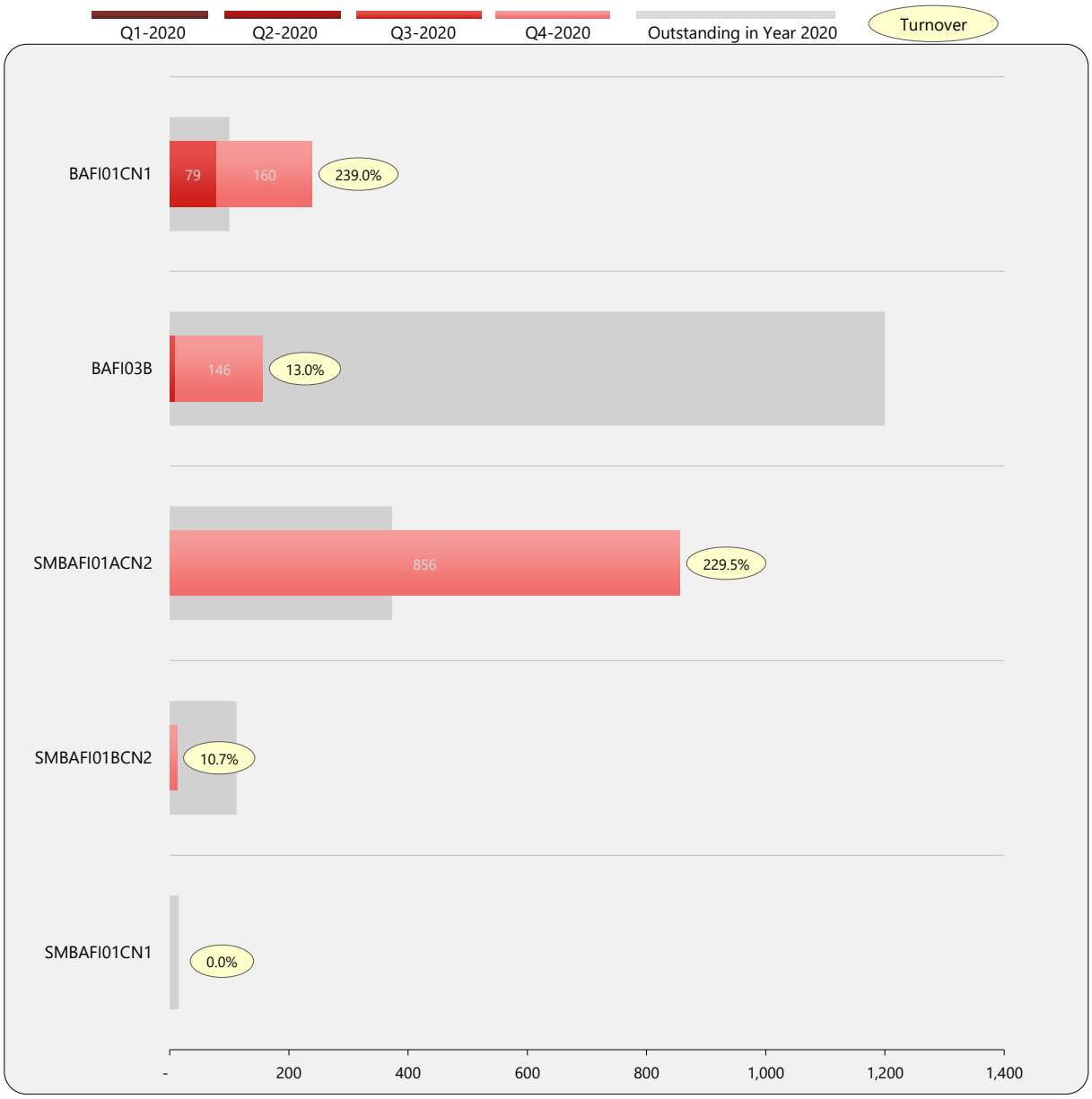
Listing Date: Aug-20 — Maturity Date: Aug-23





Trading Activities, Price and Yield	2020				2021	
	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	-	-	103.202	104.417	104.312	105.192
PHEI Fair Yield (%)	-	-	6.9973	6.3873	6.2462	5.6036
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.495	2.303	2.099	1.900
Convexity (yrs)	-	-	7.323	6.246	5.206	4.284
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



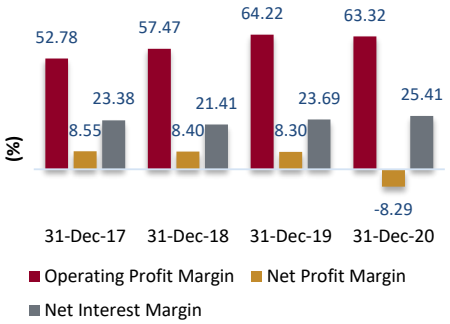
BAFI FINANCIAL HIGHLIGHT

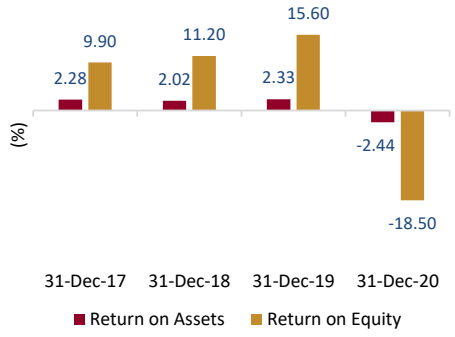
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	302,785	687,434	127.04 ▲
Other Receivables	73,741	80,387	9.01 ▲
Consumer Financing Receivables	11,620,775	9,050,905	-22.11 ▼
Property, Plant and Equipment	417,637	340,568	-18.45 ▼
Total Assets	12,642,176	11,560,218	**-8.56** ▼
Fund Borrowings	9,736,057	-	-100.00 ▼
Total Liabilities	10,755,430	10,032,517	**-6.72** ▼
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 Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	1,372,883	1,016,742	-25.94 ▼
Non Controlling Interest	-	-	- ▬
Total Equity	1,886,747	1,527,701	**-19.03** ▼

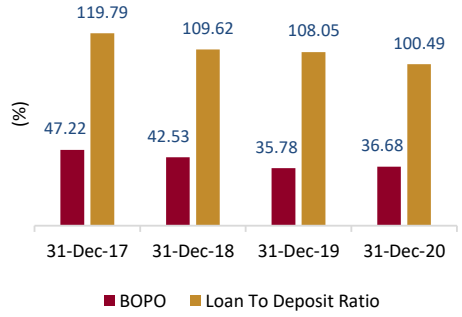
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	3,489,817	3,350,820	**-3.98** ▼
Expenses	2,024,997	2,182,925	7.80 ▲
Finance Costs	-	-	- ▬
Earning Before Tax	399,471	-341,415	**-185.47** ▼
EBITDA	429,708	-299,811	-169.77 ▼
Income (Loss) for the periods	294,275	-282,572	**-196.02** ▼
Comprehensive Income (Loss)	225,670	-285,477	-226.50 ▼
Net income/loss attributed to owners of parent entity	294,275	-282,572	**-196.02** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Astra Sedaya Finance	5,354	13.41	2.78
2.	Indonesia Eximbank	5,200	5.55	-27.30
3.	PT Perusahaan Pengelola Aset (Persero)	4,398	2.41	-34.06
4.	PT BFI Finance Indonesia Tbk.	3,964	17.70	-10.19
5.	PT Bussan Auto Finance	3,351	-8.43	-3.98

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	52.78	57.47	64.22	63.32
Net Profit Margin (%)	8.55	8.40	8.30	-8.29
Net Interest Margin (%)	23.38	21.41	23.69	25.41
Return on Assets (%)	2.28	2.02	2.33	-2.44
Return on Equity (%)	9.90	11.20	15.60	-18.50
BOPO (%)	47.22	42.53	35.78	36.68
Loan to Deposit Ratio (%)	119.79	109.62	108.05	100.49
Cash Flow / Debt (%)	2.03	-18.82	-8.75	18.97
Interest Coverage Ratio (x)	161.45	165.21	155.09	55.96

BALI PT Bali Towerindo Sentra Tbk.

Sector : Infrastructures
Sub Sector : Telecommunication
Website : www.balitower.co.id
Corporate Sec. : Lily Hidayat
Email Corporate Sec. : corporate.secretary@balitower.co.id

ADDRESS
Jakarta : Wisma Keiai 22nd Fl, Jln. Jend Sudirman Kav 3. Jakarta 10220
Bali : Jln. Sunset Road, Lingkungan Abianbase, Badung, Bali 80361

Phone : Jakarta : (021) 5790-5788 Bali : (0361) 767-629
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 telecommunication field. 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. Telecommunication tower infrastructure leasing (macro and micro) and fiber optic and/or transmission networks

2. Data communication, internet and pay TV services.

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

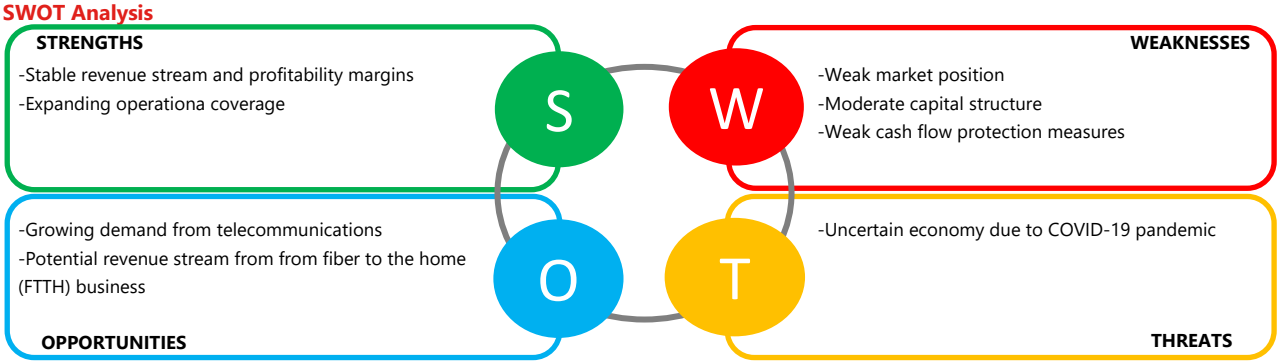
1. Jap Owen Ronadhi
2. Lily Hidayat
3. Robby Hermanto
4. Tjhang Teddy Gunawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	BBB+(idn)	16-Dec-20	Positive
2.	Pefindo	idBBB+	8-Jun-20	Stable
3.	Pefindo	idBBB+	6-May-20	CWNI*
4.	Fitch Rating Indonesia	BBB+(idn)	27-Jan-20	Stable

as of June 2021 **Credit Watch with Negative Implication*

SWOT Analysis



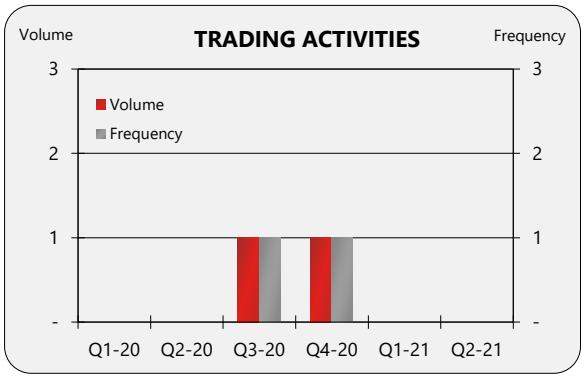
AS OF JUNE 2021

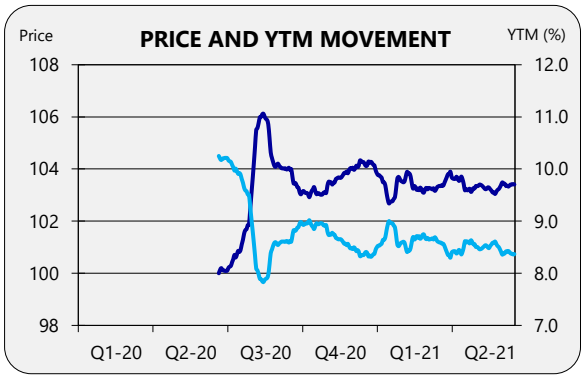
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BALI01CN1** IDA000107007	Obligasi Berkelanjutan I Bali Tower Tahap I Tahun 2020	554,000	25-Jun-20	24-Jun-23	3	10.25% Quarterly	24-Sep-20 24-Dec-20 24-Mar-21 24-Jun-21	PT Bank Bukopin Tbk.	A(idn) Positive

TRADING HIGHLIGHT

BALI01CN1

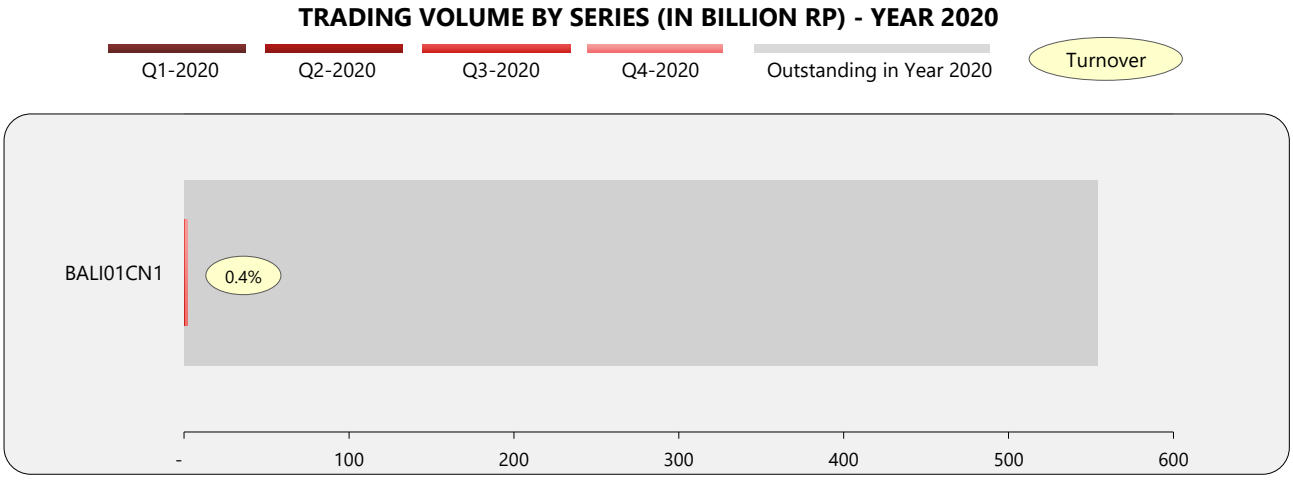
ISIN CODE : IDA000107007





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

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1.00	1.00	-	-
Frequency (X)	-	-	1	1	-	-
Trading days	-	-	1	1	-	-
Turnover Ratio (%)	-	-	0.72	0.72	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	100.118	103.279	104.241	103.358	103.405
PHEI Fair Yield (%)	-	10.2027	8.8849	8.3407	8.5668	8.3682
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.539	2.368	2.181	1.980	1.783
Convexity (yrs)	-	7.637	6.626	5.625	4.651	3.788
Sensitivity (%)	-	0.025	0.024	0.022	0.020	0.018



BALI FINANCIAL HIGHLIGHT

Financial Statements

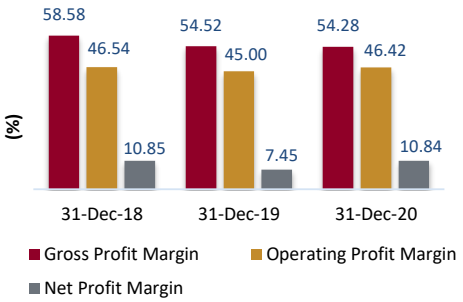
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	20,975	104,870	399.97 ▲
Receivables	132,375	144,404	9.09 ▲
Inventories	62,021	59,779	-3.62 ▼
Current Assets	355,757	401,197	12.77 ▲
Property, Plant and Equipment	3,614,982	4,153,187	14.89 ▲
Total Assets	4,147,689	4,651,940	**12.16** ▲
Current Liabilities	1,091,569	642,283	-41.16 ▼
Interest Bearing liabilities	1,822,637	2,049,263	12.43 ▲
Total Liabilities	2,249,373	2,472,096	**9.90** ▲
Authorized Capital (Shares)	10,000,000,000	10,000,000,000	- ▪
Authorized Capital	200,000	200,000	-0.00 ▼
Paid up Capital	78,692	78,692	- ▪
Paid up Capital (Shares)	3,934,592,500	3,934,592,500	- ▪
Par Value (Rp Full Amount)	20	20	- ▪
Retained Earnings	338,717	484,091	42.92 ▲
Non Controlling Interest	-46	-40	12.18 ▲
Total Equity	1,898,316	2,179,844	**14.83** ▲

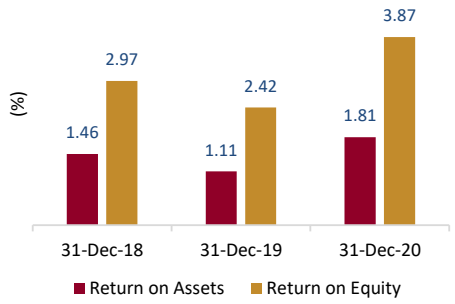
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	617,523	778,896	**26.13** ▲
Gross Profit	336,678	422,770	25.57 ▲
Interest Expenses	199,647	215,261	7.82 ▲
Total Operating Expenses	58,802	61,194	4.07 ▲
Operating Profit	277,877	361,576	**30.12** ▲
Earning Before Tax	59,176	107,291	81.31 ▲
EBITDA	412,942	534,131	29.35 ▲
Income for the periods	46,024	84,403	**83.39** ▲
Comprehensive Income	104,040	281,528	170.60 ▲
Net Income/Loss Attributed to Owners of Parent Entity	46,023	84,398	**83.38** ▲

Peer Group

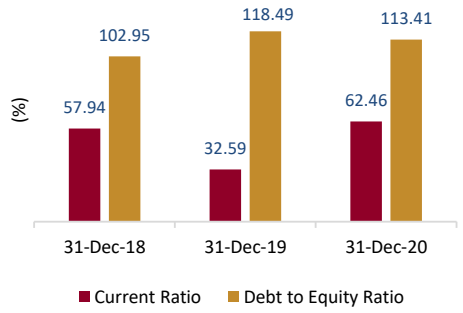
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Profesional Telekomunikasi Indonesia	7,445	38.91	15.36
2.	PT Tower Bersama Infrastructure Tbk.	5,328	20.02	13.39
3.	PT Mora Telematika Indonesia	3,766	18.05	-7.30
4.	PT Bali Towerindo Sentra Tbk.	779	10.84	26.13
5.	PT Ketrosden Triasmitra	297	23.10	-33.43

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	58.58	54.52	54.28
Operating Profit Margin (%)	46.54	45.00	46.42
Net Profit Margin (%)	10.85	7.45	10.84
Return on Assets (%)	1.46	1.11	1.81
Return on Equity (%)	2.97	2.42	3.87
Current Ratio (%)	57.94	32.59	62.46
Debt to Equity Ratio (%)	102.95	118.49	113.41
Cash Flow/Debt (%)	11.54	16.89	24.05

BBCA PT Bank Central Asia Tbk.

Sector	:	Financials
Sub Sector	:	Banks
Website	:	www.bca.co.id
Corporate Sec.	:	Raymon Yonarto
Email Corporate Sec.	:	corcom_bca@bca.co.id

ADDRESS
Menara BCA, Grand Indonesia
JL. M.H. Thamrin No.1
Jakarta 10310
Phone : (021) 235 88000
Fax : (021) 235 88300

PT Bank Central Asia Tbk is a company primarily engaged in banking sector based in Indonesia. Bank Central Asia (BCA) was established in 1957 and has continued to grow since then. 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.

In 2019, BCA acquired a 100% effective ownership of Bank Royal, renaming Bank Royal to Bank Digital BCA. BCA strengthened its digital platforms and electronic channels, launching a number of digital products and services, such as QR Code, Welma, Flazz 2.0, API BCA, online account opening through BCA mobile, Lifestyle features of BCA mobile.

Subsidiaries also developed various digital initiatives such as virtual showroom and mobile platform apps to support interaction and provide products information for customers.

As of June 2021, BCA has the privilege of serving more than 26 million customer accounts, processing around 41 million of daily transactions through a network of 1,013 branches; 17,721 ATMs as well as the 24-hour internet & mobile banking systems; supported by 24/7 Halo BCA contact center. BCA's presence is complemented by a number of subsidiaries focusing on vehicle financing, sharia banking, securities, general and life insurance, digital bank, remittance as well as venture capital business. BCA is committed to building lasting relationship with customers, putting people first, and making positive impact on society at large. With more than 25,000 employees, BCA's vision is to be the bank of choice and a major pillar of the Indonesia economy.

SHAREHOLDERS

1. PT Dwimuria Investama 54.94%
2. Public 45.06%

AUDIT COMMITTEE

1. Sumantri Slamet
2. Fanny Sagitadewi
3. Rallyati A. Wibowo

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. Suwignyo Budiman
3. Armand Wahyudi Hartono
4. Tan Ho Hien / Subur Tan
5. Rudy Susanto
6. Lianawaty Suwono
7. Santoso
8. Vera Eve Lim
9. Gregory Hendra Lembong
10. Haryanto Tiara Budiman
11. Frengky Chandra Kusuma
12. John Kosasih

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	3-Mar-21	Stable
2.	Fitch Rating Indonesia	AA+(idn)	11-Dec-20	Stable
3.	Fitch Rating Indonesia	AA+(idn)	24-Mar-20	Stable
4.	Pefindo	idAAA	12-Mar-20	Stable
5.	Fitch Rating Indonesia	AAA(idn)	2-Apr-19	Stable

as of June 2021

SWOT Analysis

STRENGTHS
-Superior market position
-Strong franchise in transactional banking
-Wide range of banking services
-Strong liquidity profile

WEAKNESSES
-Moderate asset quality
-Moderate growth

OPPORTUNITIES
-Economic recovery prospect
-Partnership with fintech and e-commerce companies to enhance digital payment system
-Monetary stimulus to boost banking liquidity

THREATS
-Unfavorable impact of COVID-19
-Tighter competitions from banks and fintech companies
-Loan delinquency risk

AS OF JUNE 2021

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-20 05-Oct-20 05-Jan-21 05-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	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-20 05-Oct-20 05-Jan-21 05-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA Stable

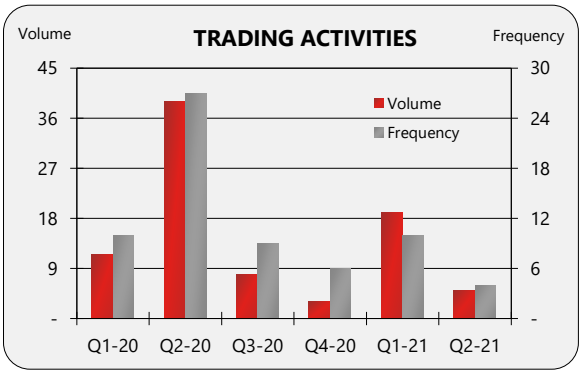
TRADING HIGHLIGHT

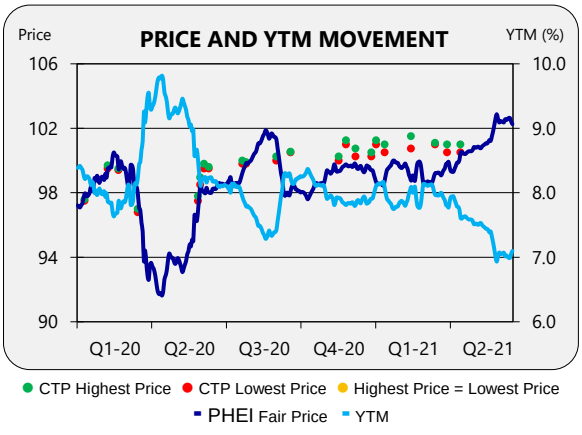
BBCA01ASBCN1

ISIN CODE : IDA0000918A5

Listing Date — Maturity Date

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

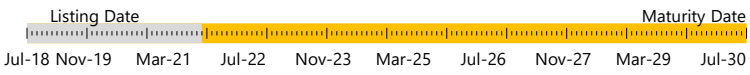


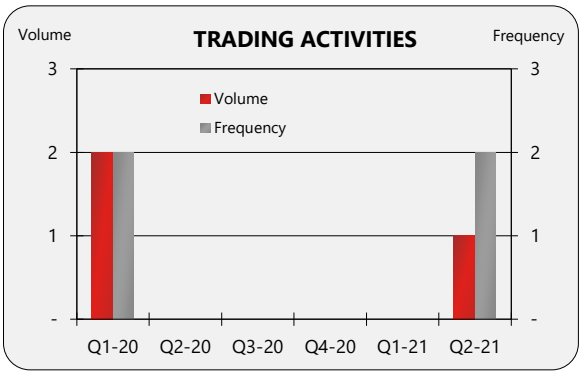


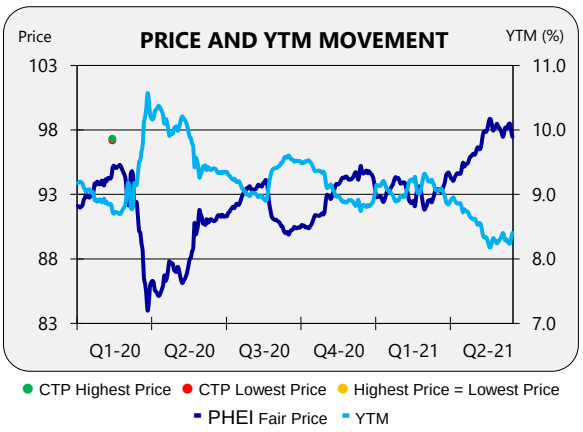
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.50	39.00	8.00	3.00	19.00	5.00
Frequency (X)	10	27	9	6	10	4
Trading days	6	9	4	3	5	2
Turnover Ratio (%)	10.57	35.86	7.36	2.76	17.47	4.60
CTP Price - High	99.700	99.800	100.550	101.250	101.500	101.000
Date	06-Feb	09-Jun	23-Sep	01-Dec	23-Feb	23-Apr
CTP Price - Low	96.800	97.500	99.800	100.000	100.250	100.500
Date	12-Mar	02-Jun	28-Jul	23-Nov	06-Jan	23-Apr
PHEI Fair Price	93.430	98.572	98.208	99.582	99.085	102.258
PHEI Fair Yield (%)	9.3387	8.0991	8.2081	7.8606	7.9990	7.0983
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.152	4.037	3.868	3.708	3.528	3.374
Convexity (yrs)	20.875	19.550	17.895	16.377	14.802	13.462
Sensitivity (%)	0.042	0.040	0.039	0.037	0.035	0.034

BBCA01BSBCN1

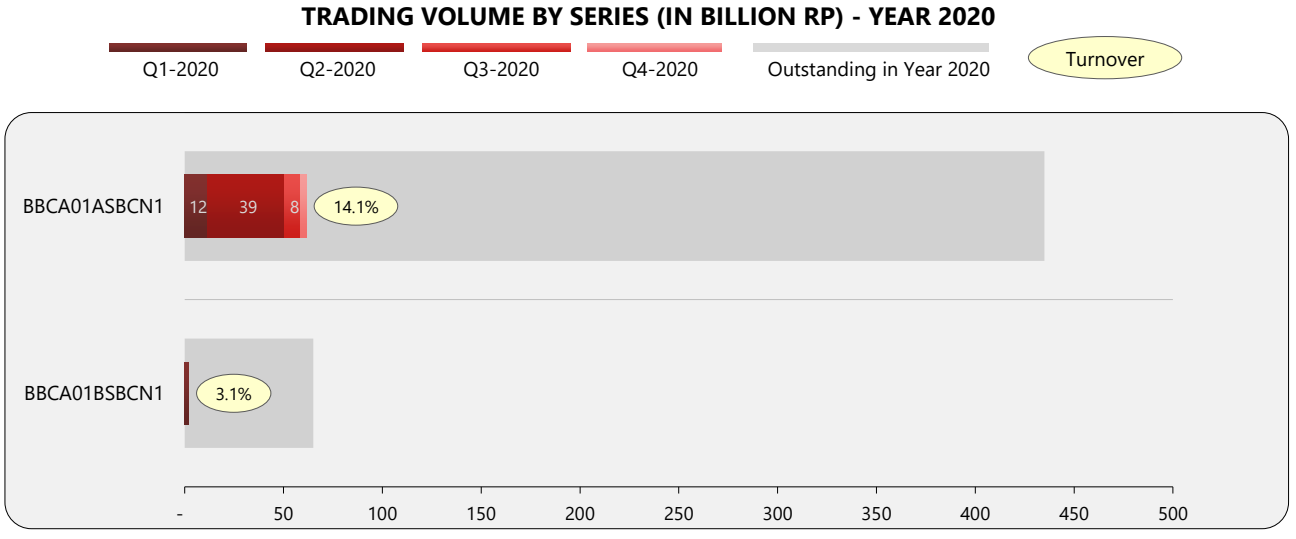
ISIN CODE : IDA0000918B3







Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	-	-	-	1.00
Frequency (X)	2	-	-	-	-	2
Trading days	1	-	-	-	-	1
Turnover Ratio (%)	12.31	-	-	-	-	6.2
CTP Price - High	97.300	-	-	-	-	105.000
Date	12-Feb	-	-	-	-	21-Jun
CTP Price - Low	97.200	-	-	-	-	104.800
Date	12-Feb	-	-	-	-	21-Jun
PHEI Fair Price	86.297	91.431	90.395	94.643	93.186	97.467
PHEI Fair Yield (%)	10.1619	9.3256	9.5215	8.8382	9.0924	8.4033
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.507	6.534	6.406	6.389	6.246	6.216
Convexity (yrs)	57.174	56.716	54.383	53.397	50.952	49.830
Sensitivity (%)	0.065	0.065	0.064	0.064	0.062	0.062



BBCA FINANCIAL HIGHLIGHT

Financial Statements

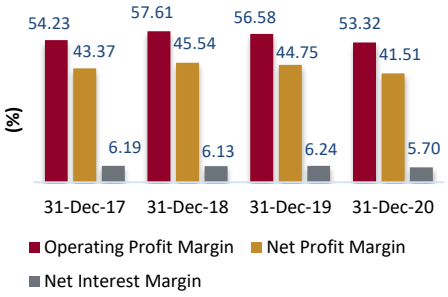
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	25,421,406	24,322,335	-4.32 ▼
Placements with Other Banks	30,948,274	47,450,890	53.32 ▲
Marketable Securities	3,974,550	1,856,202	-53.30 ▼
Loans	572,033,999	547,643,666	-4.26 ▼
Investments	-	-	- ▪
Property, Plant and Equipment	20,852,301	21,915,054	5.10 ▲
Total Assets	918,989,312	1,075,570,256	**17.04** ▲
Deposits	706,733,068	845,598,658	19.65 ▲
Fund Borrowings	2,332,870	1,307,298	-43.96 ▼
Total Liabilities	740,067,127	885,537,919	**19.66** ▲
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 Full Amount)	62.5	62.5	- ▪
Retained Earnings	155,114,148	160,539,695	3.50 ▲
Non Controlling Interest	100,225	118,383	18.12 ▲
Total Equity	174,143,156	184,714,709	**6.07** ▲

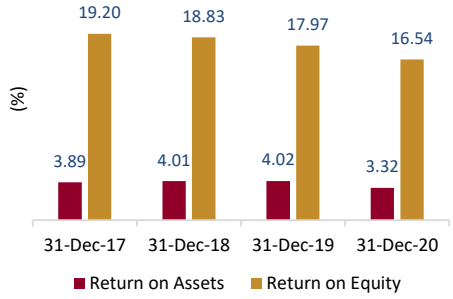
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	63,837,795	65,403,161	**2.45** ▲
Interest Expenses	13,360,347	11,241,891	-15.86 ▼
Other Operating Revenue	21,146,229	21,004,777	-0.67 ▼
Other Operating Expenses	35,334,679	41,597,540	17.72 ▲
Income from Operations	36,288,998	33,568,507	**-7.50** ▼
Non-Operating Revenues	-	-	- ▪
Earning Before Tax	36,288,998	33,568,507	-7.50 ▼
Income (Loss) for the periods	28,569,974	27,147,109	**-4.98** ▼
Comprehensive Income (Loss)	31,138,261	31,036,451	-0.33 ▼
Net Income/Loss Attributed to Owners of Parent Entity	28,565,053	27,131,109	**-5.02** ▼

Peer Group

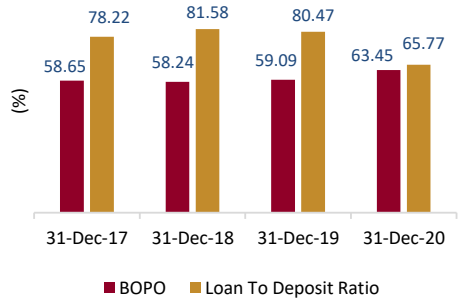
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	116,933	15.96	-3.96
2.	PT Bank Mandiri (Persero) Tbk.	87,321	20.21	-4.59
3.	PT Bank Central Asia Tbk.	65,403	41.51	2.45
4.	PT Bank Negara Indonesia (Persero) Tbk.	56,173	5.91	-4.03
5.	PT Bank Tabungan Negara (Persero) Tbk.	25,106	6.38	-2.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	54.23	57.61	56.58	53.32
Net Profit Margin (%)	43.37	45.54	44.75	41.51
Net Interest Margin (%)	6.19	6.13	6.24	5.70
Return on Assets (%)	3.89	4.01	4.02	3.32
Return on Equity (%)	19.20	18.83	17.97	16.54
BOPO (%)	58.65	58.24	59.09	63.45
Loan To Deposit Ratio (%)	78.22	81.58	80.47	65.77
Cash Flow / Debt (%)	1.57	0.73	6.97	5.76
Interest Coverage Ratio (x)	344.18	384.99	371.62	398.60

BBIA PT Bank UOB Indonesia

Sector	:	Financials
Sub Sector	:	Banks
Website	:	www.uob.co.id
Corporate Sec.	:	Susilowati
Email Corporate Sec.	:	susilowati.susilowati@uob.co.id

ADDRESS
UOB Plaza 15th Fl.
Jln. MH Thamrin No.10
Jakarta Pusat 10230
Phone : (021) 2350-6000
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 168 offices and 191 ATMs across 54 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 Contact Center Service Excellence Awards; The Asset Triple A Treasury, Trade, Supply Chain and Risk Management Award 2018; and The Asian Banker's Choice Awards 2018.

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 Investment Private Ltd.	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. Nina Diyanti Anwar
3. Setiawan Kriswanto

BOARD OF COMMISSIONERS

1. Wee Ee Cheong
2. Aswin Wirjadi *
3. Chan Kok Seong
4. Chin Voon Fat
5. VJH Boentaran Lesmana *
6. Wayan Alit Antara *

independen

BOARD OF DIRECTORS

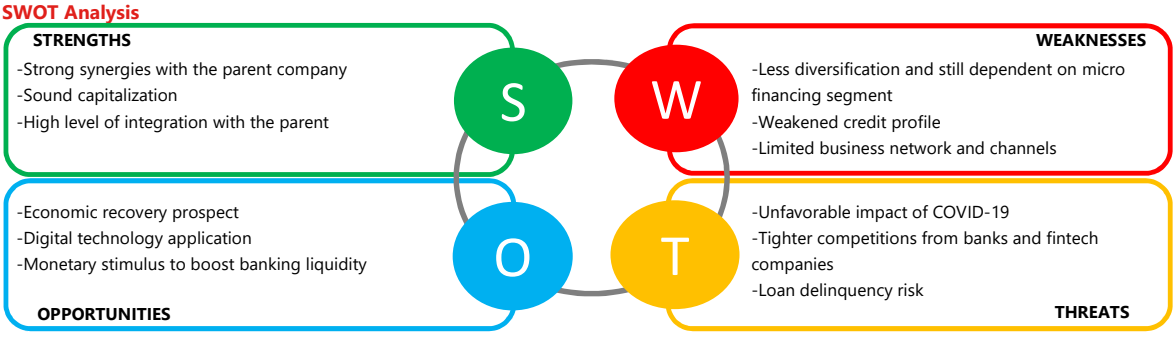
1. Hendra Gunawan
2. Ardhi Wibowo
3. Harapman Kasan
4. Henky Sulistyo
5. Paul Rafiuly
6. Sonny Samuel
7. Teh Han Yi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	10-Feb-21	Stable
2.	Fitch Rating Indonesia	AAA(idn)	24-Feb-20	Stable
3.	Fitch Rating Indonesia	AAA(idn)	6-Mar-19	Stable
4.	Fitch Rating Indonesia	AAA(idn)	16-Mar-18	Stable
5.	Fitch Rating Indonesia	AAA(idn)	29-Mar-17	Stable

as of June 2021

SWOT Analysis



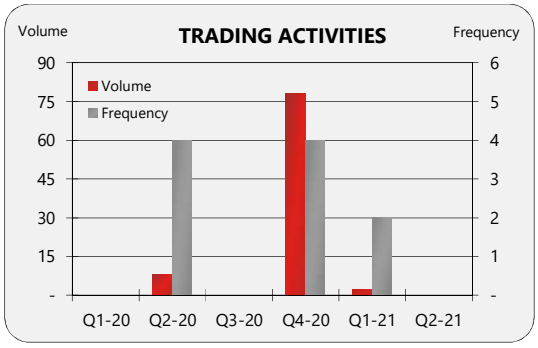
AS OF JUNE 2021

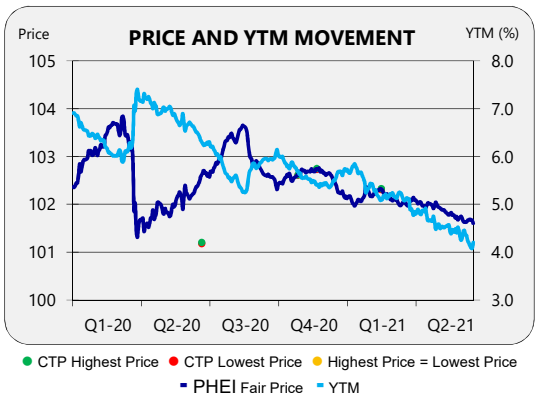
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBIA01CCN1** IDA0000778C9	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016 Seri C	100,000	28-Nov-16	25-Nov-21	5	8.25% Quarterly	25-Aug-20 25-Nov-20 25-Feb-21 25-May-21	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
2.	**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-20 23-Nov-20 23-Feb-21 23-May-21	PT Bank Mandiri (Persero) Tbk.	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-20 25-Nov-20 25-Feb-21 25-May-21	PT Bank Mandiri (Persero) Tbk.	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-20 17-Oct-20 17-Jan-21 17-Apr-21	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable
5.	**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-20 05-Oct-20 05-Jan-21 05-Apr-21	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable
6.	**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-20 13-Nov-20 13-Feb-21 13-May-21	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable

TRADING HIGHLIGHT

BBIA01CCN1

ISIN CODE : IDA0000778C9



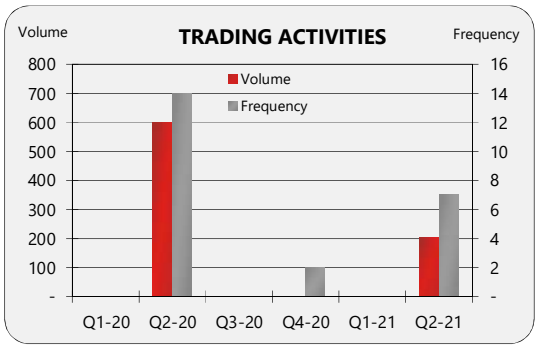


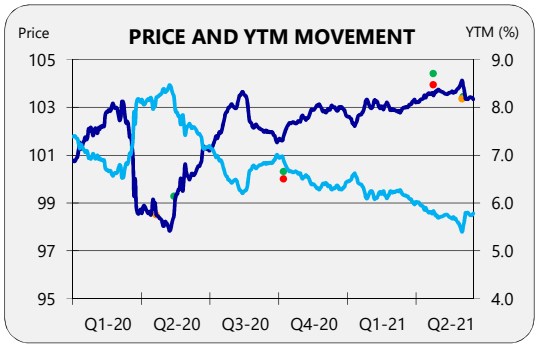
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	8.00	-	78.00	2.00	-
Frequency (X)	-	4	-	4	2	-
Trading days	-	2	-	2	1	-
Turnover Ratio (%)	-	32.00	-	312.00	8.00	-
CTP Price - High	-	101.200	-	102.750	102.330	-
Date	-	24-Jun	-	26-Nov	24-Feb	-
CTP Price - Low	-	101.180	-	102.610	102.310	-
Date	-	24-Jun	-	03-Nov	24-Feb	-
PHEI Fair Price	101.667	102.660	102.511	102.232	101.971	101.604
PHEI Fair Yield (%)	7.1540	6.2519	5.9763	5.6922	5.1203	4.2053
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.521	1.310	1.088	0.861	0.627	0.394
Convexity (yrs)	2.785	2.098	1.485	0.970	0.554	0.254
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

BBIA01CCN2

ISIN CODE : IDA0000905C8

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





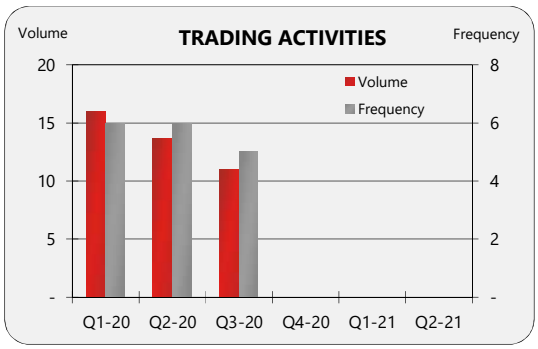
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

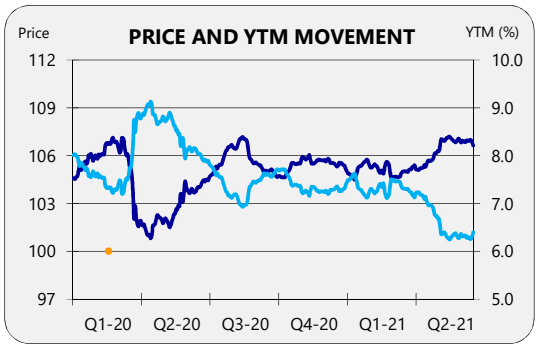
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	600.00	-	2.00	-	203.00
Frequency (X)	-	14	-	2	-	7
Trading days	-	2	-	1	-	3
Turnover Ratio (%)	-	4,363.64	-	14.55	-	1,476.36
CTP Price - High	-	99.270	-	100.300	-	104.400
Date	-	14-May	-	12-Oct	-	04-May
CTP Price - Low	-	91.000	-	100.000	-	103.350
Date	-	14-May	-	12-Oct	-	16-Jun
PHEI Fair Price	98.567	101.281	101.794	102.972	102.998	103.329
PHEI Fair Yield (%)	8.1614	7.1549	6.9011	6.3028	6.1367	5.7831
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.743	2.563	2.365	2.166	1.956	1.748
Convexity (yrs)	8.789	7.659	6.533	5.493	4.502	3.623
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.017

BBIA01SBCN1

ISIN CODE : IDA000077903

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





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

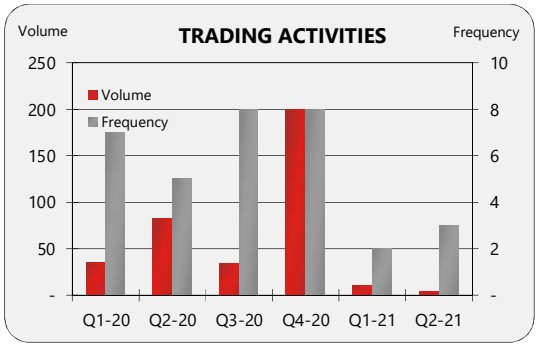
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	13.70	11.00	-	-	-
Frequency (X)	6	6	5	-	-	-
Trading days	5	6	3	-	-	-
Turnover Ratio (%)	64.00	54.80	44.00	-	-	-
CTP Price - High	100.000	-	-	-	-	-
Date	17-Feb	-	-	-	-	-
CTP Price - Low	100.000	-	-	-	-	-
Date	17-Feb	-	-	-	-	-
PHEI Fair Price	101.702	104.502	104.897	105.501	104.981	106.636
PHEI Fair Yield (%)	8.8392	7.8771	7.6357	7.2788	7.3047	6.3966
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.042	2.882	2.701	2.517	2.322	2.135
Convexity (yrs)	11.000	9.829	8.623	7.482	6.371	5.394
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

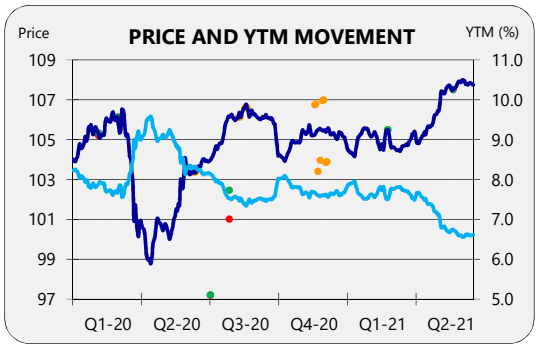
BBIA01SBCN2

ISIN CODE : IDA000084503

Listing Date — Maturity Date

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





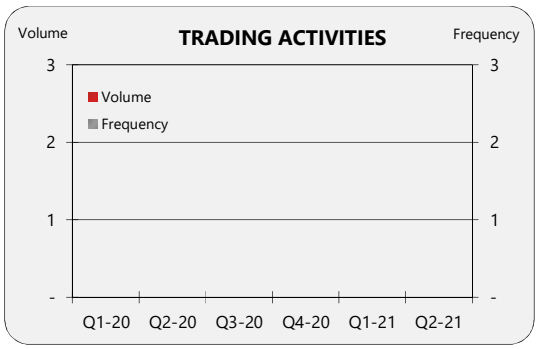
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	82.50	34.00	200.00	10.00	4.00
Frequency (X)	7	5	8	8	2	3
Trading days	3	5	6	8	1	1
Turnover Ratio (%)	28.00	66.00	27.20	160.00	8.00	3.20
CTP Price - High	106.130	103.380	106.610	106.980	105.490	107.520
Date	27-Feb	17-Jun	26-Aug	04-Dec	04-Mar	04-Jun
CTP Price - Low	105.200	103.350	97.180	103.390	105.470	107.500
Date	04-Feb	15-Jun	06-Jul	27-Nov	04-Mar	04-Jun
PHEI Fair Price	100.686	103.964	105.783	105.294	104.718	107.747
PHEI Fair Yield (%)	9.0563	8.1464	7.5766	7.6300	7.7078	6.6148
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.613	3.476	3.320	3.145	2.964	2.802
Convexity (yrs)	15.838	14.557	13.216	11.834	10.493	9.341
Sensitivity (%)	0.036	0.035	0.033	0.031	0.030	0.028

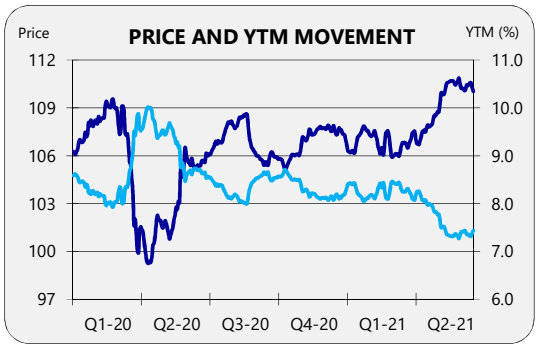
BBIA02SBCN1

ISIN CODE : IDA000099907

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26





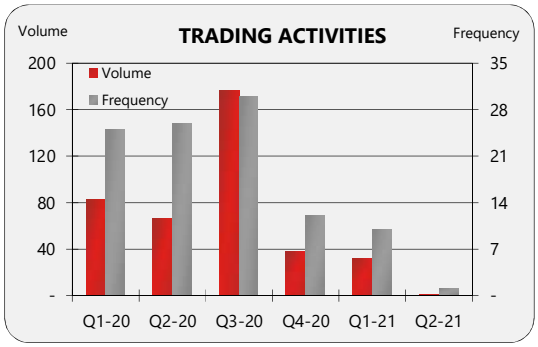
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.368	106.137	105.944	107.587	106.489	110.038
PHEI Fair Yield (%)	9.5512	8.5344	8.5333	8.1286	8.3087	7.4331
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.542	4.462	4.320	4.192	4.033	3.914
Convexity (yrs)	26.106	24.902	23.246	21.750	20.074	18.751
Sensitivity (%)	0.045	0.045	0.043	0.042	0.040	0.039

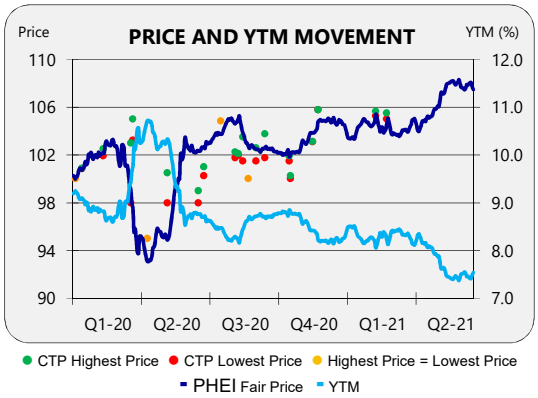
BBIA02SBCN2

ISIN CODE : IDA000102305

Listing Date — Maturity Date

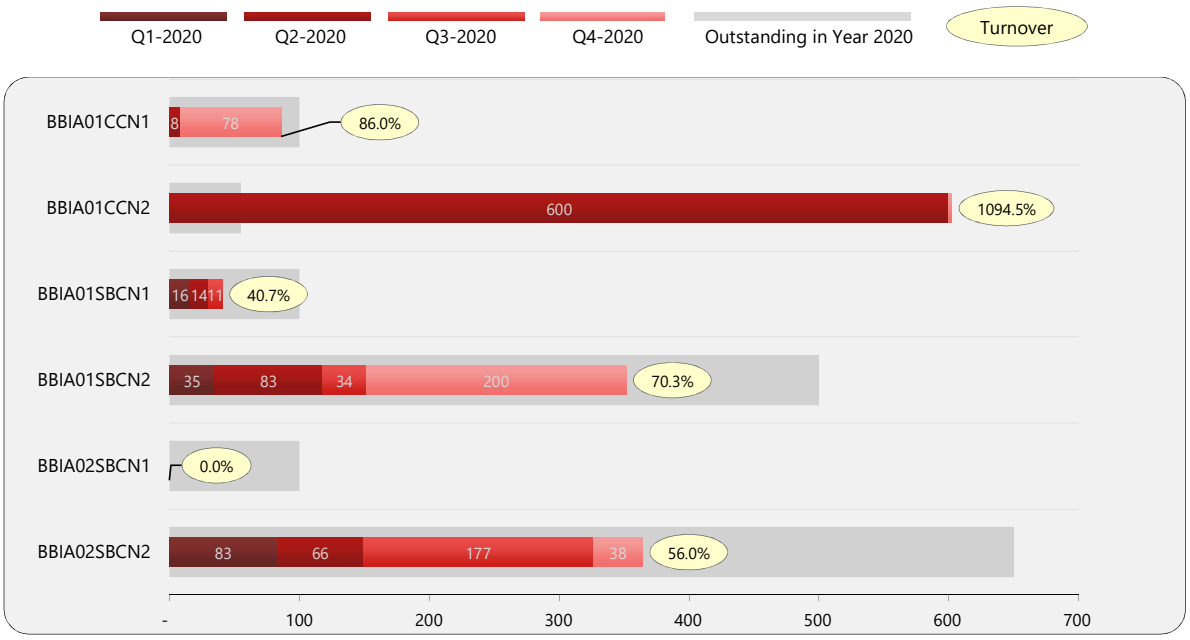
Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	83.00	66.10	177.00	38.00	32.00	1.00
Frequency (X)	25	26	30	12	10	1
Trading days	10	12	8	4	2	1
Turnover Ratio (%)	51.08	40.68	108.92	23.38	19.69	0.62
CTP Price - High	105.000	101.000	104.850	105.780	105.650	-
Date	18-Mar	26-Jun	17-Jul	27-Nov	17-Feb	-
CTP Price - Low	95.000	95.000	100.000	100.000	105.000	-
Date	27-Mar	07-Apr	27-Aug	20-Oct	03-Mar	-
PHEI Fair Price	95.091	103.095	102.305	104.787	103.920	107.479
PHEI Fair Yield (%)	10.2743	8.6123	8.7580	8.2127	8.3614	7.5419
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.788	4.751	4.603	4.485	4.328	4.210
Convexity (yrs)	28.871	27.978	26.168	24.657	22.883	21.483
Sensitivity (%)	0.048	0.048	0.046	0.045	0.043	0.042

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



BBIA FINANCIAL HIGHLIGHT

Financial Statements

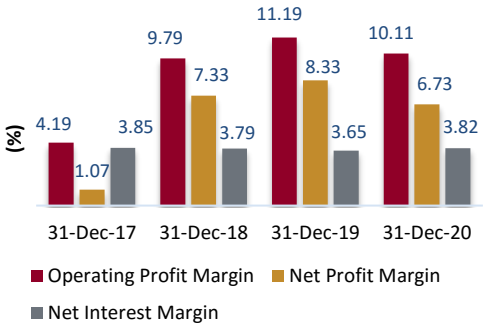
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	588,775	594,001	0.89 ▲
Placements with Other Banks	2,075,699	7,913,481	281.24 ▲
Marketable Securities	-	-	- ▬
Loans	73,630,592	67,711,245	-8.04 ▼
Investments	-	-	- ▬
Property, Plant and Equipment	1,189,379	1,296,840	9.04 ▲
Total Assets	105,661,472	116,554,039	**10.31** ▲
Deposits	82,532,983	92,251,599	11.78 ▲
Fund Borrowings	3,100,512	2,037,250	-34.29 ▼
Total Liabilities	93,386,895	102,418,082	**9.67** ▲
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	2,796,661	17.09 ▲
Paid up Capital (Shares)	9,553,885,804	11,186,644,888	17.09 ▲
Par Value (Rp Full Amount)	250	250	- ▬
Retained Earnings	7,705,055	7,431,784	-3.55 ▼
Non Controlling Interest	-	-	- ▬
Total Equity	12,274,577	14,135,957	**15.16** ▲

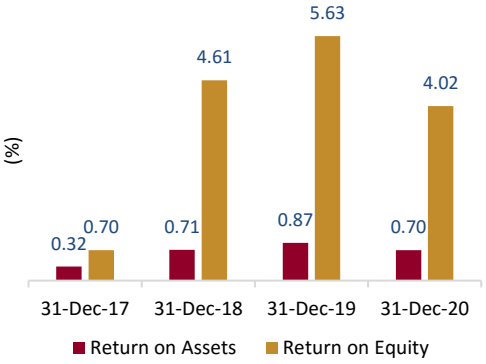
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	8,002,938	7,697,334	**-3.82** ▼
Interest Expenses	4,354,553	3,565,938	-18.11 ▼
Other Operating Revenue	1,206,063	1,267,954	5.13 ▲
Other Operating Expenses	3,958,843	5,447,868	37.61 ▲
Income from Operations	895,605	778,036	**-13.13** ▼
Non-Operating Revenues	16,286	5,336	-67.24 ▼
Earning Before Tax	911,891	783,372	-14.09 ▼
Income (Loss) for the periods	666,291	518,286	**-22.21** ▼
Comprehensive Income (Loss)	897,908	652,806	-27.30 ▼
Net Income/Loss Attributed to Owners of Parent Entity	666,291	518,286	**-22.21** ▼

Peer Group

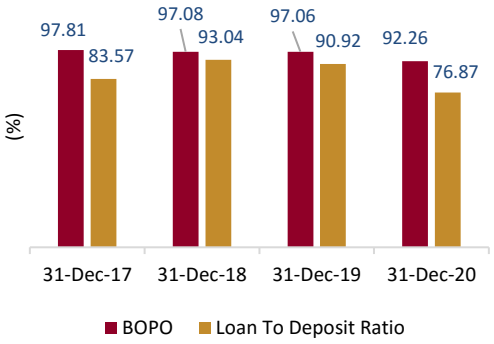
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT BPD Jawa Barat & Banten Tbk.	12,621	13.39	4.38
2.	PT Bank OCBC NISP Tbk.	12,485	16.83	-7.49
3.	PT Bank Permata Tbk.	11,924	6.05	1.55
4.	PT Bank UOB Indonesia	7,697	6.73	-3.82
5.	PT BPD Jawa Tengah	6,673	16.82	-1.19

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	4.19	9.79	11.19	10.11
Net Profit Margin (%)	1.07	7.33	8.33	6.73
Net Interest Margin (%)	3.85	3.79	3.65	3.82
Return on Assets (%)	0.32	0.71	0.87	0.70
Return on Equity (%)	0.70	4.61	5.63	4.02
BOPO (%)	97.81	97.08	97.06	92.26
Loan To Deposit Ratio (%)	83.57	93.04	90.92	76.87
Cash Flow / Debt (%)	5.41	-7.46	-0.05	6.72
Interest Coverage Ratio (x)	108.21	119.90	120.94	121.97

BBKP PT Bank Bukopin Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Bank Bukopin Building
Website	: www.bukopin.co.id	Jln. M.T. Haryono Kav. 50 - 51
Corporate Sec.	: Meliawati	Jakarta 12770
Email Corporate Sec.	: corsec@bukopin.co.id, meliawati@bukopin.co.id	Phone : (021) 798-8266
		Fax : (021)798-0625

PT Bank Bukopin, Tbk (BBKP) was established on July 10, 1970 named Indonesia Cooperative General Bank (abbreviated to Bukopin). According to the Company's Articles of Association, its business covers all activities of general bank as stated in Banking Law, with the main purpose of paying attention and serving the interest of cooperative movement, in line with existing Cooperative Law. In its development, BBKP has merged with several cooperative general banks. The change of name from Indonesia Cooperative General Bank (Bukopin) to Bank Bukopin was ratified in the Meeting of Indonesia Cooperative General Bank Members, stated in a letter No. 03/RA/ XII/89 dated Januari 2, 1990.

Bank Bukopin 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.

BBKP 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.

BBKP also has two subsidiaries, namely PT Bank Syariah Bukopin and PT Bukopin Finance, whose operating results are consolidated into the nancial statements of Bank Bukopin. PT Bukopin Finance (formerly PT Indo Trans Buana Multifinance), established on March 11, 1983, is a company engaging in leasing and multi nance. While Bank Syariah Bukopin (formerly PT Bank Persyarikatan Indonesia) was established on July 29, 1990, and engages in Sharia-based banking.

SHAREHOLDERS

1. Kookmin Bank Co., Ltd (Class B)	67.00%	6. Republic of Indonesia (Class A)	0.01%
2. Republic of Indonsia (Class B)	3.17%	7. PT Bosowa Corporindo (Class A)	0.02%
3. Yohannes Suhardi (Class B)	0.00%	8. Public (Class A)	0.03%
4. Helmi Fakhrudin (Class B)	0.00%	9. PT Bosowa Corporindo (Class B)	8.82%
5. Public (Class B)	20.95%		

AUDIT COMMITTEE

1. Sapto Amal Damandar
2. Arzul Andaliza
3. Eddy Hutarso
4. Eddy Rizal
5. Hadi Indraprasta
6. Stephen Liestyo

BOARD OF COMMISSIONERS

1. Bo Youl Oh
2. Chang Su Choi
3. Deddy S.A. Kodir
4. Hae Wang Lee *
5. Nanang Supriyatno
6. Sapto Amal Damandar
7. Susiwijono
8. Tippy Joesoef *

*Independen

BOARD OF DIRECTORS

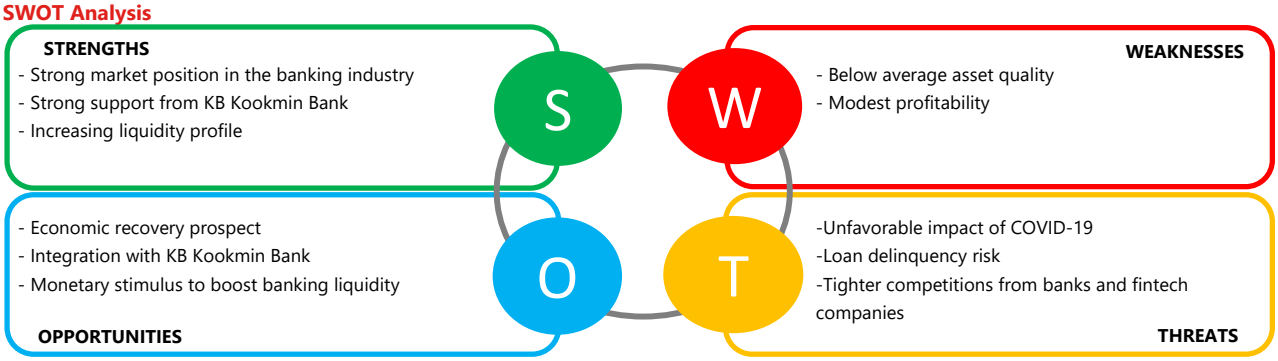
1. Chang Su Choi
2. Dodi Widjajanto
3. Hari Wurianto
4. Helmi Fakhrudin
5. Iwan Darmawan
6. Ji Kyu Jang
7. Robby Mondong
8. Seng Hyup Shin
9. Yohanes Suhardi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	30-Jun-21	Stable
2.	Pefindo	idAAA	10-Jun-21	Stable
3.	Fitch Rating Indonesia	AAA(idn)	20-Oct-20	Stable
4.	Pefindo	idAA	10-Sep-20	Stable
5.	Fitch Rating Indonesia	AA-(idn)	7-Aug-20	Positive

as of June 2021

SWOT Analysis



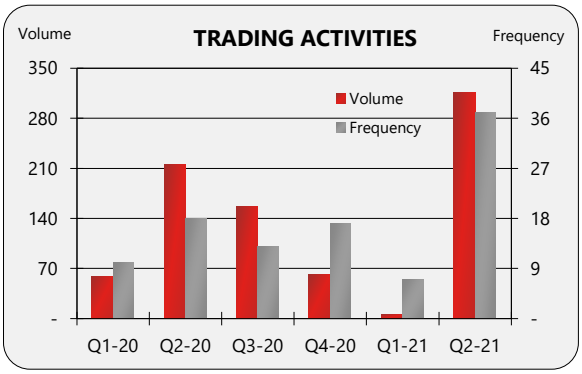
AS OF JUNE 2021

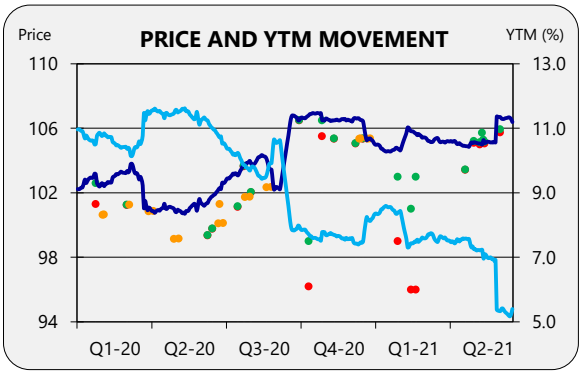
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBKP02SBCN1** IDA000069009	Obligasi Subordinasi Berkelanjutan II Bank Bukopin Tahap I Tahun 2015	400,000	01-Jul-15	30-Jun-22	7	12.00% Quarterly	30-Sep-20 30-Dec-20 30-Mar-21 30-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAA 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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Mandiri (Persero) Tbk.	idAA Stable

TRADING HIGHLIGHT

BBKP02SBCN1

ISIN CODE : IDA000069009

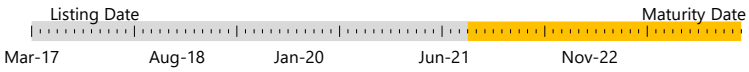


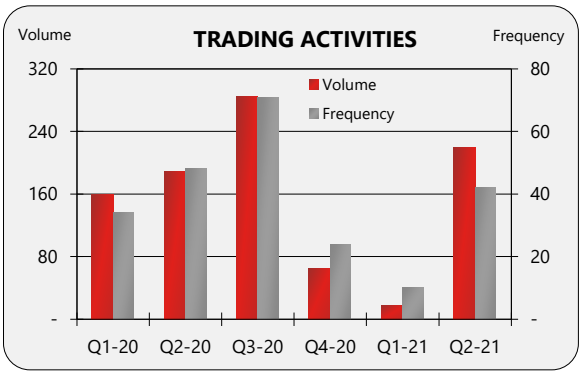


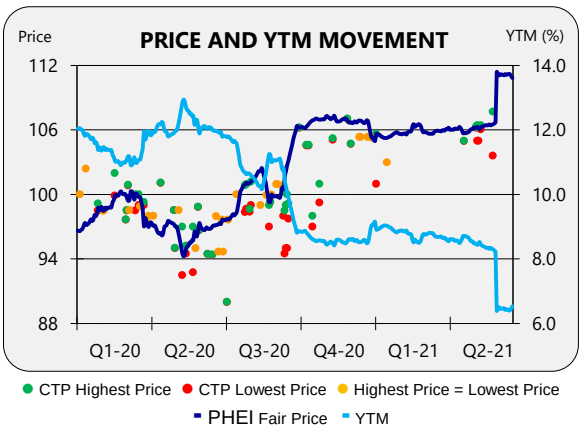
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	59.10	215.60	156.00	62.00	6.00	316.00
Frequency (X)	10	18	13	17	7	37
Trading days	6	12	9	9	4	7
Turnover Ratio (%)	59.10	215.60	156.00	62.00	6.00	316.00
CTP Price - High	102.600	101.300	103.680	106.520	105.370	105.950
Date	23-Jan	26-Jun	24-Jul	02-Oct	05-Jan	16-Jun
CTP Price - Low	100.630	99.140	100.120	96.200	96.000	103.420
Date	31-Jan	27-Apr	01-Jul	14-Oct	01-Mar	29-Apr
PHEI Fair Price	100.866	102.624	106.663	105.350	105.151	106.387
PHEI Fair Yield (%)	11.5573	10.5281	7.8862	8.1739	7.6399	5.3965
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.947	1.764	1.579	1.370	1.156	0.946
Convexity (yrs)	4.541	3.736	3.008	2.293	1.666	1.150
Sensitivity (%)	0.019	0.018	0.016	0.014	0.012	0.009

BBKP02SBCN2

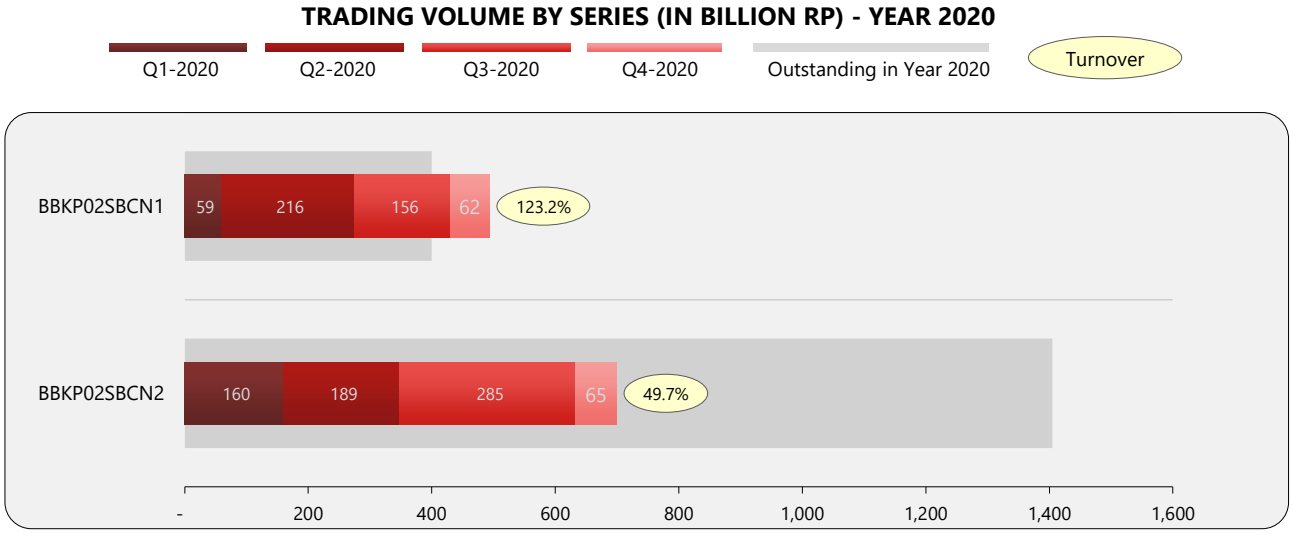
ISIN CODE : IDA000078703







Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	159.70	188.85	285.00	65.00	17.00	220.00
Frequency (X)	34	48	71	24	10	42
Trading days	16	24	22	12	5	7
Turnover Ratio (%)	45.47	53.77	81.14	18.51	4.8	62.6
CTP Price - High	102.400	101.110	101.200	107.070	105.650	107.720
Date	13-Jan	09-Apr	04-Aug	02-Dec	12-Jan	08-Jun
CTP Price - Low	97.550	92.500	90.000	97.000	101.000	103.620
Date	23-Mar	08-May	06-Jul	19-Oct	12-Jan	08-Jun
PHEI Fair Price	97.186	97.650	106.369	106.835	105.872	110.831
PHEI Fair Yield (%)	11.8976	11.7966	8.8153	8.5089	8.6950	6.5309
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.093	2.938	2.821	2.650	2.464	2.304
Convexity (yrs)	11.652	10.464	9.546	8.399	7.261	6.327
Sensitivity (%)	0.031	0.029	0.028	0.027	0.025	0.023



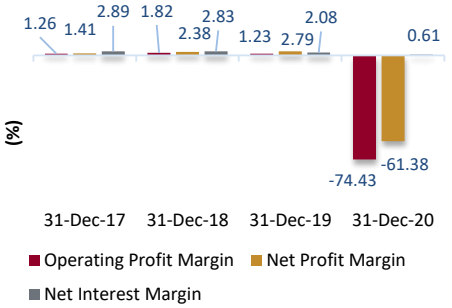
BBKP FINANCIAL HIGHLIGHT

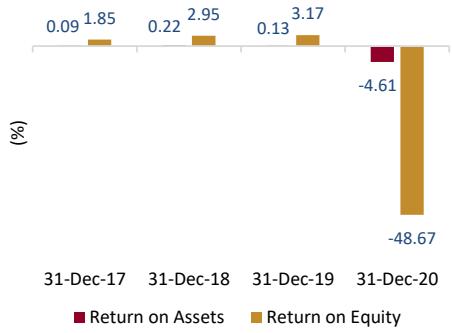
Financial Statements

	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	836,192	600,087	-28.24
Placements with Other Banks	4,847,957	3,680,004	-24.09
Marketable Securities	3,533,726	3,017,346	-14.61
Loans	67,835,773	56,266,216	-17.06
Investments	-	-	-
Property, Plant and Equipment	3,012,215	3,504,403	16.34
Total Assets	100,264,248	79,938,578	**-20.27**
Deposits	81,987,576	57,250,179	-30.17
Fund Borrowings	1,072,147	3,953,365	268.73
Total Liabilities	91,358,763	71,472,136	**-21.77**
Authorized Capital (Shares)	22,887,540,178	68,079,540,178	197.45
Authorized Capital	2,500,000	7,000,000	180.00
Paid up Capital	1,376,437	3,478,571	152.72
Paid up Capital (Shares)	11,651,908,748	32,673,251,194	180.41
Par Value (Rp Full Amount)	10,000 & 100	10,000 & 100	-
Retained Earnings	3,200,834	-1,408,501	-144.00
Non Controlling Interest	22,464	20,250	-9.86
Total Equity	8,905,485	8,466,442	**-4.93**

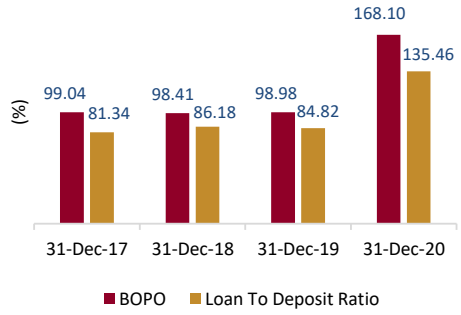
INCOME STATEMENTS			
Total Interest Income	7,764,858	5,308,366	**-31.64**
Interest Expenses	5,750,319	4,756,310	-17.29
Other Operating Revenue	784,108	1,170,254	49.25
Other Operating Expenses	2,805,088	3,774,645	34.56
Income from Operations	95,698	-3,950,872	-4,228
Non-Operating Revenues	38,096	28,003	-26.49
Earning Before Tax	133,794	-3,922,869	-3,032.02
Income (Loss) for the periods	216,749	-3,258,109	-1,603.17
Comprehensive Income (Loss)	311,048	-3,041,791	-1,077.92
Net Income/Loss Attributed to Owners of Parent Entity	216,324	-3,255,895	-1,605.10

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank Bukopin Tbk.	5,308	-61.38	-31.64
2.	PT Bank Mayapada Internasional Tbk.	5,195	1.24	-41.88
3.	PT Bank BRISyariah Tbk.	4,347	5.71	28.81
4.	PT Bank Mandiri Taspen Pos	3,441	12.47	23.79
5.	PT Bank Pembangunan Daerah Sumatera Utara	3,198	16.09	-2.72

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	1.26	1.82	1.23	-74.43
Net Profit Margin (%)	1.41	2.38	2.79	-61.38
Net Interest Margin (%)	2.89	2.83	2.08	0.61
Return on Assets (%)	0.09	0.22	0.13	-4.61
Return on Equity (%)	1.85	2.95	3.17	-48.67
BOPO (%)	99.04	98.41	98.98	168.10
Loan To Deposit Ratio (%)	81.34	86.18	84.82	135.46
Cash Flow / Debt (%)	-1.58	-7.09	-2.35	-18.85
Interest Coverage Ratio (x)	101.88	104.02	102.33	17.52

BBNI PT Bank Negara Indonesia (Persero) Tbk.

Sector : Financials
Sub Sector : Banks
Website : www.bni.co.id
Corporate Sec. : Mucharom
Email Corporate Sec. : Mucharom@bni.co.id

ADDRESS
BNI Building 24th. Floor
Jln. Jenderal Sudirman Kav. 1
Jakarta 10220
Phone : (021) 572-8043, 572-8387
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.

Currently, the Government of the Republic of Indonesia owns 60% of BNI shares, while the public, both individuals and institutions, own the remaining 40% domestic and foreign. BNI is now the 4th largest national Bank in Indonesia, based on total assets, total loans and total third-party funds. To provide financial services in an integrated manner, BNI is supported by a number of subsidiaries, namely Bank BNI Syariah, BNI Multifinance, BNI Sekuritas, BNI Life Insurance, and BNI Remittance. In addition, BNI's network also includes 6 overseas branches located in Singapore, Hong Kong, Tokyo, Osaka, London and Seoul and 1 agency in New York.

SHAREHOLDERS

1.	Republic of Indonesia (Class B)	1.16%	6.	Board of Directors (C)	0.01%
			7.	Board of Commisioner (C)	0.00%
2.	Public (Class B)	0.39%	8.	Public (C)	12.59%
3.	Republic of Indonesia (C)	58.84%	9.	Treasury Stock	0.10%
4.	Corporate (C)	7.76%	10.	Republic of Indonesia (Class A Dwiwarna Share)	1 share
5.	Foreign Investment Entity (C)	19.20%			

AUDIT COMMITTEE

1. Asmawi Syam
2. Human Brilianto
3. Iman Sugema
4. Sigit Widyawan

BOARD OF COMMISSIONERS

1. Agus Dermawan Wintarto Martowardojo *
2. Askolani
3. Asmawi Syam *
4. Iman Sugema *
5. Joni Swastanto
6. Pradjoto *
7. Ratih Nurdiati
8. Septian Hario Seto *
9. Sigit Widyawan *
10. Susyanto

independen

BOARD OF DIRECTORS

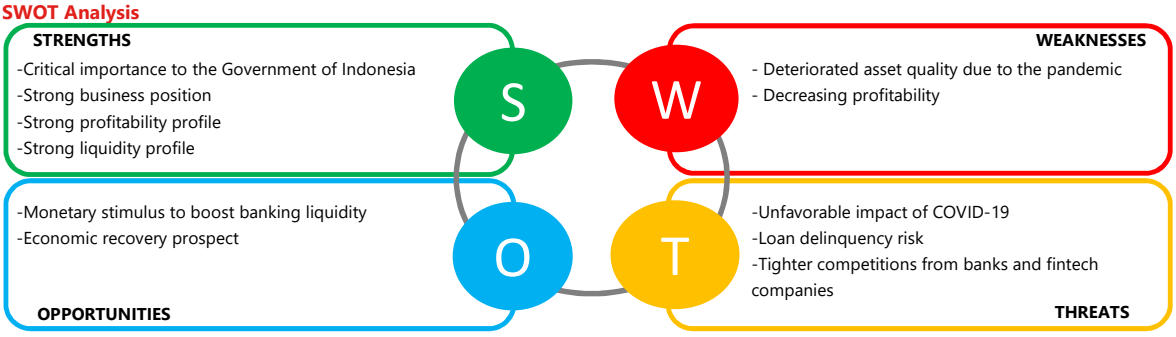
1. Royke Tumilaar
2. Adi Sulistyowati
3. Bob Tyasika Ananta
4. Corina Leyla Kamalies
5. David Pirzada
6. Harianto
7. Henry Panjaitan
8. Muhammad Iqbal
9. Novita Widya Anggraini
10. Ronny Venir
11. Silvano Rumantir
12. Sis Apik Wijayanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA+(idn)	30-Mar-21	Stable
2.	Pefindo	idAAA	7-Jul-20	Stable
3.	Fitch Rating Indonesia	AA+(idn)	13-Apr-20	Stable
4.	Fitch Rating Indonesia	AA+(idn)	16-Jul-19	Stable
5.	Pefindo	idAAA	12-Jul-19	Stable

as of June 2021

SWOT Analysis



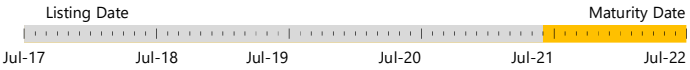
AS OF JUNE 2021

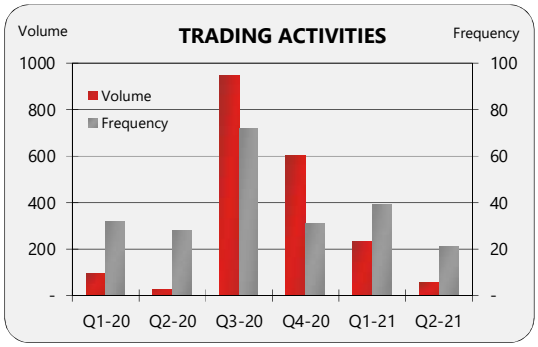
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBNI01CN1** IDA000082903	Obligasi Berkelanjutan I BNI Tahun 2017	3,000,000	12-Jul-17	11-Jul-22	5	8.00% Quarterly	11-Jul-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable

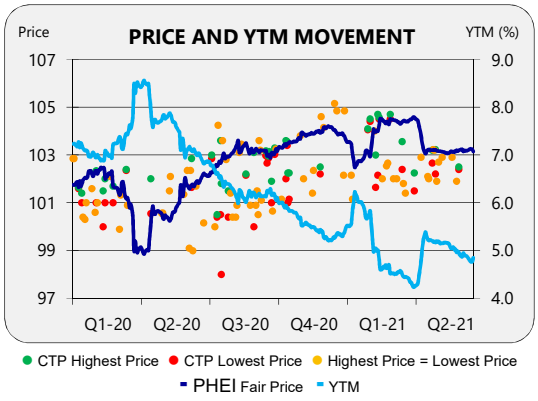
TRADING HIGHLIGHT

BBNI01CN1

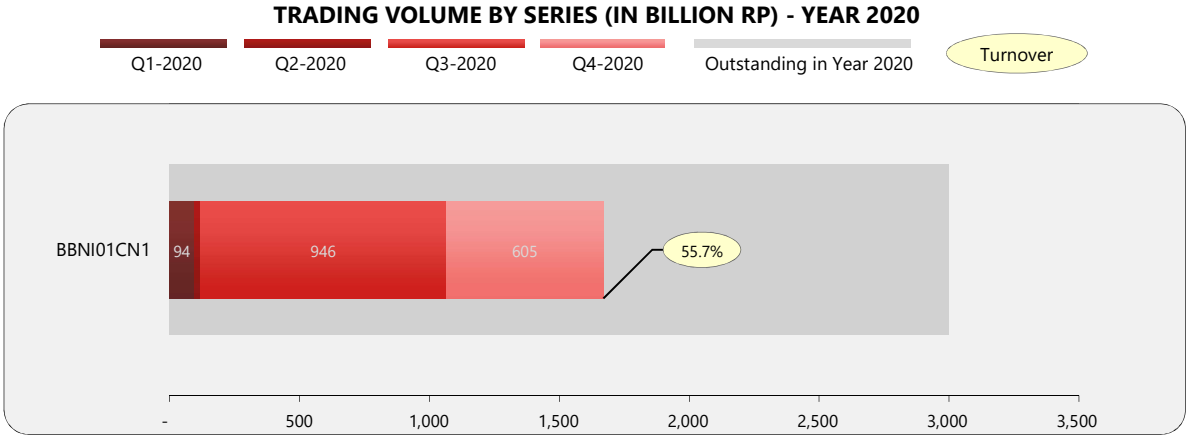
ISIN CODE : IDA000082903







Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	94.10	24.60	946.00	605.00	233.00	58.00
Frequency (X)	32	28	72	31	39	21
Trading days	21	23	36	16	19	15
Turnover Ratio (%)	12.55	3.28	126.13	80.67	31.07	7.73
CTP Price - High	102.850	102.850	104.250	105.150	104.850	103.220
Date	03-Jan	11-Jun	15-Jul	21-Dec	07-Jan	06-May
CTP Price - Low	99.900	93.900	98.000	101.000	101.150	101.500
Date	02-Mar	09-Apr	20-Jul	16-Oct	18-Jan	09-Apr
PHEI Fair Price	99.075	102.167	103.090	103.870	104.393	103.143
PHEI Fair Yield (%)	8.4384	6.8468	6.1535	5.3487	4.4332	4.8532
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.024	1.833	1.626	1.415	1.195	0.972
Convexity (yrs)	4.876	4.014	3.187	2.444	1.781	1.217
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010



BBNI FINANCIAL HIGHLIGHT

Financial Statements

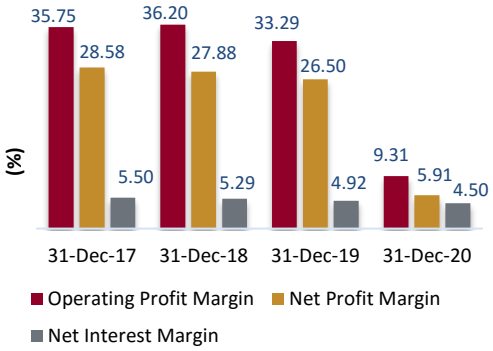
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	15,361,703	17,324,047	12.77 ▲
Placements with Other Banks	47,776,809	61,329,259	28.37 ▲
Marketable Securities	27,161,751	29,686,597	9.30 ▲
Loans	539,862,076	541,978,801	0.39 ▲
Investments	523,103	813,087	55.44 ▲
Property, Plant and Equipment	26,524,759	27,362,400	3.16 ▲
Total Assets	845,605,208	891,337,425	**5.41** ▲
Deposits	594,359,873	657,027,436	10.54 ▲
Fund Borrowings	57,235,500	44,114,314	-22.92 ▼
Total Liabilities	688,489,442	746,235,663	**8.39** ▲
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	9,047,465	-0.08 ▼
Paid up Capital (Shares)	18,648,656,458	18,629,076,758	-0.10 ▼
Par Value (Rp Full Amount)	7500 & 7500 & 375	7500 & 7500 & 375	- ▬
Retained Earnings	82,463,505	66,980,701	-18.78 ▼
Non Controlling Interest	2,488,369	2,679,679	7.69 ▲
Total Equity	125,003,948	112,872,199	**-9.71** ▼

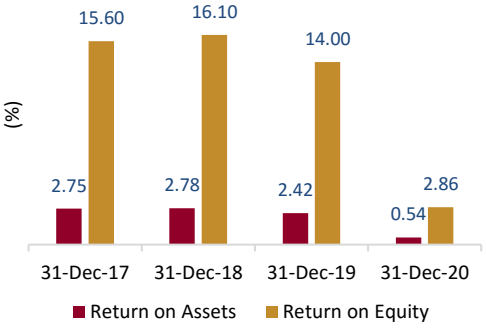
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	58,532,373	56,172,871	**-4.03** ▼
Interest Expenses	21,929,999	19,020,905	-13.27 ▼
Other Operating Revenue	23,906,967	15,434,377	-35.44 ▼
Other Operating Expenses	37,976,839	28,077,230	-26.07 ▼
Income from Operations	19,486,623	5,231,444	**-73.15** ▼
Non-Operating Revenues	-117,517	-119,291	-1.51 ▼
Earning Before Tax	19,369,106	5,112,153	-73.61 ▼
Income (Loss) for the periods	15,508,583	3,321,442	**-78.58** ▼
Comprehensive Income (Loss)	18,383,939	4,192,722	-77.19 ▼
Net Income/Loss Attributed to Owners of Parent Entity	15,384,476	3,280,403	**-78.68** ▼

Peer Group

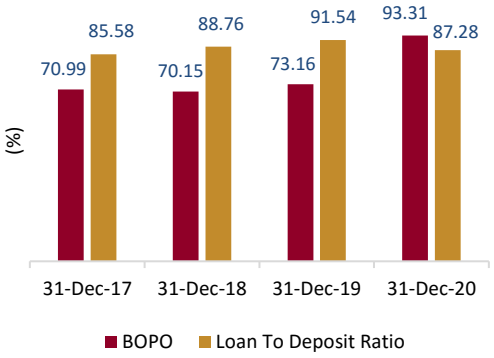
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	116,933	15.96	-3.96
2.	PT Bank Mandiri (Persero) Tbk.	87,321	20.21	-4.59
3.	PT Bank Central Asia Tbk.	65,403	41.51	2.45
4.	PT Bank Negara Indonesia (Persero) Tbk.	56,173	5.91	-4.03
5.	PT Bank Tabungan Negara (Persero) Tbk.	25,106	6.38	-2.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	35.75	36.20	33.29	9.31
Net Profit Margin (%)	28.58	27.88	26.50	5.91
Net Interest Margin (%)	5.50	5.29	4.92	4.50
Return on Assets (%)	2.75	2.78	2.42	0.54
Return on Equity (%)	15.60	16.10	14.00	2.86
BOPO (%)	70.99	70.15	73.16	93.31
Loan To Deposit Ratio (%)	85.58	88.76	91.54	87.28
Cash Flow / Debt (%)	5.76	-0.61	-1.75	9.54
Interest Coverage Ratio (x)	205.70	206.04	188.32	126.88

BBRI PT Bank Rakyat Indonesia (Persero) Tbk.

Sector	:	Financials	ADDRESS
Sub Sector	:	Banks	BRI I Building, 20th Fl.
Website	:	www.bri.co.id / www.ir-bri.com	Jln. Jend. Sudirman No. 44 - 46
Corporate Sec.	:	Aestika Oryza Gunarto	Jakarta 10210
Email Corporate Sec.	:	corsec@bri.co.id / ir@bri.co.id / humas@bri.co.id	Phone : (021) 575-1966
			Fax : (021) 575-2010

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. Irwanto
4. Pamuji Gesang Raharjo
5. R. Widyo Pramono
6. Rofikoh Rokhim
7. Sahat Pardede
8. Sunuaji Noor Widiyanto

BOARD OF COMMISSIONERS

1. Kartika Wirjoatmodjo
2. Ari Kuncoro *
3. Dwi Ria Latifa *
4. Hadiyanto
5. Hendrikus Ivo *
6. Nicolaus Teguh Budi Harjanto
7. R. Widyo Pramono *
8. Rabin Indrajad Hattari
9. Rofikoh Rokhim *
10. Zulnahar Usman *

independen

BOARD OF DIRECTORS

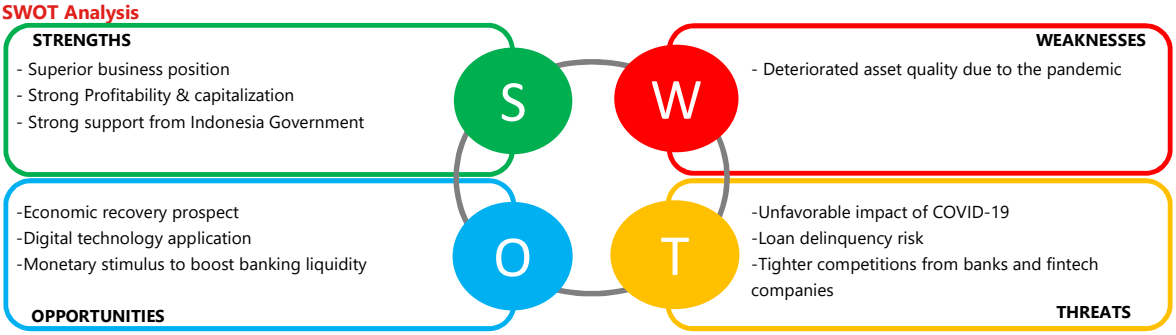
1. Sunarso
2. Agus Noorsanto
3. Agus Sudiarto
4. Agus Winardono
5. Ahmad Solichin Lutfiyanto
6. Amam Sukriyanto
7. Arga M. Nugraha
8. Catur Budi Harto
9. Handayani
10. Indra Utoyo
11. Supari
12. Viviana Dyah Ayu R.K.

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA+(idn)	30-Mar-21	Stable
2.	Pefindo	idAAA	11-Aug-20	Stable
3.	Fitch Rating Indonesia	AA+(idn)	17-Jun-20	Stable
4.	Fitch Rating Indonesia	AA+(idn)	13-Apr-20	Stable
5.	Pefindo	idAAA	21-Aug-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

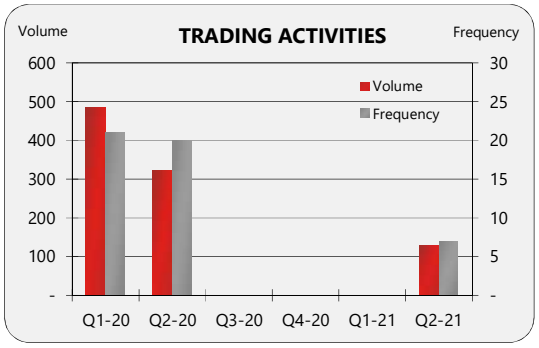
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBRI02ACN4** IDA0000880A7	Obligasi Berkelanjutan II Bank BRI Tahap IV Tahun 2018 Seri A	1,837,000	22-Feb-18	21-Feb-23	5	6.65% Quarterly	21-Aug-20 21-Nov-20 21-Feb-21 21-May-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
2.	**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-20 24-Nov-20 24-Feb-21 24-May-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
3.	**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-20 21-Nov-20 21-Feb-21 21-May-21	PT Bank Negara Indonesia (Persero) Tbk.	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-20 01-Dec-20 01-Mar-21 01-Jun-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
5.	**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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
6.	**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-20 24-Nov-20 24-Feb-21 24-May-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
7.	**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-20 01-Dec-20 01-Mar-21 01-Jun-21	PT Bank Negara Indonesia (Persero) Tbk.	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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
9.	**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-20 01-Dec-20 01-Mar-21 01-Jun-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
10.	**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-20 07-Nov-20 07-Feb-21 07-May-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
11.	**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-20 07-Nov-20 07-Feb-21 07-May-21	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
12.	**BBRI03SB** IDA000091201	Obligasi Subordinasi III Bank BRI Tahun 2018	500,000	27-Jun-18	26-Jun-23	5	7.70% Quarterly	26-Sep-20 26-Dec-20 26-Mar-21 26-Jun-21	PT Bank Negara Indonesia (Persero) Tbk.	idAA Stable

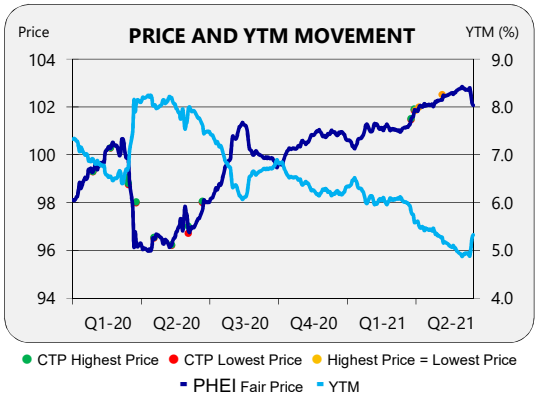
TRADING HIGHLIGHT

BBRI02ACN4

ISIN CODE : IDA0000880A7

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



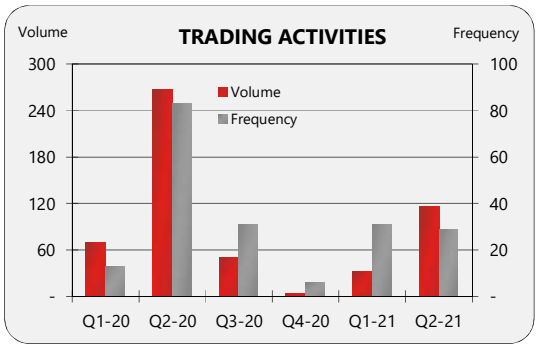


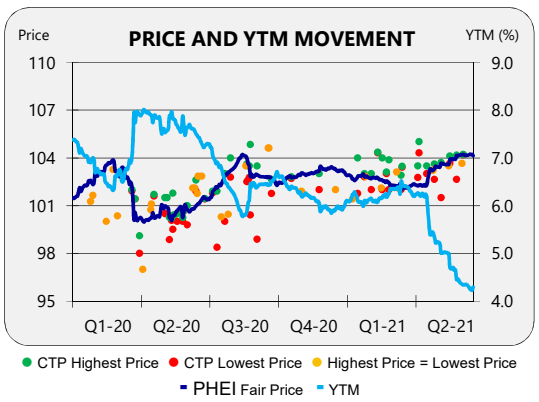
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	486.00	323.00	-	-	-	130.00
Frequency (X)	21	20	-	-	-	7
Trading days	5	6	-	-	-	5
Turnover Ratio (%)	105.82	70.33	-	-	-	28.31
CTP Price - High	100.290	98.050	-	-	-	102.500
Date	19-Feb	25-Jun	-	-	-	19-May
CTP Price - Low	97.980	96.200	-	-	-	101.450
Date	23-Mar	12-May	-	-	-	06-Apr
PHEI Fair Price	96.169	98.035	99.723	100.908	101.152	102.064
PHEI Fair Yield (%)	8.1415	7.4751	6.7750	6.1926	5.9894	5.3268
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.574	2.380	2.178	1.970	1.753	1.539
Convexity (yrs)	7.684	6.576	5.524	4.543	3.626	2.828
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.015

BBRI02BCN3

ISIN CODE : IDA0000841B7

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





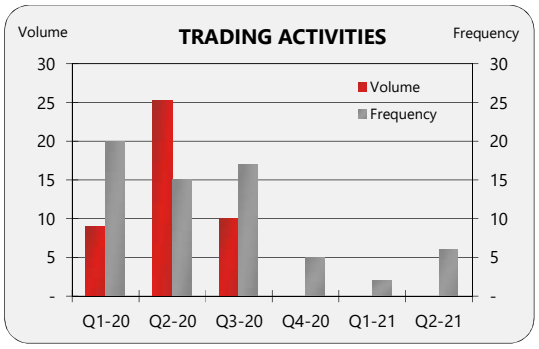
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	69.50	267.34	50.00	4.00	32.00	116.00
Frequency (X)	13	83	31	6	31	29
Trading days	8	30	15	4	15	12
Turnover Ratio (%)	16.82	64.71	12.10	0.97	7.75	28.08
CTP Price - High	103.250	102.850	104.830	103.000	104.350	105.000
Date	21-Feb	24-Jun	31-Aug	30-Nov	19-Feb	15-Apr
CTP Price - Low	98.000	97.000	98.370	101.900	101.400	101.500
Date	27-Mar	01-Apr	14-Jul	06-Nov	18-Jan	18-May
PHEI Fair Price	100.170	101.425	102.537	103.185	102.116	104.131
PHEI Fair Yield (%)	7.9093	7.2759	6.5665	5.9569	6.3884	4.2970
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.146	1.947	1.741	1.530	1.306	1.091
Convexity (yrs)	5.411	4.475	3.604	2.811	2.084	1.494
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

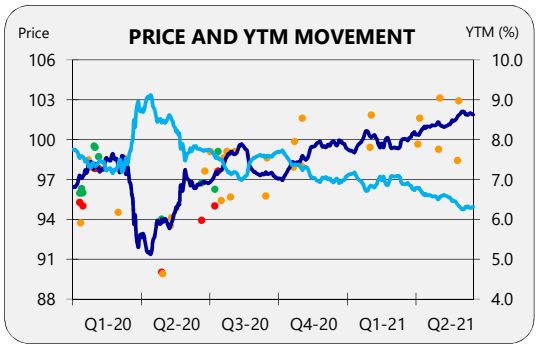
BBRI02BCN4

ISIN CODE : IDA0000880B5

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

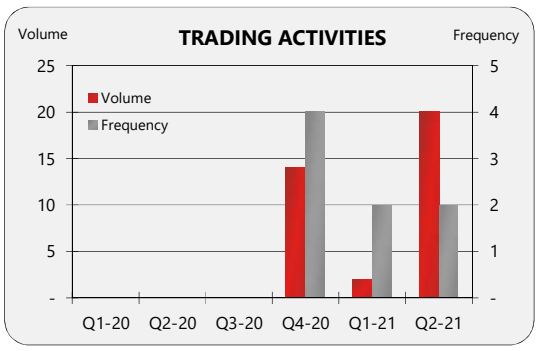
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.96	25.20	10.00	-	-	-
Frequency (X)	20	15	17	5	2	6
Trading days	11	8	10	4	2	6
Turnover Ratio (%)	5.92	16.66	6.61	-	-	-
CTP Price - High	99.500	97.600	99.100	101.600	101.850	103.100
Date	29-Jan	29-Jun	06-Aug	09-Nov	10-Feb	17-May
CTP Price - Low	93.700	89.900	95.000	97.900	99.400	98.400
Date	13-Jan	28-Apr	10-Jul	23-Oct	09-Feb	10-Jun
PHEI Fair Price	92.629	96.792	97.239	99.856	99.935	101.881
PHEI Fair Yield (%)	8.7629	7.7281	7.6451	6.9393	6.9126	6.3167
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.036	3.893	3.717	3.549	3.360	3.182
Convexity (yrs)	19.176	17.730	16.115	14.640	13.102	11.724
Sensitivity (%)	0.040	0.039	0.037	0.035	0.034	0.032

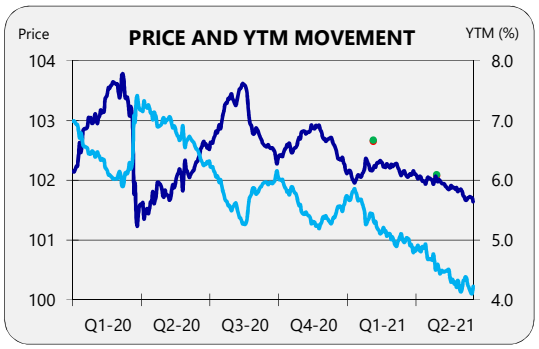
BBRI02CCN1

ISIN CODE : IDA0000780C5

Listing Date — Maturity Date

Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21



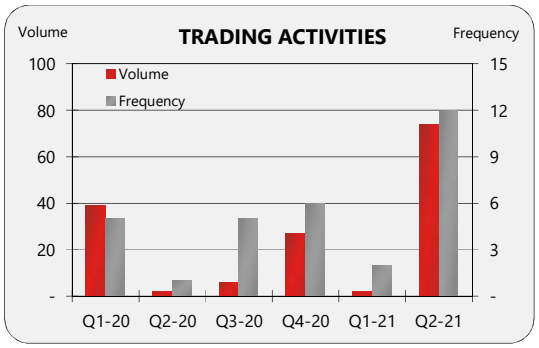


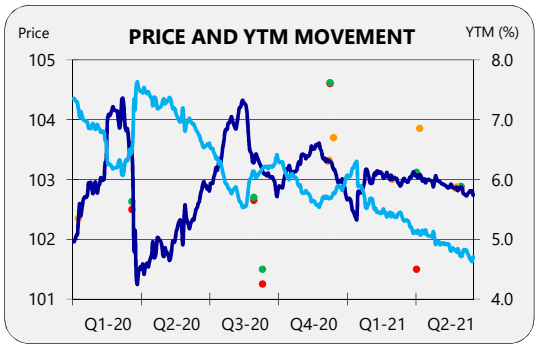
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

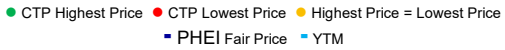
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	14.00	2.00	20.00
Frequency (X)	-	-	-	4	2	2
Trading days	-	-	-	3	1	1
Turnover Ratio (%)	-	-	-	29.02	4.15	41.45
CTP Price - High	-	-	-	-	102.670	102.090
Date	-	-	-	-	15-Feb	07-May
CTP Price - Low	-	-	-	-	102.650	102.070
Date	-	-	-	-	15-Feb	07-May
PHEI Fair Price	101.580	102.602	102.475	102.341	102.053	101.642
PHEI Fair Yield (%)	7.1700	6.2670	5.9897	5.5669	5.0224	4.2253
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.538	1.326	1.104	0.878	0.644	0.410
Convexity (yrs)	2.840	2.146	1.525	1.003	0.579	0.271
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

BBRI02CCN2

ISIN CODE : IDA0000800C1



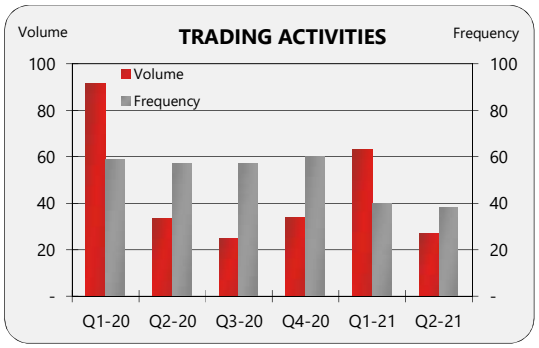


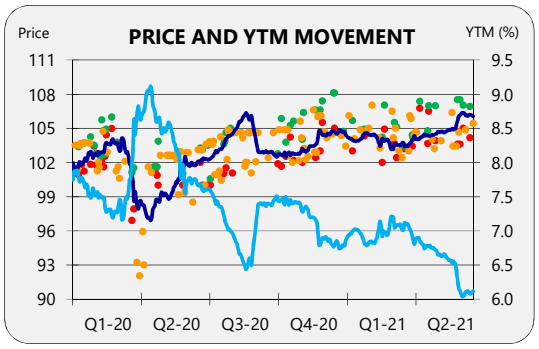


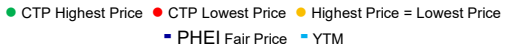
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	39.00	1.90	6.00	27.00	2.00	74.00
Frequency (X)	5	1	5	6	2	12
Trading days	2	1	3	4	2	6
Turnover Ratio (%)	16.86	0.82	2.59	11.68	0.86	32.00
CTP Price - High	102.630	-	102.700	104.620	103.020	103.850
Date	17-Mar	-	03-Sep	15-Dec	12-Mar	16-Apr
CTP Price - Low	102.350	-	101.250	103.300	103.000	101.500
Date	09-Jan	-	15-Sep	11-Dec	10-Mar	13-Apr
PHEI Fair Price	101.498	102.900	102.956	102.958	102.954	102.735
PHEI Fair Yield (%)	7.4843	6.5599	6.2587	5.8834	5.3107	4.7085
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.821	1.620	1.407	1.190	0.966	0.742
Convexity (yrs)	3.973	3.169	2.424	1.770	1.205	0.750
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.007

BBRI02CCN3

ISIN CODE : IDA0000841C5







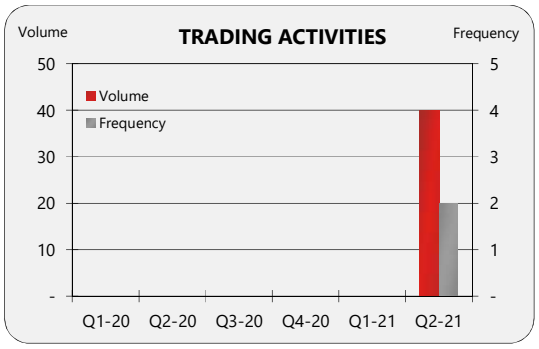
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	91.30	33.50	25.00	34.00	63.00	27.00
Frequency (X)	59	57	57	60	40	38
Trading days	33	38	35	34	23	25
Turnover Ratio (%)	14.51	5.32	3.97	5.40	10.01	4.29
CTP Price - High	105.960	103.850	105.000	108.100	107.000	107.500
Date	20-Feb	22-Apr	30-Jul	21-Dec	01-Mar	14-Jun
CTP Price - Low	92.040	93.000	100.000	101.650	102.000	103.000
Date	27-Mar	02-Apr	06-Jul	08-Oct	25-Feb	01-Apr
PHEI Fair Price	98.392	102.302	102.670	104.767	103.424	106.064
PHEI Fair Yield (%)	8.6857	7.5967	7.4535	6.7640	7.0986	6.1177
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.616	3.470	3.295	3.124	2.930	2.755
Convexity (yrs)	15.511	14.199	12.765	11.440	10.056	8.871
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.028

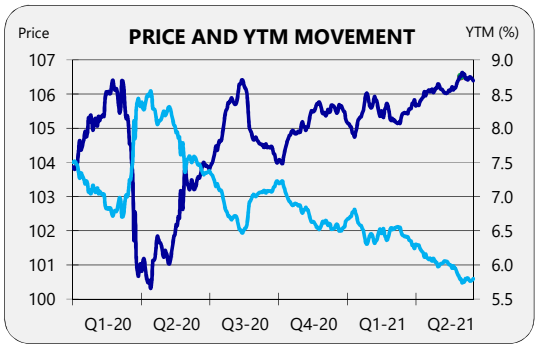
BBRI02DCN1

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

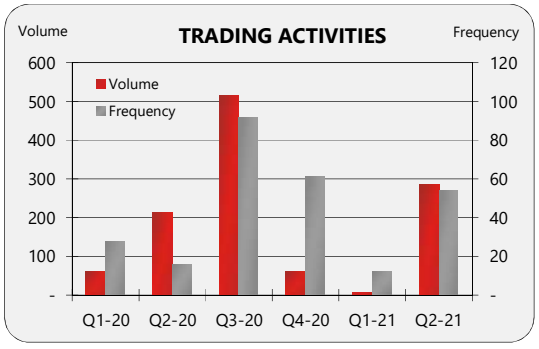
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	40.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	33.54
CTP Price - High	-	-	-	-	-	106.520
Date	-	-	-	-	-	15-Jun
CTP Price - Low	-	-	-	-	-	106.510
Date	-	-	-	-	-	15-Jun
PHEI Fair Price	100.812	103.917	104.227	105.623	105.426	106.391
PHEI Fair Yield (%)	8.3813	7.3428	7.1463	6.5180	6.4107	5.7984
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.097	2.933	2.748	2.563	2.364	2.171
Convexity (yrs)	11.302	10.099	8.854	7.696	6.559	5.541
Sensitivity (%)	0.031	0.029	0.027	0.026	0.024	0.022

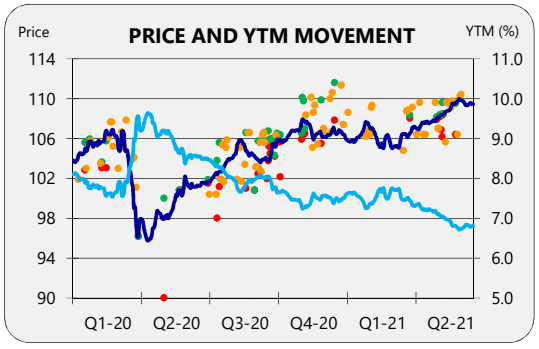
BBRI02DCN2

ISIN CODE : IDA0000800D9

Listing Date — Maturity Date

Apr-17 Apr-19 Apr-21 Apr-23 Apr-25 Apr-27





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

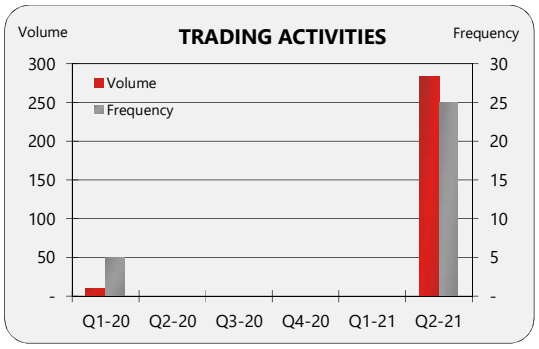
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	61.00	213.20	515.00	61.00	6.00	287.00
Frequency (X)	28	16	92	61	12	54
Trading days	20	3	33	23	12	24
Turnover Ratio (%)	18.76	65.57	158.40	18.76	1.85	88.27
CTP Price - High	107.850	100.800	106.750	111.600	111.350	110.400
Date	10-Mar	27-May	22-Sep	21-Dec	04-Jan	15-Jun
CTP Price - Low	96.150	90.000	98.000	102.150	104.800	105.650
Date	26-Mar	29-Apr	14-Jul	07-Oct	25-Mar	24-May
PHEI Fair Price	97.867	101.605	105.220	106.684	106.148	109.444
PHEI Fair Yield (%)	9.2103	8.4857	7.7727	7.4570	7.5172	6.8096
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.073	4.990	4.894	4.767	4.613	4.497
Convexity (yrs)	32.517	31.145	29.680	27.992	26.132	24.637
Sensitivity (%)	0.051	0.050	0.049	0.048	0.046	0.045

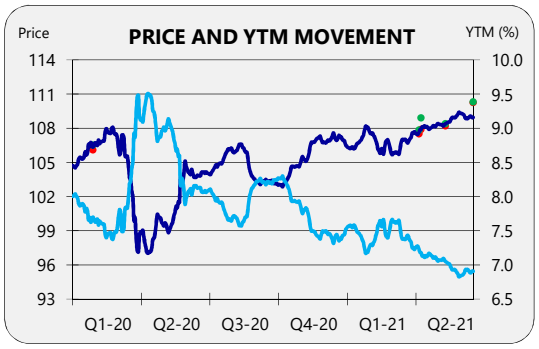
BBRI02ECN1

ISIN CODE : IDA0000780E1

Listing Date — Maturity Date

Dec-16 Dec-18 Dec-20 Dec-22 Dec-24 Dec-26





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

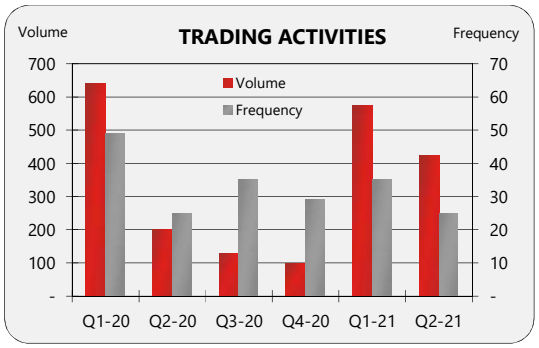
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	-	-	-	284.00
Frequency (X)	5	-	-	-	-	25
Trading days	1	-	-	-	-	4
Turnover Ratio (%)	1.70	-	-	-	-	48.34
CTP Price - High	106.500	-	-	-	-	110.300
Date	28-Jan	-	-	-	-	30-Jun
CTP Price - Low	106.100	-	-	-	-	107.500
Date	28-Jan	-	-	-	-	15-Apr
PHEI Fair Price	98.775	104.162	103.159	107.204	106.711	108.943
PHEI Fair Yield (%)	9.1412	8.0620	8.2406	7.3857	7.4322	6.9069
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.938	4.862	4.708	4.600	4.442	4.308
Convexity (yrs)	30.240	28.984	27.096	25.640	23.828	22.276
Sensitivity (%)	0.049	0.049	0.047	0.046	0.044	0.043

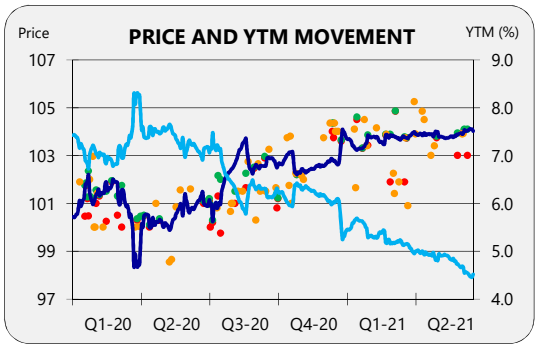
BBRI03BCN1

ISIN CODE : IDA0001024B9

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

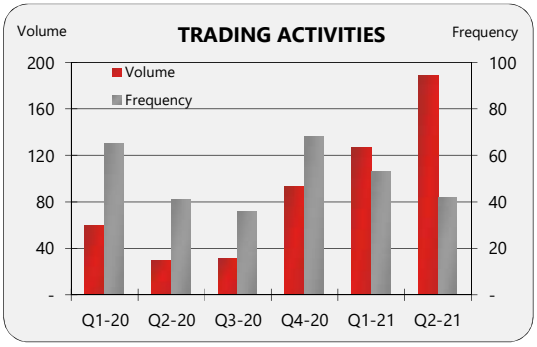
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	639.00	201.50	129.00	99.00	575.00	423.00
Frequency (X)	49	25	35	29	35	25
Trading days	22	14	22	20	20	12
Turnover Ratio (%)	122.33	38.58	24.70	18.95	110.08	80.98
CTP Price - High	102.950	101.600	103.250	104.350	104.870	105.250
Date	28-Jan	10-Jun	23-Sep	21-Dec	16-Mar	09-Apr
CTP Price - Low	100.000	98.550	99.750	100.800	100.900	103.000
Date	20-Mar	08-May	17-Jul	02-Oct	31-Mar	23-Jun
PHEI Fair Price	100.138	100.926	102.768	103.136	103.724	104.022
PHEI Fair Yield (%)	7.5305	7.1669	6.1841	5.8005	5.1487	4.5167
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.314	2.116	1.915	1.705	1.488	1.272
Convexity (yrs)	6.281	5.268	4.335	3.463	2.672	1.988
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

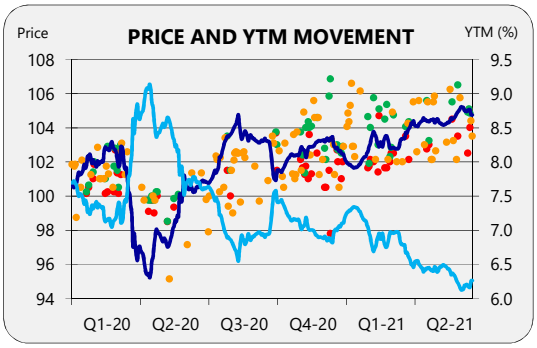
BBRI03CCN1

ISIN CODE : IDA0001024C7

Listing Date — Maturity Date

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

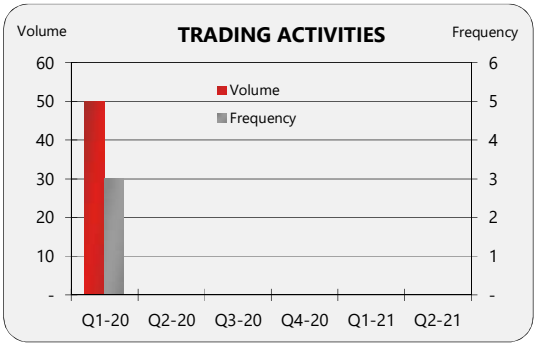
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	59.77	29.88	31.00	93.00	127.00	189.00
Frequency (X)	65	41	36	68	53	42
Trading days	29	20	29	38	29	26
Turnover Ratio (%)	11.00	5.50	5.71	17.12	23.38	34.79
CTP Price - High	103.100	101.350	103.500	106.850	106.600	106.500
Date	05-Mar	25-Jun	29-Sep	16-Dec	18-Jan	11-Jun
CTP Price - Low	98.750	91.900	1.000	97.800	101.000	102.150
Date	08-Jan	14-Apr	07-Jul	16-Dec	05-Jan	10-Jun
PHEI Fair Price	96.824	100.879	101.101	102.619	103.691	104.752
PHEI Fair Yield (%)	8.6873	7.6098	7.5343	7.0662	6.6806	6.2663
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.764	3.622	3.446	3.275	3.094	2.913
Convexity (yrs)	16.841	15.493	13.993	12.594	11.214	9.927
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

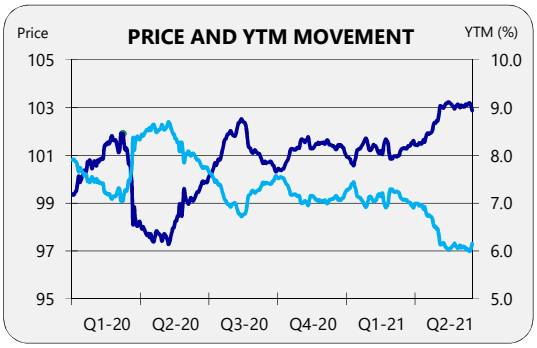
BBRI03SB

ISIN CODE : IDA000091201

Listing Date — Maturity Date

Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23

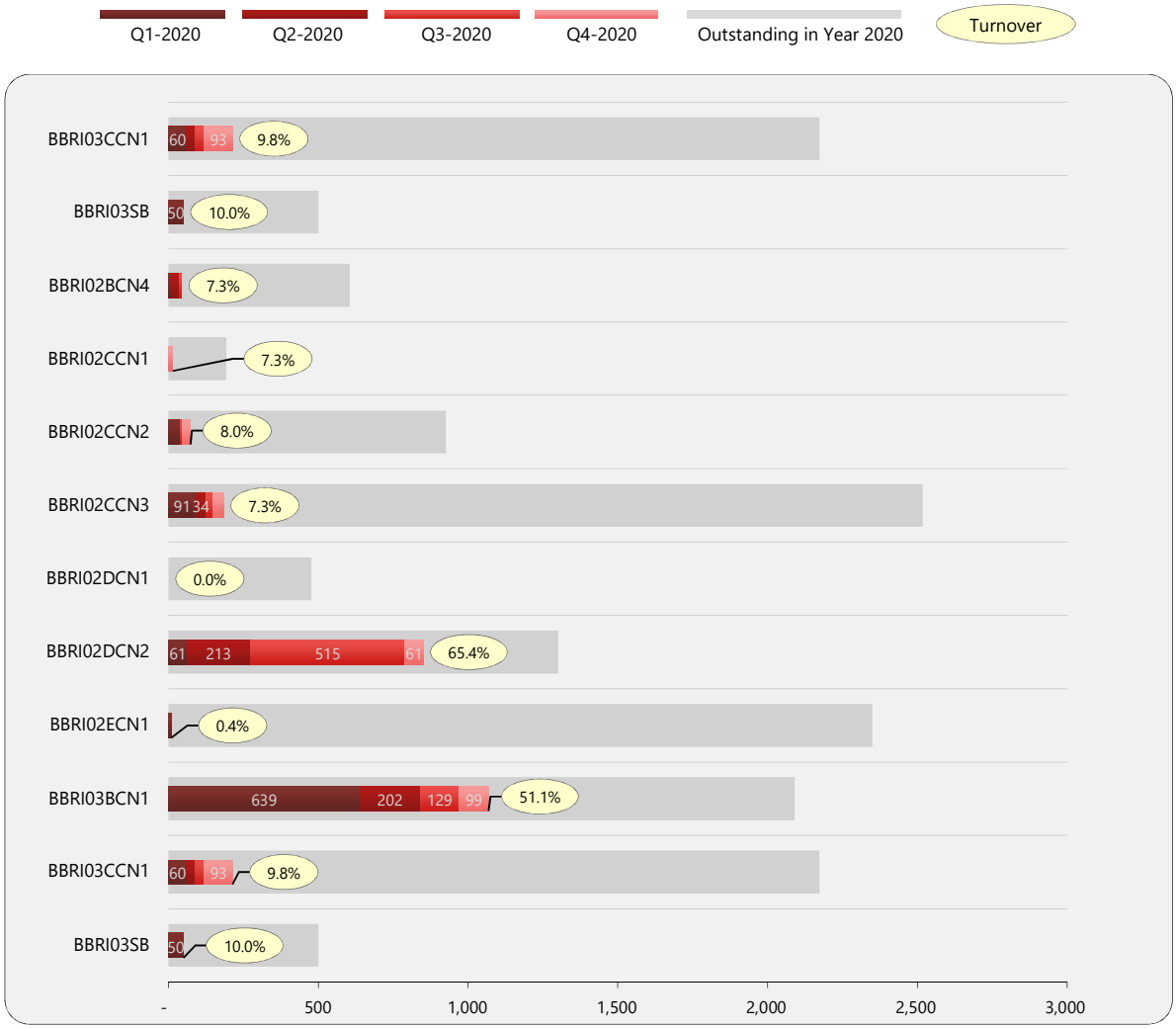




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	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	98.059	99.900	100.563	101.391	101.280	102.869
PHEI Fair Yield (%)	8.3826	7.7375	7.4703	7.0850	7.0661	6.1561
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.829	2.645	2.448	2.249	2.039	1.835
Convexity (yrs)	9.289	8.111	6.957	5.880	4.855	3.959
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



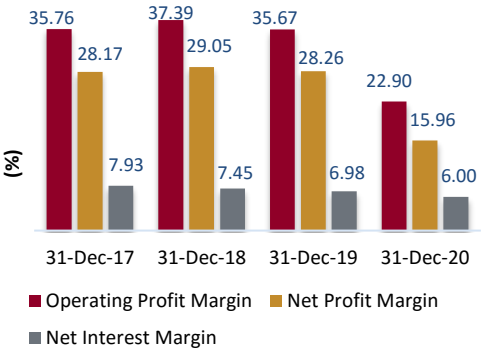
BBRI FINANCIAL HIGHLIGHT

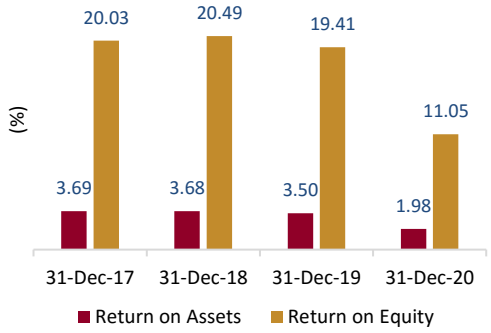
Financial Statements

BALANCE SHEETS	Dec-2019	Dec-2020	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash on Hand	30,219,214	32,161,564	6.43 ▲
Placements with Other Banks	116,854,727	66,521,615	-43.07 ▼
Marketable Securities	195,840,173	327,266,714	67.11 ▲
Loans	839,067,353	834,293,205	-0.57 ▼
Investments	745,304	1,489,800	99.89 ▲
Property, Plant and Equipment	31,432,629	32,185,160	2.39 ▲
Total Assets	1,416,758,840	1,511,804,628	**6.71** ▲
Deposits	1,014,548,956	1,112,001,443	9.61 ▲
Fund Borrowings	30,921,771	35,968,985	16.32 ▲
Total Liabilities	1,183,155,670	1,278,346,276	**8.05** ▲
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 Full Amount)	50	50	- -
Retained Earnings	181,327,431	166,972,167	-7.92 ▼
Non Controlling Interest	2,460,903	2,533,809	2.96 ▲
Total Equity	208,784,336	199,911,376	**-4.25** ▼

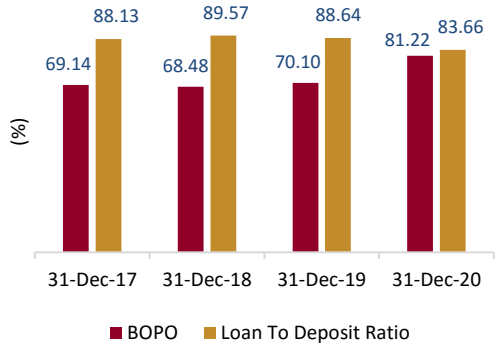
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Total Interest Income	121,756,276	116,932,512	**-3.96** ▼
Interest Expenses	40,048,971	37,722,595	-5.81 ▼
Other Operating Revenue	33,894,785	31,541,381	-6.94 ▼
Other Operating Expenses	71,230,186	82,464,971	15.77 ▲
Income from Operations	43,431,933	26,774,164	**-38.35** ▼
Non-Operating Revenues	-67,880	-49,318	27.35 ▲
Earning Before Tax	43,364,053	26,724,846	-38.37 ▼
Income (Loss) for the periods	34,413,825	18,660,393	**-45.78** ▼
Comprehensive Income (Loss)	39,498,597	21,757,779	-44.92 ▼
Net Income/Loss Attributed to Owners of Parent Entity	34,372,609	18,654,753	**-45.73** ▼

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.	116,933	15.96	-3.96
2.	PT Bank Mandiri (Persero) Tbk.	87,321	20.21	-4.59
3.	PT Bank Central Asia Tbk.	65,403	41.51	2.45
4.	PT Bank Negara Indonesia (Persero) Tbk.	56,173	5.91	-4.03
5.	PT Bank Tabungan Negara (Persero) Tbk.	25,106	6.38	-2.39

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	35.76	37.39	35.67	22.90
Net Profit Margin (%)	28.17	29.05	28.26	15.96
Net Interest Margin (%)	7.93	7.45	6.98	6.00
Return on Assets (%)	3.69	3.68	3.50	1.98
Return on Equity (%)	20.03	20.49	19.41	11.05
BOPO (%)	69.14	68.48	70.10	81.22
Loan To Deposit Ratio (%)	88.13	89.57	88.64	83.66
Cash Flow / Debt (%)	4.10	5.15	3.77	5.08
Interest Coverage Ratio (x)	223.85	223.11	208.28	170.85

BBTN PT Bank Tabungan Negara (Persero) Tbk.

Sector	:	Financials	ADDRESS
Sub Sector	:	Banks	Menara Bank BTN
Website	:	www.btn.co.id	Jln. Gajah Mada No. 1
Corporate Sec.	:	Ari Kurniaman	Jakarta 10130
Email Corporate Sec.	:	csd@btn.co.id / ari.kurniaman@btn.co.id	Phone : (021) 633-6789, ext. 2003
			Fax : (021) 633-6719

Bank BTN (BBTN) is a state owned enterprise in the form of Perseroan Terbatas (Incorporated Company) doing banking financial services. The embryo of Bank BTN was started by the establishment of Postspaarbank in Batavia in 1897 when the Dutch colonial period in Indonesia. After the Indonesian independence, Tyokin Kyoku was taken over by the Indonesian government and changed the name to Kantor Tabungan Pos RI. In 1950 the government changed the name to Bank Tabungan Pos. 9 Feb 1950 was defined as the day and the date for the birth of BTN. On 22 Jun 1963, Bank Tabungan Pos has officially change its name to Bank Tabungan Negara.

As Bank BTN served the duty, starting 1976, first time in Indonesia, the initiation of KPR (Mortgage) was introduced by Bank BTN. As time goes by, Bank BTN was the only bank in Indonesia with full concentration of developing its business in the financial housing services through the KPR BTN Program (BTN Mortgage Program). 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. BTN dominates the market share of government mortgage program with more than 94,12% of market share. BTN also a pioneer of mortgage securitization in Indonesia. After having a strict administrative process & meeting legal and regulatory requirements of mortgage securitization, BTN successfully launched the first mortgage securitization in 2009. As of December 31, 2020, BTN have conducted mortgage securitization for 13 (thirteen) 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. Bank BTN was listed in Indonesia Stock Exchange on December 17, 2009.

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. Iqbal Latanro
2. Adi Prakoso
3. Ahdi Jumhari Luddin
4. Andin Hadiyanto
5. Peter Eko Budi Darwito

BOARD OF COMMISSIONERS

1. Chandra Hamzah *
2. Ahdi Jumhari Luddin *
3. Andin Hadiyanto
4. Armand Bachtiar Arief *
5. Eko Djoeli Heripoerwanto
6. Heru Budi Hartono
7. Iqbal Latanro *

independen

BOARD OF DIRECTORS

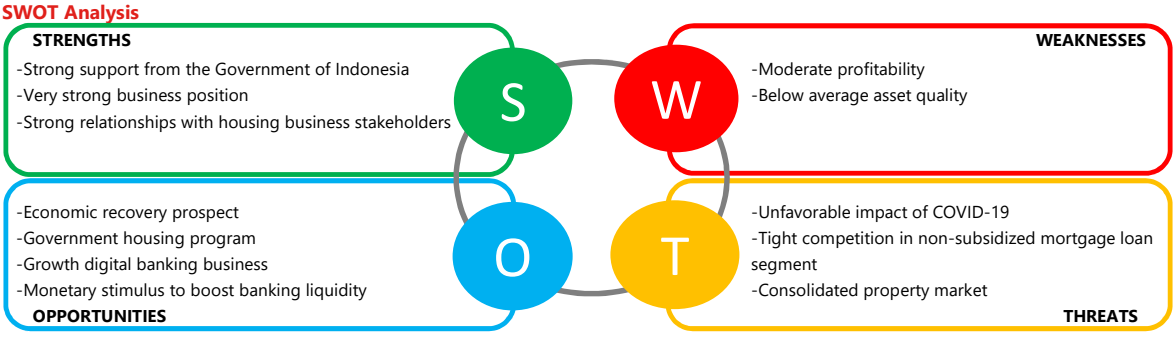
1. Haru Koesmahargyo
2. Andi Nirwoto
3. Eko Waluyo
4. Elisabeth Novie Riswanti
5. Hirwandi Gafar
6. Jasmin
7. Nixon L.P. Napitupulu
8. Nofry Rony Riswanti
9. Setiyo Wibowo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	5-May-21	Stable
2.	Fitch Rating Indonesia	AA(idn)	30-Mar-21	Stable
3.	Pefindo	idAA+	26-May-20	Stable
4.	Fitch Rating Indonesia	AA(idn)	13-Apr-20	Stable
5.	Pefindo	idAA+	9-Mar-20	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Mega Tbk.	idAA+ Stable
2.	**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-20 27-Dec-20 27-Mar-21 27-Jun-21	PT Bank Mega Tbk.	idAA+ Stable
3.	**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-20 30-Nov-20 28-Feb-21 30-May-21	PT Bank Mega Tbk.	idAA+ Stable
4.	**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-20 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Mega Tbk.	idAA+ Stable
5.	**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-20 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Mega Tbk.	idAA+ Stable
6.	**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-20 13-Oct-20 13-Jan-21 13-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable
7.	**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-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Mega Tbk.	idAA+ Stable
8.	**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-20 13-Oct-20 13-Jan-21 13-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable
9.	**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-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Mega Tbk.	idAA+ Stable
10.	**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-20 13-Oct-20 13-Jan-21 13-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable
11.	**BBTN04ACN1** IDA0001088A6	Obligasi Berkelanjutan IV Bank BTN Tahap I Tahun 2020 Seri A	577,000	24-Aug-20	29-Aug-21	1	6.75% Quarterly	- 19-Nov-20 19-Feb-21 19-May-21	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAA+ Stable
12.	**BBTN04BCN1** IDA0001088B4	Obligasi Berkelanjutan IV Bank BTN Tahap I Tahun 2020 Seri B	727,000	24-Aug-20	19-Aug-23	3	7.80% Quarterly	- 19-Nov-20 19-Feb-21 19-May-21	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAA+ Stable
13.	**BBTN04CCN1** IDA0001088C2	Obligasi Berkelanjutan IV Bank BTN Tahap I Tahun 2020 Seri C	196,000	24-Aug-20	19-Aug-25	5	8.40% Quarterly	- 19-Nov-20 19-Feb-21 19-May-21	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAA+ Stable

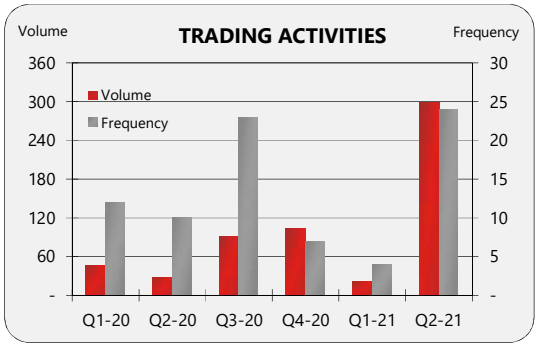
TRADING HIGHLIGHT

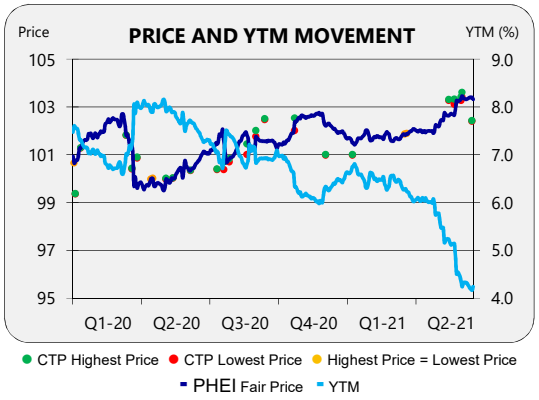
BBTN01CN1

ISIN CODE : IDA000052104

Listing Date — Maturity Date

Jun-12 Jun-14 Jun-16 Jun-18 Jun-20 Jun-22





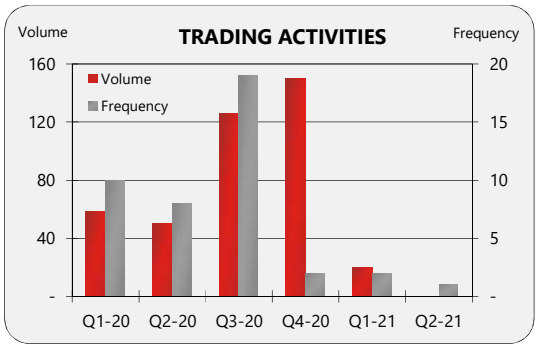
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	46.50	28.00	91.00	104.00	22.00	299.00
Frequency (X)	12	10	23	7	4	24
Trading days	6	6	7	3	3	5
Turnover Ratio (%)	9.30	5.60	18.20	20.80	4.40	59.80
CTP Price - High	101.820	100.350	102.500	102.530	101.880	103.600
Date	10-Mar	10-Jun	17-Sep	26-Oct	30-Mar	16-Jun
CTP Price - Low	99.350	99.970	100.380	100.980	100.980	102.400
Date	06-Jan	04-May	22-Jul	08-Dec	18-Jan	29-Jun
PHEI Fair Price	99.793	101.087	101.506	101.928	101.870	103.317
PHEI Fair Yield (%)	7.9915	7.2893	6.9409	6.4754	6.2227	4.2436
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.972	1.769	1.556	1.339	1.114	0.893
Convexity (yrs)	4.574	3.704	2.897	2.180	1.546	1.034
Sensitivity (%)	0.020	0.018	0.016	0.013	0.011	0.009

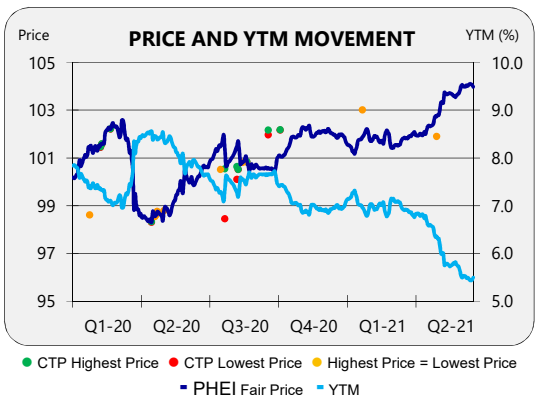
BBTN01CN2

ISIN CODE : IDA000057608

Listing Date — Maturity Date

Mar-13 Mar-15 Mar-17 Mar-19 Mar-21 Mar-23



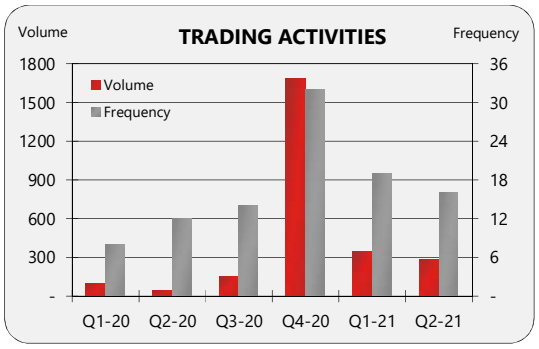


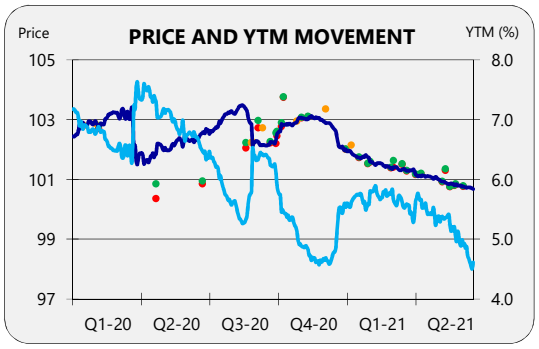
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	58.10	50.00	126.00	150.00	20.00	-
Frequency (X)	10	8	19	2	2	1
Trading days	5	5	7	1	1	1
Turnover Ratio (%)	11.62	10.00	25.20	30.00	4.00	-
CTP Price - High	102.220	98.780	102.150	102.160	103.000	101.900
Date	19-Feb	29-Apr	22-Sep	07-Oct	29-Jan	07-May
CTP Price - Low	98.610	98.300	98.440	102.150	103.000	101.900
Date	23-Jan	14-Apr	23-Jul	07-Oct	29-Jan	07-May
PHEI Fair Price	98.511	100.630	100.407	101.939	101.810	103.963
PHEI Fair Yield (%)	8.4598	7.6428	7.7184	6.9578	6.9073	5.4981
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.631	2.445	2.242	2.041	1.828	1.623
Convexity (yrs)	8.044	6.944	5.854	4.871	3.933	3.128
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

BBTN02BCN2

ISIN CODE : IDA0000755B9

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





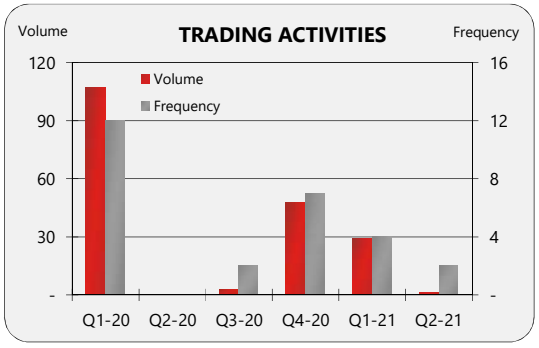
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

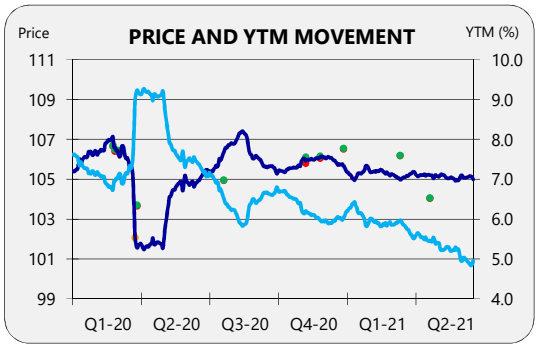
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	102.50	44.00	151.00	######	345.00	288.00
Frequency (X)	8	12	14	32	19	16
Trading days	4	3	7	8	9	8
Turnover Ratio (%)	24.80	10.65	36.54	408.47	83.48	69.69
CTP Price - High	102.870	100.950	102.970	103.760	102.150	101.350
Date	30-Jan	25-Jun	09-Sep	12-Oct	15-Jan	24-May
CTP Price - Low	102.700	100.350	102.050	102.200	101.280	100.750
Date	04-Feb	20-Apr	25-Aug	01-Oct	30-Mar	31-May
PHEI Fair Price	101.887	102.692	102.201	102.080	101.297	100.680
PHEI Fair Yield (%)	7.3318	6.3342	6.2562	5.5370	5.5714	4.6136
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.311	1.098	0.872	0.640	0.399	0.165
Convexity (yrs)	2.103	1.510	0.991	0.574	0.259	0.068
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

BBTN02CCN1

ISIN CODE : IDA0000696C3

Listing Date: Jul-15 | Maturity Date: Jul-22





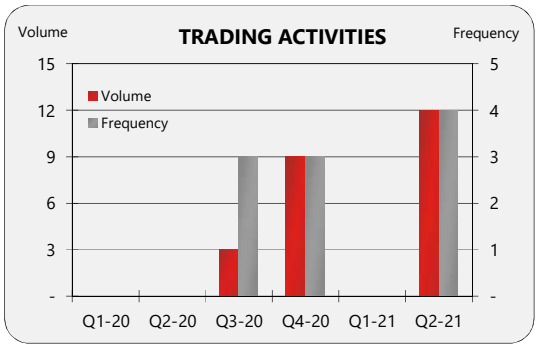
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

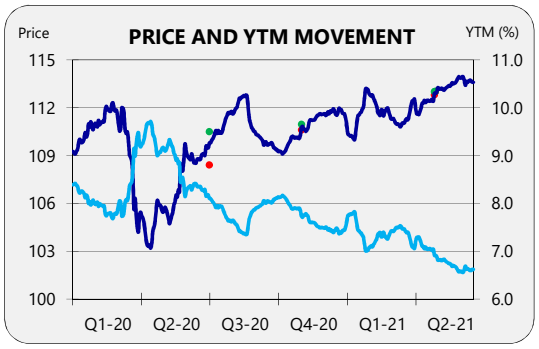
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	107.00	-	3.00	48.00	29.00	1.00
Frequency (X)	12	-	2	7	4	2
Trading days	5	-	1	2	2	1
Turnover Ratio (%)	53.50	-	1.50	24.00	14.50	0.50
CTP Price - High	106.700	-	104.950	106.150	106.550	104.050
Date	21-Feb	-	22-Jul	01-Dec	06-Jan	29-Apr
CTP Price - Low	102.050	-	104.930	105.800	106.170	104.030
Date	20-Mar	-	22-Jul	12-Nov	22-Mar	29-Apr
PHEI Fair Price	101.698	105.474	105.546	105.728	105.157	104.992
PHEI Fair Yield (%)	9.1489	7.0702	6.6556	6.0323	5.7432	4.9606
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.970	1.790	1.589	1.383	1.167	0.953
Convexity (yrs)	4.692	3.884	3.083	2.365	1.720	1.182
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

BBTN02DCN1

ISIN CODE : IDA0000696D1

Listing Date: Jul-15 | Maturity Date: Jul-25





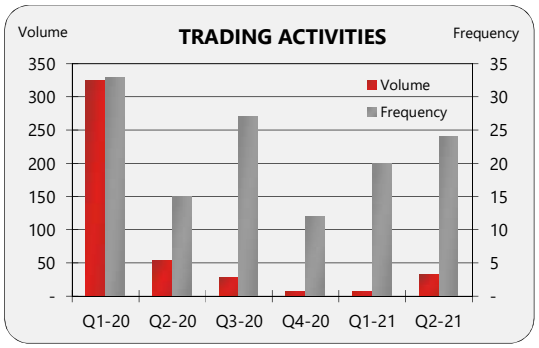
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

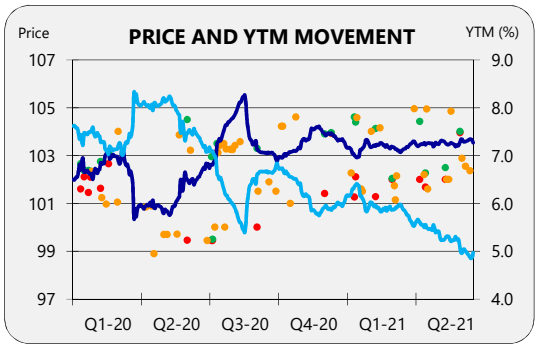
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	3.00	9.00	-	12.00
Frequency (X)	-	-	3	3	-	4
Trading days	-	-	1	1	-	2
Turnover Ratio (%)	-	-	1.50	4.50	-	6.00
CTP Price - High	-	-	110.500	110.950	-	113.020
Date	-	-	03-Jul	06-Nov	-	06-May
CTP Price - Low	-	-	108.400	110.600	-	112.800
Date	-	-	03-Jul	06-Nov	-	05-May
PHEI Fair Price	105.209	109.596	109.482	111.847	111.243	113.601
PHEI Fair Yield (%)	9.2332	8.1520	8.0849	7.3934	7.3980	6.6203
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.963	3.858	3.707	3.569	3.404	3.259
Convexity (yrs)	19.585	18.375	16.895	15.567	14.119	12.865
Sensitivity (%)	0.040	0.039	0.037	0.036	0.034	0.033

BBTN03BCN1

ISIN CODE : IDA0000833B4

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



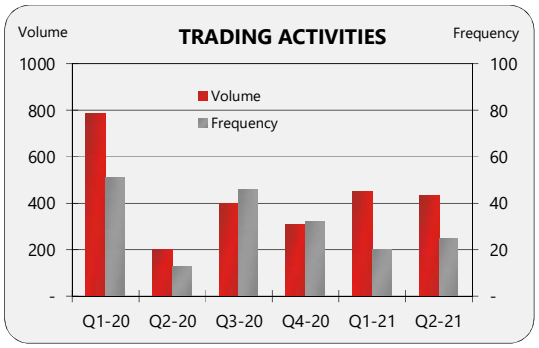


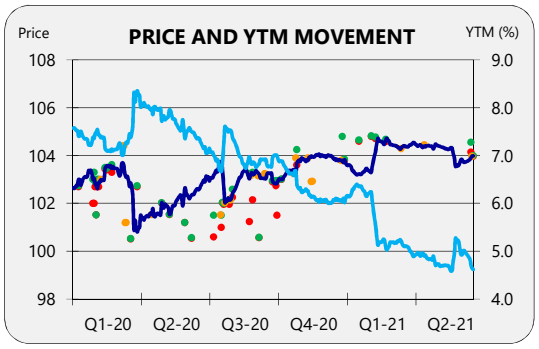
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	324.60	54.40	28.00	7.00	7.00	33.00
Frequency (X)	33	15	27	12	20	24
Trading days	12	13	19	9	13	15
Turnover Ratio (%)	100.26	16.80	8.65	2.16	2.16	10.19
CTP Price - High	104.000	104.500	103.570	104.610	104.610	104.950
Date	28-Feb	05-Jun	13-Aug	27-Oct	20-Jan	09-Apr
CTP Price - Low	100.960	98.890	99.440	101.000	101.150	101.600
Date	13-Feb	16-Apr	08-Jul	20-Oct	16-Mar	27-Apr
PHEI Fair Price	100.874	102.670	103.019	103.647	103.354	103.539
PHEI Fair Yield (%)	8.0649	7.0791	6.6913	5.9958	5.7549	4.9723
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.022	1.828	1.622	1.412	1.192	0.974
Convexity (yrs)	4.879	4.005	3.179	2.440	1.776	1.224
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

BBTN03BCN2

ISIN CODE : IDA0000985B2



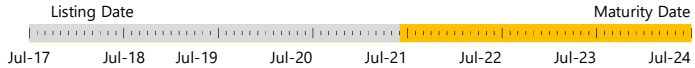


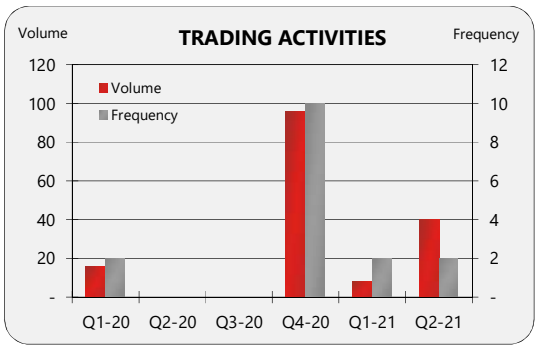
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

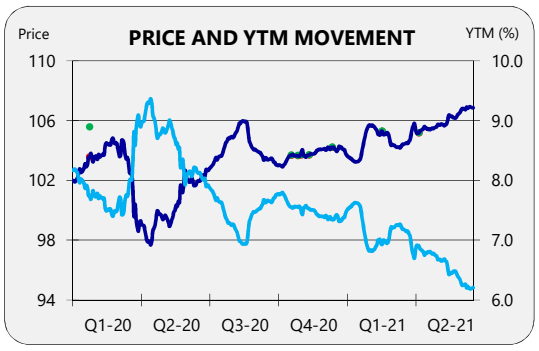
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	785.00	200.00	399.00	308.00	449.00	434.00
Frequency (X)	51	13	46	32	20	25
Trading days	17	7	16	9	8	4
Turnover Ratio (%)	268.84	68.49	136.64	105.48	153.77	148.63
CTP Price - High	104.410	102.030	103.300	104.250	104.820	104.560
Date	06-Mar	27-Apr	02-Sep	02-Nov	10-Feb	28-Jun
CTP Price - Low	100.520	100.540	100.560	101.500	103.790	103.980
Date	16-Mar	11-Jun	10-Sep	02-Oct	04-Jan	30-Jun
PHEI Fair Price	101.425	103.133	102.829	103.799	104.361	103.990
PHEI Fair Yield (%)	8.0375	7.0522	7.0124	6.0716	5.0904	4.6214
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.019	1.821	1.610	1.397	1.176	0.952
Convexity (yrs)	4.792	3.918	3.088	2.358	1.707	1.159
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

BBTN03CCN1

ISIN CODE : IDA0000833C2







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

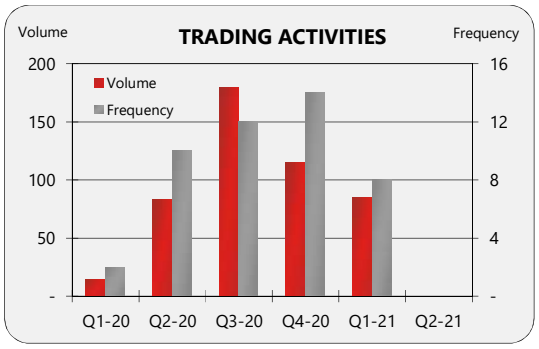
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	-	-	96.00	8.00	40.00
Frequency (X)	2	-	-	10	2	2
Trading days	1	-	-	5	1	1
Turnover Ratio (%)	7.50	-	-	45.02	3.75	18.76
CTP Price - High	105.580	-	-	104.220	105.290	105.180
Date	23-Jan	-	-	17-Dec	25-Feb	15-Apr
CTP Price - Low	103.560	-	-	103.650	105.270	105.170
Date	23-Jan	-	-	03-Nov	25-Feb	15-Apr
PHEI Fair Price	99.054	102.732	103.212	104.201	104.471	106.847
PHEI Fair Yield (%)	8.9604	7.9020	7.7129	7.3396	7.1521	6.2075
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.473	3.329	3.157	2.984	2.800	2.627
Convexity (yrs)	14.503	13.244	11.879	10.583	9.307	8.172
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

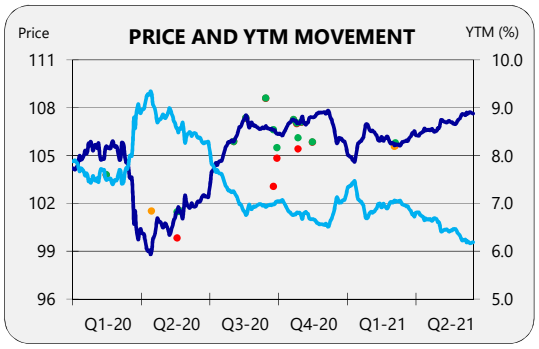
BBTN03CCN2

ISIN CODE : IDA0000985C0

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

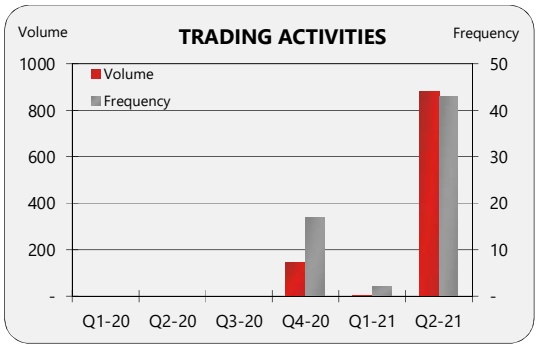
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	83.00	180.00	115.00	85.00	-
Frequency (X)	2	10	12	14	8	-
Trading days	1	4	4	6	2	-
Turnover Ratio (%)	4.59	27.22	59.04	37.72	27.88	-
CTP Price - High	103.800	101.530	108.600	107.260	105.800	-
Date	13-Feb	14-Apr	18-Sep	23-Oct	16-Mar	-
CTP Price - Low	103.780	99.820	103.050	104.830	105.570	-
Date	13-Feb	19-May	29-Sep	02-Oct	15-Mar	-
PHEI Fair Price	100.158	102.450	106.585	106.036	105.911	107.631
PHEI Fair Yield (%)	8.9475	8.2733	6.9861	7.0364	6.9407	6.1884
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.492	3.337	3.183	2.999	2.810	2.631
Convexity (yrs)	14.438	13.118	11.870	10.520	9.230	8.076
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

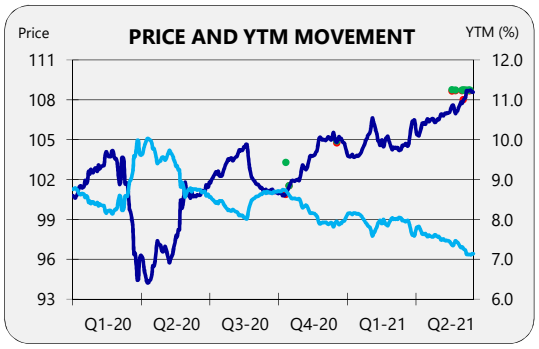
BBTN03DCN1

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





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

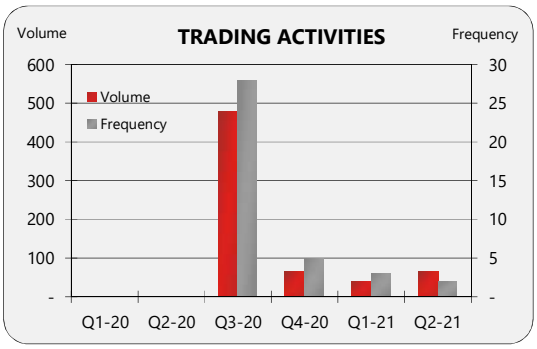
PHEI Fair Price ▪ YTM

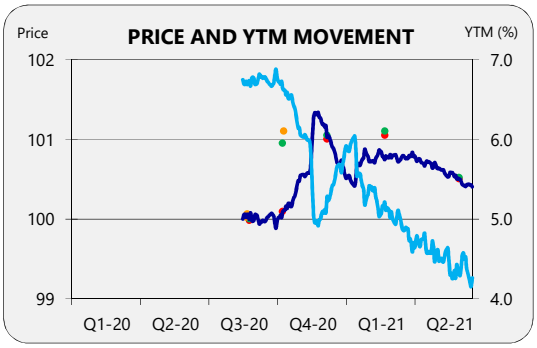
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	145.00	2.00	880.00
Frequency (X)	-	-	-	17	2	43
Trading days	-	-	-	3	2	9
Turnover Ratio (%)	-	-	-	41.85	0.58	253.97
CTP Price - High	-	-	-	104.900	-	108.750
Date	-	-	-	23-Dec	-	03-Jun
CTP Price - Low	-	-	-	100.850	-	108.000
Date	-	-	-	14-Oct	-	17-Jun
PHEI Fair Price	96.221	101.590	101.038	105.041	104.515	108.577
PHEI Fair Yield (%)	9.6221	8.5959	8.6954	7.9045	7.9742	7.1380
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.165	5.112	4.972	4.882	4.733	4.631
Convexity (yrs)	34.013	32.885	30.993	29.586	27.711	26.292
Sensitivity (%)	0.052	0.051	0.050	0.049	0.047	0.046

BBTN04ACN1

ISIN CODE : IDA0001088A6

Listing Date: Aug-20 | Maturity Date: Aug-21





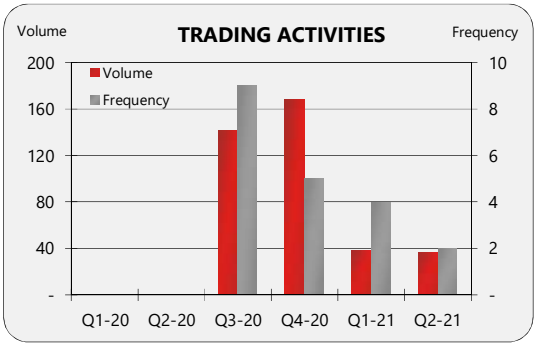
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

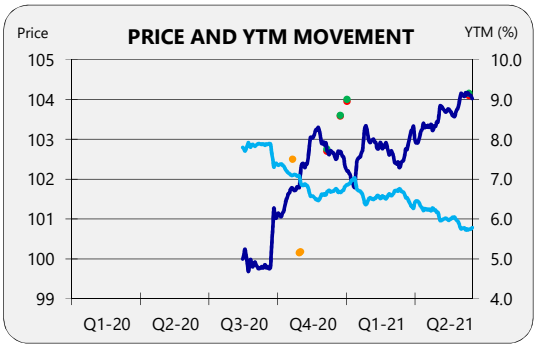
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	479.00	65.00	40.00	66.00
Frequency (X)	-	-	28	5	3	2
Trading days	-	-	6	3	1	1
Turnover Ratio (%)	-	-	332.06	45.06	27.73	45.75
CTP Price - High	-	-	100.060	101.100	101.100	100.520
Date	-	-	27-Aug	13-Oct	02-Mar	14-Jun
CTP Price - Low	-	-	99.980	100.090	101.050	100.500
Date	-	-	31-Aug	12-Oct	02-Mar	14-Jun
PHEI Fair Price	-	-	100.034	100.685	100.764	100.402
PHEI Fair Yield (%)	-	-	6.7074	5.6859	4.8771	4.2607
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.875	0.641	0.400	0.162
Convexity (yrs)	-	-	0.993	0.574	0.260	0.066
Sensitivity (%)	-	-	0.009	0.006	0.004	0.002

BBTN04BCN1

ISIN CODE : IDA0001088B4

Listing Date: Aug-20 | Maturity Date: Aug-23



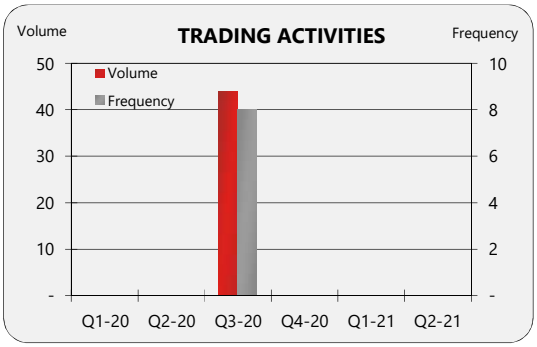


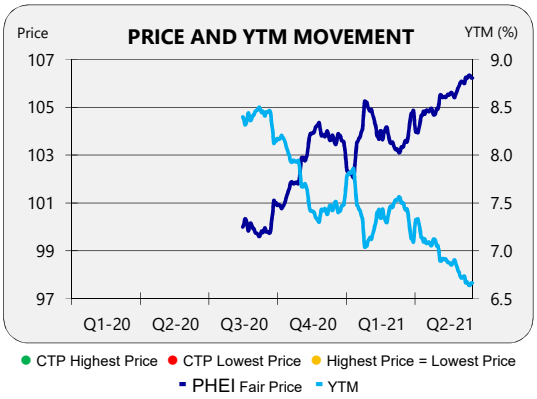
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	141.00	168.00	38.00	36.00
Frequency (X)	-	-	9	5	4	2
Trading days	-	-	5	4	2	1
Turnover Ratio (%)	-	-	77.58	92.43	20.91	19.81
CTP Price - High	-	-	-	102.750	104.000	104.150
Date	-	-	-	11-Dec	12-Jan	25-Jun
CTP Price - Low	-	-	-	100.150	103.580	104.100
Date	-	-	-	05-Nov	04-Jan	25-Jun
PHEI Fair Price	-	-	101.266	102.655	102.738	104.023
PHEI Fair Yield (%)	-	-	7.3077	6.6914	6.5395	5.7825
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.546	2.352	2.147	1.947
Convexity (yrs)	-	-	7.575	6.474	5.411	4.470
Sensitivity (%)	-	-	0.025	0.024	0.021	0.019

BBTN04CCN1

ISIN CODE : IDA0001088C2



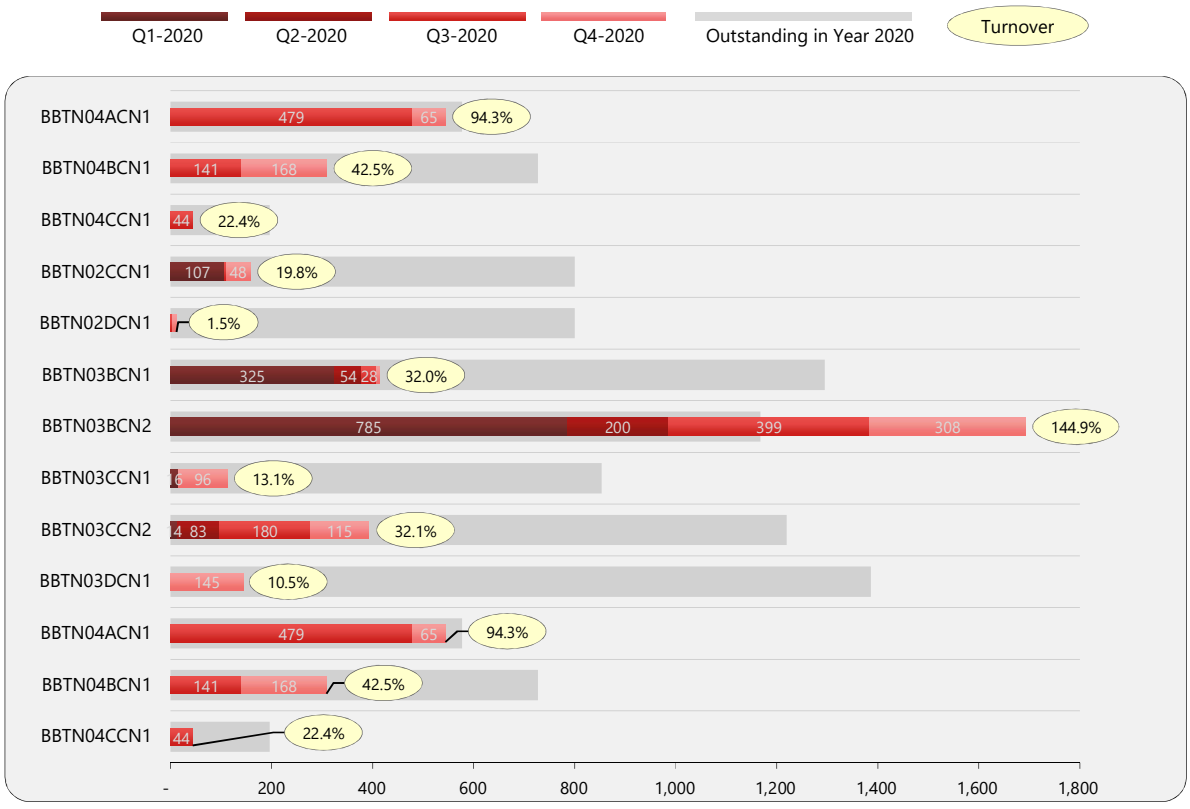


Listing Date — Maturity Date

Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	44.00	-	-	-
Frequency (X)	-	-	8	-	-	-
Trading days	-	-	3	-	-	-
Turnover Ratio (%)	-	-	89.80	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	101.096	103.775	103.545	106.227
PHEI Fair Yield (%)	-	-	8.1247	7.4288	7.4378	6.6639
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.945	3.799	3.624	3.469
Convexity (yrs)	-	-	18.594	17.136	15.560	14.186
Sensitivity (%)	-	-	0.039	0.038	0.036	0.035

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



BBTN FINANCIAL HIGHLIGHT

Financial Statements

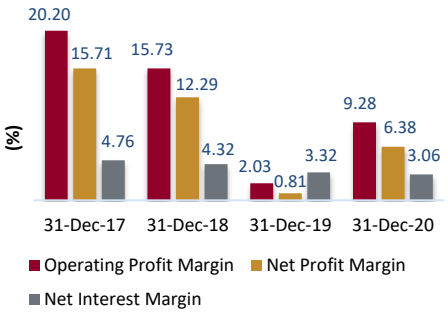
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	1,369,167	1,429,426	4.40 ▲
Placements with Other Banks	11,097,193	19,830,433	78.70 ▲
Marketable Securities	8,084,671	3,203,966	-60.37 ▼
Loans	249,708,993	247,053,220	-1.06 ▼
Investments	-	-	- ▬
Property, Plant and Equipment	5,400,658	5,818,445	7.74 ▲
Total Assets	311,776,828	361,208,406	**15.85** ▲
Deposits	229,903,881	279,024,113	21.37 ▲
Fund Borrowings	22,465,657	23,807,138	5.97 ▲
Total Liabilities	287,940,633	341,220,561	**18.50** ▲
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 Full Amount)	500	500	- ▬
Retained Earnings	13,361,997	8,763,294	-34.42 ▼
Non Controlling Interest	-	-	- ▬
Total Equity	23,836,195	19,987,845	**-16.14** ▼

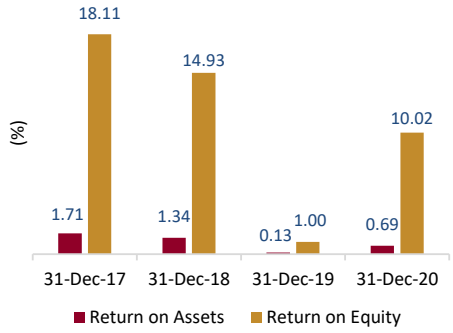
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	25,719,874	25,105,780	**-2.39** ▼
Interest Expenses	16,758,073	16,191,937	-3.38 ▼
Other Operating Revenue	2,109,852	2,514,607	19.18 ▲
Other Operating Expenses	-10,549,880	-9,098,165	13.76 ▲
Income from Operations	521,773	2,330,285	**346.61** ▲
Non-Operating Revenues	-110,711	-59,428	46.32 ▲
Earning Before Tax	411,062	2,270,857	452.44 ▲
Income (Loss) for the periods	209,263	1,602,358	**665.71** ▲
Comprehensive Income (Loss)	557,332	2,352,711	322.14 ▲
Net Income/Loss Attributed to Owners of Parent Entity	209,263	1,602,358	**665.71** ▲

Peer Group

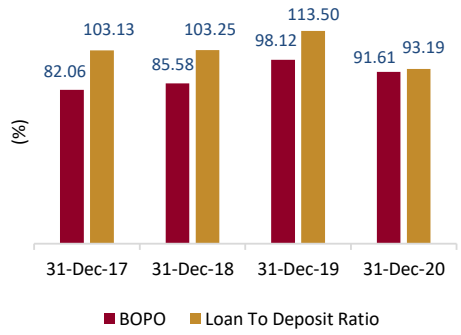
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	116,933	15.96	-3.96
2.	PT Bank Mandiri (Persero) Tbk.	87,321	20.21	-4.59
3.	PT Bank Central Asia Tbk.	65,403	41.51	2.45
4.	PT Bank Negara Indonesia (Persero) Tbk.	56,173	5.91	-4.03
5.	PT Bank Tabungan Negara (Persero) Tbk.	25,106	6.38	-2.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	20.20	15.73	2.03	9.28
Net Profit Margin (%)	15.71	12.29	0.81	6.38
Net Interest Margin (%)	4.76	4.32	3.32	3.06
Return on Assets (%)	1.71	1.34	0.13	0.69
Return on Equity (%)	18.11	14.93	1.00	10.02
BOPO (%)	82.06	85.58	98.12	91.61
Loan To Deposit Ratio (%)	103.13	103.25	113.50	93.19
Cash Flow / Debt (%)	0.14	-0.85	-5.15	8.26
Interest Coverage Ratio (x)	138.89	131.05	102.45	114.02

BCAF PT BCA Finance

Sector	:	Financials
Sub Sector	:	Financing Service
Website	:	www.bcafinance.co.id
Corporate Sec.	:	Mahendra Gautama
Email Corporate Sec.	:	corporate_secretary@bcafinance.id

ADDRESS
Wisma BCA Pondok Indah 2nd Floor
Jln. Metro Pondok Indah No. 10
Jakarta 12310
Phone : (021) 2997-3100
Fax : (021) 2997-3232

PT BCA Finance (BCAF) was founded in 1981 under the name PT Central Sari Metropolitan Leasing Corporation (CSML). At the beginning of its establishment, BCAF's shareholders were PT Bank Central Asia and Japan Leasing Corporation. At that time, BCAF 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, BCAF 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. BCAF 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. Neneng H.Santoso
3. Rita Tjahjadi

BOARD OF COMMISSIONERS

1. Jacobus Sindu Adisuwono
2. David Hamdan
3. Sulistiyowati *

**Independen*

BOARD OF DIRECTORS

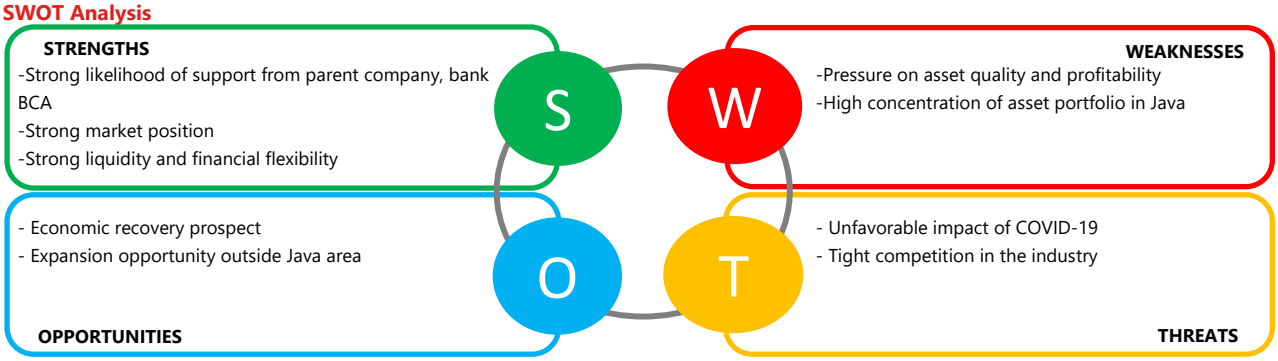
1. Roni Haslim
2. Amirdin Halim
3. Lim Handoyo
4. Petrus Santoso Karim
5. Sugito Lie

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA+(idn)	11-Dec-20	Stable
2.	Pefindo	idAAA	13-Aug-20	Stable
3.	Fitch Rating Indonesia	AA+(idn)	24-Mar-20	Stable
4.	Pefindo	idAAA	12-Aug-19	Stable
5.	Fitch Rating Indonesia	AAA(idn)	2-Apr-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**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-20 05-Nov-20 05-Feb-21 05-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
2.	**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-20 05-Nov-20 05-Feb-21 05-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable

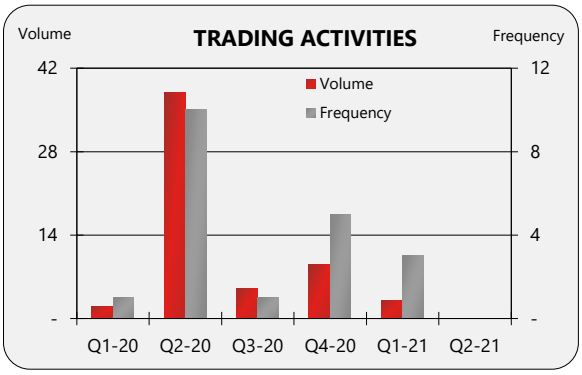
TRADING HIGHLIGHT

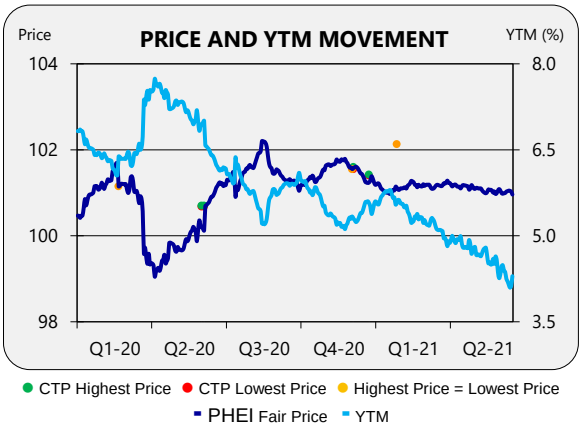
BCAF03BCN1

ISIN CODE : IDA0001022B3

Listing Date — Maturity Date

Nov-19 Feb-20 May-20 Aug-20 Nov-20 Feb-21 May-21 Aug-21 Nov-21





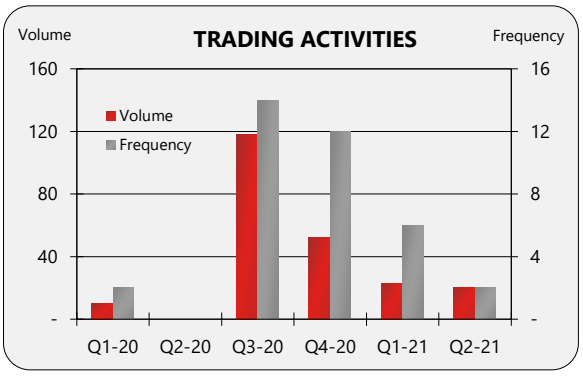
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	38.00	5.00	9.00	3.00	-
Frequency (X)	1	10	1	5	3	-
Trading days	1	6	1	3	2	-
Turnover Ratio (%)	5.00	95.00	12.50	22.50	7.50	-
CTP Price - High	101.150	100.700	-	101.600	102.130	-
Date	19-Feb	09-Jun	-	10-Dec	04-Feb	-
CTP Price - Low	101.150	100.680	-	101.550	101.400	-
Date	19-Feb	09-Jun	-	10-Dec	04-Jan	-
PHEI Fair Price	99.351	101.222	101.230	101.228	101.153	100.959
PHEI Fair Yield (%)	7.5192	6.1457	5.9308	5.6028	5.0894	4.2961
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.477	1.264	1.039	0.810	0.574	0.339
Convexity (yrs)	2.632	1.963	1.366	0.870	0.477	0.200
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

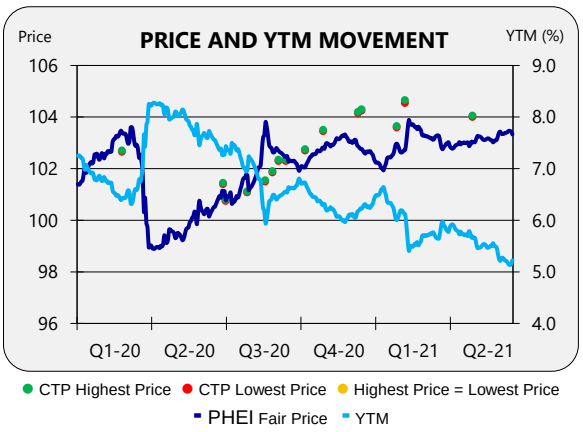
BCAF03CCN1

ISIN CODE : IDA0001022C1

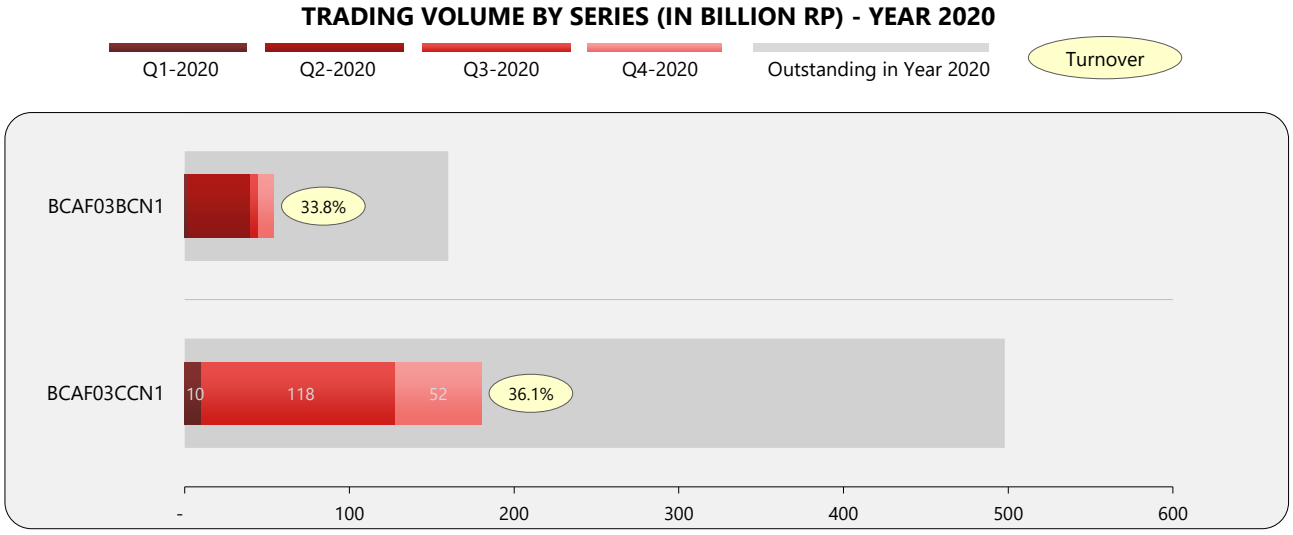
Listing Date — Maturity Date

Nov-19 Apr-20 Sep-20 Feb-21 Jul-21 Dec-21 May-22 Oct-22





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	118.00	52.00	23.00	20.00
Frequency (X)	2	-	14	12	6	2
Trading days	1	-	7	6	3	1
Turnover Ratio (%)	8.03	-	94.78	41.77	18.5	16.1
CTP Price - High	102.700	-	102.350	104.300	104.650	104.050
Date	24-Feb	-	17-Sep	21-Dec	16-Feb	07-May
CTP Price - Low	102.650	-	100.750	102.700	103.600	104.000
Date	24-Feb	-	03-Jul	09-Oct	04-Feb	07-May
PHEI Fair Price	98.915	101.140	102.180	102.638	102.833	103.326
PHEI Fair Yield (%)	8.2572	7.2655	6.6756	6.2745	5.9118	5.2246
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.297	2.106	1.903	1.694	1.477	1.262
Convexity (yrs)	6.206	5.227	4.289	3.426	2.638	1.962
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013



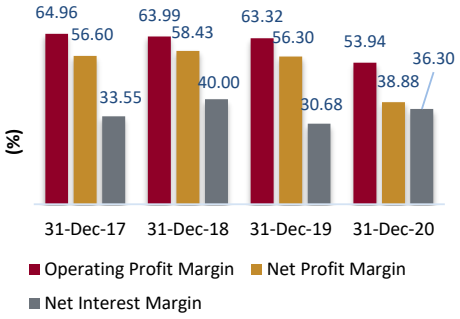
BCAF FINANCIAL HIGHLIGHT

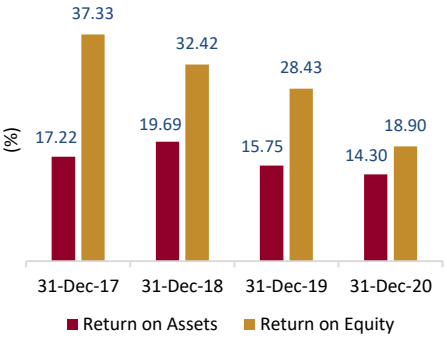
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	1,693	1,507	-10.99 ▼
Other Receivables	91,462	64,901	-29.04 ▼
Consumer Financing Receivables	9,472,289	6,898,607	-27.17 ▼
Property, Plant and Equipment	374,930	392,119	4.58 ▲
Total Assets	10,873,175	8,536,082	**-21.49** ▼
Fund Borrowings	-	-	- ▪
Total Liabilities	4,848,754	2,078,425	**-57.13** ▼
Authorized Capital (Shares)	300,000,000	300,000,000	- ▪
Authorized Capital	3,000,000	3,000,000	- ▪
Paid up Capital	1,000,000	1,000,000	- ▪
Paid up Capital (Shares)	100,000,000	100,000,000	- ▪
Par Value (Rp Full Amount)	10,000	10,000	- ▪
Retained Earnings	4,996,624	5,422,534	8.52 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	6,024,421	6,457,657	**7.19** ▲

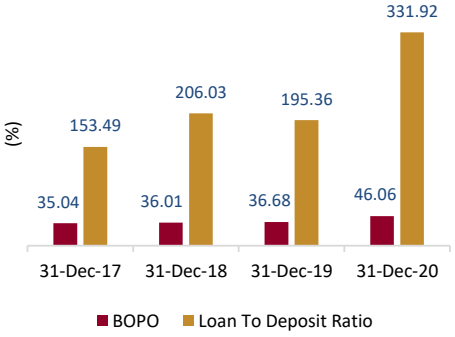
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	3,064,462	2,660,086	**-13.20** ▼
Expenses	884,026	701,392	-20.66 ▼
Finance Costs	-	-	- ▪
Earning Before Tax	2,277,525	1,563,488	-31.35 ▼
EBITDA	2,315,803	1,638,899	**-29.23** ▼
Income (Loss) for the periods	1,712,750	1,220,390	-28.75 ▼
Comprehensive Income (Loss)	1,727,168	1,227,716	-28.92 ▼
Net income/loss attributed to owners of parent entity	1,712,750	1,220,390	**-28.75** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT BCA Finance	2,660	45.88	-13.20
2.	PT MNC Kapital Indonesia Tbk.	2,657	2.47	-2.92
3.	PT Toyota Astra Financial Services	2,445	33.53	0.34
4.	PT Oto Multiartha	2,384	-22.14	-32.01
5.	PT Sarana Multigriya Finansial (Persero)	2,340	20.08	25.99

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	64.96	63.99	63.32	53.94
Net Profit Margin (%)	56.60	58.43	56.30	38.88
Net Interest Margin (%)	33.55	40.00	30.68	36.30
Return on Assets (%)	17.22	19.69	15.75	14.30
Return on Equity (%)	37.33	32.42	28.43	18.90
BOPO (%)	35.04	36.01	36.68	46.06
Loan to Deposit Ratio (%)	153.49	206.03	195.36	331.92
Cash Flow / Debt (%)	31.13	57.32	-18.89	184.73
Interest Coverage Ratio (x)	949.58	2047.78	1769.94	1305.45

BCAP PT MNC Kapital Indonesia Tbk.

Sector : Financials
Sub Sector : Holding & Investment Companies
Website : www.mncfinancialservices.com
Corporate Sec. : Edward Kennetze Lubis
Email Corporate Sec. : corsec.mncfinancialservices@mncgroup.com

ADDRESS
MNC Financial Center 21st Floor
Jln. Kebon Sirih No. 21-27
Jakarta 10340
Phone : (021) 2970-9700
Fax : (021) 3983-6870

PT MNC Kapital Indonesia Tbk or BCAP, was established in 1999 and went public in 2001. BCAP provides complete and integrated conventional and digital financial services, including banking, consumer finance, leasing, securities, international brokerage, general insurance, life insurance, asset management, financial technology, and payment gateways.

MNC Bank provides full-service banking for individuals, SMEs, and wholesale, with credit card and debit card operations. MNC Bank has moved into the digital by introducing a new digital banking application MotionBanking, as part of MNC Bank's digital strategy towards branchless banking. Besides full biometric onboarding and artificial intelligence, MotionBanking is built with an open API architecture to enable third party applications to become part of MotionBanking, including integration with other Motion apps to be a one-stop digital financial services solution.

MNC Finance is engaged in consumer financing, primarily covering motor vehicles and property financing, whilst providing multi-purpose financing and factoring to SME industry. MNC Leasing serves corporate customers by providing productive asset financing that focuses on the health care and heavy equipment business, supply chain financing, factoring, operating leases, and Hajj travel financing. MNC Leasing and MNC Finance are developing MotionCredit application to provide digital loan and P2P lending. MNC Sekuritas, provides a full range of securities services, including equity trading, fixed income, investment banking and research. It has more than 170 points of sales and operates MotionTrade, a leading online trading and mutual fund platform.

MNC Insurance provides general insurance services for individuals and corporates, including property, motor vehicles, and travel insurances. While MNC Life offers an array of life insurance products, including health, accident, and unit link. MNC Life operates MotionInsure, the most complete digital insurance app, equipped with complete features enabling convenience such as online claims and 24/7 online customer service. MNC Asset Management manages a variety of investment products for individuals and institutional investors, specializing in equity, fixed income, and money market instruments. It is developing MotionFunds, an online mutual fund platform interconnected with other Motion apps.

MNC Teknologi Nusantara operates MotionPay, an e-money, e-wallet, and digital remittance platform. MotionPay is QRIS certified, ensuring interconnectivity with other e-money providers. Flash Mobile serves as the payment gateway and biller aggregator platform. Flash Mobile has the highest Payment Card Industry Data Security Standard certification with advanced fraud detection systems and invoicing services.

With the various Motion apps, integrated under Motion Technology, MNC Kapital is building the most integrated digital financial services ecosystem in Indonesia.

SHAREHOLDERS

1.	HT Investment Dev Ltd	8.81%	6.	Natalia Purnama	0.03%
2.	Darma Putra	0.08%	7.	Peter Fajar	0.01%
3.	Tien	0.05%	8.	Ageng Purwanto	0.01%
4.	Wito Mailoa	0.01%	9.	Darma Widjaja	0.00%
5.	Jessica H. Tanoesoedibjo	0.07%	10.	Samuel Mulyono	0.00%

AUDIT COMMITTEE

1. Sukisto
2. Andrea Frans Tambunan
3. Riza Satria

BOARD OF COMMISSIONERS

1. Darma Putra
2. Sukisto *
3. Tien

independen

BOARD OF DIRECTORS

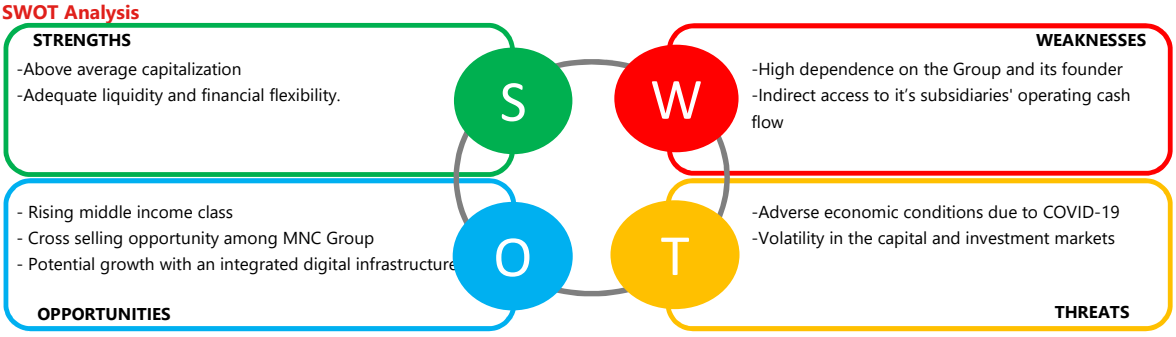
1. Wito Mailoa
2. Ageng Purwanto
3. Darma Widjaja
4. Jessica Herliani Tanoesoedibjo
5. Natalia Purnama
6. Peter Fajar
7. Samuel Mulyono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB	15-Mar-21	Stable
2.	Pefindo	idBBB	11-Mar-20	Stable
3.	Pefindo	idBBB	13-Mar-19	Stable
4.	Pefindo	idBBB	14-Mar-18	Stable
5.	Pefindo	idBBB	12-Apr-17	Stable

as of June 2021

SWOT Analysis



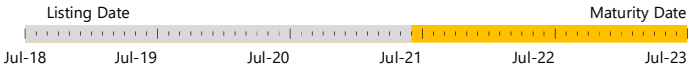
AS OF JUNE 2021

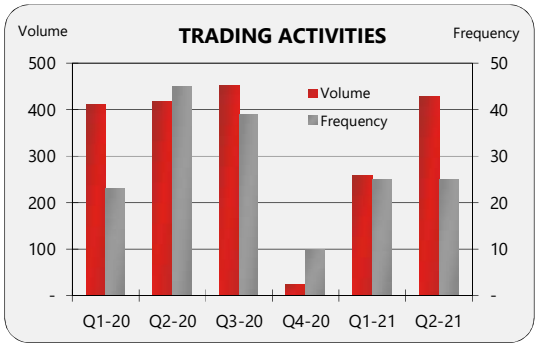
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BCAP02CN1** IDA000091607	Obligasi Berkelanjutan II MNC Kapital Indonesia Tahap I Tahun 2018	300,000	04-Jul-18	03-Jul-23	5	12.50% Quarterly	03-Jul-20 03-Oct-20 03-Jan-21 03-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB Stable

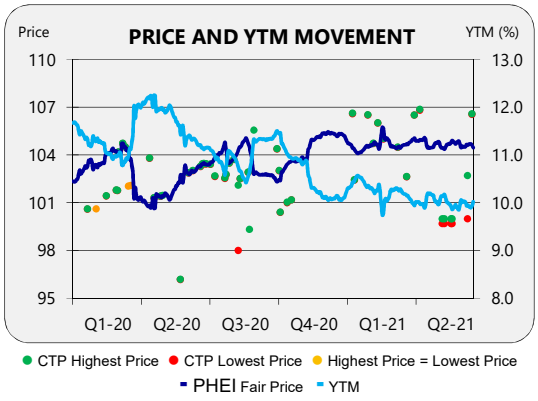
TRADING HIGHLIGHT

BCAP02CN1

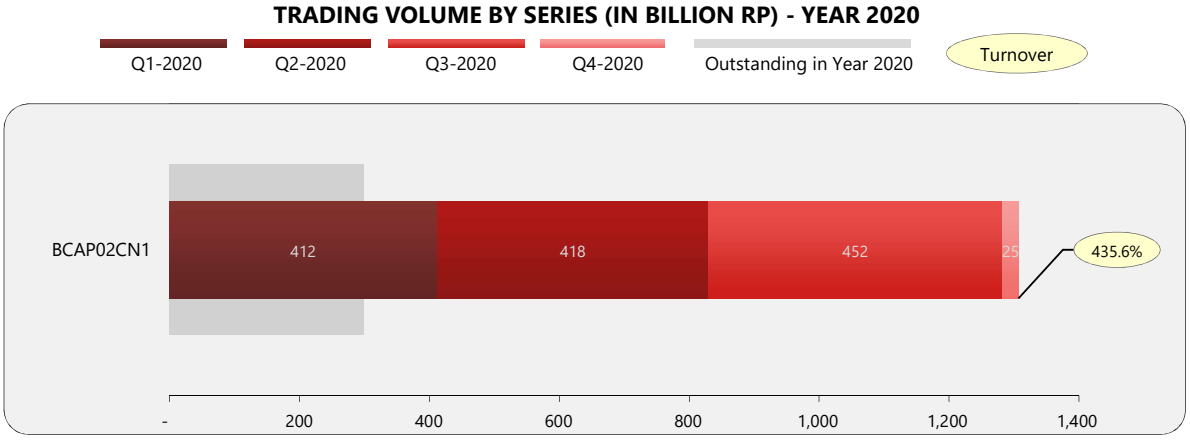
ISIN CODE : IDA000091607







Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	412.00	417.80	452.00	25.00	258.00	428.00
Frequency (X)	23	45	39	10	25	25
Trading days	10	21	14	5	9	8
Turnover Ratio (%)	876.60	557.07	602.67	33.33	344.00	570.67
CTP Price - High	104.740	103.820	105.550	104.390	106.620	106.860
Date	05-Mar	09-Apr	03-Sep	02-Oct	18-Jan	16-Apr
CTP Price - Low	100.600	90.900	91.900	100.400	102.430	99.700
Date	21-Jan	29-Jun	28-Sep	07-Oct	20-Jan	03-Jun
PHEI Fair Price	101.180	103.413	102.563	105.301	104.658	104.453
PHEI Fair Yield (%)	12.0433	11.1484	11.4032	10.0814	10.1483	10.0240
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.570	2.422	2.249	2.087	1.902	1.718
Convexity (yrs)	8.213	7.252	6.244	5.363	4.461	3.652
Sensitivity (%)	0.026	0.024	0.022	0.021	0.019	0.017



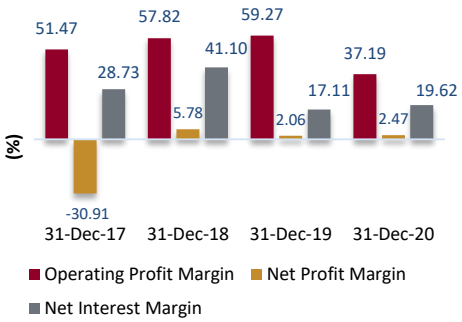
BCAP FINANCIAL HIGHLIGHT

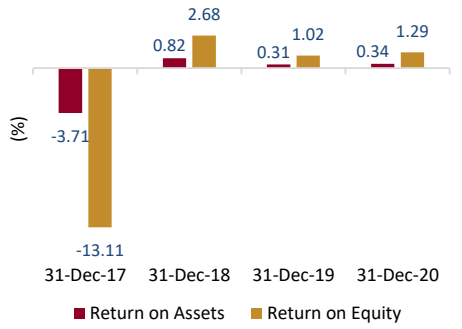
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	1,177,395	1,758,171	49.33 ▲
Other Receivables	8,236,438	8,169,185	-0.82 ▼
Consumer Financing Receivables	2,016,201	1,573,859	-21.94 ▼
Property, Plant and Equipment	236,194	204,704	-13.33 ▼
Total Assets	18,385,005	19,101,546	**3.90** ▲
Fund Borrowings	1,910,046	1,480,878	-22.47 ▼
Total Liabilities	12,839,026	14,007,712	**9.10** ▲
Authorized Capital (Shares)	150,000,000,000	150,000,000,000	- ▬
Authorized Capital	15,000,000	15,000,000	**-** ▬
Paid up Capital	3,890,637	3,976,085	**2.20** ▲
Paid up Capital (Shares)	38,906,368,927	39,760,851,927	2.20 ▲
Par Value (Rp Full Amount)	100	100	- ▬
Retained Earnings	236,300	274,588	16.20 ▲
Non Controlling Interest	630,775	487,356	-22.74 ▼
Total Equity	5,545,979	5,093,834	**-8.15** ▼

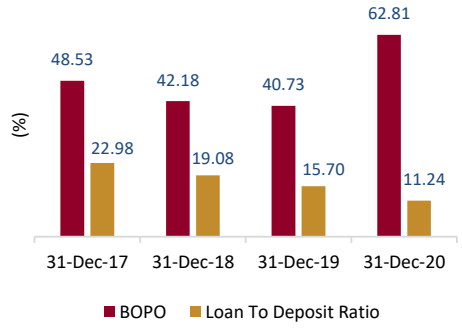
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	2,737,029	2,657,232	**-2.92** ▼
Expenses	1,703,480	1,663,179	-2.37 ▼
Finance Costs	951,237	909,439	-4.39 ▼
Earning Before Tax	82,312	84,614	2.80 ▲
EBITDA	1,320,264	1,217,427	**-7.79** ▼
Income (Loss) for the periods	56,482	65,525	16.01 ▲
Comprehensive Income (Loss)	93,737	63,228	-32.55 ▼
Net income/loss attributed to owners of parent entity	46,787	62,078	**32.68** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT BCA Finance	2,660	45.88	-13.20
2.	PT MNC Kapital Indonesia Tbk.	2,657	2.47	-2.92
3.	PT Toyota Astra Financial Services	2,445	33.53	0.34
4.	PT Oto Multiartha	2,384	-22.14	-32.01
5.	PT Sarana Multigriya Finansial (Persero)	2,340	20.08	25.99

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	51.47	57.82	59.27	37.19
Net Profit Margin (%)	-30.91	5.78	2.06	2.47
Net Interest Margin (%)	28.73	41.10	17.11	19.62
Return on Assets (%)	-3.71	0.82	0.31	0.34
Return on Equity (%)	-13.11	2.68	1.02	1.29
BOPO (%)	48.53	42.18	40.73	62.81
Loan to Deposit Ratio (%)	22.98	19.08	15.70	11.24
Cash Flow / Debt (%)	-12.20	0.69	-3.07	12.21
Interest Coverage Ratio (x)	-1.78	121.44	108.82	109.36

BCOM PT Bank Commonwealth

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Treasury Tower, 65th Floor
Website	: www.commbank.co.id/id	District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53
Corporate Sec.	: Stacey Aryadi Suryoputro	Jakarta 12920
Email Corporate Sec.	: corporate.secretary@commbank.co.id	Phone : (021) 5096-0000, 5096-0140
		Fax : (021) 5096-0140

PT. Bank Commonwealth ("Bank Commonwealth") is a subsidiary of the Sydney based Commonwealth Bank of Australia (CBA), the largest financial company listed in Australia Securities Exchange (ASX). The presence of Bank Commonwealth is part of CBA's long-term strategy to expand its business in Asia Pacific, particularly in Indonesia. In Indonesia, it was marked with the opening of its representative office in 1992. In 1997, CBA established a joint venture to provide corporate banking services to Indonesian business entities, and then it became Bank Commonwealth, with CBA as a majority shareholder in 2000. In 2007, as part of an expansion plan to develop Small and Medium Enterprise (SME) market, Bank Commonwealth acquired the Surabaya-based Bank Artha Niaga Kencana (ANK), which had a strong presence in Eastern Java. The acquisition established Bank Commonwealth's footprint to broaden its reach to Eastern Indonesia.

Bank Commonwealth focuses on both the Retail and SME segments, providing a full range of banking products and services – as well as being a leading provider of Wealth Management – by offering tailored financial solutions to serve customers' needs.

Bank Commonwealth maintains 'AAA' national long-term rating with Stable Outlook since 2010 from PT. Fitch Ratings Indonesia (Fitch), a wholly-owned subsidiary of Fitch Ratings Ltd. 'AAA' is the highest rating assigned to any debt issuer, reflecting the Bank's high level of creditworthiness with the strongest capacity to repay investors. Such rating allows Bank Commonwealth to attractively price its issuance of local debt instruments to fund future growth.

SHAREHOLDERS

1. Commonwealth Bank of Australia	99.00%	5. PT Ramadewan Winoko	0.08%
2. PT Murni Galaxy	0.35%	6. PT Prima Rukun Langgeng	0.07%
3. PT Giga Galaxy	0.35%	7. PT Finkom Surya Putra	0.04%
4. PT Samudra Anugrah Megah	0.11%		

AUDIT COMMITTEE

1. Khairil Anwar
2. Jono Effendy
3. Teuku Radja Sjahnan

BOARD OF COMMISSIONERS

1. David Cohen
2. Khairil Anwar *
3. Stephen Vile
4. Suwartini *

independen

BOARD OF DIRECTORS

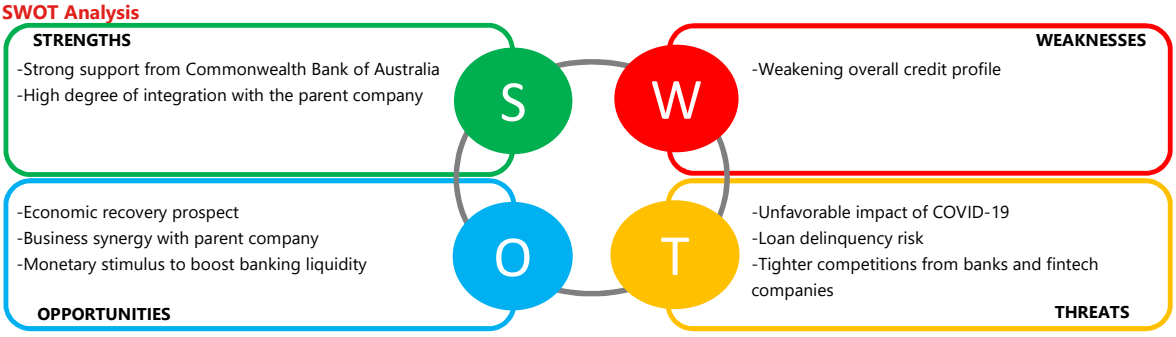
1. Lauren Sulistyawati
2. Bagus Harimawan
3. Ming Hong Chen
4. Timothy Christopher Delahunty
5. Yessika Effendi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	4-Aug-21	Stable
2.	Fitch Rating Indonesia	AAA(idn)	11-Aug-20	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**BCOM01** IDA000109607	Obligasi I Bank Commonwealth Tahun 2020	1,000,000	04-Sep-20	03-Sep-23	3	7.50% Quarterly	- 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable

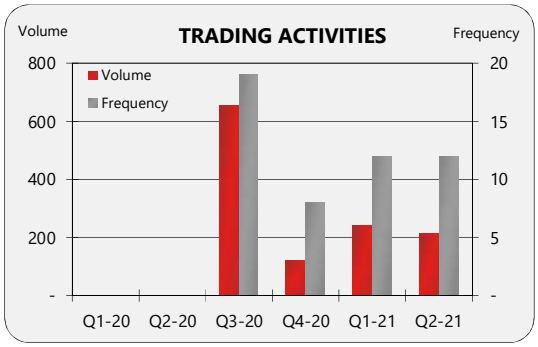
TRADING HIGHLIGHT

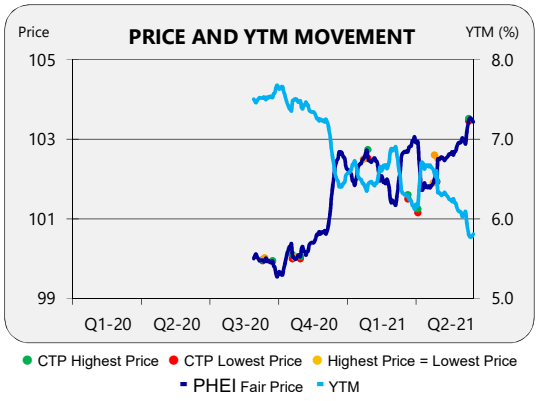
BCOM01

ISIN CODE : IDA000109607

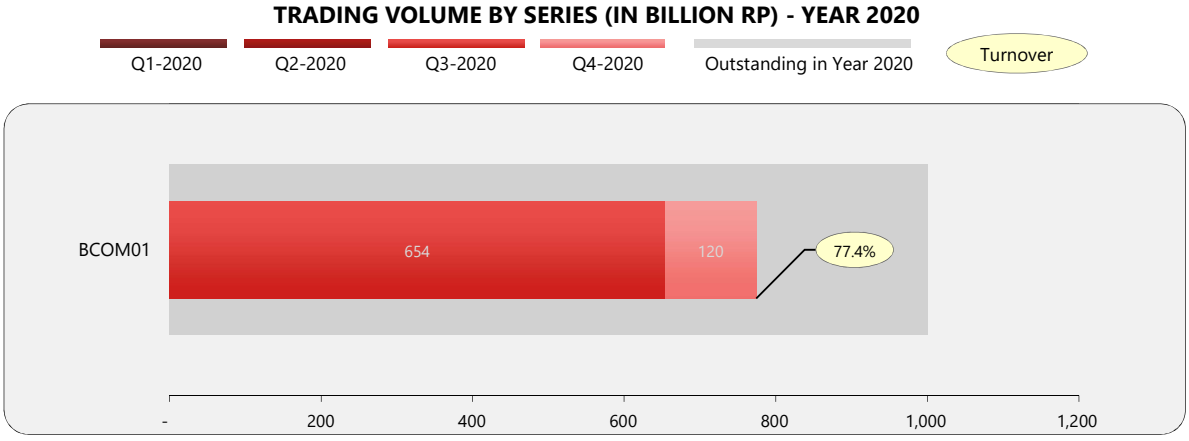
Listing Date — Maturity Date

Sep-20 | Sep-21 | Sep-22 | Sep-23





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	654.00	120.00	240.00	214.00
Frequency (X)	-	-	19	8	12	12
Trading days	-	-	6	4	3	6
Turnover Ratio (%)	-	-	261.60	48.00	96.00	85.60
CTP Price - High	-	-	100.020	100.100	102.730	103.520
Date	-	-	17-Sep	22-Oct	05-Feb	24-Jun
CTP Price - Low	-	-	99.930	100.000	101.500	101.150
Date	-	-	28-Sep	05-Nov	31-Mar	14-Apr
PHEI Fair Price	-	-	99.784	102.629	102.680	103.429
PHEI Fair Yield (%)	-	-	7.5818	6.4210	6.2893	5.8090
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.590	2.401	2.194	1.991
Convexity (yrs)	-	-	7.801	6.705	5.617	4.646
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020



BCOM FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	142,804	107,005	-25.07 ▼
Placements with Other Banks	2,141,718	2,410,709	12.56 ▲
Marketable Securities	667,689	501,008	-24.96 ▼
Loans	13,995,683	11,353,099	-18.88 ▼
Investments	-	-	- ▪
Property, Plant and Equipment	164,152	563,600	243.34 ▲
Total Assets	21,828,948	21,491,023	**-1.55** ▼
Deposits	16,920,125	15,193,234	-10.21 ▼
Fund Borrowings	-	-	- ▪
Total Liabilities	17,692,323	17,606,420	**-0.49** ▼
Authorized Capital (Shares)	13,000,000	13,000,000	- ▪
Authorized Capital	13,000,000	13,000,000	- ▪
Paid up Capital	3,819,667	3,819,667	- ▪
Paid up Capital (Shares)	3,819,667	3,819,667	- ▪
Par Value (Rp Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	274,295	-5,584	-102.04 ▼
Non Controlling Interest	-	-	- ▪
Total Equity	4,136,625	3,884,603	**-6.09** ▼

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	1,723,732	1,538,405	**-10.75** ▼
Interest Expenses	747,260	621,904	-16.78 ▼
Other Operating Revenue	527,680	623,705	18.20 ▲
Other Operating Expenses	1,242,515	1,228,073	-1.16 ▼
Income from Operations	23,362	8,991	**-61.51** ▼
Non-Operating Revenues	7,713	-34,643	-549.15 ▼
Earning Before Tax	31,075	-25,652	-182.55 ▼
Income (Loss) for the periods	16,553	-45,651	**-375.79** ▼
Comprehensive Income (Loss)	37,318	-19,882	-153.28 ▼
Net Income/Loss Attributed to Owners of Parent Entity	16,553	-45,651	**-375.79** ▼

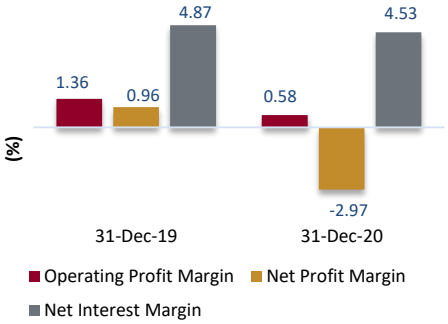
Peer Group

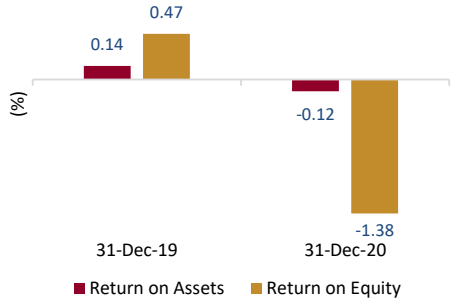
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank KEB Hana Indonesia	2,865	17.07	-16.80
2.	PT BPD Sulawesi Selatan Dan Barat	2,485	24.98	4.29
3.	PT Bank Rakyat Indonesia Agroniaga Tbk.	1,932	1.62	-6.00
4.	PT Bank Victoria International Tbk.	1,791	-8.49	-19.46
5.	PT Bank Commonwealth	1,538	-2.97	-10.75

Financial Ratios

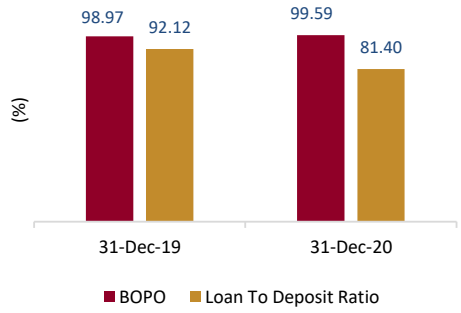
Periode Ending	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	1.36	0.58
Net Profit Margin (%)	0.96	-2.97
Net Interest Margin (%)	4.87	4.53
Return on Assets (%)	0.14	-0.12
Return on Equity (%)	0.47	-1.38
BOPO (%)	98.97	99.59
Loan To Deposit Ratio (%)	92.12	81.40
Cash Flow / Debt (%)	0.83	5.94
Interest Coverage Ratio (x)	104.16	95.88

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BDMN PT Bank Danamon Indonesia Tbk.

Sector	:	Financials
Sub Sector	:	Banks
Website	:	www.danamon.co.id
Corporate Sec.	:	Rita Mirasari
Email Corporate Sec.	:	corporate.secretary@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) 8064-5033

PT Bank Danamon Indonesia Tbk was founded in 1956, and as of 30 June 2021 manages IDR 194 trillion in assets along with its subsidiaries, which are PT Adira Dinamika Multi Finance Tbk. (Adira Finance). In terms of shareholding, 92.47% of Bank Danamon shares are held by The MUFG Bank, Ltd., and 7.53% by the public.

Danamon is supported by a network of 798 conventional branch offices, Syariah units and branch offices of its subsidiaries as well as more than 60,000 networks of Danamon ATMs, ATM Bersama, PRIMA and ALTO networks spread across 34 provinces. Apart from the physical network, Danamon services can also be accessed through Danamon Online Banking, mobile banking through the D-Bank and D-Card applications, SMS Banking, as well as phone banking services via Hello Danamon.

With a variety of financial products and services, Danamon is ready to serve the needs of customers from various segments including Consumer banking, Small and Medium Enterprises (SMEs), Wholesale (Corporate and Commercial), and Sharia as well as automotive financing through Adira Finance.

As part of MUFG, a global financial group as well as the largest bank in Japan and one of the world's leading financial institutions, Danamon will be able to access MUFG's strength, expertise and network to serve our customers and facilitate Danamon's growth in realizing long-term value for all stakeholders. interests.

Danamon received an award as number one in the SLE Index 2021 category for BUKU IV Bank from the 2021 Satisfaction Loyalty Engagement Awards held by Marketing Research Indonesia and Infobank

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 Kristiadi Pudjosukanto
3. Mawar IR Napitupulu
4. Zainal Abidin
5. Halim Alamsyah

BOARD OF COMMISSIONERS

1. Takayoshi Futae
2. Johanes Berchmans Kristiadi
3. Peter Benyamin Stok *
4. Nobuya Kawasaki
5. Hedy Maria Helena Lapian *
6. Takanori Sazaki
7. Dan Harsono
8. Halim Alamsyah *

independen

BOARD OF DIRECTORS

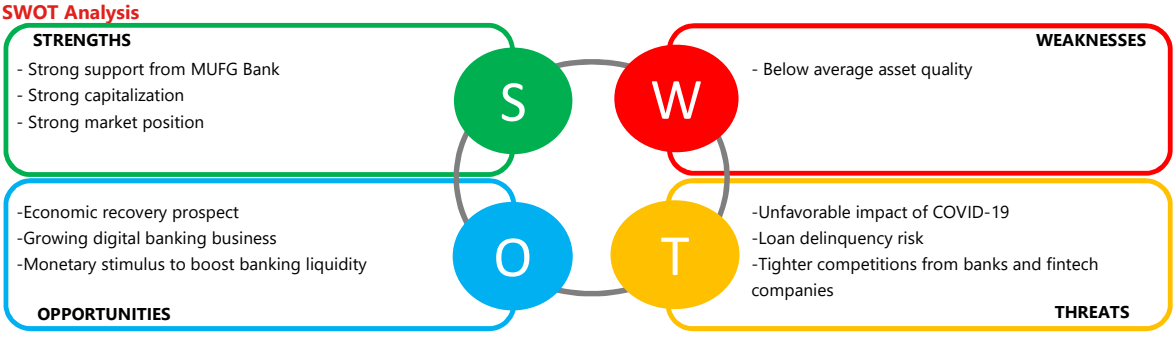
1. Yasushi Itagaki
2. Honggo Widjojo Kangmasto
3. Herry Hykmanto
4. Rita Mirasari
5. Heriyanto Agung Putra
6. Dadi Budiana
7. Muljono Tjandra
8. Naoki Mizoguchi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	3-Jun-21	Stable
2.	Pefindo	idAAA	3-Mar-21	Stable
3.	Fitch Rating Indonesia	AAA(idn)	15-Jun-20	Stable
4.	Fitch Rating Indonesia	AAA(idn)	31-Jan-20	Stable
5.	Pefindo	idAAA	9-Sep-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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-20 24-Nov-20 24-Feb-21 24-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable

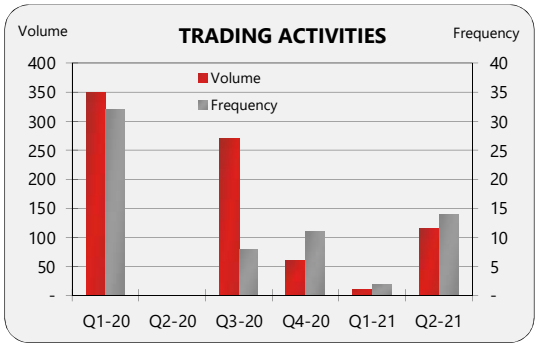
TRADING HIGHLIGHT

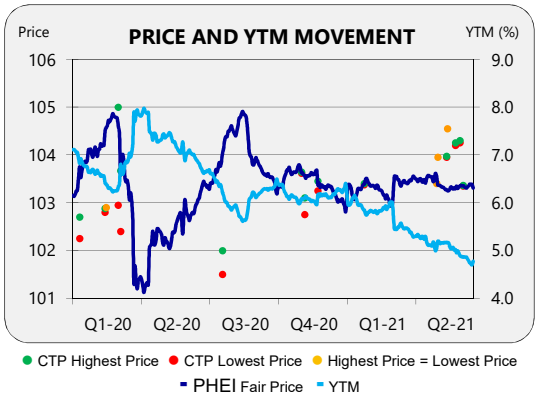
BDMN01BCN1

ISIN CODE : IDA0000981B1

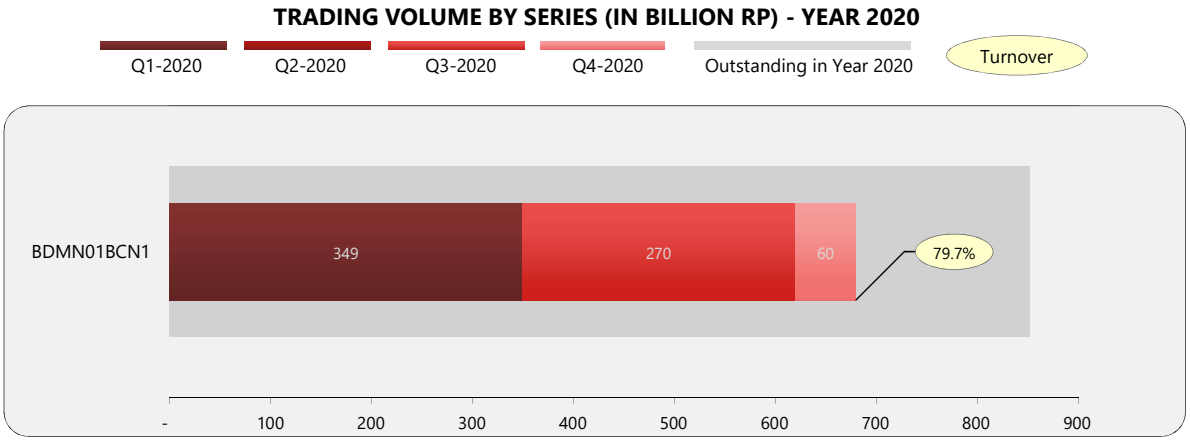
Listing Date — Maturity Date

May-19 | May-20 | May-21 | May-22





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	349.00	-	270.00	60.00	10.00	115.00
Frequency (X)	32	-	8	11	2	14
Trading days	5	-	3	4	1	8
Turnover Ratio (%)	163.85	-	126.76	28.17	4.69	53.99
CTP Price - High	105.000	-	102.000	103.640	103.400	104.550
Date	28-Feb	-	21-Jul	06-Nov	02-Feb	27-May
CTP Price - Low	102.250	-	101.500	102.750	103.380	103.350
Date	10-Jan	-	21-Jul	11-Nov	02-Feb	17-Jun
PHEI Fair Price	101.390	103.375	103.435	103.027	103.397	103.304
PHEI Fair Yield (%)	7.8266	6.6421	6.3384	6.2718	5.4573	4.7736
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.932	1.734	1.522	1.305	1.082	0.859
Convexity (yrs)	4.420	3.581	2.791	2.085	1.473	0.967
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009



BDMN FINANCIAL HIGHLIGHT

Financial Statements

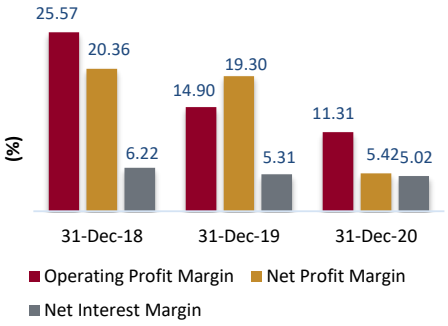
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	2,950,563	2,838,127	-3.81 ▼
Placements with Other Banks	5,590,722	7,303,551	30.64 ▲
Marketable Securities	9,405,926	4,689,271	-50.15 ▼
Loans	106,865,502	103,937,018	-2.74 ▼
Investments	1,024,450	1,031,731	0.71 ▲
Property, Plant and Equipment	1,785,994	2,105,691	17.90 ▲
Total Assets	193,533,970	200,890,068	**3.80** ▲
Deposits	114,273,415	126,210,929	10.45 ▲
Fund Borrowings	10,350,058	8,952,442	-13.50 ▼
Total Liabilities	148,116,943	157,314,569	**6.21** ▲
Authorized Capital (Shares)	17,782,400,000	17,782,400,000	- ▪
Authorized Capital	10,000,000	10,000,000	- ▪
Paid up Capital	5,995,577	5,995,577	- ▪
Paid up Capital (Shares)	9,773,552,870	9,773,552,870	- ▪
Par Value (Rp Full Amount)	50,000 & 500	50,000 & 500	- ▪
Retained Earnings	30,834,454	28,683,368	-6.98 ▼
Non Controlling Interest	479,861	467,686	-2.54 ▼
Total Equity	45,417,027	43,575,499	**-4.05** ▼

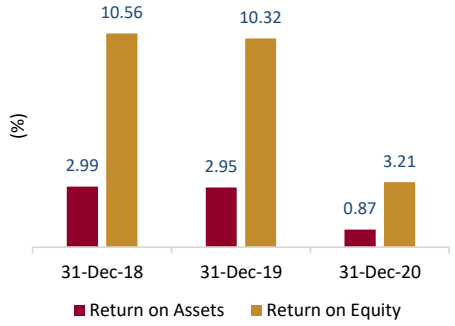
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	21,970,144	20,087,555	**-8.57** ▼
Interest Expenses	7,390,746	6,363,892	-13.89 ▼
Other Operating Revenue	3,786,884	4,192,374	10.71 ▲
Other Operating Expenses	15,092,868	15,644,897	3.66 ▲
Income from Operations	3,273,414	2,271,140	**-30.62** ▼
Non-Operating Revenues	2,214,376	-204,064	-109.22 ▼
Earning Before Tax	5,487,790	2,067,076	-62.33 ▼
Income (Loss) for the periods	4,240,671	1,088,942	**-74.32** ▼
Comprehensive Income (Loss)	4,330,487	1,382,263	-68.08 ▼
Net Income/Loss Attributed to Owners of Parent Entity	4,073,453	1,007,614	**-75.26** ▼

Peer Group

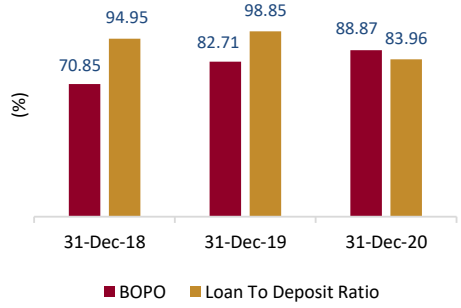
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank CIMB Niaga Tbk.	20,703	9.71	-4.55
2.	PT Bank Danamon Indonesia Tbk.	20,088	5.42	-8.57
3.	PT Bank Tabungan Pensiunan Nasional Tbk.	16,403	12.23	-12.19
4.	PT Bank Pan Indonesia Tbk.	16,185	19.30	-8.68
5.	PT Bank Maybank Indonesia Tbk.	12,827	10.01	-17.14

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	25.57	14.90	11.31
Net Profit Margin (%)	20.36	19.30	5.42
Net Interest Margin (%)	6.22	5.31	5.02
Return on Assets (%)	2.99	2.95	0.87
Return on Equity (%)	10.56	10.32	3.21
BOPO (%)	70.85	82.71	88.87
Loan To Deposit Ratio (%)	94.95	98.85	83.96
Cash Flow / Debt (%)	3.07	-6.08	11.00
Interest Coverage Ratio (x)	183.05	174.25	132.48

BEXI Indonesia Eximbank

Sector	:	Financials
Sub Sector	:	Financing Service
Website	:	www.indonesiaeximbank.go.id
Corporate Sec.	:	Agus Windiarto
Email Corporate Sec.	:	corpsec@indonesiaeximbank.go.id

ADDRESS
Prosperity Tower 1st Fl., District 8, SCBD Lot 28
Jl. Jendral Sudirman kav 52-53
Jakarta 12190
Phone : (021) 395 03600
Fax : (021) 295-03699

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 Rp4.00trilion, 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. Untung Dwiyono
3. Yulida S.Marbun

BOARD OF COMMISSIONERS

1. Daniel James Rompas
2. Felia Salim
3. Kasan
4. Rijani Tirtoso
5. Suminto

independen

BOARD OF DIRECTORS

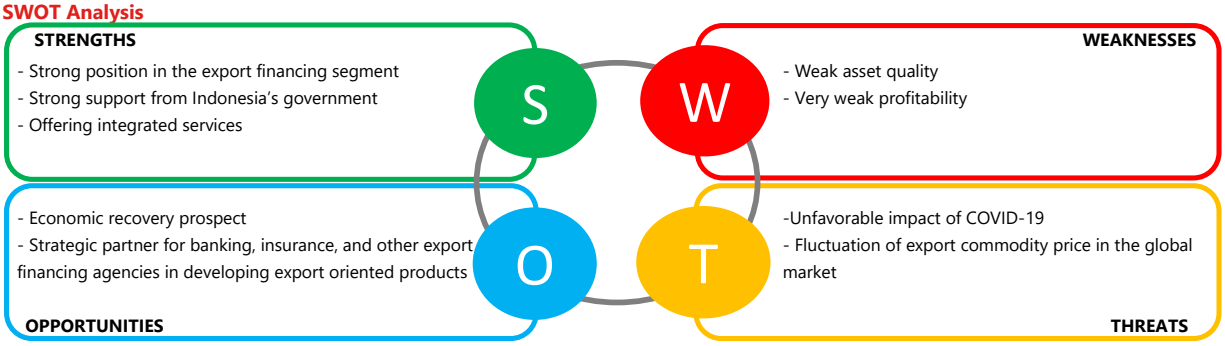
1. Daniel James Rompas
2. Felia Salim
3. Kasan
4. Rijani Tirtoso
5. Suminto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	14-Apr-21	Stable
2.	Pefindo	idAAA	13-Apr-20	Stable
3.	Pefindo	idAAA	12-Mar-20	Stable
4.	Pefindo	idAAA	14-Mar-19	Stable
5.	Pefindo	idAAA	15-Mar-18	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**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-20 15-Nov-20 15-Feb-21 15-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
2.	**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-20 14-Nov-20 14-Feb-21 14-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
3.	**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-20 25-Nov-20 25-Feb-21 25-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
4.	**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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
5.	**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-20 23-Nov-20 23-Feb-21 23-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
6.	**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-20 15-Nov-20 15-Feb-21 15-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
7.	**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-20 14-Nov-20 14-Feb-21 14-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
8.	**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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
9.	**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-20 23-Nov-20 23-Feb-21 23-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
10.	**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-20 23-Nov-20 23-Feb-21 23-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
11.	**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-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
12.	**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-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
13.	**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-Sep-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
14.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mandiri (Persero) Tbk.	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.	**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-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
16.	**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-20 09-Oct-20 09-Jan-21 09-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
17.	**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-Sep-20 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
18.	**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-20 29-Oct-20 29-Jan-21 29-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
19.	**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-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
20.	**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-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mandiri (Persero) Tbk.	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-Sep-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
22.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
23.	**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-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
24.	**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-20 09-Oct-20 09-Jan-21 09-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
25.	**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-Sep-20 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
26.	**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-20 29-Oct-20 29-Jan-21 29-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
27.	**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-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
28.	**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-Sep-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable

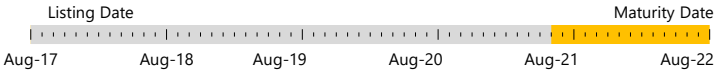
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
29.	**BEXI04DCN3** IDA0000945D2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap III Tahun 2018 Seri D	380,000	09-Nov-18	08-Nov-25	7	9.75% Quarterly	08-Aug-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
30.	**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-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
31.	**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-20 09-Oct-20 09-Jan-21 09-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
32.	**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-Sep-20 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
33.	**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-20 29-Oct-20 29-Jan-21 29-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
34.	**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-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
35.	**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-20 29-Oct-20 29-Jan-21 29-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
36.	**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-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
37.	**BEXI05CN1** IDA000107403	Obligasi Berkelanjutan Indonesia Eximbank V Tahap I Tahun 2020	48,000	09-Jul-20	08-Jul-23	3	7.60% Quarterly	- 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
38.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
39.	**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-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
40.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
41.	**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-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
42.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable

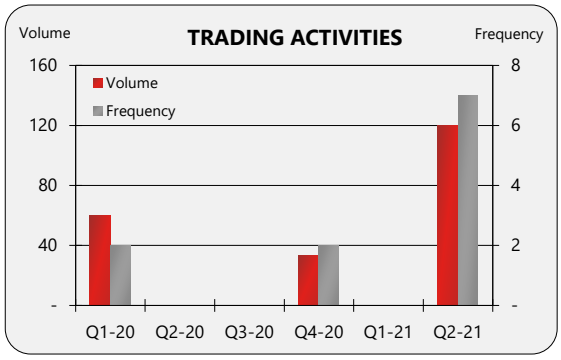
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
43.	**SMBEXI02CN1** IDJ000016001	Sukuk Mudharabah Berkelanjutan Indonesia Eximbank II Tahap I Tahun 2020	100,000	09-Jul-20	18-Jul-21	1	6.75% Quarterly	- 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable

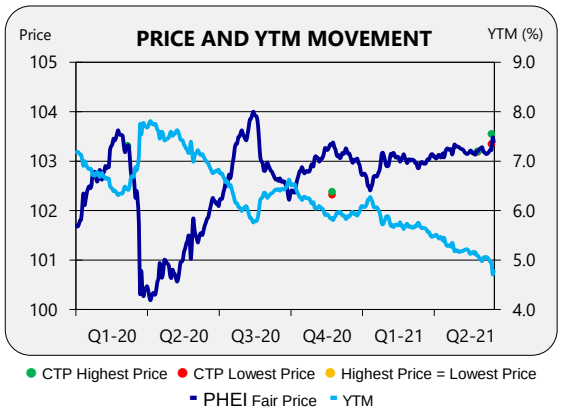
TRADING HIGHLIGHT

BEXI03BCN5

ISIN CODE : IDA0000837B5





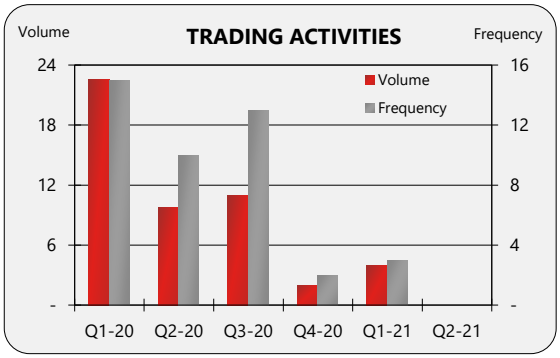


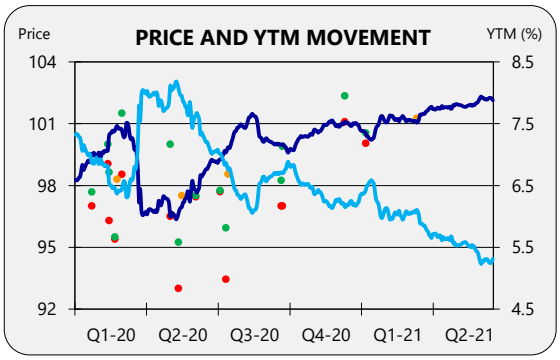
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	60.00	-	-	33.00	-	120.00
Frequency (X)	2	-	-	2	-	7
Trading days	1	-	-	1	-	2
Turnover Ratio (%)	55.05	-	-	30.28	-	110.09
CTP Price - High	103.310	-	-	102.380	-	103.550
Date	04-Mar	-	-	27-Nov	-	28-Jun
CTP Price - Low	103.290	-	-	102.320	-	103.190
Date	04-Mar	-	-	27-Nov	-	10-Jun
PHEI Fair Price	100.389	102.185	102.480	103.004	102.950	103.395
PHEI Fair Yield (%)	7.7066	6.7849	6.4826	5.9445	5.6358	4.7793
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.125	1.928	1.719	1.506	1.285	1.066
Convexity (yrs)	5.314	4.392	3.518	2.732	2.025	1.431
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

BEXI03BCN6

ISIN CODE : IDA0000876B3

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





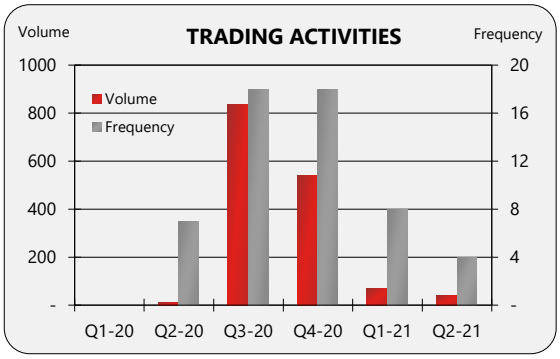
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

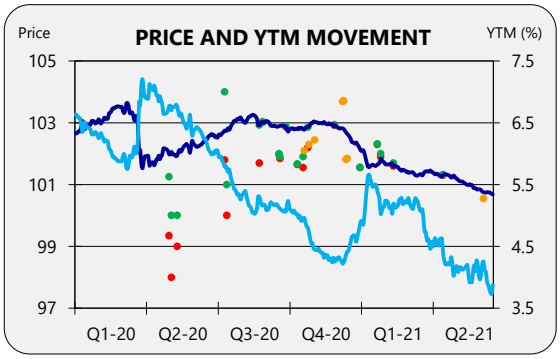
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.55	9.75	11.00	2.00	4.00	-
Frequency (X)	15	10	13	2	3	-
Trading days	6	5	5	1	2	-
Turnover Ratio (%)	5.47	2.36	2.67	0.48	0.97	-
CTP Price - High	101.500	100.000	99.900	102.350	101.250	-
Date	27-Feb	29-Apr	25-Sep	16-Dec	22-Mar	-
CTP Price - Low	95.400	93.000	93.440	101.100	100.050	-
Date	19-Feb	12-May	14-Jul	16-Dec	15-Jan	-
PHEI Fair Price	96.597	99.184	99.855	100.983	101.477	102.138
PHEI Fair Yield (%)	8.0294	7.0418	6.7650	6.2006	5.8491	5.3139
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.555	2.364	2.158	1.950	1.734	1.519
Convexity (yrs)	7.581	6.495	5.433	4.461	3.556	2.764
Sensitivity (%)	0.026	0.024	0.022	0.020	0.017	0.015

BEXI03CCN2

ISIN CODE : IDA0000754C0

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





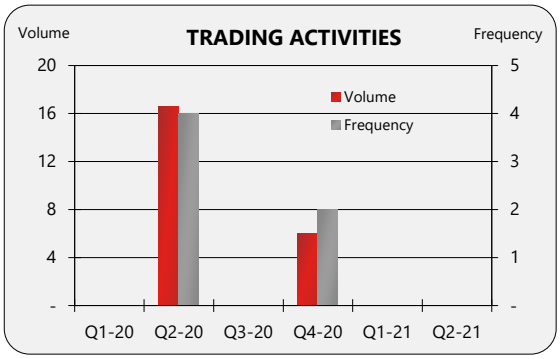
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

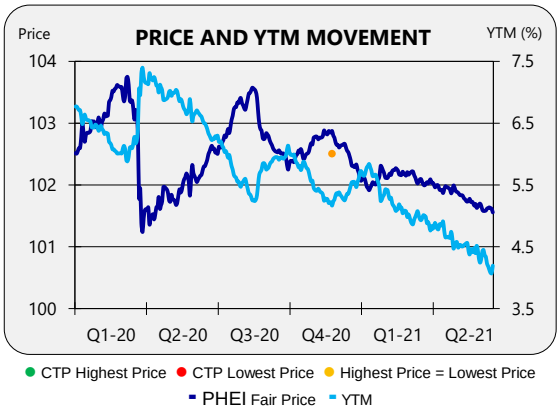
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	11.50	837.00	539.00	68.00	40.00
Frequency (X)	-	7	18	18	8	4
Trading days	-	3	7	11	4	2
Turnover Ratio (%)	-	2.91	211.63	136.28	17.19	10.11
CTP Price - High	-	101.250	104.000	103.720	102.320	101.320
Date	-	28-Apr	13-Jul	15-Dec	29-Jan	23-Apr
CTP Price - Low	-	98.000	100.000	101.550	101.550	100.550
Date	-	30-Apr	15-Jul	21-Oct	08-Jan	18-Jun
PHEI Fair Price	101.910	102.599	102.880	102.343	101.408	100.676
PHEI Fair Yield (%)	6.8896	5.9964	5.0627	4.6798	4.7332	3.8756
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.304	1.087	0.862	0.630	0.390	0.151
Convexity (yrs)	2.081	1.483	0.972	0.559	0.250	0.060
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

BEXI03CCN3

ISIN CODE : IDA0000774C8

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



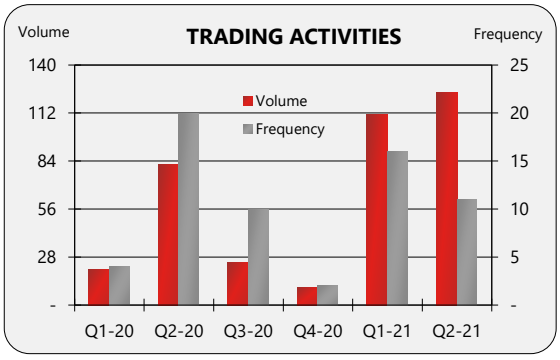


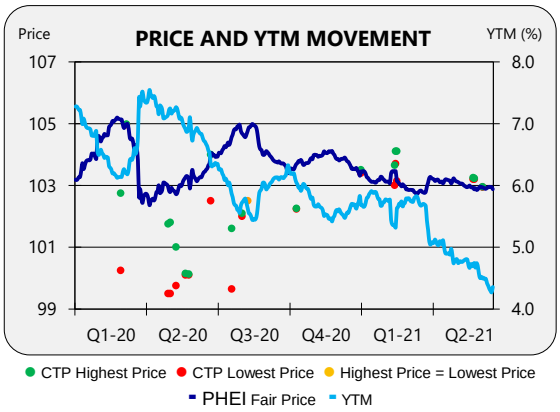
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	16.60	-	6.00	-	-
Frequency (X)	-	4	-	2	-	-
Trading days	-	4	-	1	-	-
Turnover Ratio (%)	-	23.55	-	8.51	-	-
CTP Price - High	-	-	-	102.500	-	-
Date	-	-	-	30-Nov	-	-
CTP Price - Low	-	-	-	102.500	-	-
Date	-	-	-	30-Nov	-	-
PHEI Fair Price	101.595	102.589	102.446	102.291	101.993	101.556
PHEI Fair Yield (%)	7.1460	6.2442	5.9695	5.5527	4.9974	4.1953
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.514	1.302	1.080	0.853	0.619	0.385
Convexity (yrs)	2.760	2.075	1.465	0.954	0.542	0.245
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

BEXI03CCN4

ISIN CODE : IDA0000790C4

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



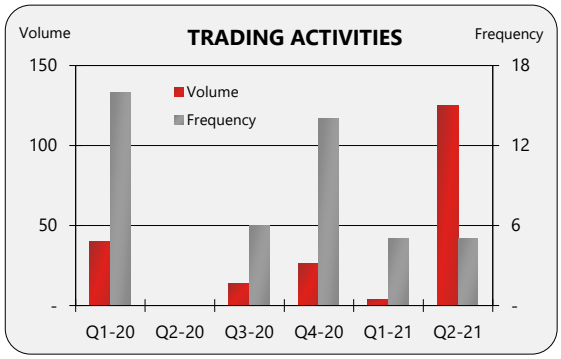


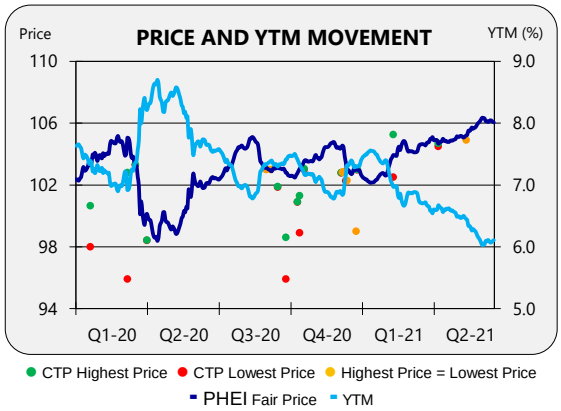
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21.00	82.00	25.00	10.00	111.00	124.00
Frequency (X)	4	20	10	2	16	11
Trading days	2	7	4	1	4	3
Turnover Ratio (%)	11.23	43.85	13.37	5.35	59.36	66.31
CTP Price - High	104.980	104.000	102.500	102.250	104.100	103.250
Date	04-Mar	25-Jun	11-Aug	13-Oct	24-Feb	07-Jun
CTP Price - Low	100.250	99.500	99.650	102.230	103.000	102.940
Date	26-Feb	29-Apr	21-Jul	13-Oct	22-Feb	17-Jun
PHEI Fair Price	102.698	103.988	103.628	103.530	102.760	102.880
PHEI Fair Yield (%)	7.3468	6.3289	6.1670	5.6959	5.6902	4.3577
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.719	1.516	1.300	1.080	0.851	0.625
Convexity (yrs)	3.533	2.773	2.073	1.468	0.950	0.551
Sensitivity (%)	0.017	0.015	0.013	0.011	0.009	0.006

BEXI03CCN5

ISIN CODE : IDA0000837C3

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



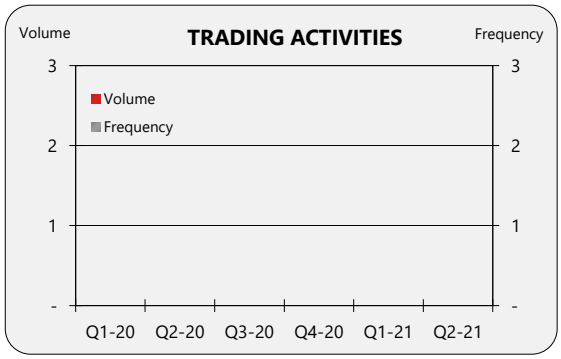


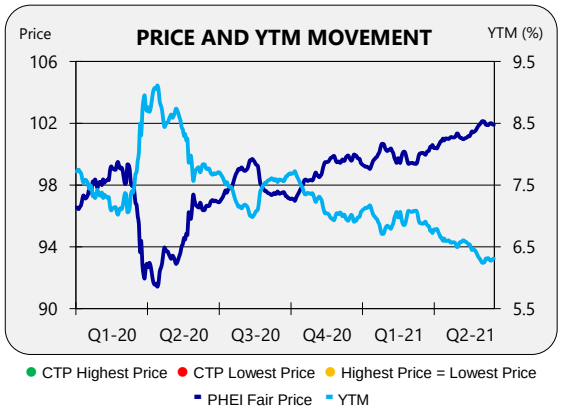
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	-	14.00	26.00	4.00	125.00
Frequency (X)	16	-	6	14	5	5
Trading days	4	-	4	9	3	2
Turnover Ratio (%)	8.96	-	3.14	5.82	0.90	28.00
CTP Price - High	103.320	-	103.000	103.050	105.250	104.900
Date	13-Mar	-	10-Sep	21-Oct	18-Feb	25-May
CTP Price - Low	95.900	-	95.900	98.900	99.000	104.500
Date	04-Mar	-	29-Sep	15-Oct	04-Jan	16-Apr
PHEI Fair Price	99.880	102.457	102.783	102.963	104.563	106.050
PHEI Fair Yield (%)	8.2752	7.5498	7.4157	7.3105	6.7187	6.1072
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.602	3.447	3.271	3.091	2.911	2.730
Convexity (yrs)	15.394	14.030	12.603	11.228	9.937	8.731
Sensitivity (%)	0.036	0.034	0.033	0.031	0.029	0.027

BEXI03CCN6

ISIN CODE : IDA0000876C1

Listing Date: Feb-18 | Maturity Date: Feb-25



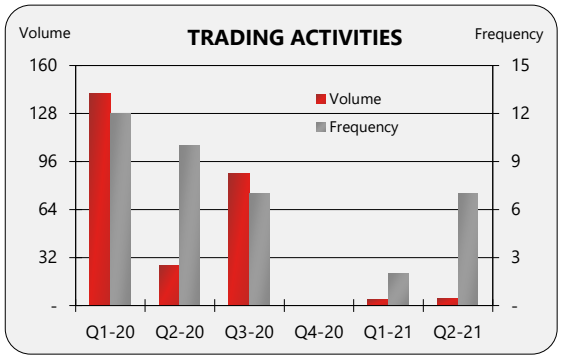


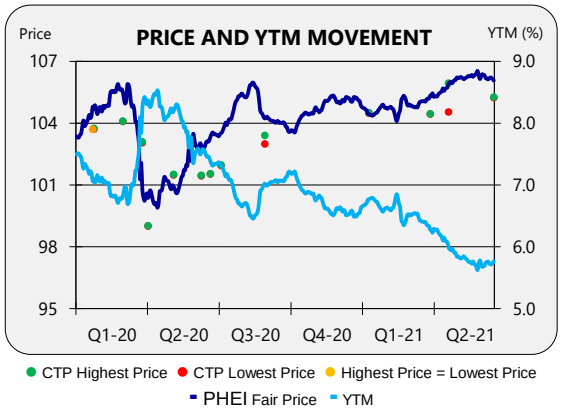
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	92.672	96.996	97.275	99.877	99.957	101.896
PHEI Fair Yield (%)	8.7579	7.6772	7.6379	6.9335	6.9059	6.3093
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.017	3.875	3.698	3.530	3.341	3.163
Convexity (yrs)	19.019	17.587	15.970	14.500	12.970	11.598
Sensitivity (%)	0.040	0.039	0.037	0.035	0.033	0.032

BEXI03DCN3

ISIN CODE : IDA0000774D6

Listing Date: Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Maturity Date: Nov-22 Nov-23



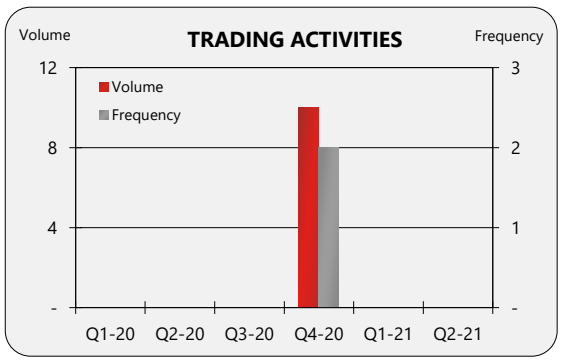


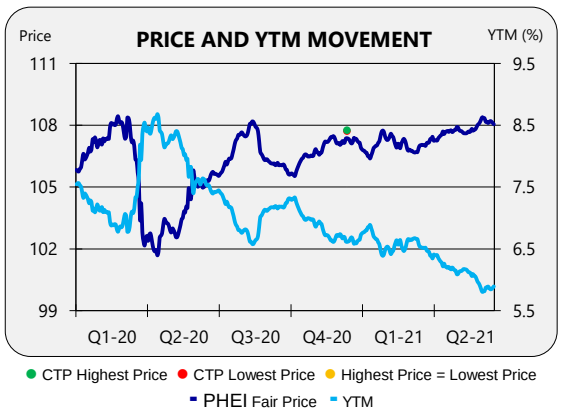
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	141.60	26.40	88.00	-	4.00	5.00
Frequency (X)	12	10	7	-	2	7
Trading days	5	5	3	-	1	3
Turnover Ratio (%)	54.57	10.17	33.91	-	1.54	1.93
CTP Price - High	104.100	101.550	103.400	-	104.510	105.940
Date	27-Feb	24-Jun	03-Sep	-	19-Jan	29-Apr
CTP Price - Low	99.000	101.450	101.950	-	104.490	104.440
Date	31-Mar	12-Jun	07-Jul	-	19-Jan	07-Apr
PHEI Fair Price	100.370	103.469	103.809	105.211	105.047	106.069
PHEI Fair Yield (%)	8.3720	7.3348	7.1353	6.5084	6.3988	5.7664
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.079	2.914	2.728	2.543	2.343	2.150
Convexity (yrs)	11.177	9.976	8.735	7.582	6.451	5.440
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.022

BEXI03DCN4

ISIN CODE : IDA0000790D2

Listing Date: Feb-17 Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Maturity Date: Feb-23 Feb-24





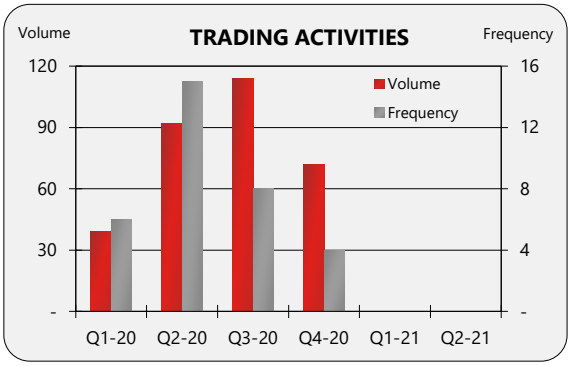
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	3.97	-	-
CTP Price - High	-	-	-	107.750	-	-
Date	-	-	-	17-Dec	-	-
CTP Price - Low	-	-	-	107.700	-	-
Date	-	-	-	17-Dec	-	-
PHEI Fair Price	102.388	105.655	105.831	107.315	107.000	108.048
PHEI Fair Yield (%)	8.4646	7.4147	7.2465	6.6053	6.5176	5.8927
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.226	3.072	2.893	2.716	2.523	2.337
Convexity (yrs)	12.380	11.165	9.882	8.690	7.503	6.439
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.023

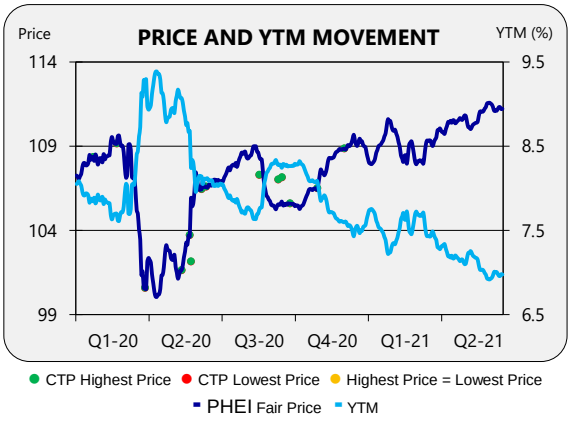
BEXI03ECN4

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





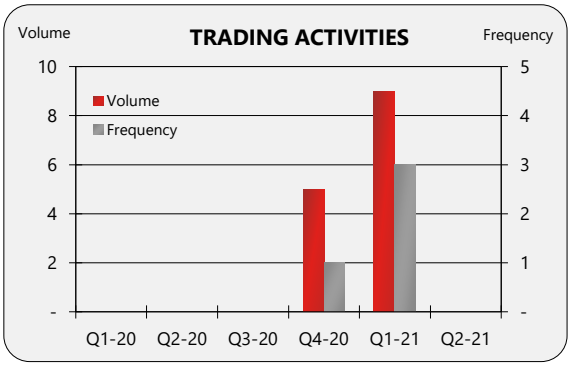
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	39.00	92.00	114.00	72.00	-	-
Frequency (X)	6	15	8	4	-	-
Trading days	3	8	4	2	-	-
Turnover Ratio (%)	12.32	29.07	36.02	22.75	-	-
CTP Price - High	109.160	106.600	107.300	108.870	-	-
Date	19-Feb	16-Jun	24-Aug	07-Dec	-	-
CTP Price - Low	100.570	101.620	105.580	106.490	-	-
Date	24-Mar	12-May	29-Sep	04-Nov	-	-
PHEI Fair Price	102.248	107.009	105.588	109.273	109.020	111.228
PHEI Fair Yield (%)	8.9534	8.0279	8.2653	7.5021	7.4874	6.9764
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.012	4.937	4.784	4.680	4.531	4.404
Convexity (yrs)	31.487	30.212	28.293	26.846	25.058	23.519
Sensitivity (%)	0.050	0.049	0.048	0.047	0.045	0.044

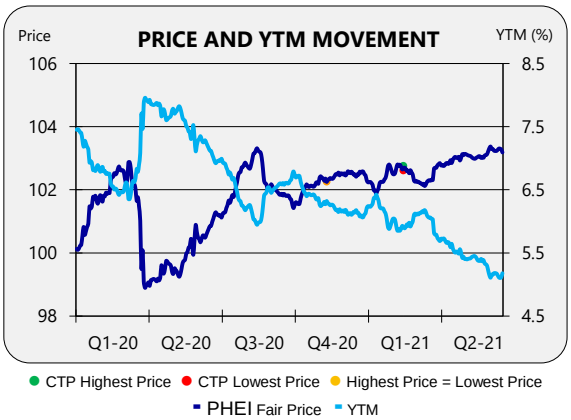
BEXI04ACN8

ISIN CODE : IDA0001033A2

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22



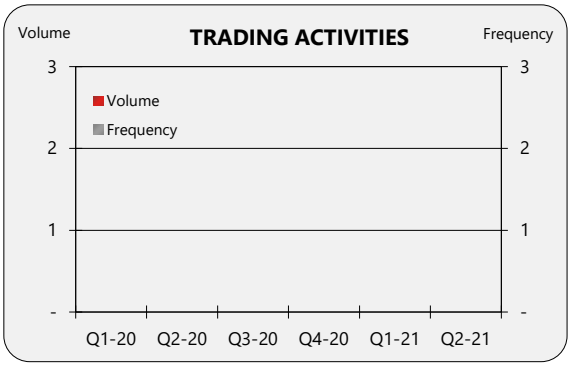


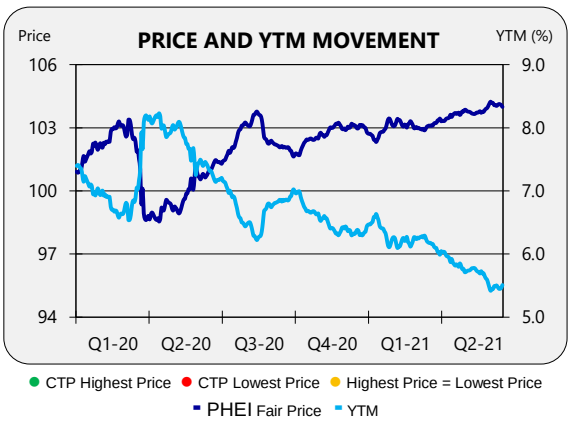
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	5.00	9.00	-
Frequency (X)	-	-	-	1	3	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	22.73	40.91	-
CTP Price - High	-	-	-	102.250	102.750	-
Date	-	-	-	16-Nov	23-Feb	-
CTP Price - Low	-	-	-	102.250	102.600	-
Date	-	-	-	16-Nov	23-Feb	-
PHEI Fair Price	98.958	101.215	101.687	102.541	102.311	103.184
PHEI Fair Yield (%)	7.9248	6.9516	6.6619	6.0951	6.0313	5.1790
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.392	2.199	1.993	1.784	1.565	1.350
Convexity (yrs)	6.665	5.644	4.656	3.757	2.923	2.210
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.013

BEXI04BCN1

ISIN CODE : IDA0000909B2

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



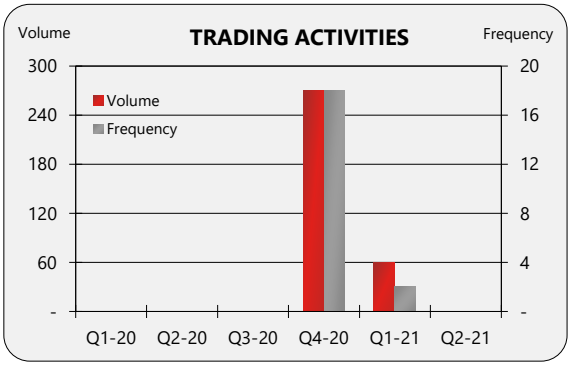


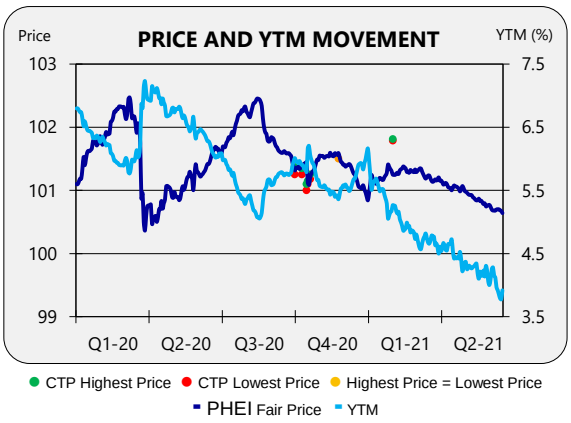
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.644	101.388	101.892	103.089	103.103	103.989
PHEI Fair Yield (%)	8.1791	7.1700	6.9199	6.3192	6.1583	5.5093
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.777	2.596	2.399	2.200	1.990	1.785
Convexity (yrs)	8.984	7.844	6.705	5.653	4.648	3.762
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

BEXI04BCN2

ISIN CODE : IDA0000931B6

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





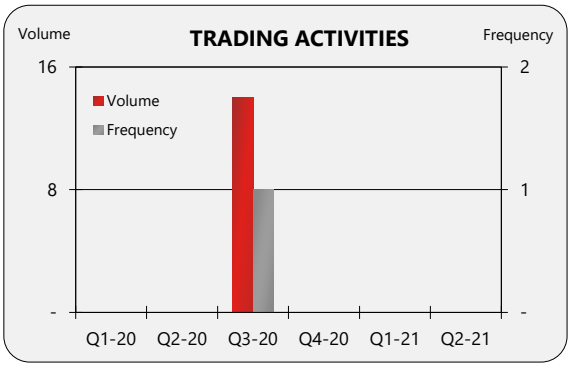
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	270.00	60.00	-
Frequency (X)	-	-	-	18	2	-
Trading days	-	-	-	6	1	-
Turnover Ratio (%)	-	-	-	568.42	126.32	-
CTP Price - High	-	-	-	101.500	101.810	-
Date	-	-	-	30-Nov	09-Feb	-
CTP Price - Low	-	-	-	101.000	101.790	-
Date	-	-	-	19-Oct	09-Feb	-
PHEI Fair Price	100.755	101.661	101.541	101.035	101.135	100.640
PHEI Fair Yield (%)	6.9232	6.0293	5.7840	5.9334	4.7675	3.9176
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.338	1.119	0.891	0.657	0.418	0.179
Convexity (yrs)	2.173	1.558	1.027	0.599	0.279	0.076
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

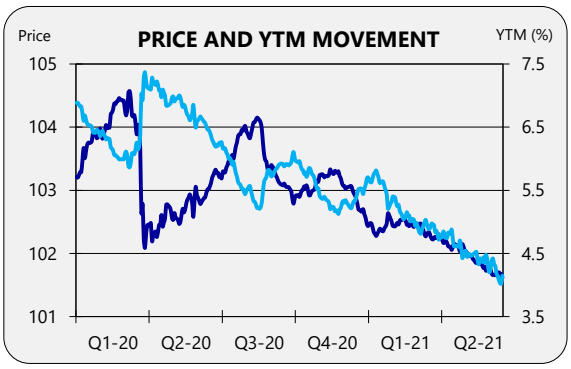
BEXI04BCN3

ISIN CODE : IDA0000945B6

Listing Date — Maturity Date

Nov-18 Nov-19 Nov-20 Nov-21





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

PHEI Fair Price ▪ YTM ▪

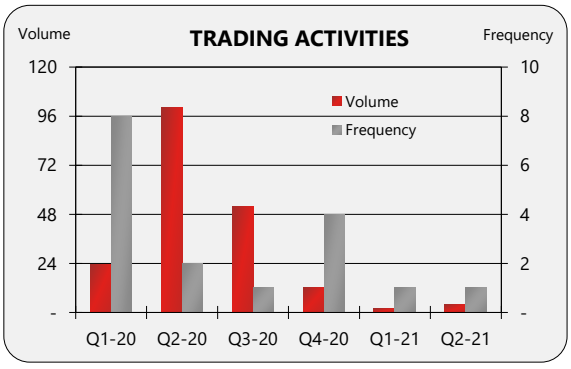
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	14.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	69.14	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.442	103.276	102.984	102.669	102.221	101.613
PHEI Fair Yield (%)	7.1080	6.2080	5.9377	5.5305	4.9578	4.1479
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.470	1.260	1.039	0.813	0.580	0.347
Convexity (yrs)	2.623	1.959	1.370	0.879	0.486	0.207
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

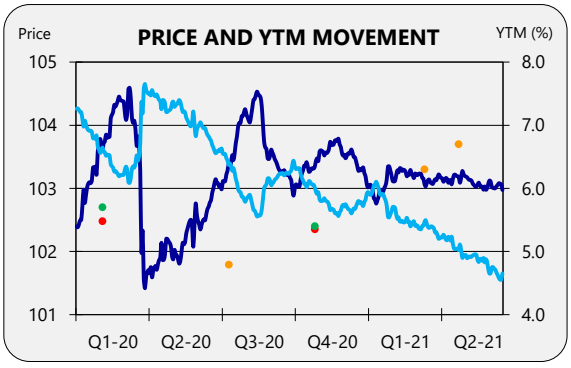
BEXI04BCN4

ISIN CODE : IDA0000974B6

Listing Date — Maturity Date

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





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

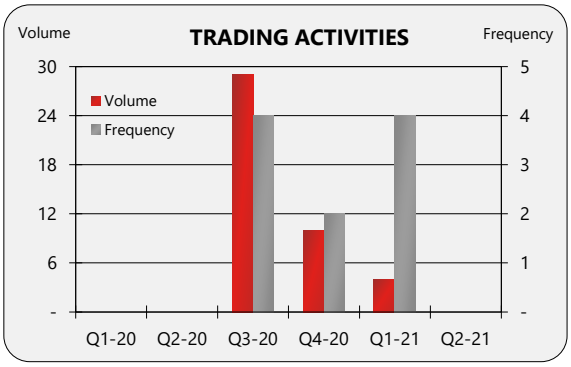
PHEI Fair Price ▪ YTM ▪

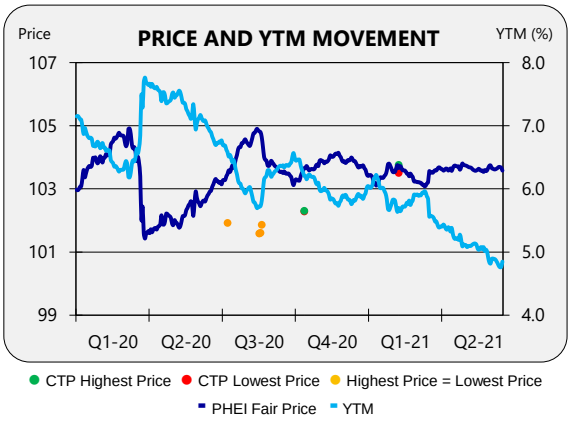
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	23.50	100.00	52.00	12.00	2.00	4.00
Frequency (X)	8	2	1	4	1	1
Trading days	3	2	1	2	1	1
Turnover Ratio (%)	10.05	42.78	22.25	5.13	0.86	1.71
CTP Price - High	102.700	-	101.790	102.400	103.300	103.700
Date	03-Feb	-	13-Jul	02-Nov	22-Mar	03-May
CTP Price - Low	102.480	-	101.790	102.350	103.300	103.700
Date	03-Feb	-	13-Jul	02-Nov	22-Mar	03-May
PHEI Fair Price	101.660	103.079	103.129	103.285	103.070	102.974
PHEI Fair Yield (%)	7.5101	6.5834	6.2813	5.7832	5.3862	4.6519
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.852	1.651	1.439	1.223	0.998	0.775
Convexity (yrs)	4.095	3.280	2.523	1.857	1.277	0.808
Sensitivity (%)	0.019	0.017	0.014	0.012	0.010	0.008

BEXI04BCN5

ISIN CODE : IDA0000991B0

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



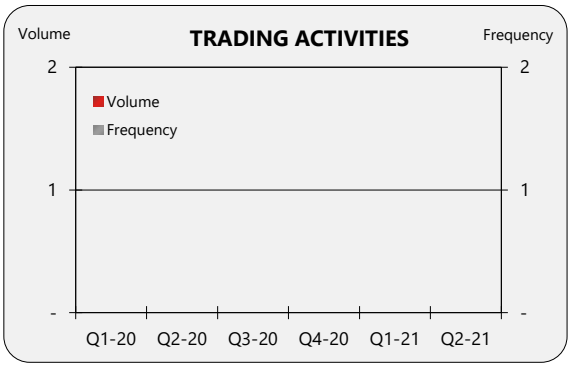


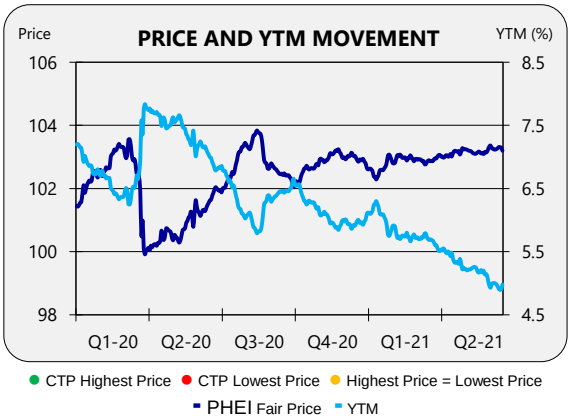
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	29.00	10.00	4.00	-
Frequency (X)	-	-	4	2	4	-
Trading days	-	-	4	1	1	-
Turnover Ratio (%)	-	-	18.68	6.44	2.58	-
CTP Price - High	-	-	101.910	102.300	103.750	-
Date	-	-	10-Jul	15-Oct	17-Feb	-
CTP Price - Low	-	-	101.580	102.280	103.500	-
Date	-	-	24-Aug	15-Oct	17-Feb	-
PHEI Fair Price	101.598	103.241	103.379	103.702	103.511	103.579
PHEI Fair Yield (%)	7.6657	6.7237	6.4198	5.8932	5.5582	4.8484
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.016	1.821	1.613	1.402	1.182	0.964
Convexity (yrs)	4.848	3.974	3.148	2.409	1.750	1.201
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

BEXI04BCN6

ISIN CODE : IDA0001009B0

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



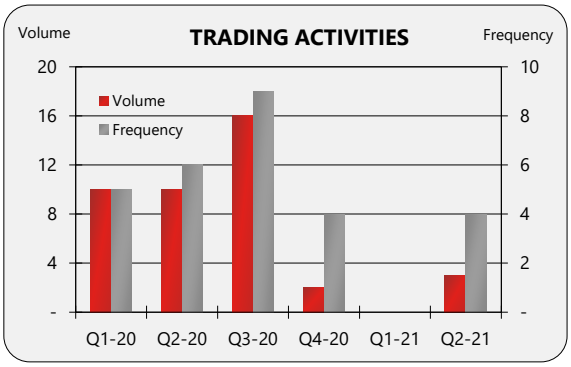


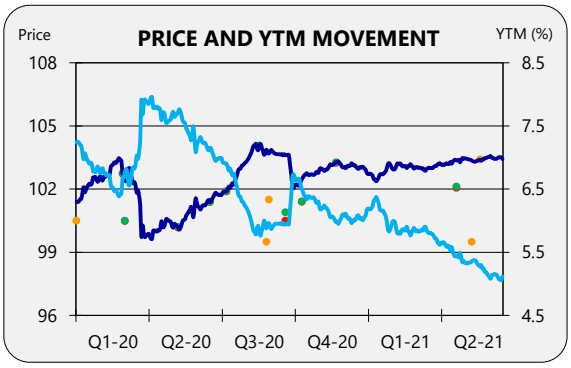
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.043	101.972	102.306	102.893	102.866	103.198
PHEI Fair Yield (%)	7.7686	6.8150	6.5140	5.9705	5.6744	4.9792
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.175	1.979	1.769	1.556	1.335	1.115
Convexity (yrs)	5.542	4.601	3.705	2.898	2.167	1.551
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

BEXI04BCN7

ISIN CODE : IDA0001019B9

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





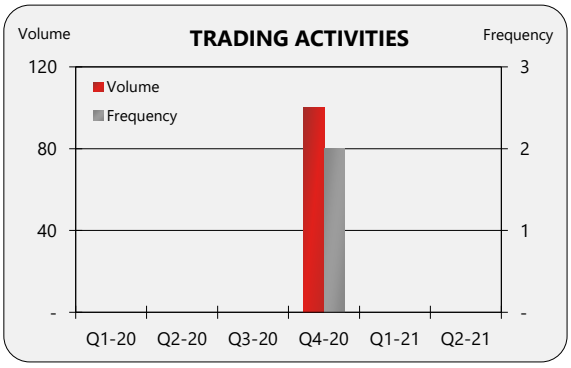
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

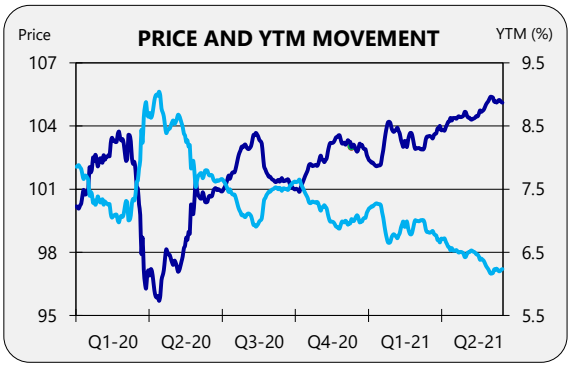
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.04	10.00	16.00	2.00	-	3.00
Frequency (X)	5	6	9	4	-	4
Trading days	3	3	5	2	-	3
Turnover Ratio (%)	39.62	39.49	63.18	7.90	-	11.85
CTP Price - High	102.750	101.400	104.070	103.280	-	103.400
Date	26-Feb	19-Jun	24-Aug	26-Nov	-	03-Jun
CTP Price - Low	100.480	100.180	99.500	101.400	-	99.500
Date	28-Feb	06-May	01-Sep	13-Oct	-	21-May
PHEI Fair Price	99.779	101.752	102.701	103.016	103.000	103.428
PHEI Fair Yield (%)	7.8841	6.9772	6.4012	6.0455	5.7837	5.1161
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.284	2.092	1.889	1.679	1.461	1.246
Convexity (yrs)	6.143	5.164	4.230	3.371	2.588	1.918
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.012

BEXI04BCN8

ISIN CODE : IDA0001033B0

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





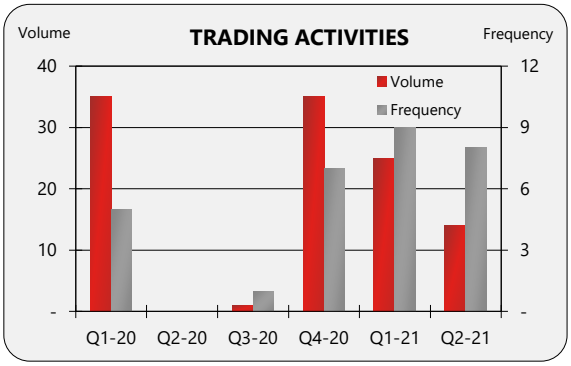
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

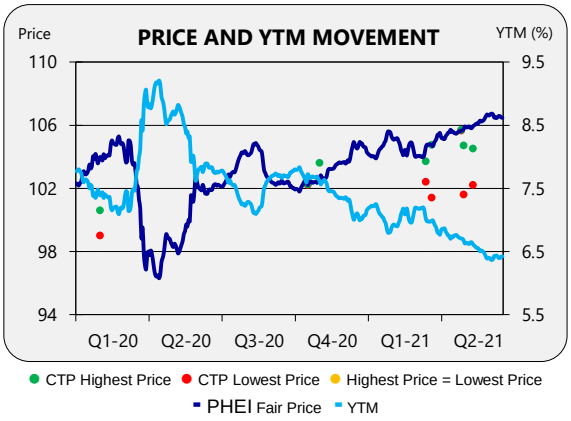
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	100.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	25.79	-	-
CTP Price - High	-	-	-	103.020	-	-
Date	-	-	-	16-Dec	-	-
CTP Price - Low	-	-	-	103.000	-	-
Date	-	-	-	16-Dec	-	-
PHEI Fair Price	96.898	101.004	101.188	103.068	103.411	105.109
PHEI Fair Yield (%)	8.7067	7.6299	7.5650	6.9999	6.8369	6.2344
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.839	3.697	3.522	3.353	3.168	2.991
Convexity (yrs)	17.436	16.070	14.544	13.133	11.704	10.408
Sensitivity (%)	0.038	0.037	0.035	0.034	0.032	0.030

BEXI04CCN1

ISIN CODE : IDA0000909C0

Listing Date: Jun-18 | Maturity Date: Jun-25



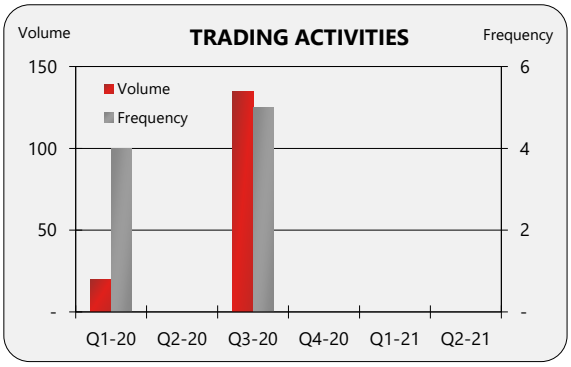


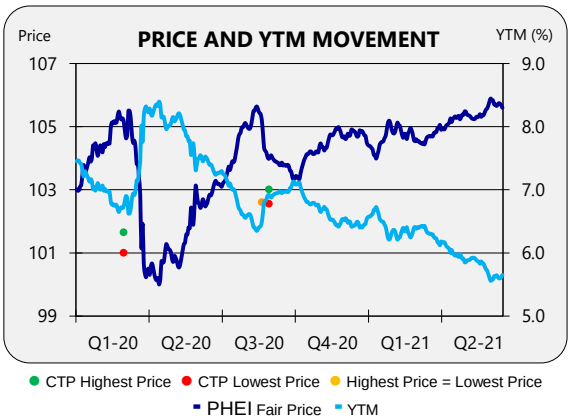
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	-	1.00	35.00	25.00	14.00
Frequency (X)	5	-	1	7	9	8
Trading days	1	-	1	2	2	3
Turnover Ratio (%)	7.97	-	0.23	7.97	5.69	3.19
CTP Price - High	100.600	-	-	103.600	104.750	105.680
Date	30-Jan	-	-	06-Nov	30-Mar	05-May
CTP Price - Low	99.000	-	-	102.200	101.400	101.600
Date	30-Jan	-	-	20-Oct	30-Mar	07-May
PHEI Fair Price	97.768	102.234	102.135	104.823	104.674	106.472
PHEI Fair Yield (%)	8.8347	7.7498	7.7510	7.0235	6.9942	6.4239
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.135	4.010	3.842	3.689	3.511	3.345
Convexity (yrs)	20.470	19.099	17.480	16.031	14.485	13.100
Sensitivity (%)	0.041	0.040	0.038	0.037	0.035	0.033

BEXI04CCN2

ISIN CODE : IDA0000931C4

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



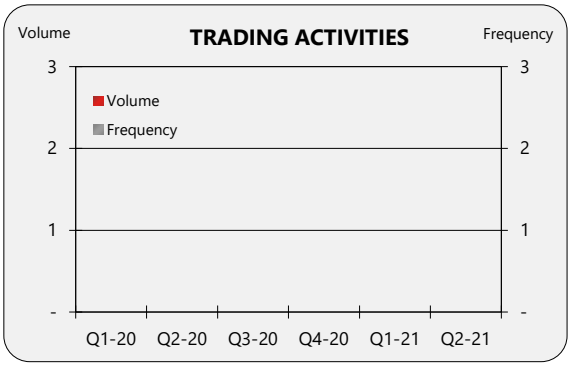


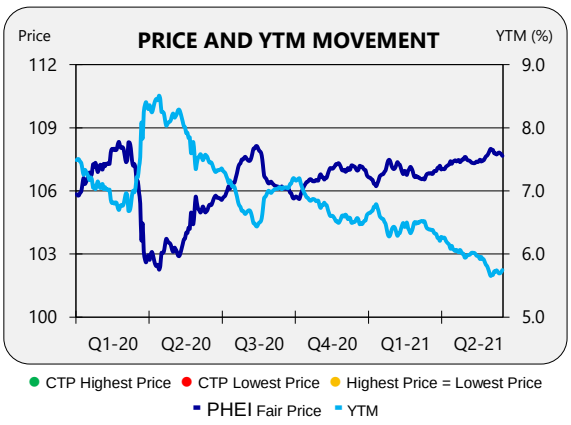
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	135.00	-	-	-
Frequency (X)	4	-	5	-	-	-
Trading days	1	-	2	-	-	-
Turnover Ratio (%)	29.02	-	195.87	-	-	-
CTP Price - High	101.650	-	103.000	-	-	-
Date	27-Feb	-	03-Sep	-	-	-
CTP Price - Low	101.000	-	102.550	-	-	-
Date	27-Feb	-	03-Sep	-	-	-
PHEI Fair Price	100.306	103.201	103.574	104.829	104.690	105.596
PHEI Fair Yield (%)	8.2873	7.2623	7.0382	6.4233	6.2921	5.6526
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.936	2.765	2.575	2.384	2.181	1.982
Convexity (yrs)	10.114	8.944	7.754	6.649	5.578	4.626
Sensitivity (%)	0.029	0.028	0.026	0.024	0.022	0.020

BEXI04CCN3

ISIN CODE : IDA0000945C4

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



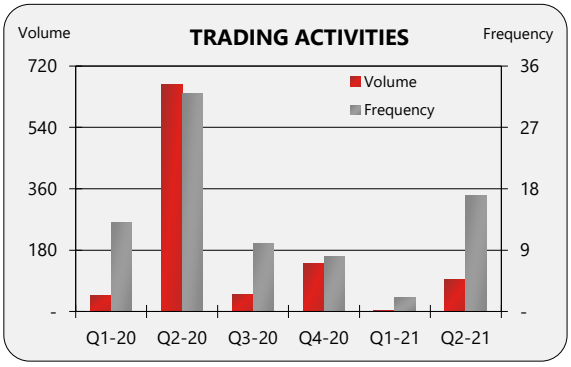


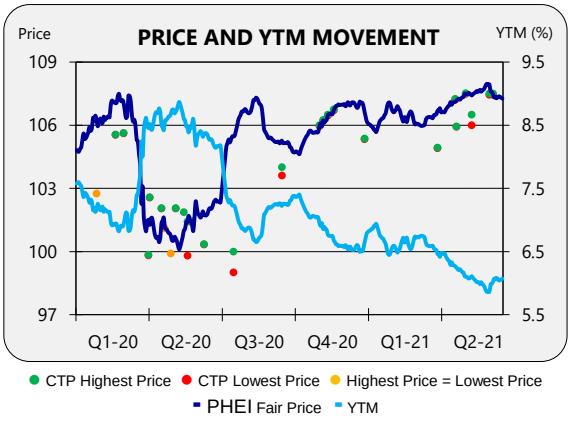
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.723	105.685	105.888	107.128	106.809	107.663
PHEI Fair Yield (%)	8.3572	7.3222	7.1182	6.4934	6.3802	5.7465
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.010	2.849	2.666	2.484	2.288	2.097
Convexity (yrs)	10.786	9.623	8.418	7.298	6.200	5.219
Sensitivity (%)	0.030	0.028	0.027	0.025	0.023	0.021

BEXI04CCN4

ISIN CODE : IDA0000974C4

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



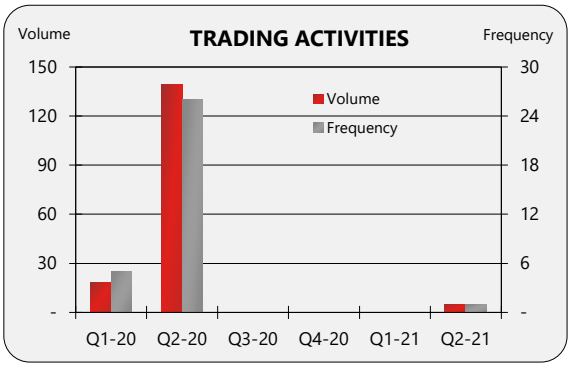


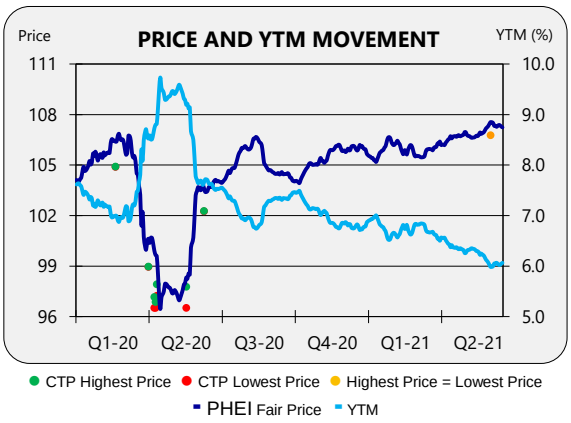
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	45.85	665.05	51.00	140.00	4.00	94.00
Frequency (X)	13	32	10	8	2	17
Trading days	5	10	2	4	1	7
Turnover Ratio (%)	12.04	174.67	13.39	36.77	1.05	24.69
CTP Price - High	105.630	102.060	104.000	106.750	105.360	107.510
Date	27-Feb	04-May	18-Sep	24-Nov	06-Jan	11-May
CTP Price - Low	99.820	92.500	99.000	105.950	105.340	104.910
Date	30-Mar	14-May	17-Jul	06-Nov	06-Jan	07-Apr
PHEI Fair Price	101.264	102.384	104.926	107.043	106.334	107.263
PHEI Fair Yield (%)	8.5203	8.1650	7.3160	6.5184	6.5898	6.0714
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.330	3.167	3.004	2.832	2.640	2.457
Convexity (yrs)	13.277	11.961	10.716	9.501	8.257	7.146
Sensitivity (%)	0.033	0.032	0.030	0.028	0.026	0.025

BEXI04CCN5

ISIN CODE : IDA0000991C8

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



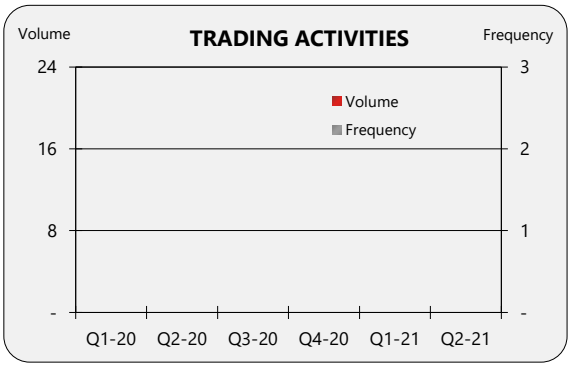


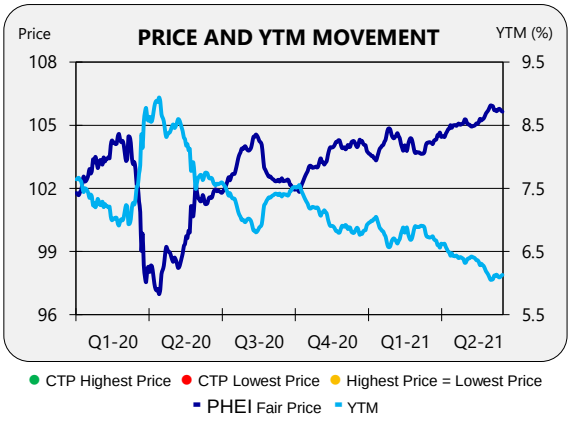
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.00	139.00	-	-	-	5.00
Frequency (X)	5	26	-	-	-	1
Trading days	2	6	-	-	-	1
Turnover Ratio (%)	21.82	168.48	-	-	-	6.06
CTP Price - High	104.900	102.250	-	-	-	106.760
Date	18-Feb	12-Jun	-	-	-	16-Jun
CTP Price - Low	98.930	96.500	-	-	-	106.760
Date	30-Mar	18-May	-	-	-	16-Jun
PHEI Fair Price	100.373	104.055	104.236	106.105	105.878	107.235
PHEI Fair Yield (%)	8.5874	7.5224	7.4028	6.7391	6.6780	6.0637
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.471	3.326	3.152	2.983	2.796	2.618
Convexity (yrs)	14.482	13.219	11.842	10.571	9.280	8.121
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

BEXI04CCN6

ISIN CODE : IDA0001009C8

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



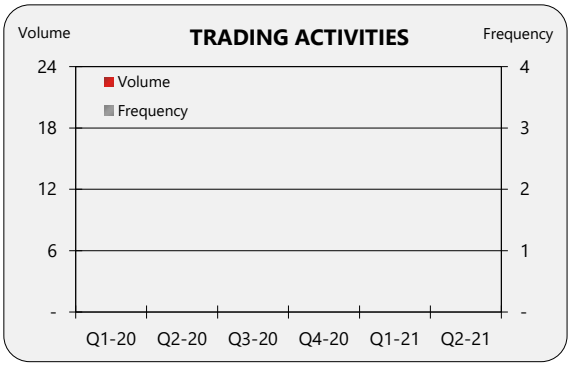


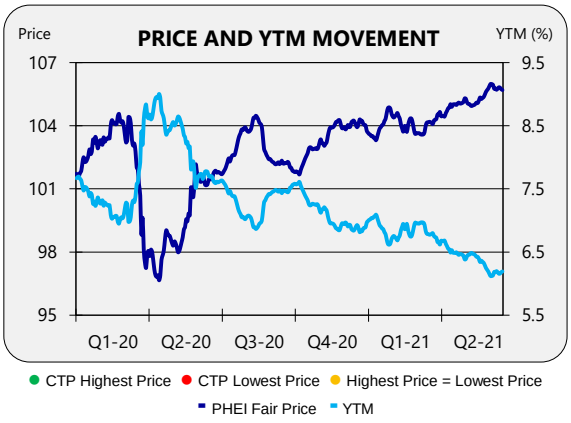
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.028	101.901	102.141	104.223	104.105	105.644
PHEI Fair Yield (%)	8.6336	7.5636	7.4644	6.7909	6.7392	6.1292
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.651	3.504	3.326	3.155	2.965	2.784
Convexity (yrs)	15.755	14.425	12.970	11.630	10.263	9.034
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

BEXI04CCN7

ISIN CODE : IDA0001019C7

Listing Date: Oct-19 | Oct-20 | Oct-21 | Oct-22 | Oct-23 | Oct-24 — Maturity Date



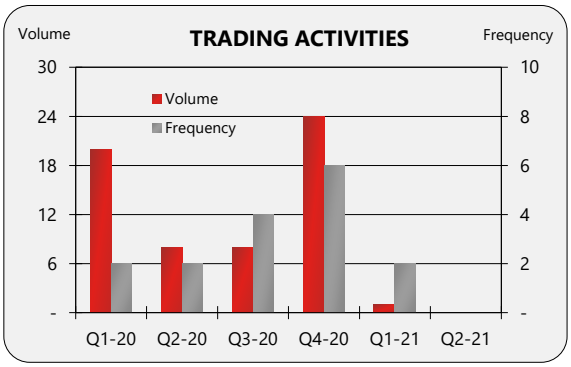


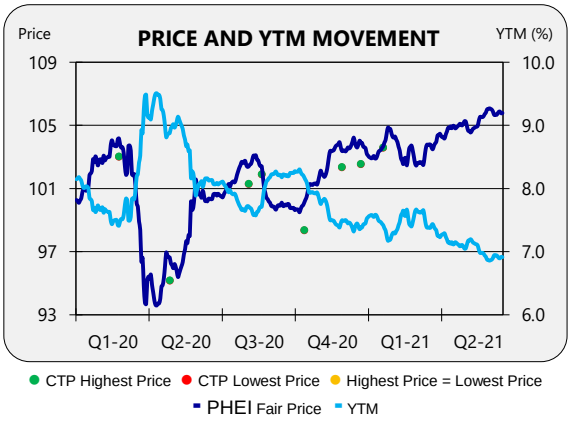
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.808	101.813	102.001	104.207	104.081	105.697
PHEI Fair Yield (%)	8.6778	7.6035	7.5248	6.8411	6.7981	6.1926
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.726	3.586	3.412	3.245	3.059	2.883
Convexity (yrs)	16.577	15.247	13.766	12.410	11.012	9.757
Sensitivity (%)	0.037	0.036	0.034	0.032	0.031	0.029

BEXI04CCN8

ISIN CODE : IDA0001033C8

Listing Date: Dec-19 | Dec-20 | Dec-21 | Dec-22 | Dec-23 | Dec-24 | Dec-25 | Dec-26 — Maturity Date





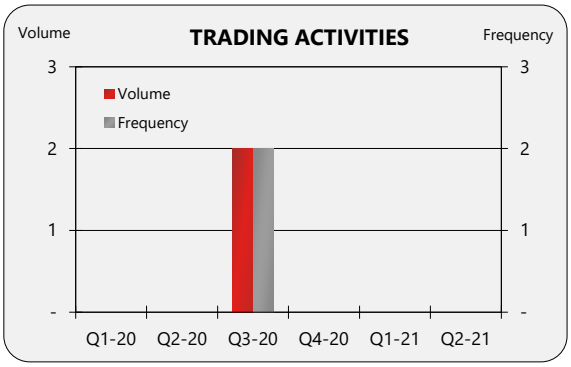
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	8.00	8.00	24.00	1.00	-
Frequency (X)	2	2	4	6	2	-
Trading days	1	1	2	3	1	-
Turnover Ratio (%)	355.56	142.22	142.22	426.67	17.78	-
CTP Price - High	103.020	95.170	101.900	102.550	103.600	-
Date	21-Feb	24-Apr	26-Aug	30-Dec	28-Jan	-
CTP Price - Low	103.000	95.150	101.280	98.340	103.580	-
Date	21-Feb	24-Apr	06-Aug	15-Oct	28-Jan	-
PHEI Fair Price	95.293	100.670	99.781	103.866	103.491	105.782
PHEI Fair Yield (%)	9.1436	8.0647	8.2447	7.3885	7.4356	6.9136
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.022	4.942	4.785	4.672	4.511	4.373
Convexity (yrs)	30.999	29.685	27.744	26.237	24.376	22.774
Sensitivity (%)	0.050	0.049	0.048	0.047	0.045	0.044

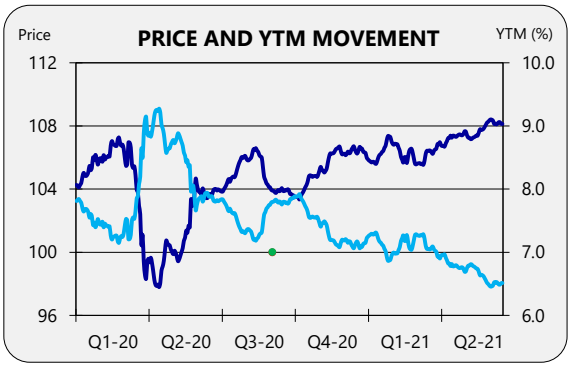
BEXI04DCN2

ISIN CODE : IDA0000931D2

Listing Date — Maturity Date

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





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

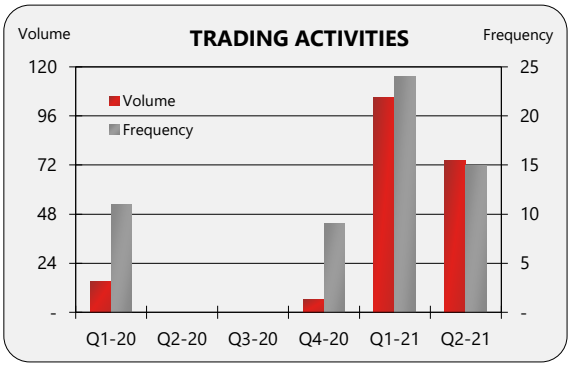
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	0.60	-	-	-
CTP Price - High	-	-	100.020	-	-	-
Date	-	-	08-Sep	-	-	-
CTP Price - Low	-	-	100.000	-	-	-
Date	-	-	08-Sep	-	-	-
PHEI Fair Price	99.360	103.985	103.688	106.549	106.236	108.127
PHEI Fair Yield (%)	8.8931	7.8064	7.8398	7.0925	7.0900	6.5128
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.253	4.138	3.975	3.830	3.657	3.499
Convexity (yrs)	21.855	20.508	18.861	17.412	15.830	14.424
Sensitivity (%)	0.043	0.041	0.040	0.038	0.037	0.035

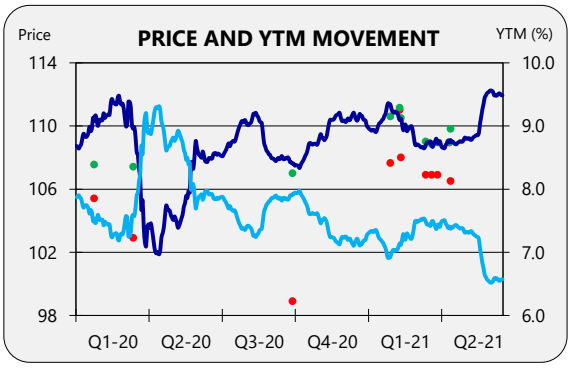
BEXI04DCN3

ISIN CODE : IDA0000945D2

Listing Date — Maturity Date

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





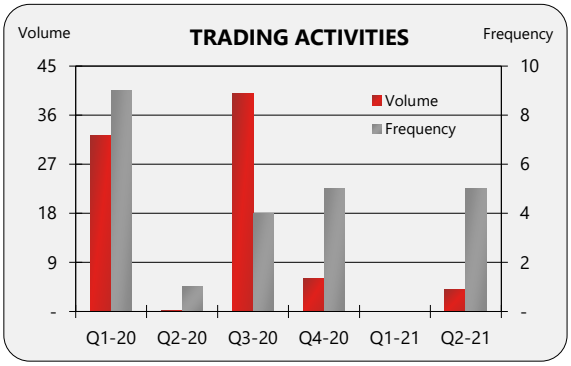
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

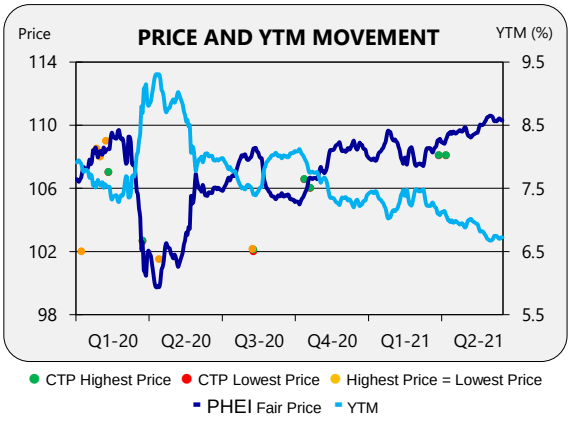
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	-	-	6.00	105.00	74.00
Frequency (X)	11	-	-	9	24	15
Trading days	2	-	-	1	5	3
Turnover Ratio (%)	15.79	-	-	6.32	110.53	77.89
CTP Price - High	107.550	-	-	107.000	111.150	109.800
Date	23-Jan	-	-	01-Oct	18-Feb	22-Apr
CTP Price - Low	102.900	-	-	98.900	106.900	106.500
Date	10-Mar	-	-	01-Oct	30-Mar	22-Apr
PHEI Fair Price	103.542	108.259	107.703	110.630	108.678	111.943
PHEI Fair Yield (%)	8.9322	7.8451	7.9006	7.1389	7.4959	6.5732
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.253	4.150	3.995	3.861	3.686	3.547
Convexity (yrs)	22.302	21.032	19.412	18.015	16.386	15.074
Sensitivity (%)	0.043	0.042	0.040	0.039	0.037	0.035

BEXI04DCN4

ISIN CODE : IDA0000974D2

Listing Date: Apr-19 | Maturity Date: Apr-26



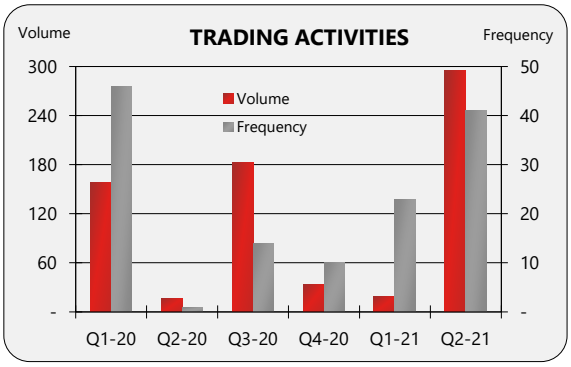


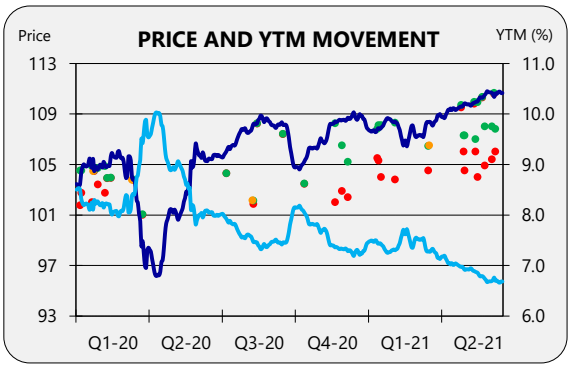
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.25	0.25	40.00	6.00	-	4.00
Frequency (X)	9	1	4	5	-	5
Trading days	6	1	2	2	-	2
Turnover Ratio (%)	46.40	0.36	57.55	8.63	-	5.76
CTP Price - High	109.000	101.500	102.150	106.580	-	108.090
Date	06-Feb	13-Apr	11-Aug	15-Oct	-	16-Apr
CTP Price - Low	102.000	101.500	102.000	106.000	-	108.070
Date	08-Jan	13-Apr	12-Aug	22-Oct	-	16-Apr
PHEI Fair Price	101.866	106.042	105.325	108.745	108.276	110.315
PHEI Fair Yield (%)	8.8425	7.9414	8.0521	7.2514	7.2745	6.7231
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.542	4.443	4.289	4.166	4.005	3.863
Convexity (yrs)	25.598	24.256	22.524	21.095	19.426	17.972
Sensitivity (%)	0.045	0.044	0.043	0.042	0.040	0.039

BEXI04DCN5

ISIN CODE : IDA0000991D6

Listing Date: Jul-19 | Maturity Date: Jul-26



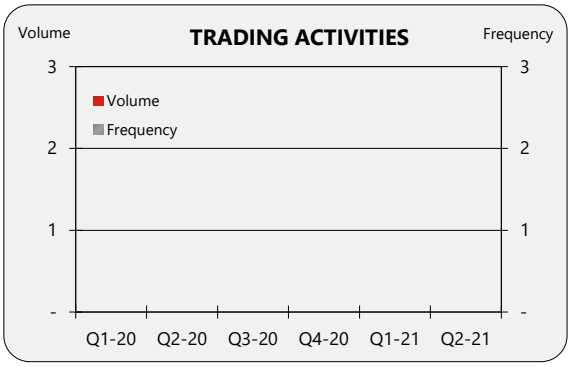


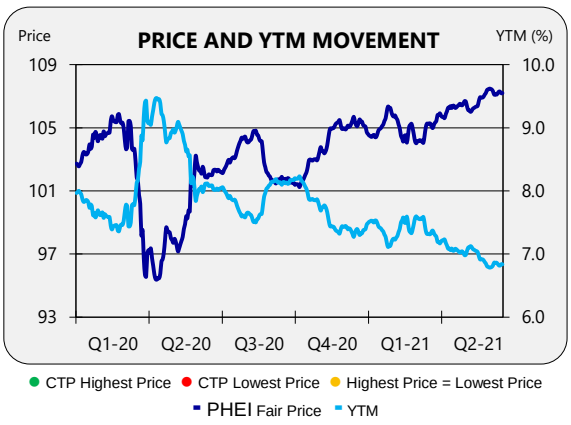
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	158.50	17.00	183.00	33.00	19.00	295.00
Frequency (X)	46	1	14	10	23	41
Trading days	12	1	6	4	6	11
Turnover Ratio (%)	86.02	9.23	99.32	17.91	10.31	160.11
CTP Price - High	104.850	-	108.250	108.240	108.300	110.650
Date	05-Feb	-	18-Aug	25-Nov	11-Feb	21-Jun
CTP Price - Low	101.000	-	101.850	102.000	103.800	104.000
Date	20-Mar	-	12-Aug	25-Nov	11-Feb	31-May
PHEI Fair Price	98.249	105.768	105.902	108.833	108.087	110.663
PHEI Fair Yield (%)	9.5684	7.9843	7.9163	7.2453	7.3313	6.6838
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.609	4.553	4.410	4.287	4.126	3.992
Convexity (yrs)	26.666	25.647	23.948	22.470	20.748	19.299
Sensitivity (%)	0.046	0.046	0.044	0.043	0.041	0.040

BEXI04DCN6

ISIN CODE : IDA0001009D6

Listing Date: Sep-19 | Sep-20 | Sep-21 | Sep-22 | Sep-23 | Sep-24 | Sep-25 | Maturity Date: Sep-26



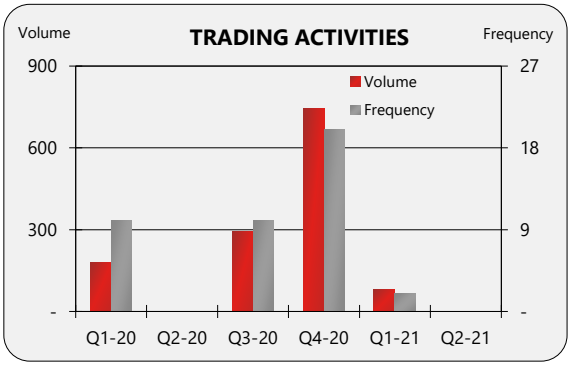


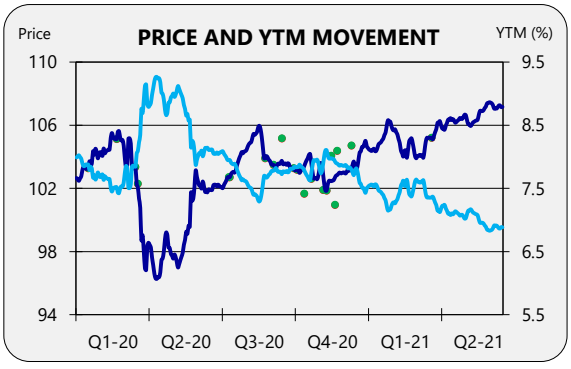
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.090	102.341	101.548	105.369	104.982	107.195
PHEI Fair Yield (%)	9.0971	8.0148	8.1670	7.3340	7.3712	6.8366
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.847	4.760	4.604	4.485	4.323	4.182
Convexity (yrs)	28.848	27.533	25.668	24.174	22.380	20.826
Sensitivity (%)	0.048	0.048	0.046	0.045	0.043	0.042

BEXI04DCN7

ISIN CODE : IDA0001019D5

Listing Date: Oct-19 | Oct-20 | Oct-21 | Oct-22 | Oct-23 | Oct-24 | Oct-25 | Maturity Date: Oct-26





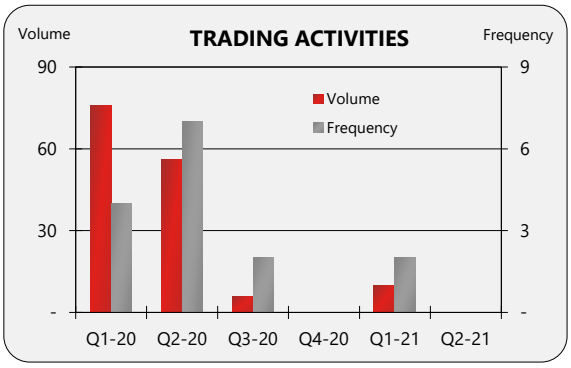
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	180.00	-	292.00	743.00	80.00	-
Frequency (X)	10	-	10	20	2	-
Trading days	4	-	5	10	1	-
Turnover Ratio (%)	642.86	-	1,042.86	2,653.6	285.71	-
CTP Price - High	105.130	-	105.180	104.720	105.210	-
Date	19-Feb	-	18-Sep	16-Dec	30-Mar	-
CTP Price - Low	102.270	-	102.700	100.940	105.190	-
Date	16-Mar	-	14-Jul	25-Nov	30-Mar	-
PHEI Fair Price	98.413	102.237	103.318	104.352	105.110	107.161
PHEI Fair Yield (%)	8.8146	8.0447	7.8085	7.5690	7.3689	6.8828
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.910	4.813	4.678	4.538	4.388	4.251
Convexity (yrs)	29.876	28.442	26.721	25.015	23.292	21.724
Sensitivity (%)	0.049	0.048	0.047	0.045	0.044	0.043

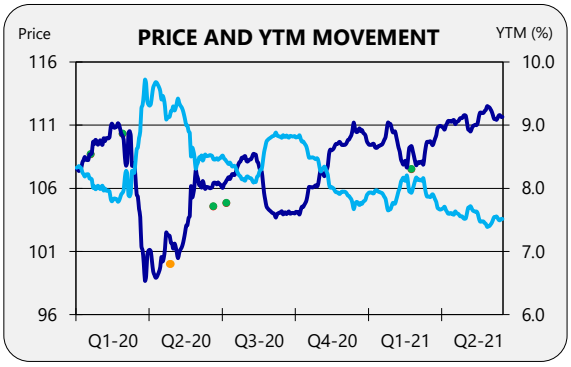
BEXI04ECN4

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





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

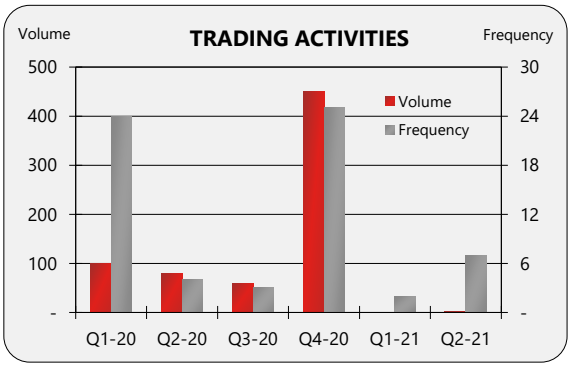
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	76.00	56.00	6.00	-	10.00	-
Frequency (X)	4	7	2	-	2	-
Trading days	2	5	1	-	1	-
Turnover Ratio (%)	87.11	64.18	6.88	-	11.46	-
CTP Price - High	110.320	104.570	104.830	-	107.510	-
Date	26-Feb	24-Jun	09-Jul	-	04-Mar	-
CTP Price - Low	108.670	99.985	104.810	-	107.490	-
Date	20-Jan	24-Apr	09-Jul	-	04-Mar	-
PHEI Fair Price	101.126	106.467	104.012	110.518	109.418	111.653
PHEI Fair Yield (%)	9.3094	8.4513	8.8266	7.7700	7.9042	7.5140
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.947	5.936	5.784	5.771	5.633	5.544
Convexity (yrs)	46.786	45.954	43.601	42.757	40.631	39.048
Sensitivity (%)	0.059	0.059	0.058	0.058	0.056	0.055

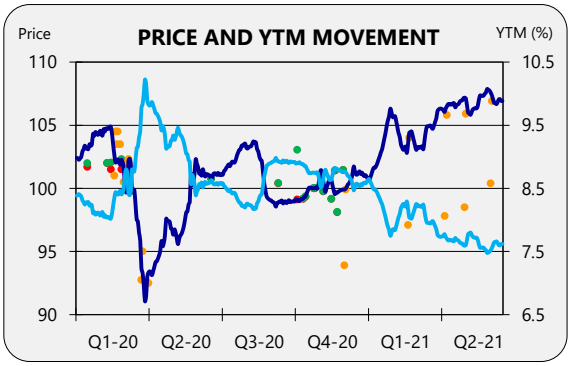
BEXI04ECN7

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





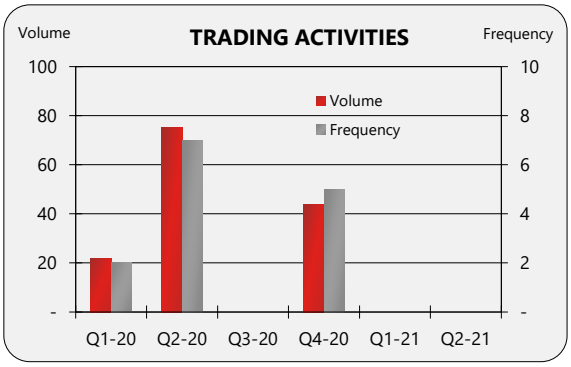
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

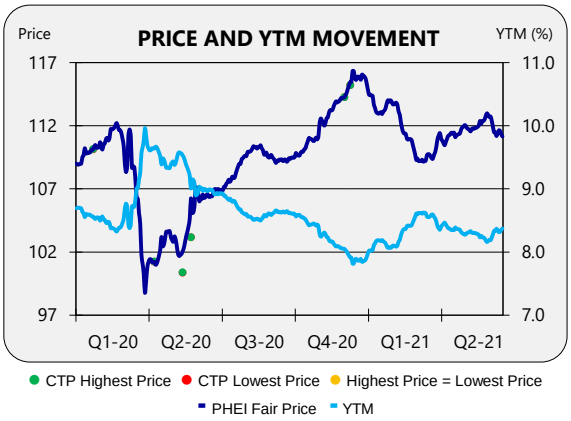
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	98.80	80.00	60.00	450.00	-	2.00
Frequency (X)	24	4	3	25	2	7
Trading days	15	2	2	12	2	6
Turnover Ratio (%)	179.84	145.62	109.22	819.11	-	3.64
CTP Price - High	104.500	100.770	100.410	103.050	104.000	106.900
Date	20-Feb	22-Jun	15-Sep	07-Oct	02-Mar	17-Jun
CTP Price - Low	92.500	100.750	100.390	93.900	97.100	97.800
Date	30-Mar	22-Jun	15-Sep	07-Dec	01-Mar	15-Apr
PHEI Fair Price	93.432	101.225	98.932	101.129	104.717	106.920
PHEI Fair Yield (%)	9.8104	8.5572	8.9220	8.5657	7.9808	7.6196
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.211	6.264	6.111	6.038	5.978	5.893
Convexity (yrs)	51.322	51.190	48.696	47.140	45.743	44.100
Sensitivity (%)	0.062	0.063	0.061	0.060	0.060	0.059

BEXI04FCN4

ISIN CODE : IDA0000974F7

Listing Date: Apr-19 — Maturity Date: Apr-34



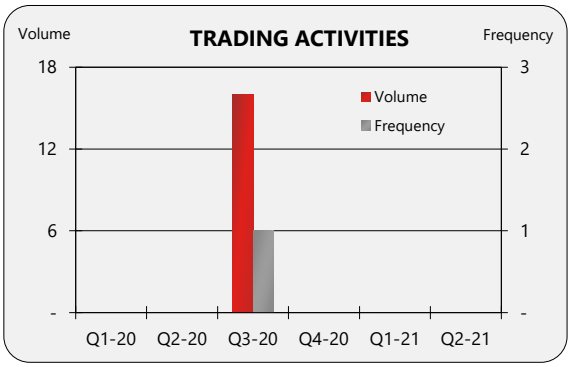


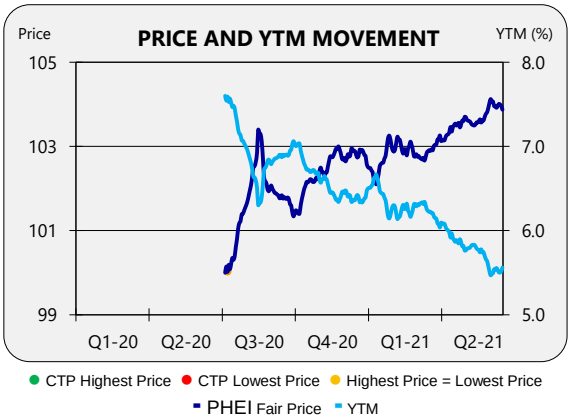
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	75.00	-	44.00	-	-
Frequency (X)	2	7	-	5	-	-
Trading days	1	4	-	2	-	-
Turnover Ratio (%)	14.08	48.00	-	28.16	-	-
CTP Price - High	110.130	103.160	-	115.210	-	-
Date	22-Jan	27-May	-	15-Dec	-	-
CTP Price - Low	110.110	100.340	-	114.230	-	-
Date	22-Jan	13-May	-	07-Dec	-	-
PHEI Fair Price	101.413	107.000	109.454	115.642	109.386	111.149
PHEI Fair Yield (%)	9.6115	8.9132	8.6112	7.8908	8.5932	8.3724
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.501	7.616	7.619	7.715	7.468	7.441
Convexity (yrs)	82.353	83.413	82.669	83.351	78.762	77.560
Sensitivity (%)	0.075	0.076	0.076	0.077	0.075	0.074

BEXI05CN1

ISIN CODE : IDA000107403

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



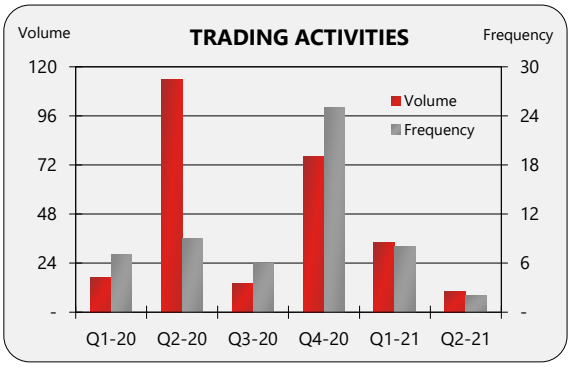


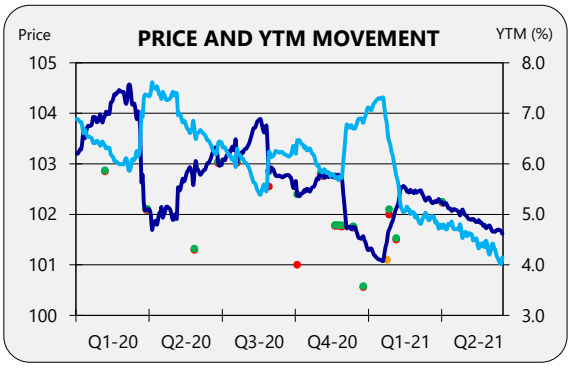
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	16.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	133.33	-	-	-
CTP Price - High	-	-	100.020	-	-	-
Date	-	-	10-Jul	-	-	-
CTP Price - Low	-	-	100.020	-	-	-
Date	-	-	10-Jul	-	-	-
PHEI Fair Price	-	-	101.594	102.876	102.910	103.873
PHEI Fair Yield (%)	-	-	6.9622	6.3564	6.2065	5.5611
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.443	2.248	2.042	1.840
Convexity (yrs)	-	-	7.030	5.963	4.939	4.033
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

SMBEXI01BCN2

ISIN CODE : IDJ0000115B7

Listing Date: Nov-18 | Nov-19 | Nov-20 | Maturity Date: Nov-21





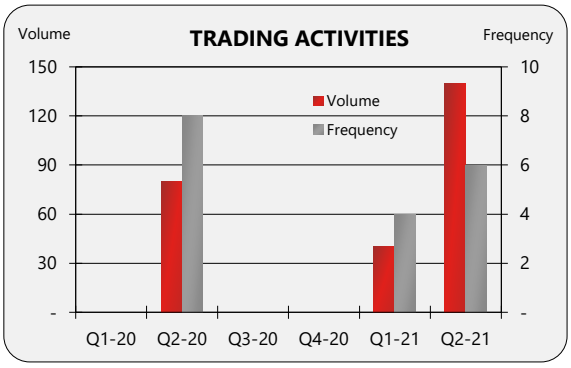
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

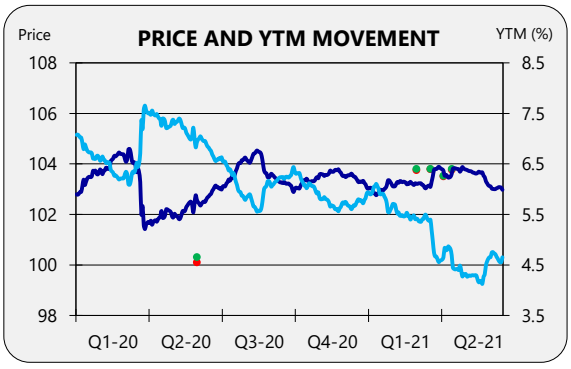
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17.00	114.00	14.00	76.00	34.00	10.00
Frequency (X)	7	9	6	25	8	2
Trading days	3	5	2	8	4	1
Turnover Ratio (%)	27.20	182.40	22.40	121.60	54.40	16.00
CTP Price - High	102.870	103.040	103.040	102.820	102.100	102.250
Date	05-Feb	30-Jun	22-Jul	09-Nov	04-Feb	13-Apr
CTP Price - Low	102.090	101.300	102.550	101.000	100.560	102.230
Date	27-Mar	02-Jun	03-Sep	07-Oct	05-Jan	13-Apr
PHEI Fair Price	102.087	103.030	102.714	101.517	102.221	101.613
PHEI Fair Yield (%)	7.3410	6.3954	6.1876	6.9027	4.9578	4.1479
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.469	1.259	1.038	0.810	0.580	0.347
Convexity (yrs)	2.620	1.957	1.368	0.872	0.486	0.207
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

SMBEXI01BCN3

ISIN CODE : IDJ0000131B4

Listing Date: Apr-19 | Apr-20 | Apr-21 | Maturity Date: Apr-22





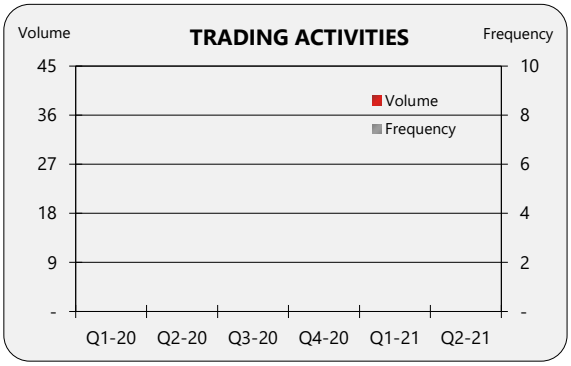
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

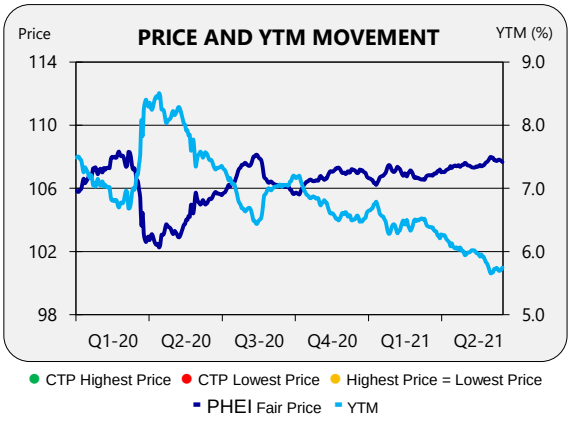
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	80.00	-	-	40.00	140.00
Frequency (X)	-	8	-	-	4	6
Trading days	-	2	-	-	2	3
Turnover Ratio (%)	-	220.69	-	-	110.34	386.21
CTP Price - High	-	100.300	-	-	103.800	103.800
Date	-	04-Jun	-	-	29-Mar	23-Apr
CTP Price - Low	-	100.100	-	-	103.750	103.500
Date	-	04-Jun	-	-	10-Mar	14-Apr
PHEI Fair Price	101.660	103.079	103.129	103.285	103.505	102.974
PHEI Fair Yield (%)	7.5101	6.5834	6.2813	5.7832	4.9722	4.6519
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.852	1.651	1.439	1.223	0.999	0.775
Convexity (yrs)	4.095	3.280	2.523	1.857	1.280	0.808
Sensitivity (%)	0.019	0.017	0.014	0.012	0.010	0.008

SMBEXI01CCN2

ISIN CODE : IDJ0000115C5

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



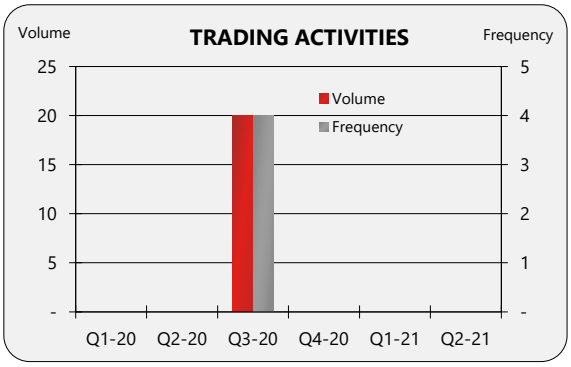


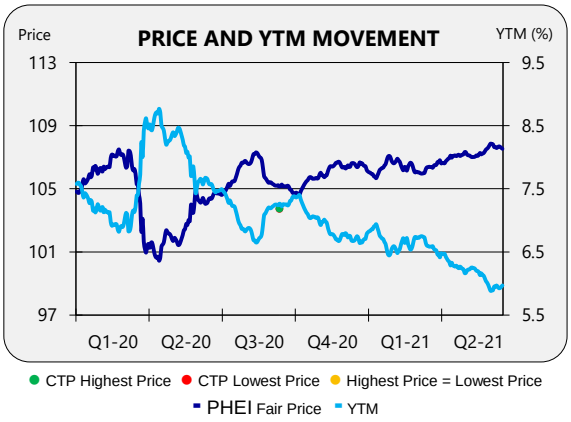
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.723	105.685	105.888	107.128	106.809	107.663
PHEI Fair Yield (%)	8.3572	7.3222	7.1182	6.4934	6.3802	5.7465
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.010	2.849	2.666	2.484	2.288	2.097
Convexity (yrs)	10.786	9.623	8.418	7.298	6.200	5.219
Sensitivity (%)	0.030	0.028	0.027	0.025	0.023	0.021

SMBEXI01CCN3

ISIN CODE : IDJ0000131C2

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



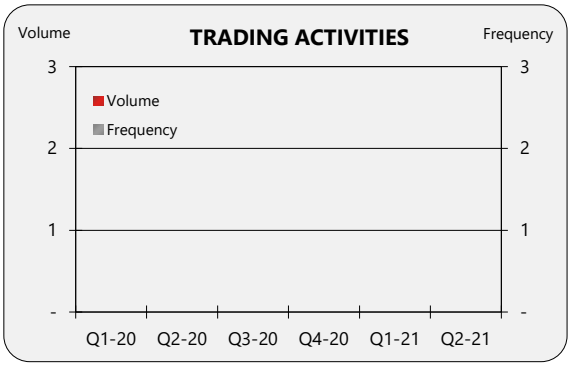


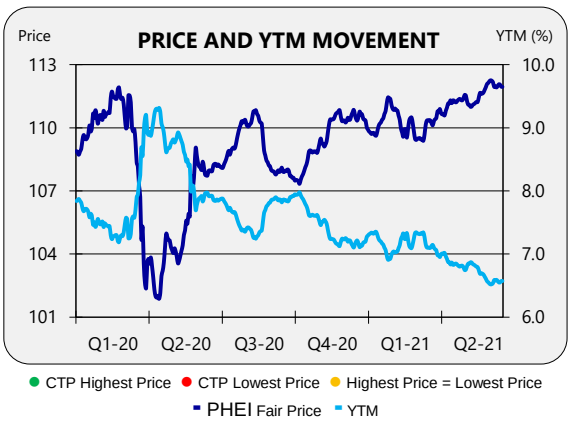
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	-	-	-
Frequency (X)	-	-	4	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	121.21	-	-	-
CTP Price - High	-	-	103.740	-	-	-
Date	-	-	16-Sep	-	-	-
CTP Price - Low	-	-	103.720	-	-	-
Date	-	-	16-Sep	-	-	-
PHEI Fair Price	101.264	104.727	104.926	106.593	106.334	107.536
PHEI Fair Yield (%)	8.5203	7.4632	7.3160	6.6651	6.5898	5.9696
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.330	3.180	3.004	2.830	2.640	2.458
Convexity (yrs)	13.277	12.040	10.716	9.489	8.257	7.151
Sensitivity (%)	0.033	0.032	0.030	0.028	0.026	0.025

SMBEXI01DCN2

ISIN CODE : IDJ0000115D3

Listing Date: Nov-18 | Maturity Date: Nov-25



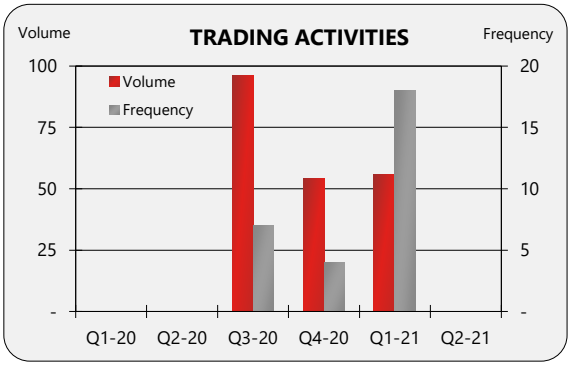


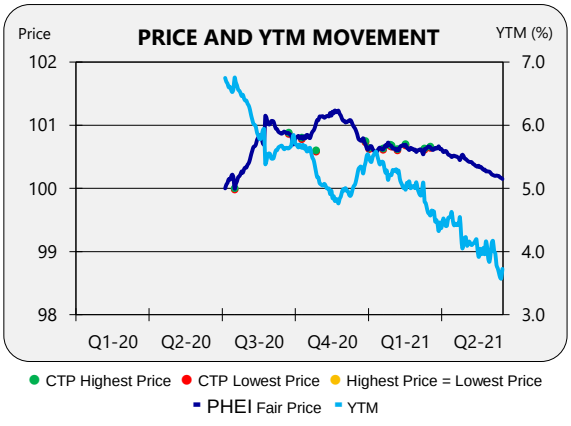
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.542	108.259	107.703	110.630	110.120	111.943
PHEI Fair Yield (%)	8.9322	7.8451	7.9006	7.1389	7.1437	6.5732
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.253	4.150	3.995	3.861	3.696	3.547
Convexity (yrs)	22.302	21.032	19.412	18.015	16.452	15.074
Sensitivity (%)	0.043	0.042	0.040	0.039	0.037	0.035

SMBEXI02CN1

ISIN CODE : IDJ000016001

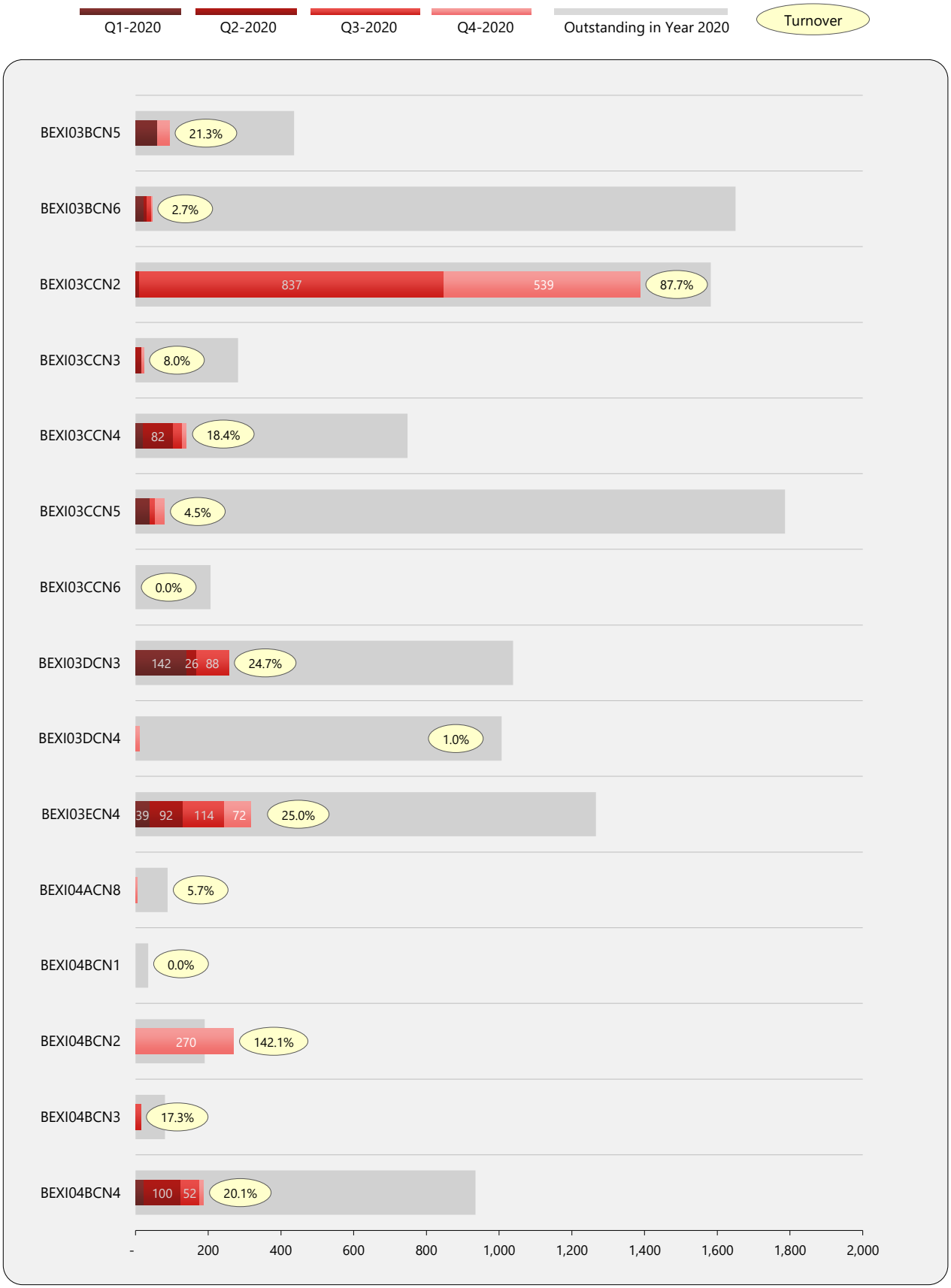
Listing Date: Jul-20 | Maturity Date: Jul-21



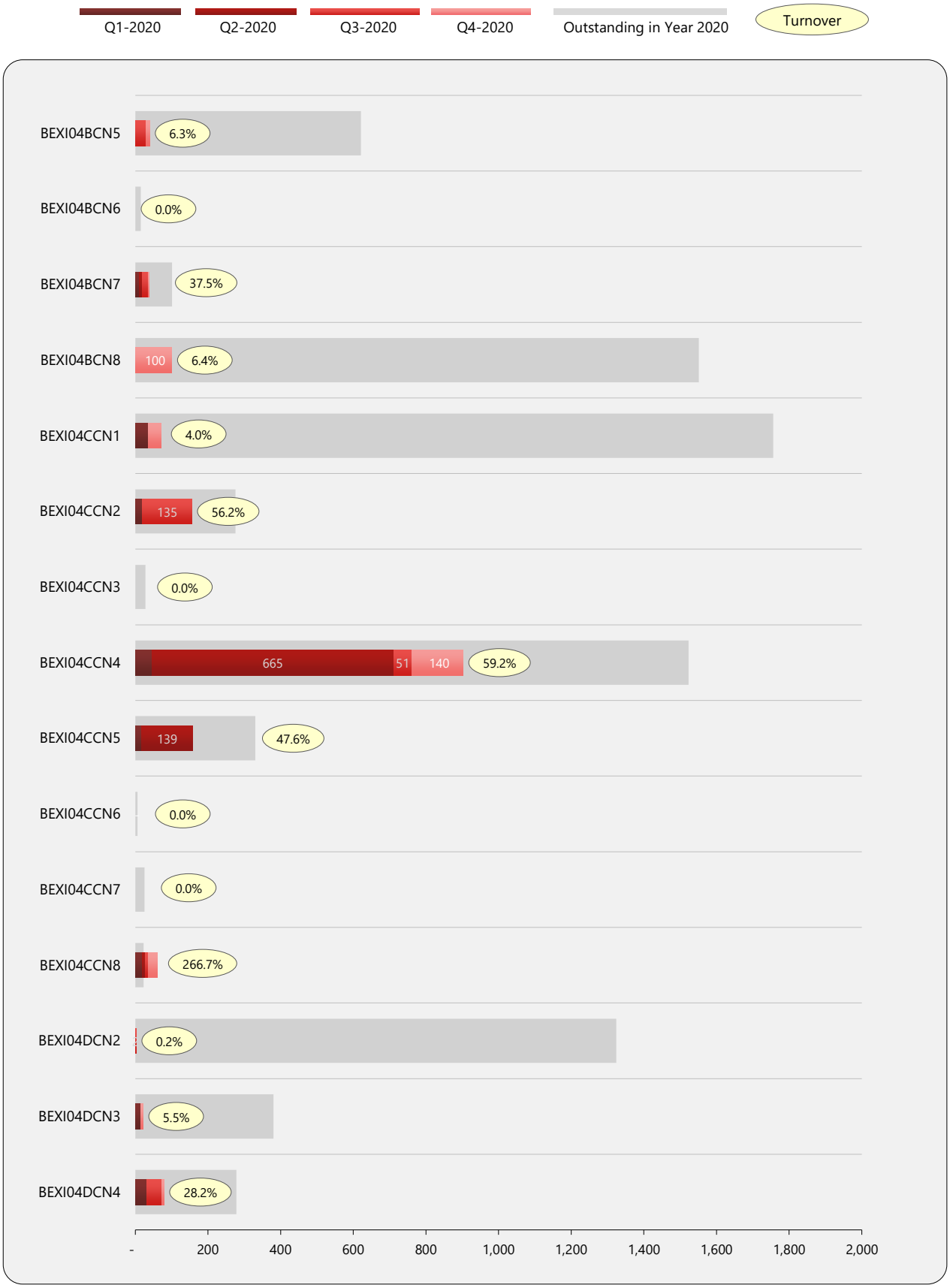


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	96.00	54.00	56.00	-
Frequency (X)	-	-	7	4	18	-
Trading days	-	-	2	2	9	-
Turnover Ratio (%)	-	-	384.00	216.00	224.00	-
CTP Price - High	-	-	100.880	100.800	100.750	-
Date	-	-	28-Sep	13-Oct	07-Jan	-
CTP Price - Low	-	-	99.980	100.580	100.600	-
Date	-	-	20-Jul	03-Nov	16-Feb	-
PHEI Fair Price	-	-	100.833	100.754	100.608	100.149
PHEI Fair Yield (%)	-	-	5.6748	5.3458	4.6299	3.7251
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.765	0.531	0.290	0.050
Convexity (yrs)	-	-	0.787	0.417	0.157	0.015
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

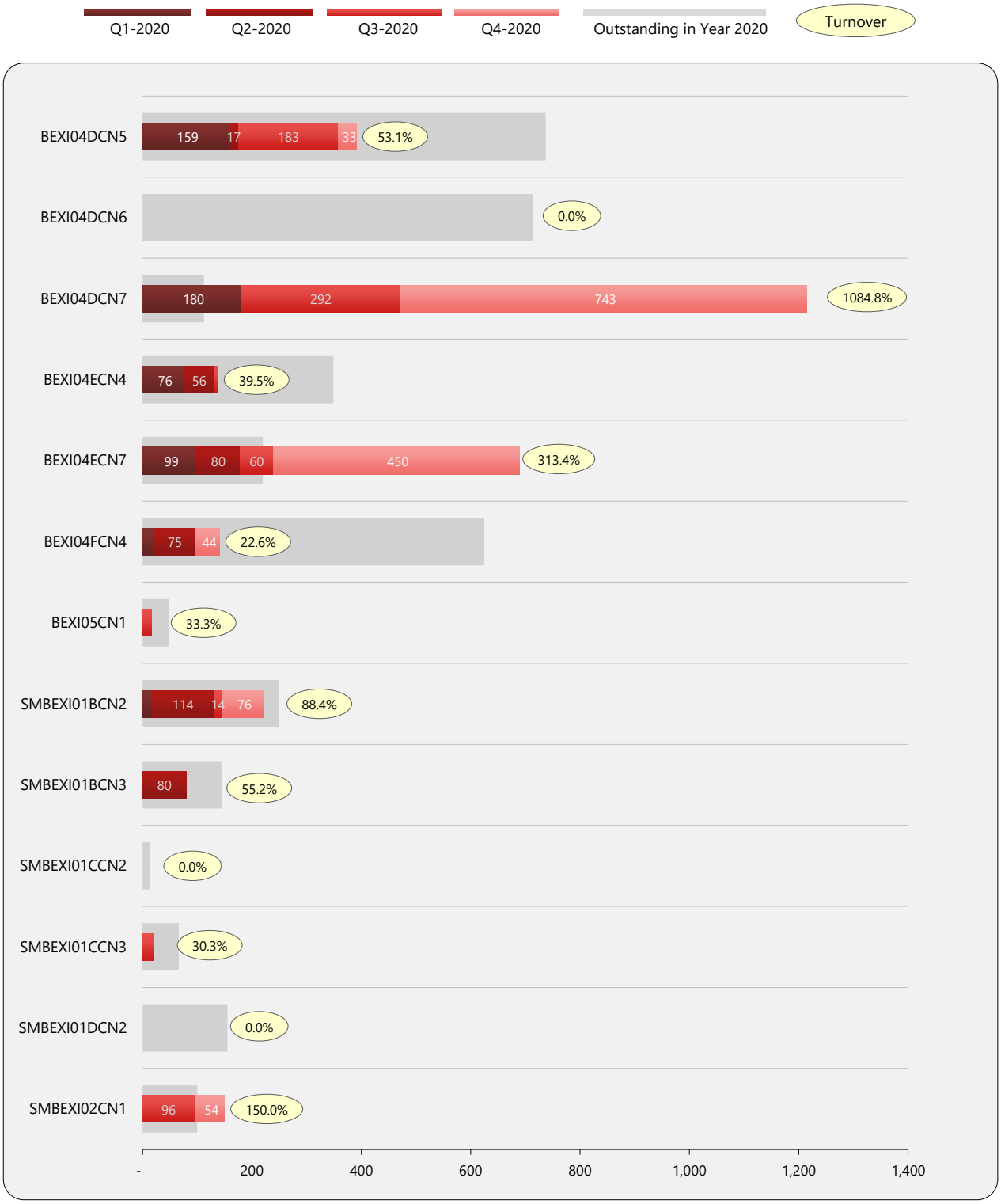
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



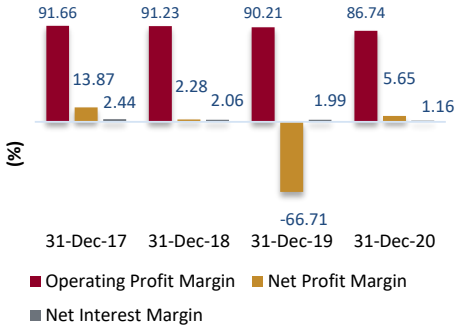
BEXI FINANCIAL HIGHLIGHT

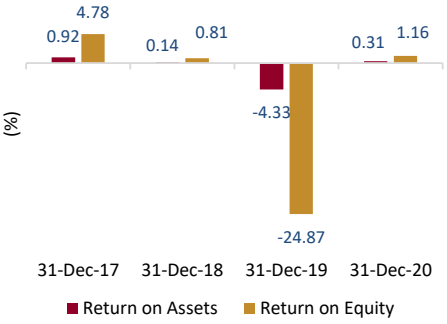
Financial Statements

BALANCE SHEETS	Dec-2019	Dec-2020	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash & Cash Equivalents	1,350	1,099	-18.59
Other Receivables	290,587	303,054	4.29
Consumer Financing Receivables	-	-	-
Property, Plant and Equipment	1,253,355	1,166,348	-6.94
Total Assets	108,701,725	92,084,560	**-15.29**
Fund Borrowings	41,492,912	28,599,773	-31.07
Total Liabilities	89,762,973	67,288,011	**-25.04**
Authorized Capital (Shares)	Gov. Cap. Contribution	Gov. Cap. Contribution	-
Authorized Capital	-	-	-
Paid up Capital	22,146,276	32,146,276	**45.15**
Paid up Capital (Shares)	-	-	-
Par Value (Rp Full Amount)	-	-	-
Retained Earnings	-3,228,788	-7,480,828	-131.69
Non Controlling Interest	-	-	-
Total Equity	18,938,752	24,796,549	**30.93**

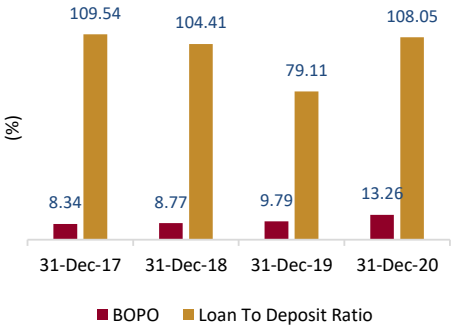
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	7,152,382	5,199,585	**-27.30**
Expenses	12,381,416	9,641,246	-22.13
Finance Costs	-	-	-
Earning Before Tax	-5,634,858	61,722	101.10
EBITDA	-5,527,154	172,431	**103.12**
Income (Loss) for the periods	-4,710,849	288,388	106.12
Comprehensive Income (Loss)	-4,694,867	398,225	108.48
Net income/loss attributed to owners of parent entity	-4,710,849	288,388	**106.12**

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Astra Sedaya Finance	5,354	13.41	2.78
2.	Indonesia Eximbank	5,200	5.55	-27.30
3.	PT Perusahaan Pengelola Aset (Persero)	4,398	2.41	-34.06
4.	PT BFI Finance Indonesia Tbk.	3,964	17.70	-10.19
5.	PT Bussan Auto Finance	3,351	-8.43	-3.98

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	91.66	91.23	90.21	86.74
Net Profit Margin (%)	13.87	2.28	-66.71	5.65
Net Interest Margin (%)	2.44	2.06	1.99	1.16
Return on Assets (%)	0.92	0.14	-4.33	0.31
Return on Equity (%)	4.78	0.81	-24.87	1.16
BOPO (%)	8.34	8.77	9.79	13.26
Loan to Deposit Ratio (%)	109.54	104.41	79.11	108.05
Cash Flow / Debt (%)	-11.44	-6.31	13.59	10.58
Interest Coverage Ratio (x)	125.09	102.04	0.20	101.45

BFIN PT BFI Finance Indonesia Tbk.

Sector : Financials
Sub Sector : Financing Service
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

PT BFI Finance Indonesia Tbk (BFI) was established in 1982 as PT Manufacturers Hanover Leasing Indonesia, a joint venture between Manufacturers Hanover Leasing Corporation from the United States and local partners.

It is one of the oldest multifinance companies in Indonesia as well as the first multifinance company to be listed on the Jakarta Stock Exchange and Surabaya Stock Exchange (currently known as Indonesia Stock Exchange or IDX). BFI Finance was listed in May 1990 with ticker code BFIN. After undertaking debt restructuring due to the Asian financial crisis started in 1998, BFI Finance officially changed its name to PT BFI Finance Indonesia Tbk in 2001.

In 2017, BFI Finance established of company's subsidiary namely PT Finansial Integrasi Teknologi (FIT) which operates online lending services (peer-to-peer lending) and in 2020 received business license from the Financial Services Authority (OJK) for the platform of www.pinjammodalid.id that is valid without any certain time limit.

Today, BFI Finance is 42.8% owned by the consortium of Trinugraha Capital SA (which consists, amongst others, of TPG and Northstar Group). Remaining shares are held by local and foreign institutional shareholders, as well as retail shareholders. BFI Finance became a multifinance company with the widest coverage area and the strongest capital structure in Indonesia.

SHAREHOLDERS

1.	NT Asian Discovery Fund	7.19%
2.	Trinugraha Capital Co. & SCA	45.68%
3.	Public	47.13%
4.	Treasury Stock	0.00%

AUDIT COMMITTEE

1. Johanes Sutrisno
2. Edy Sugito
3. Friso Palilingan

BOARD OF COMMISSIONERS

1. Kusmayanto Kadiman
2. Alfonso Napitupulu *
3. Cornellius Henry Kho
4. Dominic John Picone
5. Johanes Sutrisno *
6. 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 Rating Indonesia	A+(idn)	10-Mar-21	Stable
2.	Fitch Rating Indonesia	A+(idn)	23-Apr-20	Negative
3.	Fitch Rating Indonesia	A+(idn)	27-Mar-19	Stable
4.	Fitch Rating Indonesia	AA-(idn)	14-Oct-18	Stable
5.	Fitch Rating Indonesia	AA-(idn)	22-Nov-17	Stable

as of June 2021

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
- Economic recovery prospect
- 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

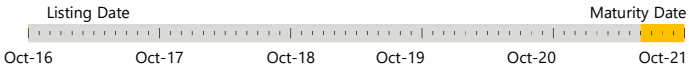
AS OF JUNE 2021

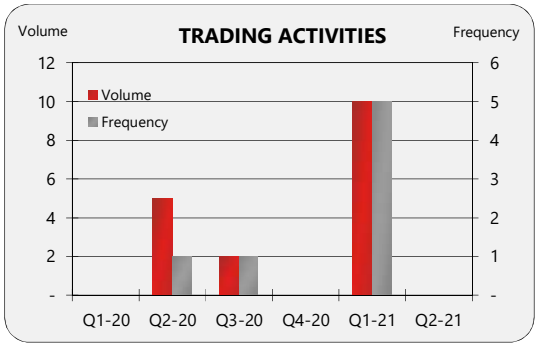
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BFIN03CCN1** IDA0000768C0	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Seri C	133,000	26-Oct-16	25-Oct-21	5	9.10% Quarterly	25-Jul-20 25-Oct-20 25-Jan-21 25-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	A+(idn) Stable
2.	**BFIN04ACN3** IDA0001090A2	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020 Seri A	437,000	09-Sep-20	18-Sep-21	1	8.00% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	A+(idn) Stable
3.	**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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Tabungan Negara (Persero) Tbk.	A+(idn) Stable
4.	**BFIN04BCN3** IDA0001090B0	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020 Seri B	395,000	09-Sep-20	08-Sep-23	3	9.50% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	A+(idn) Stable
5.	**BFIN05ACN1** IDA0001152A0	Obligasi Berkelanjutan V BFI Finance IndonesiaTahap I Tahun 2021 Seri A	200,000	31-May-21	08-Jun-22	1	6.00% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	A+(idn) Stable
6.	**BFIN05BCN1** IDA0001152B8	Obligasi Berkelanjutan V BFI Finance IndonesiaTahap I Tahun 2021 Seri B	400,000	31-May-21	28-May-24	3	7.75% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	A+(idn) Stable

TRADING HIGHLIGHT

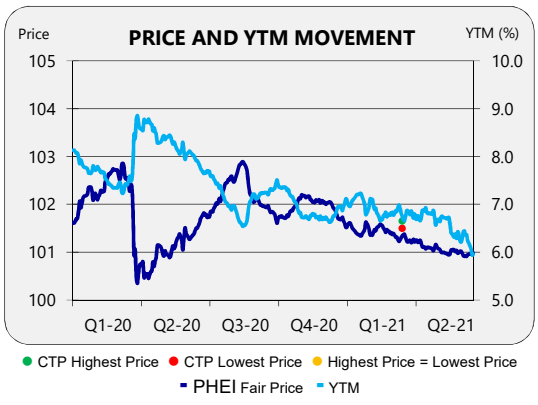
BFIN03CCN1

ISIN CODE : IDA0000768C0





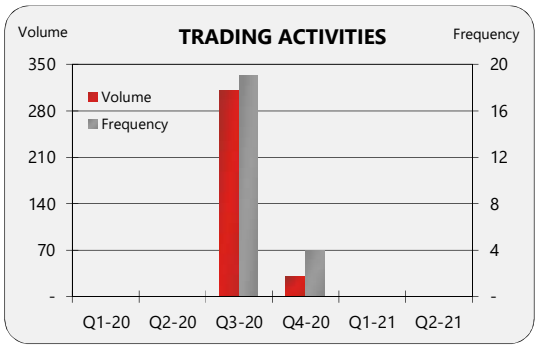
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	5.00	2.00	-	10.00	-
Frequency (X)	-	1	1	-	5	-
Trading days	-	1	1	-	1	-
Turnover Ratio (%)	-	15.04	6.02	-	30.08	-
CTP Price - High	-	-	-	-	101.650	-
Date	-	-	-	-	24-Mar	-
CTP Price - Low	-	-	-	-	101.500	-
Date	-	-	-	-	24-Mar	-
PHEI Fair Price	100.744	101.790	101.790	101.681	101.215	100.983
PHEI Fair Yield (%)	8.5675	7.6569	7.3407	6.9661	6.8533	5.9600
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.424	1.216	0.997	0.773	0.541	0.309
Convexity (yrs)	2.482	1.842	1.276	0.806	0.432	0.173
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

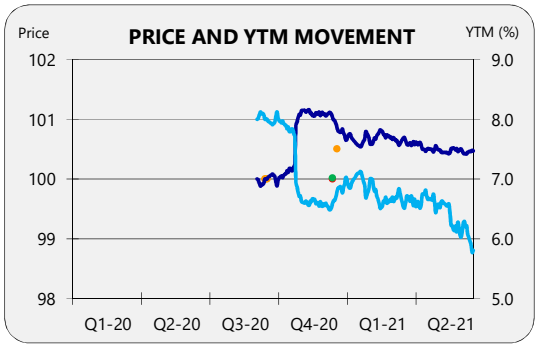


BFIN04ACN3

ISIN CODE : IDA0001090A2

Listing Date: Sep-20 | Maturity Date: Sep-21





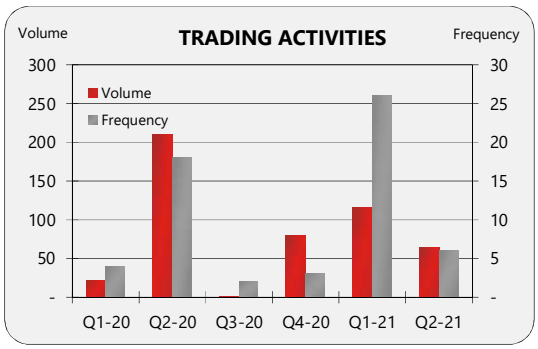
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

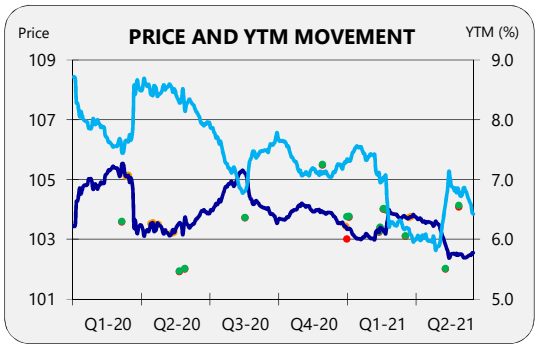
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	311.00	30.00	-	-
Frequency (X)	-	-	19	4	-	-
Trading days	-	-	5	2	-	-
Turnover Ratio (%)	-	-	284.67	27.46	-	-
CTP Price - High	-	-	100.000	100.500	-	-
Date	-	-	21-Sep	23-Dec	-	-
CTP Price - Low	-	-	100.000	100.000	-	-
Date	-	-	21-Sep	17-Dec	-	-
PHEI Fair Price	-	-	100.043	100.781	100.569	100.467
PHEI Fair Yield (%)	-	-	7.9513	6.8714	6.6987	5.8054
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.919	0.690	0.451	0.214
Convexity (yrs)	-	-	1.086	0.652	0.316	0.098
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

BFIN04BCN2

ISIN CODE : IDA0000965B4

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





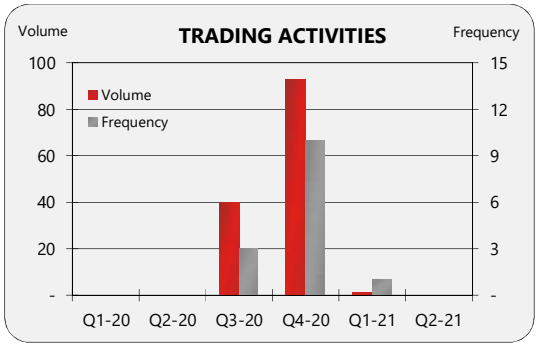
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

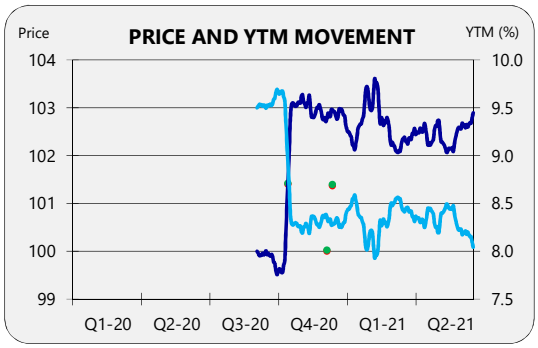
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	209.94	1.00	80.00	116.00	64.00
Frequency (X)	4	18	2	3	26	6
Trading days	3	9	1	1	8	4
Turnover Ratio (%)	17.60	167.95	0.80	64.00	92.80	51.20
CTP Price - High	105.130	103.550	103.720	105.500	104.020	104.130
Date	12-Mar	15-Apr	24-Aug	03-Dec	26-Feb	11-Jun
CTP Price - Low	103.580	101.910	103.710	105.480	103.000	102.000
Date	04-Mar	26-May	24-Aug	03-Dec	11-Jan	24-May
PHEI Fair Price	103.443	103.923	103.765	103.530	103.694	102.548
PHEI Fair Yield (%)	8.4925	7.9281	7.6234	7.2523	6.1834	6.4243
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.689	1.489	1.279	1.064	0.842	0.616
Convexity (yrs)	3.443	2.700	2.024	1.435	0.935	0.538
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

BFIN04BCN3

ISIN CODE : IDA0001090B0

Listing Date: Sep-20 | Maturity Date: Sep-23



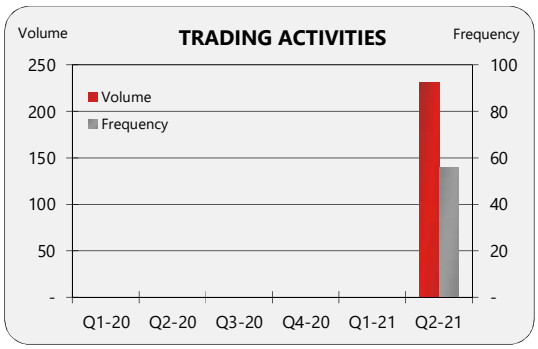


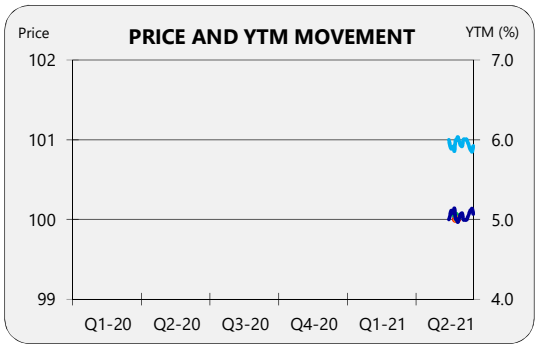
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	40.00	93.00	1.00	-
Frequency (X)	-	-	3	10	1	-
Trading days	-	-	1	3	1	-
Turnover Ratio (%)	-	-	40.51	94.18	1.01	-
CTP Price - High	-	-	-	101.420	-	-
Date	-	-	-	16-Oct	-	-
CTP Price - Low	-	-	-	100.000	-	-
Date	-	-	-	10-Dec	-	-
PHEI Fair Price	-	-	99.743	102.926	102.248	102.893
PHEI Fair Yield (%)	-	-	9.5992	8.2732	8.4563	8.0433
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.523	2.348	2.149	1.955
Convexity (yrs)	-	-	7.525	6.505	5.460	4.534
Sensitivity (%)	-	-	0.025	0.023	0.021	0.020

BFIN05ACN1

ISIN CODE : IDA0001152A0

Listing Date: May-21 | Maturity Date: May-22



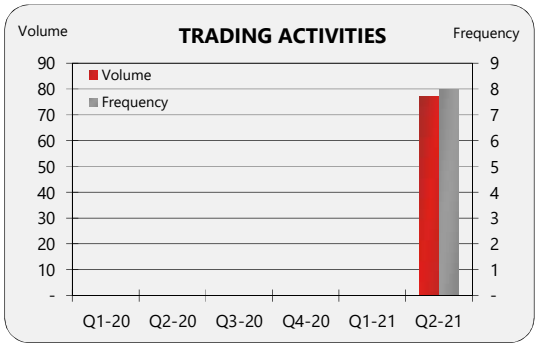


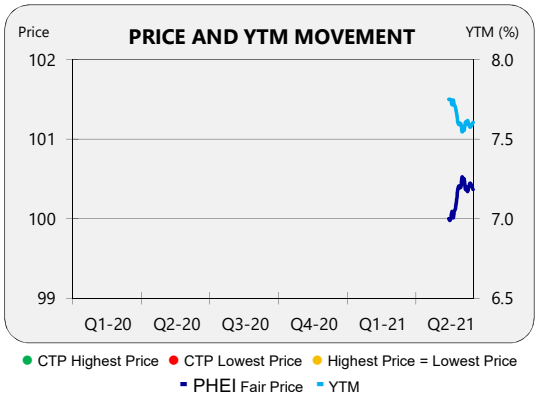
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	231.00
Frequency (X)	-	-	-	-	-	56
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	462.00
CTP Price - High	-	-	-	-	-	100.050
Date	-	-	-	-	-	08-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	10-Jun
PHEI Fair Price	-	-	-	-	-	100.068
PHEI Fair Yield (%)	-	-	-	-	-	5.9225
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.904
Convexity (yrs)	-	-	-	-	-	1.051
Sensitivity (%)	-	-	-	-	-	0.009

BFIN05BCN1

ISIN CODE : IDA0001152B8

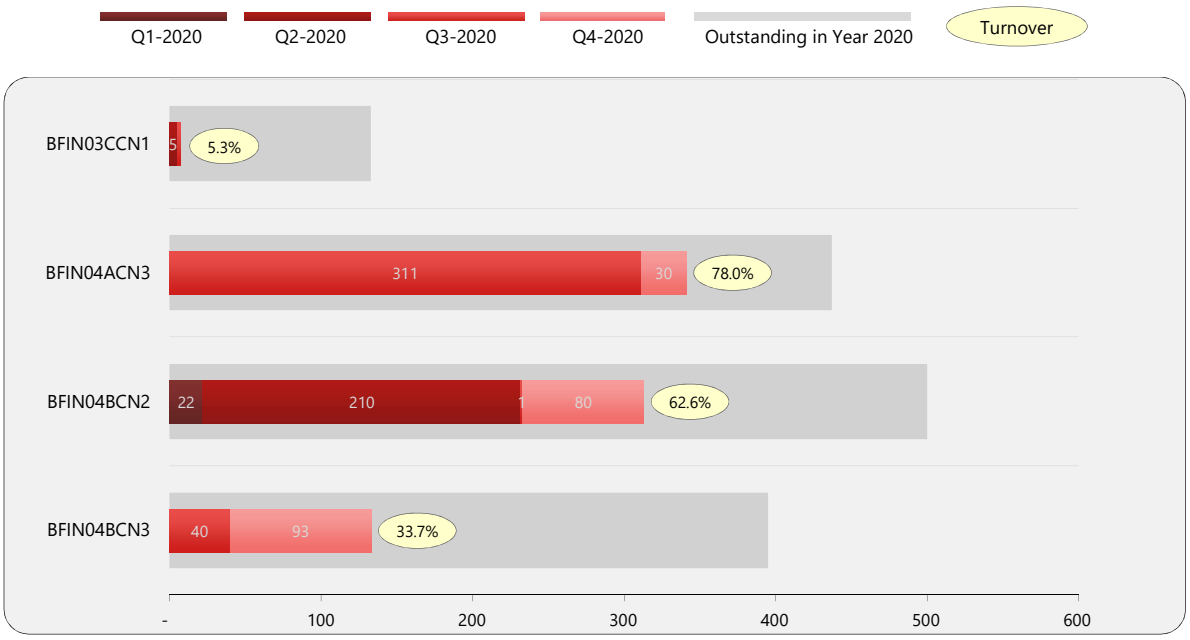
Listing Date: May-21 — Maturity Date: May-24





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	77.00
Frequency (X)	-	-	-	-	-	8
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	77.00
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	100.366
PHEI Fair Yield (%)	-	-	-	-	-	7.6043
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.568
Convexity (yrs)	-	-	-	-	-	7.696
Sensitivity (%)	-	-	-	-	-	0.026

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



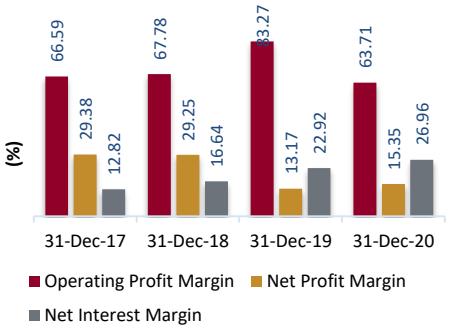
BFIN FINANCIAL HIGHLIGHT

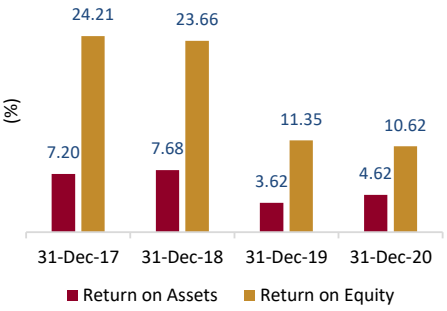
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	660,032	1,414,691	114.34 ▲
Other Receivables	153,494	154,904	0.92 ▲
Consumer Financing Receivables	7,911,739	4,467,990	-43.53 ▼
Property, Plant and Equipment	541,056	606,304	12.06 ▲
Total Assets	19,089,633	15,200,531	**-20.37** ▼
Fund Borrowings	7,730,021	4,794,844	-37.97 ▼
Total Liabilities	13,009,453	8,594,377	**-33.94** ▼
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 Full Amount)	25	25	- -
Retained Earnings	5,522,160	5,923,573	7.27 ▲
Non Controlling Interest	7	4	-42.86 ▼
Total Equity	6,080,180	6,606,154	**8.65** ▲

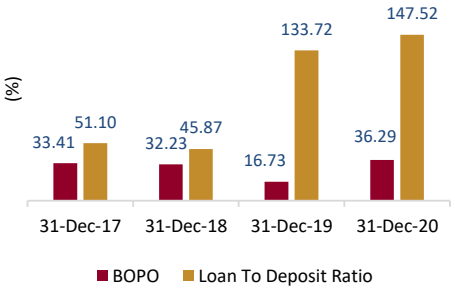
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	4,413,461	3,963,629	**-10.19** ▼
Expenses	2,638,766	2,164,310	-17.98 ▼
Finance Costs	-	-	- -
Earning Before Tax	1,092,253	869,996	-20.35 ▼
EBITDA	1,174,459	959,763	**-18.28** ▼
Income (Loss) for the periods	711,682	701,592	-1.42 ▼
Comprehensive Income (Loss)	609,633	827,932	35.81 ▲
Net income/loss attributed to owners of parent entity	711,685	701,595	**-1.42** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Astra Sedaya Finance	5,354	13.41	2.78
2.	Indonesia Eximbank	5,200	5.55	-27.30
3.	PT Perusahaan Pengelola Aset (Persero)	4,398	2.41	-34.06
4.	PT BFI Finance Indonesia Tbk.	3,964	17.70	-10.19
5.	PT Bussan Auto Finance	3,351	-8.43	-3.98

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	66.59	67.78	83.27	63.71
Net Profit Margin (%)	29.38	29.25	13.17	15.35
Net Interest Margin (%)	12.82	16.64	22.92	26.96
Return on Assets (%)	7.20	7.68	3.62	4.62
Return on Equity (%)	24.21	23.66	11.35	10.62
BOPO (%)	33.41	32.23	16.73	36.29
Loan to Deposit Ratio (%)	51.10	45.87	133.72	147.52
Cash Flow / Debt (%)	-20.17	-2.84	10.70	55.23
Interest Coverage Ratio (x)	266.11	277.68	186.03	199.94

BIIF PT Maybank Indonesia Finance

Sector : Financials
Sub Sector : Financing Service
Website : www.maybankfinance.co.id
Corporate Sec. : Arief Soerendro
Email Corporate Sec. : legal@maybankfinance.co.id

ADDRESS
Wisma Eka Jiwa, 10th Floor
Jln. Mangga Dua Raya
Jakarta 10730
Phone : (021) 6230-0088
Fax : (021) 6230-0099

PT BII Finance Center was established on February 13, 1991, based on notarial deed No. 163 in Jakarta, as a company which having licenses in consumer finance, leasing, factoring and credit card (multi finance). Maybank Indonesia Finance (formerly PT BII Finance Center) obtain strong support from sole shareholder, PT Bank Maybank IndonesiaTbk.

(Maybank Indonesia) and the ultimate parent, Malayan Banking Berhad (Maybank). Based on notarial deed no . 105 dated November 18, 2015 PT BII Finance Center name changes into PT Maybank Indonesia Finance (MIF).

Maybank Finance has its main activity in financing new and used cars. Maybank Finance also expanded its business by starting to enter into the financing of heavy equipment and industrial machinery, in order to support the company's activities Maybak Finance is also supported by dealers, showrooms and suppliers spread throughout Indonesia.

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.

MIF had achieved Awards from Infobank since 2007 until 2020 and Golden Trophy for 8 consecutive years as the best performance for finance company; IFSA award since 2010 until 2013 and 2015; Majalah Investor Award 2011 until 2015; The Best Financial Performance 2016; Top Multifinance Award 2017; Top Multifinance 2018 category of Rp5-10tn Asset; The Best Good Corporate Governance Asset Rp5-10tn and The Most Expansive Finance Company in 2019, and The Most Profitable Finance Company 2020 from Infobank.

Maybank Finance had 34 branches and 8 representative offices spread out in major cities in Indonesia.

SHAREHOLDERS

1. PT Bank Maybank Indonesia Tbk. 99.99%
2. Koperasi Karyawan PT Bank Maybank Indonesia Tbk. 0.01%

AUDIT COMMITTEE

1. Deswandhy Agusman
2. Helmi Mahfud
3. Herwan Ng

BOARD OF COMMISSIONERS

1. Deswandhy Agusman *
2. Muhamad Roskanedi
3. Steffano Ridwan

independen

BOARD OF DIRECTORS

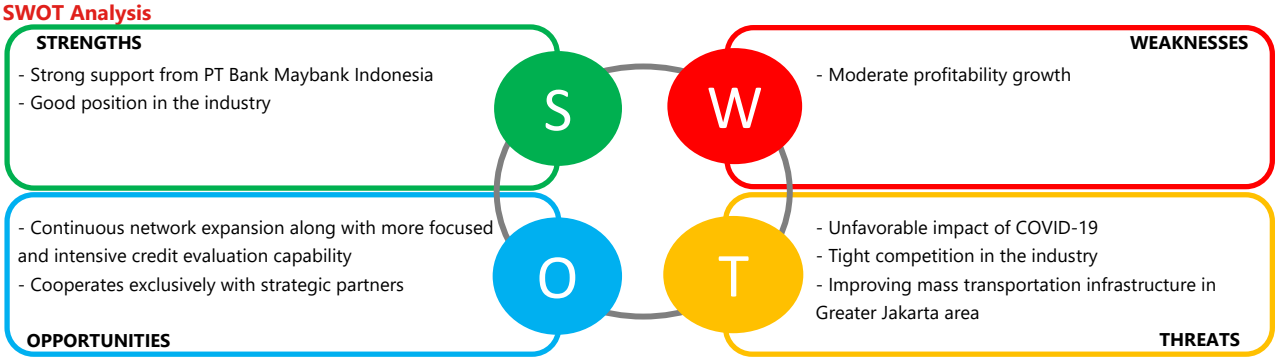
1. Alexander
2. Arief Soerendro
3. Miki Effendi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA+(idn)	10-Feb-21	Stable
2.	Fitch Rating Indonesia	AA+(idn)	11-May-20	Stable
3.	Fitch Rating Indonesia	AA+(idn)	24-Feb-20	Stable
4.	Fitch Rating Indonesia	AA+(idn)	6-Mar-19	Stable
5.	Fitch Rating Indonesia	AA+(idn)	16-Mar-18	Stable

as of June 2021

SWOT Analysis



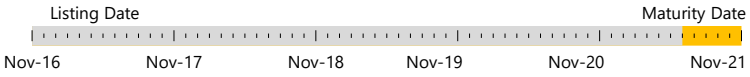
AS OF JUNE 2021

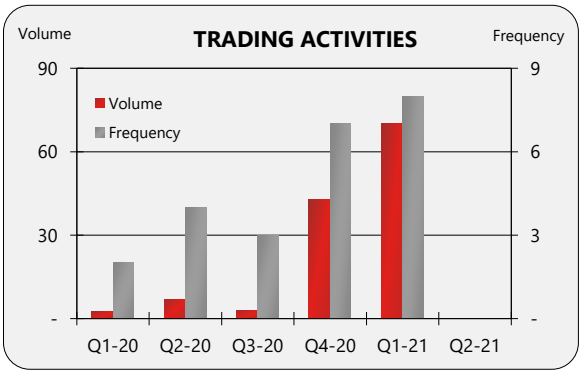
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BIIF01BCN3** IDA0000773B2	Obligasi Berkelanjutan I Maybank Finance Tahap III Tahun 2016 Seri B	300,000	04-Nov-16	03-Nov-21	5	8.80% Quarterly	03-Aug-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
2.	**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-20 15-Nov-20 15-Feb-21 15-May-21	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
3.	**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-20 02-Oct-20 02-Jan-21 02-Apr-21	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
4.	**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-20 17-Nov-20 17-Feb-21 17-May-21	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
5.	**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-20 02-Oct-20 02-Jan-21 02-Apr-21	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
6.	**BIIF03CN1** IDA000115604	Obligasi Berkelanjutan III Maybank Finance Tahap I Tahun 2021	500,000	24-Jun-21	23-Jun-24	3	6.30% Quarterly	- - - -	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable

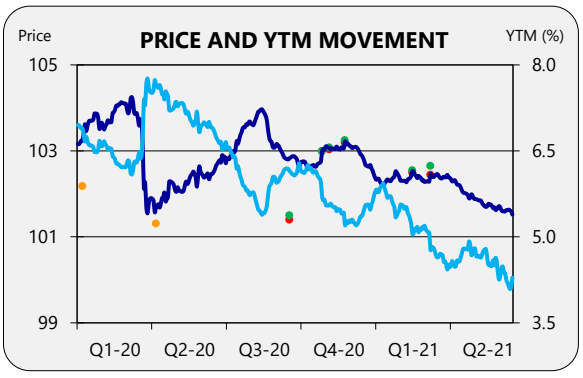
TRADING HIGHLIGHT

BIIF01BCN3

ISIN CODE : IDA0000773B2







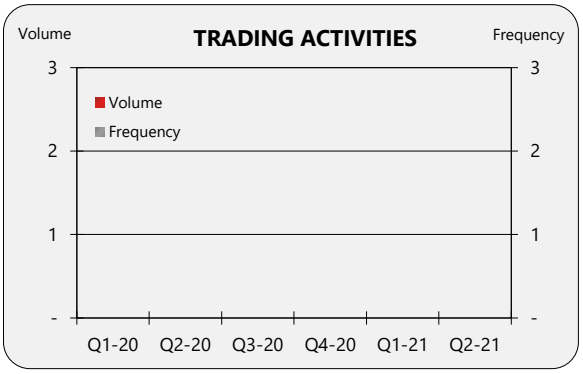
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

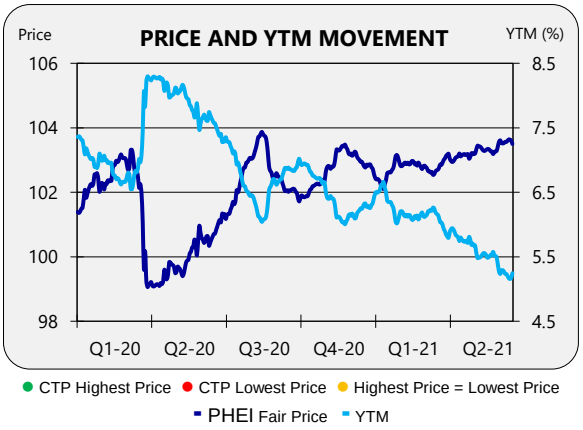
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.50	7.00	3.00	43.00	70.00	-
Frequency (X)	2	4	3	7	8	-
Trading days	2	4	2	3	2	-
Turnover Ratio (%)	3.33	9.33	4.00	57.33	93.33	-
CTP Price - High	102.182	101.314	101.500	103.250	102.650	-
Date	08-Jan	03-Apr	22-Sep	30-Nov	18-Mar	-
CTP Price - Low	102.182	101.314	101.400	102.990	102.450	-
Date	08-Jan	03-Apr	22-Sep	03-Nov	18-Mar	-
PHEI Fair Price	101.883	102.899	102.811	102.638	102.357	101.519
PHEI Fair Yield (%)	7.5139	6.5224	6.1148	5.5659	4.6910	4.2898
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.454	1.244	1.024	0.799	0.566	0.333
Convexity (yrs)	2.573	1.918	1.337	0.853	0.467	0.194
Sensitivity (%)	0.015	0.012	0.010	0.008	0.006	0.003

BIIF01BCN4

ISIN CODE : IDA0000861B5

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



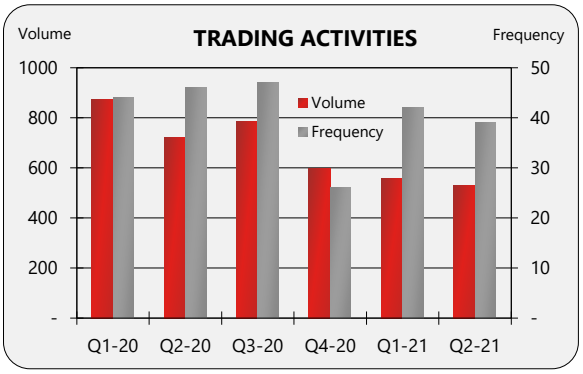


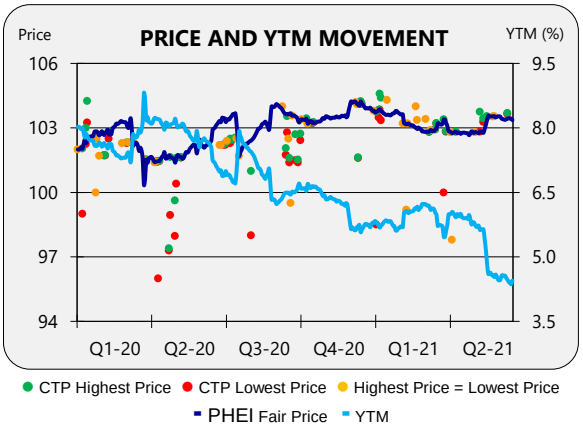
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.102	101.336	101.978	102.824	102.847	103.497
PHEI Fair Yield (%)	8.2726	7.2802	6.8890	6.2895	6.0310	5.2451
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.321	2.131	1.927	1.720	1.503	1.289
Convexity (yrs)	6.328	5.341	4.390	3.522	2.722	2.037
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

BIIF02ACN2

ISIN CODE : IDA0000968A0

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



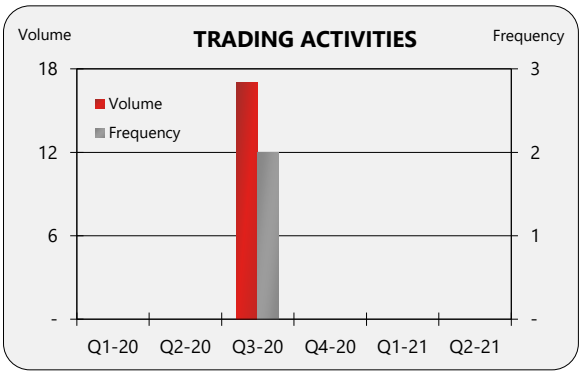


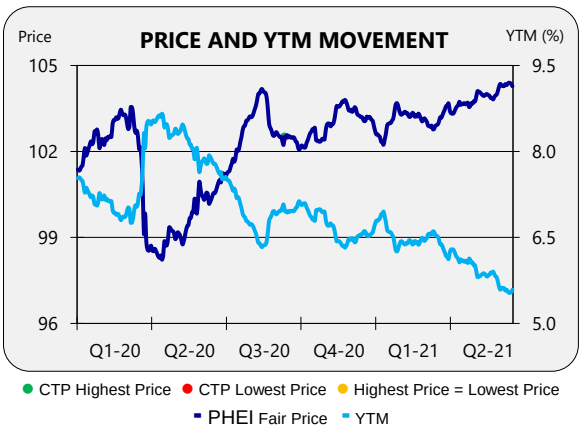
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	874.30	721.40	786.00	597.00	558.00	531.00
Frequency (X)	44	46	47	26	42	39
Trading days	18	14	19	12	17	13
Turnover Ratio (%)	538.03	443.94	483.69	367.38	343.38	326.77
CTP Price - High	104.250	102.200	104.000	104.240	104.600	103.750
Date	14-Jan	29-Jun	14-Sep	18-Dec	15-Jan	20-May
CTP Price - Low	99.000	96.000	89.800	101.400	98.500	97.800
Date	08-Jan	07-Apr	10-Sep	01-Oct	12-Jan	14-Apr
PHEI Fair Price	101.607	103.474	103.489	103.902	103.149	103.363
PHEI Fair Yield (%)	8.1101	6.8822	6.5476	5.7563	5.7288	4.4486
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.781	1.584	1.374	1.161	0.937	0.716
Convexity (yrs)	3.830	3.055	2.330	1.698	1.144	0.707
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

BIIF02BCN1

ISIN CODE : IDA0000904B3

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



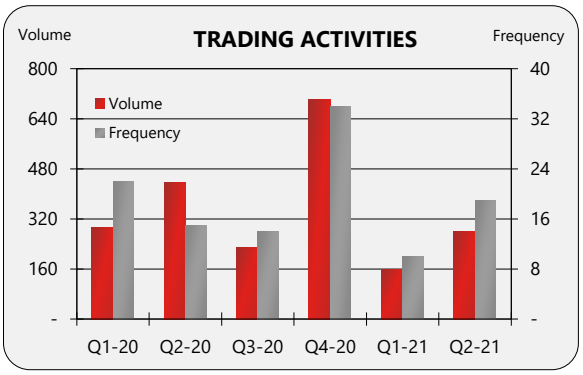


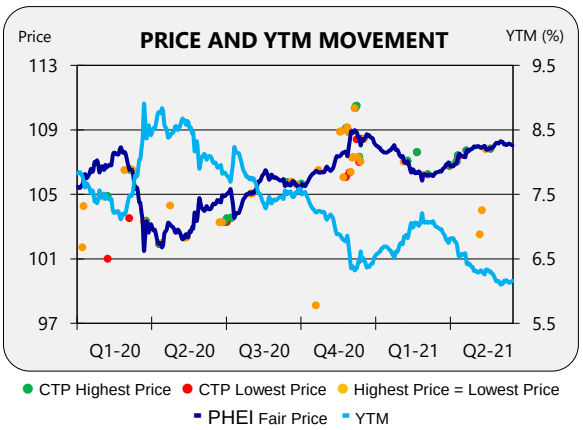
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	17.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	68.00	-	-	-
CTP Price - High	-	-	102.520	-	-	-
Date	-	-	16-Sep	-	-	-
CTP Price - Low	-	-	102.500	-	-	-
Date	-	-	16-Sep	-	-	-
PHEI Fair Price	98.543	101.240	102.320	103.171	103.175	104.274
PHEI Fair Yield (%)	8.5250	7.5153	7.0247	6.5488	6.3809	5.5879
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.711	2.532	2.339	2.140	1.932	1.728
Convexity (yrs)	8.620	7.511	6.414	5.385	4.410	3.553
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

BIIF02BCN2

ISIN CODE : IDA0000968B8

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





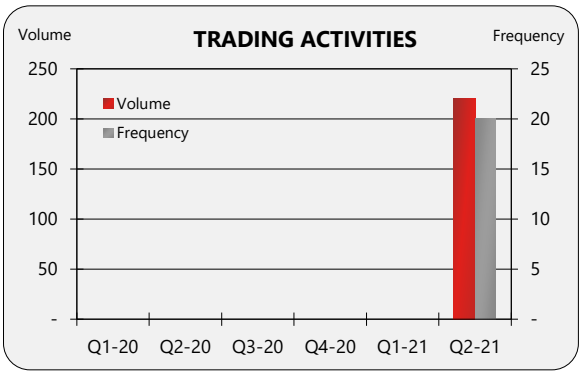
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	293.60	435.20	229.00	700.00	159.00	281.00
Frequency (X)	22	15	14	34	10	19
Trading days	11	9	8	21	5	8
Turnover Ratio (%)	335.54	497.37	261.71	800.00	181.71	321.14
CTP Price - High	106.540	104.300	105.770	110.480	107.620	107.840
Date	04-Mar	22-Apr	24-Sep	15-Dec	02-Mar	04-Jun
CTP Price - Low	101.000	92.900	103.270	98.100	106.200	102.500
Date	06-Feb	12-May	06-Jul	22-Oct	09-Mar	20-May
PHEI Fair Price	102.897	104.931	105.600	108.642	106.407	108.029
PHEI Fair Yield (%)	8.4816	7.8217	7.5178	6.3885	6.9594	6.1595
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.252	3.096	2.925	2.761	2.564	2.386
Convexity (yrs)	12.773	11.525	10.258	9.105	7.862	6.802
Sensitivity (%)	0.033	0.031	0.029	0.028	0.026	0.024

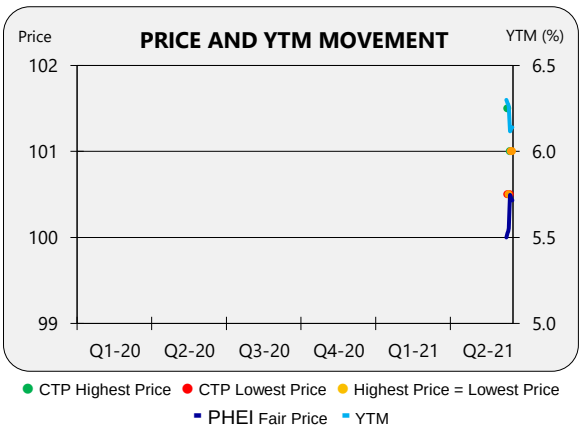
BIIF03CN1

ISIN CODE : IDA000115604

Listing Date — Maturity Date

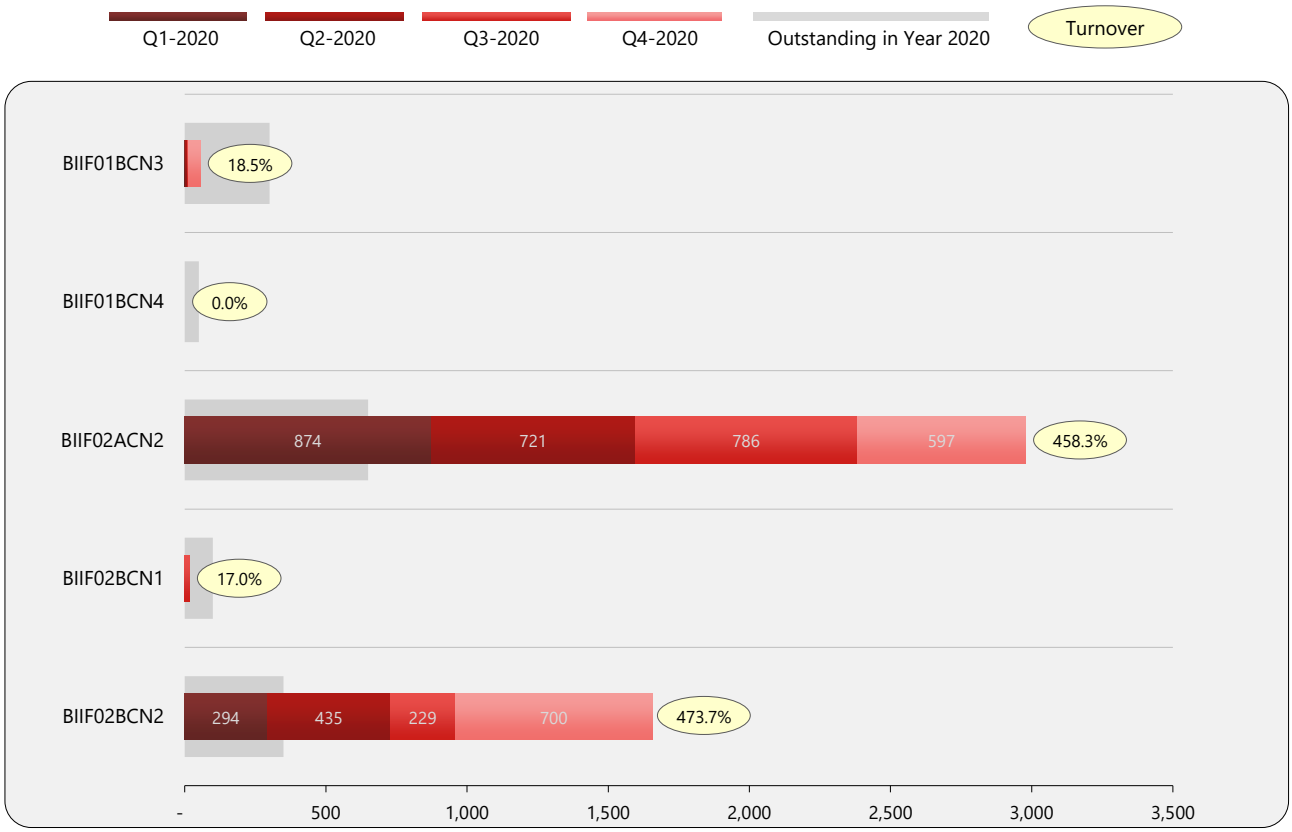
Jun-21 Jun-22 Jun-23 Jun-24





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	220.00
Frequency (X)	-	-	-	-	-	20
Trading days	-	-	-	-	-	9
Turnover Ratio (%)	-	-	-	-	-	176.00
CTP Price - High	-	-	-	-	-	101.500
Date	-	-	-	-	-	24-Jun
CTP Price - Low	-	-	-	-	-	100.500
Date	-	-	-	-	-	28-Jun
PHEI Fair Price	-	-	-	-	-	100.431
PHEI Fair Yield (%)	-	-	-	-	-	6.1402
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.697
Convexity (yrs)	-	-	-	-	-	8.336
Sensitivity (%)	-	-	-	-	-	0.027

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



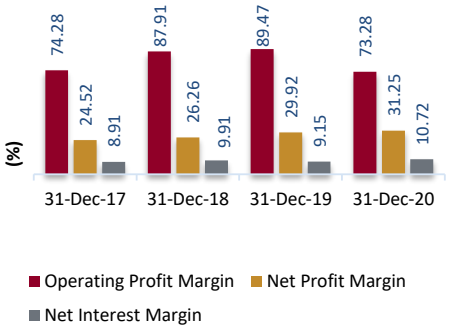
BIIF FINANCIAL HIGHLIGHT

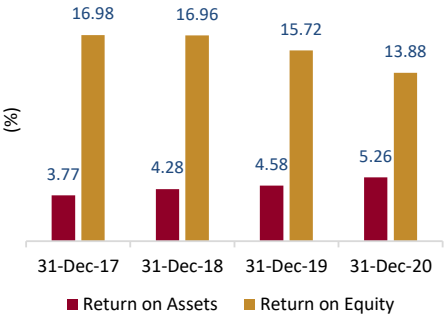
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	225,655	62,221	-72.43 ▼
Other Receivables	12,230	8,329	-31.90 ▼
Consumer Financing Receivables	6,279,814	5,714,618	-9.00 ▼
Property, Plant and Equipment	42,195	56,111	32.98 ▲
Total Assets	7,723,610	6,879,940	**-10.92** ▼
Fund Borrowings	-	-	- ▪
Total Liabilities	5,476,021	4,270,176	**-22.02** ▼
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 Full Amount)	1,000	1,000	- ▪
Retained Earnings	2,216,522	2,577,747	16.30 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	2,247,589	2,609,764	**16.11** ▲

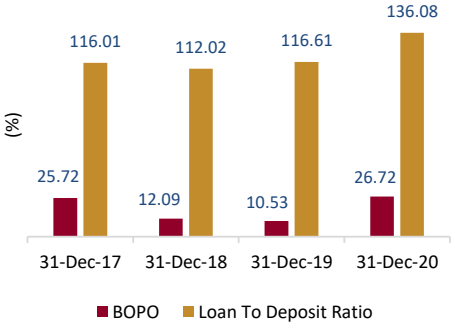
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	1,140,685	1,121,603	**-1.67** ▼
Expenses	914,885	808,657	-11.61 ▼
Finance Costs	5,451	4,114	-24.53 ▼
Earning Before Tax	478,258	470,028	-1.72 ▼
EBITDA	489,959	480,722	**-1.89** ▼
Income (Loss) for the periods	353,423	362,138	2.47 ▲
Comprehensive Income (Loss)	352,808	363,088	2.91 ▲
Net income/loss attributed to owners of parent entity	353,423	362,138	**2.47** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Mandala Multifinance Tbk.	1,522	11.46	-11.80
2.	PT Maybank Indonesia Finance	1,122	32.29	-1.67
3.	Indonesia Infrastructure Finance	894	4.76	8.47
4.	PT Sinar Mas Multiartha Tbk	344	162.59	62.30
5.	PT Surya Artha Nusantara Finance	339	3.75	-16.08

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	74.28	87.91	89.47	73.28
Net Profit Margin (%)	24.52	26.26	29.92	31.25
Net Interest Margin (%)	8.91	9.91	9.15	10.72
Return on Assets (%)	3.77	4.28	4.58	5.26
Return on Equity (%)	16.98	16.96	15.72	13.88
BOPO (%)	25.72	12.09	10.53	26.72
Loan to Deposit Ratio (%)	116.01	112.02	116.61	136.08
Cash Flow / Debt (%)	-5.22	-1.95	5.90	20.46
Interest Coverage Ratio (x)	179.51	190.39	211.58	224.52

BJBR PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.

Sector : Financials
Sub Sector : Banks
Website : www.bankbjb.co.id
Corporate Sec. : Widi Hartoto
Email Corporate Sec. : ir@bankbjb.co.id

ADDRESS
Menara Bank BJB
Jln. Naripan No. 12 - 14
Bandung 40111
Phone : (022) 423-4868
Fax : (022) 423-4868

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)	24.02%		

AUDIT COMMITTEE

1. Farid Rahman
2. Mokhamad Anwar
3. Wawan Hermawan

BOARD OF COMMISSIONERS

1. Farid Rahman *
2. Dedi Taufik
3. Fahlino F Sjuib *
4. Muhadi
5. Tubagus Raditya I. *

independen

BOARD OF DIRECTORS

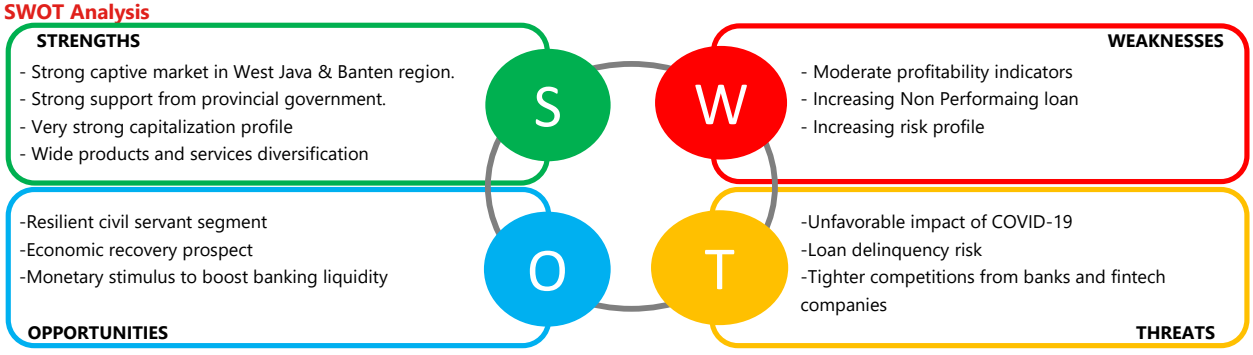
1. Yuddy Renaldi
2. Cecep Trisna
3. Nancy Adistyasari
4. Nia Kania
5. Rio Lanasier
6. Suartini
7. Tedi Setiawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	23-Apr-21	Stable
2.	Pefindo	idAA-	10-Dec-20	Stable
3.	Fitch Rating Indonesia	A+(idn)	1-Dec-20	Stable
4.	Fitch Rating Indonesia	A+(idn)	18-Dec-19	Stable
5.	Pefindo	idAA-	17-Dec-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

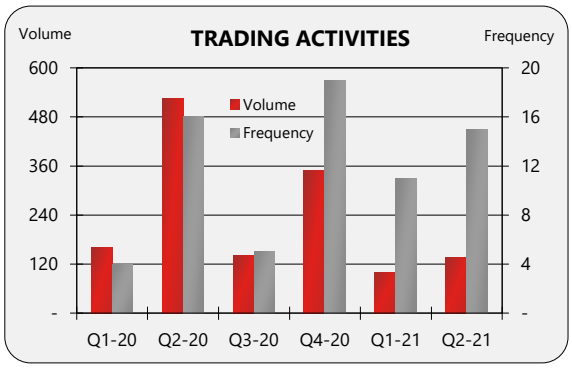
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BJBR01ACN2** IDA0000939A1	Obligasi Berkelanjutan I Bank BJB Tahap II Tahun 2018 Seri A	835,500	01-Oct-18	28-Sep-21	3	9.00% Quarterly	28-Sep-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Mega Tbk.	idAA- Stable
2.	**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-20 18-Oct-20 18-Jan-21 18-Apr-21	PT Bank Mega Tbk.	idAA- Stable
3.	**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-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mega Tbk.	idA Stable
4.	**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-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mega Tbk.	idAA- Stable
5.	**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-Sep-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Mega Tbk.	idAA- Stable
6.	**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-20 18-Oct-20 18-Jan-21 18-Apr-21	PT Bank Mega Tbk.	idAA- Stable
7.	**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-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mega Tbk.	idA Stable
8.	**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-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mega Tbk.	idAA- Stable
9.	**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-20 18-Oct-20 18-Jan-21 18-Apr-21	PT Bank Mega Tbk.	idAA- Stable
10.	**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-20 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Mega Tbk.	idA Stable
11.	**BJBR02ASBCN2** IDA0001116A5	Obligasi Subordinasi Berkelanjutan II Bank BJB Tahap II Tahun 2020 Seri A	162,580	18-Nov-20	17-Nov-25	5	8.50% Quarterly	- - 17-Feb-21 17-May-21	#REF!	idA Stable
12.	**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-20 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Mega Tbk.	idA Stable
13.	**BJBR02BSBCN2** IDA0001116B3	Obligasi Subordinasi Berkelanjutan II Bank BJB Tahap II Tahun 2020 Seri B	337,420	18-Nov-20	17-Nov-27	7	9.00% Quarterly	- - 17-Feb-21 17-May-21	#REF!	idA Stable

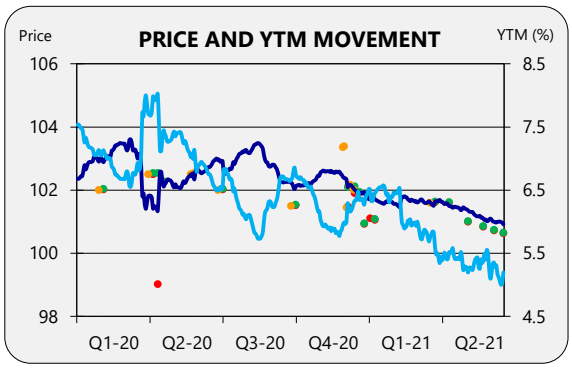
TRADING HIGHLIGHT

BJBR01ACN2

ISIN CODE : IDA0000939A1

Listing Date: Oct-18 | May-19 | Dec-19 | Jul-20 | Feb-21 | Maturity Date: Sep-21





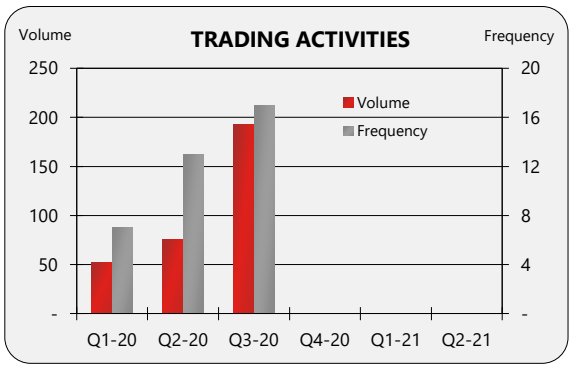
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

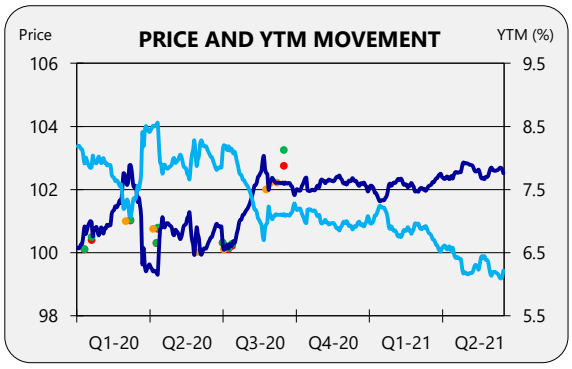
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	160.00	525.00	140.00	350.00	100.00	137.00
Frequency (X)	4	16	5	19	11	15
Trading days	3	7	3	10	6	6
Turnover Ratio (%)	76.60	251.35	67.03	167.56	47.88	65.59
CTP Price - High	102.500	102.540	102.040	103.390	101.810	101.640
Date	27-Mar	08-Apr	03-Jul	04-Dec	12-Jan	01-Apr
CTP Price - Low	102.000	99.020	101.500	101.450	100.930	100.630
Date	28-Jan	08-Apr	29-Sep	08-Dec	05-Jan	30-Jun
PHEI Fair Price	101.820	102.970	102.208	101.899	101.509	100.918
PHEI Fair Yield (%)	7.6811	6.4962	6.6860	6.3668	5.8298	5.1954
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.386	1.173	0.947	0.717	0.479	0.241
Convexity (yrs)	2.325	1.699	1.146	0.697	0.349	0.118
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

BJBR01ACN3

ISIN CODE : IDA0001016A7

Listing Date: Oct-19 | Oct-20 | Oct-21 | Maturity Date: Oct-22





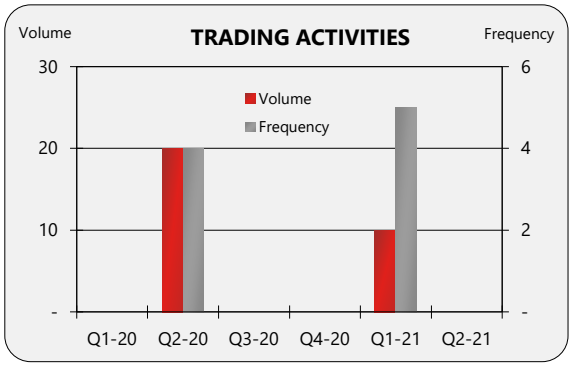
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

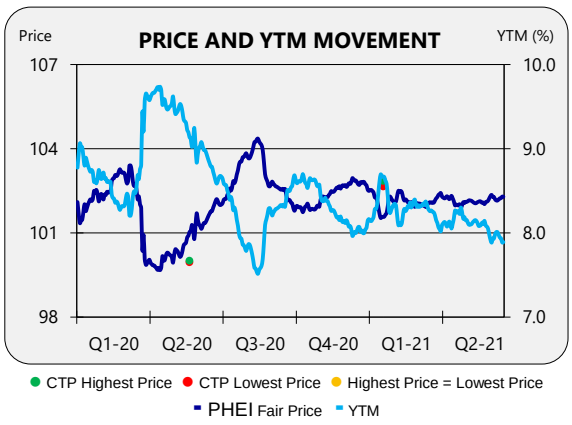
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	52.00	76.00	193.00	-	-	-
Frequency (X)	7	13	17	-	-	-
Trading days	4	7	8	-	-	-
Turnover Ratio (%)	315.15	460.61	1,169.70	-	-	-
CTP Price - High	101.040	100.790	103.250	-	-	-
Date	05-Mar	08-Apr	21-Sep	-	-	-
CTP Price - Low	100.100	100.000	100.100	-	-	-
Date	10-Jan	02-Jun	06-Jul	-	-	-
PHEI Fair Price	99.542	100.847	102.087	102.170	102.228	102.516
PHEI Fair Yield (%)	8.4398	7.8424	7.1450	6.9553	6.7070	6.2184
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.238	2.046	1.846	1.638	1.422	1.209
Convexity (yrs)	5.937	4.973	4.069	3.230	2.470	1.818
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

BJBR01ASBCN1

ISIN CODE : IDA0000871A6

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



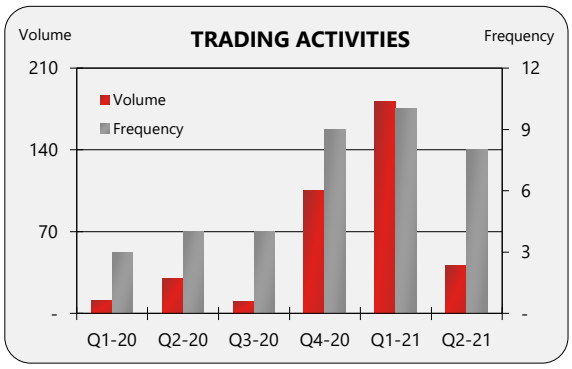


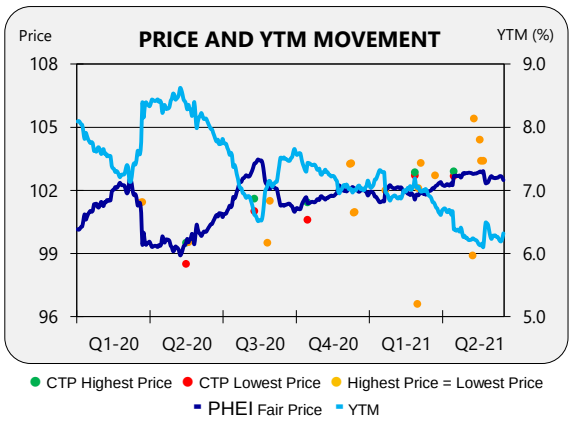
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	-	-	10.00	-
Frequency (X)	-	4	-	-	5	-
Trading days	-	1	-	-	1	-
Turnover Ratio (%)	-	26.06	-	-	13.03	-
CTP Price - High	-	100.000	-	-	102.850	-
Date	-	20-May	-	-	27-Jan	-
CTP Price - Low	-	99.950	-	-	102.650	-
Date	-	20-May	-	-	27-Jan	-
PHEI Fair Price	99.934	102.032	102.050	102.781	102.078	102.289
PHEI Fair Yield (%)	9.6146	8.6624	8.5581	8.0299	8.2449	7.8916
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.324	2.142	1.944	1.744	1.532	1.323
Convexity (yrs)	6.394	5.433	4.491	3.635	2.832	2.143
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

BJBR01BCN1

ISIN CODE : IDA0000870B6

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





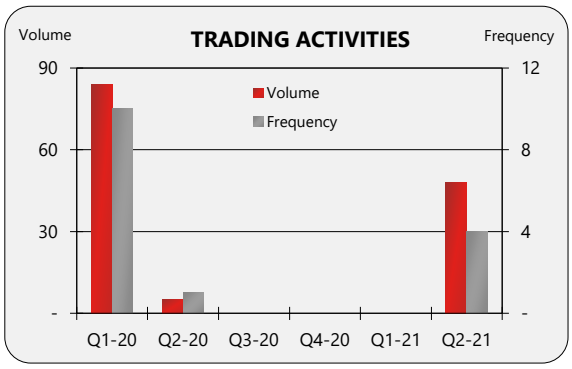
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.00	30.20	10.00	105.00	181.00	41.00
Frequency (X)	3	4	4	9	10	8
Trading days	3	3	3	5	5	7
Turnover Ratio (%)	9.40	25.80	8.54	89.69	154.60	35.02
CTP Price - High	101.430	99.530	101.600	103.280	103.300	105.400
Date	19-Mar	19-May	12-Aug	15-Dec	16-Mar	24-May
CTP Price - Low	101.400	83.000	99.500	100.600	96.600	98.900
Date	17-Mar	14-May	01-Sep	19-Oct	10-Mar	21-May
PHEI Fair Price	99.448	100.913	101.237	101.997	102.090	102.487
PHEI Fair Yield (%)	8.3704	7.7329	7.5283	7.0340	6.8088	6.3194
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.371	2.179	1.976	1.770	1.554	1.340
Convexity (yrs)	6.583	5.568	4.596	3.711	2.893	2.186
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.013

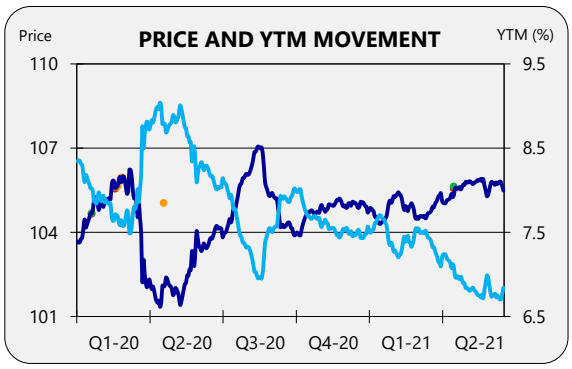
BJBR01BCN2

ISIN CODE : IDA0000939B9

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22





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

PHEI Fair Price ▪ YTM

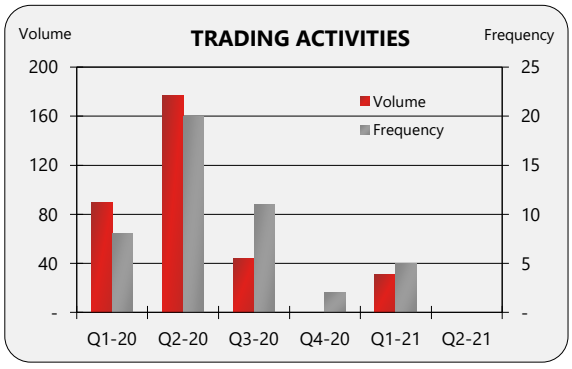
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	84.00	5.00	-	-	-	48.00
Frequency (X)	10	1	-	-	-	4
Trading days	8	1	-	-	-	1
Turnover Ratio (%)	36.66	2.18	-	-	-	20.95
CTP Price - High	105.960	105.050	-	-	-	105.630
Date	25-Feb	16-Apr	-	-	-	26-Apr
CTP Price - Low	104.660	105.050	-	-	-	105.570
Date	20-Jan	16-Apr	-	-	-	26-Apr
PHEI Fair Price	102.114	104.174	104.134	105.036	104.887	105.488
PHEI Fair Yield (%)	8.7820	8.0259	7.9352	7.4540	7.3266	6.8415
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.951	2.783	2.597	2.410	2.213	2.018
Convexity (yrs)	10.264	9.096	7.915	6.817	5.754	4.800
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

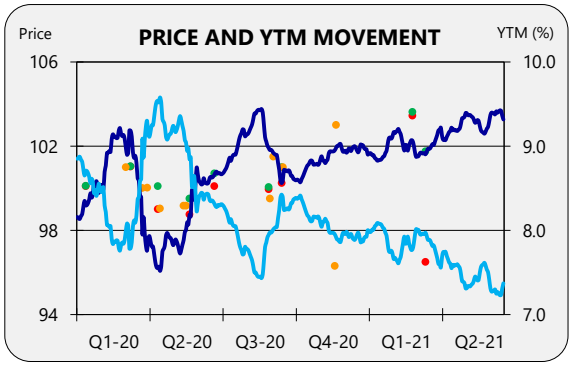
BJBR01BCN3

ISIN CODE : IDA0001016B5

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

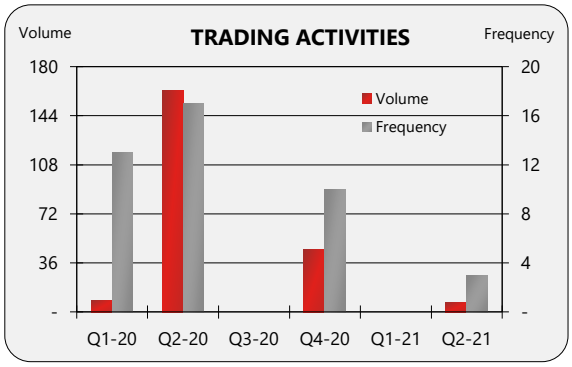
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	90.00	177.00	44.00	-	31.00	-
Frequency (X)	8	20	11	2	5	-
Trading days	6	8	5	2	2	-
Turnover Ratio (%)	333.33	655.56	162.96	-	114.81	-
CTP Price - High	101.040	100.700	101.500	103.000	103.620	-
Date	05-Mar	24-Jun	08-Sep	25-Nov	04-Mar	-
CTP Price - Low	100.000	98.750	99.500	96.300	96.500	-
Date	19-Mar	20-May	03-Sep	24-Nov	22-Mar	-
PHEI Fair Price	97.464	100.734	100.585	102.002	102.056	103.274
PHEI Fair Yield (%)	9.1806	8.2944	8.3274	7.8841	7.8223	7.3722
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.658	3.516	3.344	3.177	2.995	2.821
Convexity (yrs)	16.106	14.788	13.337	11.996	10.645	9.419
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

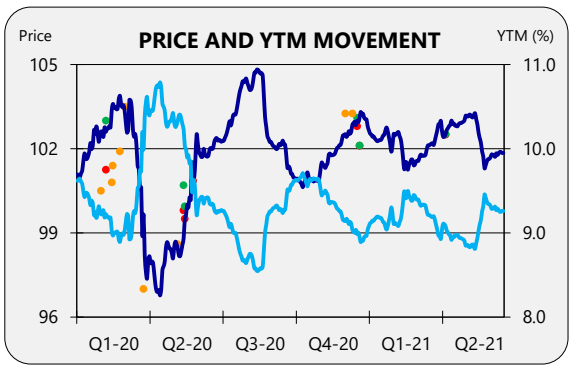
BJBR01BSBCN1

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

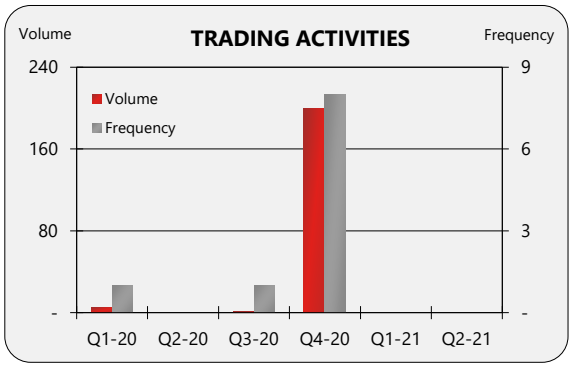
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.25	162.30	-	46.00	-	7.00
Frequency (X)	13	17	-	10	-	3
Trading days	7	6	-	4	-	1
Turnover Ratio (%)	4.76	93.68	-	26.55	-	4.04
CTP Price - High	103.500	101.450	-	103.250	-	102.520
Date	27-Feb	28-May	-	16-Dec	-	15-Apr
CTP Price - Low	97.000	98.600	-	102.100	-	102.500
Date	20-Mar	05-May	-	28-Dec	-	15-Apr
PHEI Fair Price	97.924	102.325	101.102	103.218	102.137	101.855
PHEI Fair Yield (%)	10.4570	9.2531	9.5755	8.9195	9.1989	9.2611
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.669	3.548	3.377	3.225	3.046	2.873
Convexity (yrs)	16.345	15.147	13.692	12.418	11.055	9.810
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.029

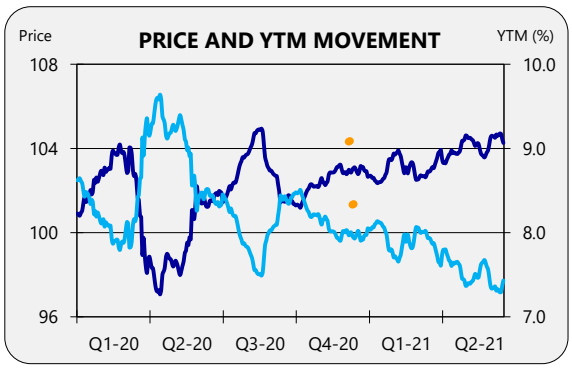
BJBR01CCN1

ISIN CODE : IDA0000870C4

Listing Date — Maturity Date

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





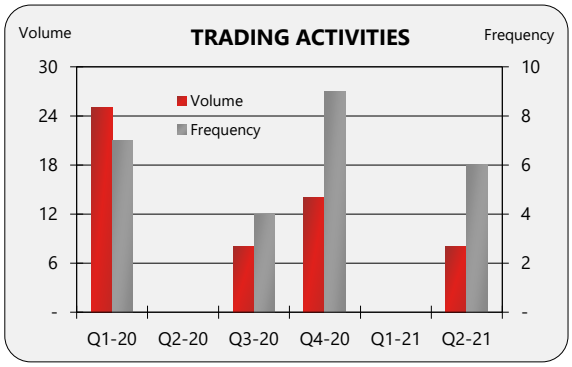
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

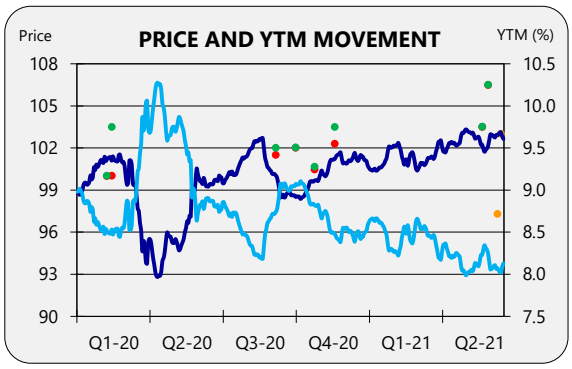
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	-	1.00	200.00	-	-
Frequency (X)	1	-	1	8	-	-
Trading days	1	-	1	4	-	-
Turnover Ratio (%)	2.56	-	0.51	102.56	-	-
CTP Price - High	-	-	-	104.350	-	-
Date	-	-	-	14-Dec	-	-
CTP Price - Low	-	-	-	101.330	-	-
Date	-	-	-	16-Dec	-	-
PHEI Fair Price	98.585	101.973	101.495	103.075	103.062	104.260
PHEI Fair Yield (%)	9.2175	8.3121	8.4209	7.9310	7.8751	7.4314
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.766	3.627	3.455	3.291	3.111	2.938
Convexity (yrs)	16.968	15.636	14.146	12.785	11.400	10.141
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.029

BJBR01CCN3

ISIN CODE : IDA0001016C3

Listing Date: Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 — Maturity Date





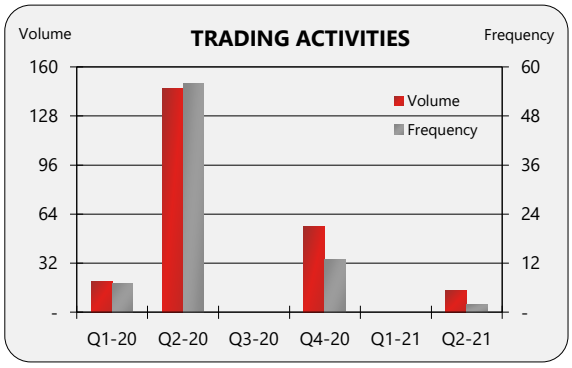
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

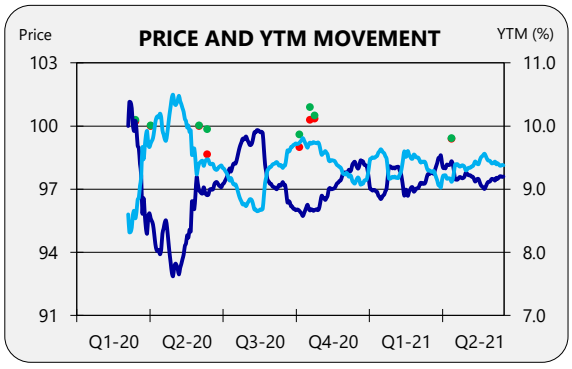
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	-	8.00	14.00	-	8.00
Frequency (X)	7	-	4	9	-	6
Trading days	3	-	1	3	-	4
Turnover Ratio (%)	135.14	-	43.24	75.68	-	43.24
CTP Price - High	103.500	-	102.000	103.500	-	106.500
Date	12-Feb	-	10-Sep	24-Nov	-	11-Jun
CTP Price - Low	100.000	-	101.500	100.450	-	97.300
Date	06-Feb	-	10-Sep	27-Oct	-	23-Jun
PHEI Fair Price	95.404	100.027	98.647	101.349	101.220	102.649
PHEI Fair Yield (%)	9.7002	8.7437	9.0420	8.4525	8.4658	8.1291
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.803	4.722	4.565	4.447	4.294	4.156
Convexity (yrs)	28.916	27.638	25.761	24.261	22.533	20.988
Sensitivity (%)	0.048	0.047	0.046	0.044	0.043	0.042

BJBR02ASBCN1

ISIN CODE : IDA0001052A2

Listing Date: Mar-20 Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 — Maturity Date





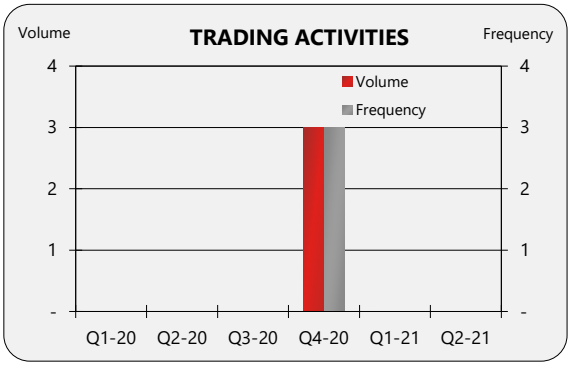
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

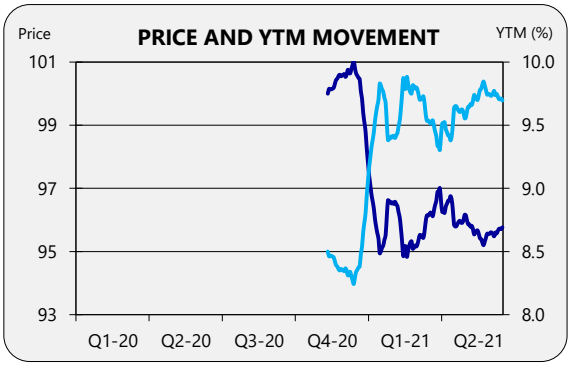
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	146.00	-	56.00	-	14.00
Frequency (X)	7	56	-	13	-	2
Trading days	3	4	-	3	-	1
Turnover Ratio (%)	60.61	442.42	-	169.70	-	42.42
CTP Price - High	100.300	100.020	-	100.900	-	99.420
Date	11-Mar	05-Jun	-	21-Oct	-	22-Apr
CTP Price - Low	100.000	98.650	-	99.000	-	99.400
Date	31-Mar	16-Jun	-	08-Oct	-	22-Apr
PHEI Fair Price	95.617	97.170	96.177	98.277	97.731	97.600
PHEI Fair Yield (%)	9.7229	9.3529	9.6706	9.0991	9.2876	9.3780
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.919	3.772	3.599	3.444	3.265	3.090
Convexity (yrs)	18.445	16.995	15.435	14.064	12.610	11.266
Sensitivity (%)	0.039	0.038	0.036	0.034	0.033	0.031

BJBR02ASBCN2

ISIN CODE : IDA0001116A5

Listing Date: Nov-20 | Maturity Date: Nov-25



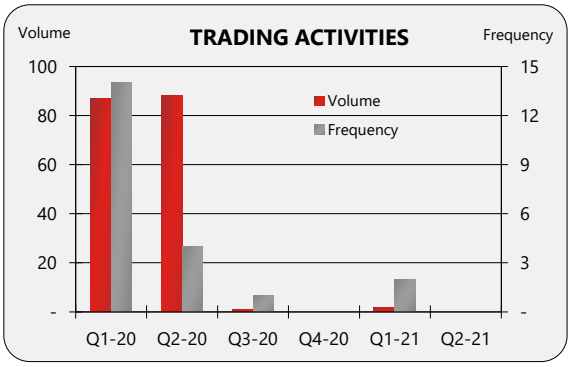


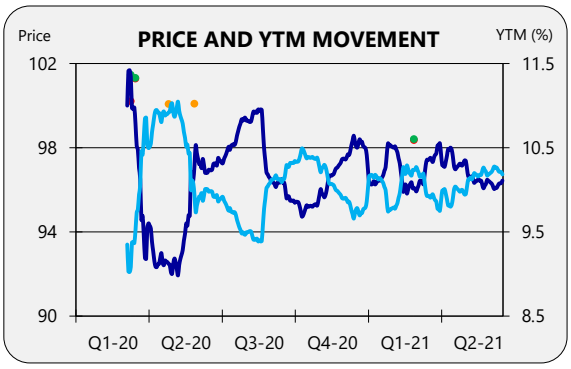
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	3.00	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	7.38	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.076	96.121	95.767
PHEI Fair Yield (%)	-	-	-	8.4794	9.5380	9.6958
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.923	3.727	3.561
Convexity (yrs)	-	-	-	18.430	16.641	15.144
Sensitivity (%)	-	-	-	0.039	0.037	0.036

BJBR02BSBCN1

ISIN CODE : IDA0001052B0

Listing Date: Mar-20 | Maturity Date: Mar-27





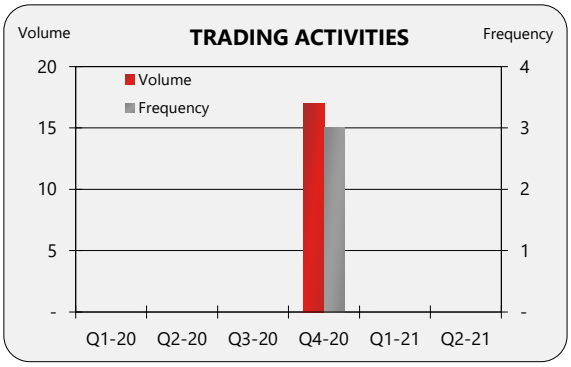
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	87.00	88.00	1.00	-	2.00	-
Frequency (X)	14	4	1	-	2	-
Trading days	3	3	1	-	1	-
Turnover Ratio (%)	94.57	95.65	1.09	-	2.17	-
CTP Price - High	101.450	100.080	-	-	98.400	-
Date	06-Mar	02-Jun	-	-	08-Mar	-
CTP Price - Low	100.200	100.070	-	-	98.350	-
Date	06-Mar	23-Apr	-	-	08-Mar	-
PHEI Fair Price	94.297	97.508	95.491	98.244	97.322	96.438
PHEI Fair Yield (%)	10.5131	9.8627	10.3174	9.7303	9.9463	10.1827
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.944	4.860	4.704	4.600	4.449	4.301
Convexity (yrs)	30.901	29.567	27.633	26.207	24.426	22.736
Sensitivity (%)	0.049	0.049	0.047	0.046	0.045	0.043

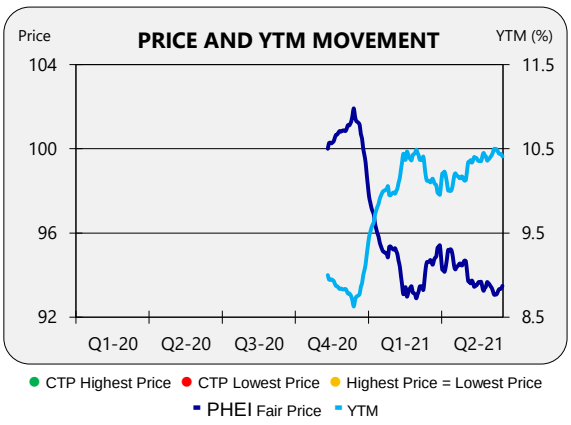
BJBR02BSBCN2

ISIN CODE : IDA0001116B3

Listing Date — Maturity Date

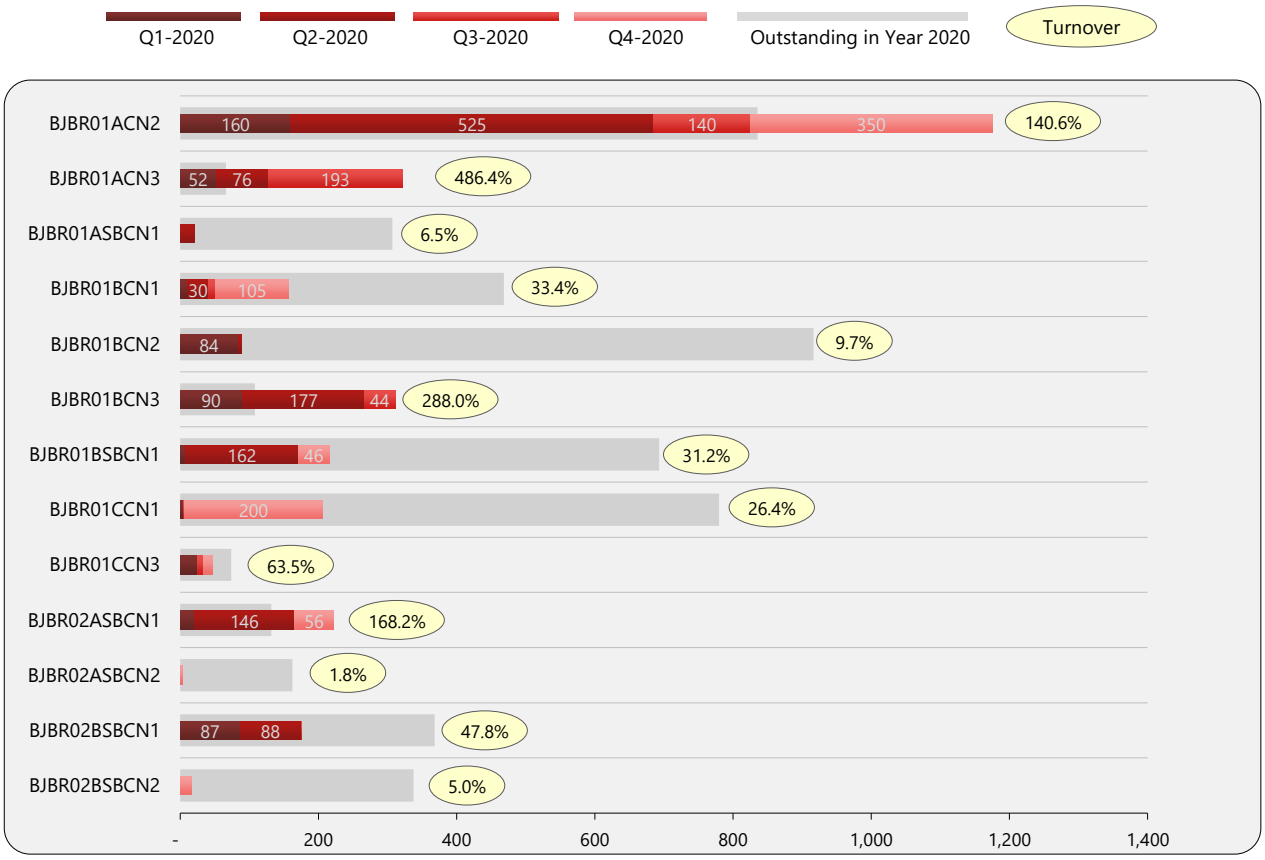
Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26 Nov-27





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	17.00	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	20.15	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.703	94.495	93.486
PHEI Fair Yield (%)	-	-	-	8.8613	10.1438	10.4083
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.044	4.831	4.687
Convexity (yrs)	-	-	-	31.757	29.254	27.442
Sensitivity (%)	-	-	-	0.050	0.048	0.047

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



BJBR FINANCIAL HIGHLIGHT

Financial Statements

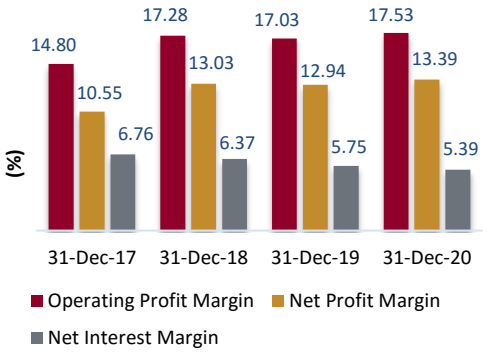
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash on Hand	3,160,771	3,689,045	16.71 ▲
Placements with Other Banks	7,917,731	5,816,230	-26.54 ▼
Marketable Securities	8,855,293	11,479,763	29.64 ▲
Loans	86,452,903	93,299,680	7.92 ▲
Investments	40,821	40,821	- -
Property, Plant and Equipment	3,344,225	4,415,348	32.03 ▲
Total Assets	123,536,474	140,934,002	**14.08** ▲
Deposits	85,603,314	102,444,956	19.67 ▲
Fund Borrowings	8,791,601	11,300,357	28.54 ▲
Total Liabilities	105,920,991	122,676,884	**15.82** ▲
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	- -
Retained Earnings	6,634,450	6,381,857	-3.81 ▼
Non Controlling Interest	49,789	46,276	-7.06 ▼
Total Equity	12,042,629	12,005,800	**-0.31** ▼

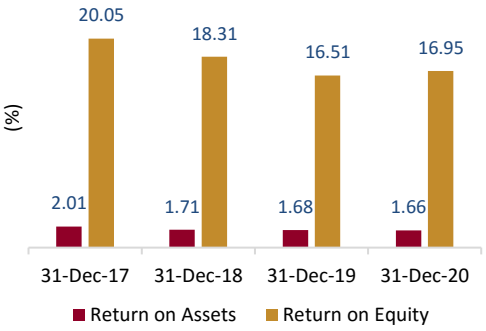
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Interest Income	12,091,430	12,620,678	**4.38** ▲
Interest Expenses	6,008,924	6,123,414	1.91 ▲
Other Operating Revenue	1,014,703	938,693	-7.49 ▼
Other Operating Expenses	5,037,716	8,987,569	78.41 ▲
Income from Operations	2,059,493	2,212,126	**7.41** ▲
Non-Operating Revenues	-81,531	-44,098	45.91 ▲
Earning Before Tax	1,977,962	2,168,028	9.61 ▲
Income (Loss) for the periods	1,564,492	1,689,996	**8.02** ▲
Comprehensive Income (Loss)	1,641,743	1,909,221	16.29 ▲
Net Income/Loss Attributed to Owners of Parent Entity	1,558,651	1,687,218	**8.25** ▲

Peer Group

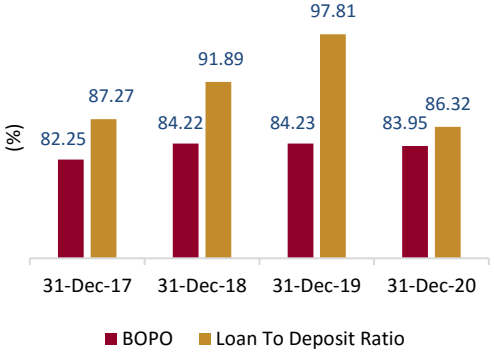
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT BPD Jawa Barat & Banten Tbk.	12,621	13.39	4.38
2.	PT Bank OCBC NISP Tbk.	12,485	16.83	-7.49
3.	PT Bank Permata Tbk.	11,924	6.05	1.55
4.	PT Bank UOB Indonesia	7,697	6.73	-3.82
5.	PT BPD Jawa Tengah	6,673	16.82	-1.19

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	14.80	17.28	17.03	17.53
Net Profit Margin (%)	10.55	13.03	12.94	13.39
Net Interest Margin (%)	6.76	6.37	5.75	5.39
Return on Assets (%)	2.01	1.71	1.68	1.66
Return on Equity (%)	20.05	18.31	16.51	16.95
BOPO (%)	82.25	84.22	84.23	83.95
Loan To Deposit Ratio (%)	87.27	91.89	97.81	86.32
Cash Flow / Debt (%)	2.61	-5.83	-6.23	-1.08
Interest Coverage Ratio (x)	131.42	135.77	132.92	135.41

BJTG PT Bank Pembangunan Daerah Jawa Tengah

Sector : Financials
Sub Sector : Banks
Website : www.bankjateng.co.id
Corporate Sec. : Herry Nunggal Supriyadi
Email Corporate Sec. : humas@bankjateng.co.id, sekretaris.perusahaan@bankjateng.co.id

ADDRESS
Jln. Pemuda 142
Semarang, Jateng 50132
Phone : (024) 355-4025
Fax : (024) 354-0170

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	47.69%
2.	Regencies and cities of Jawa Tengah	52.31%

AUDIT COMMITTEE

1. Darsono
2. Bambang Wahyudi Basuki
3. Dwi Ratmono
4. Edhi Chrystanto
5. Ferdi Rindhatmono

BOARD OF COMMISSIONERS

1. Edhi Chrystanto *
2. Darsono *
3. Wawan Siswantono *

independen

BOARD OF DIRECTORS

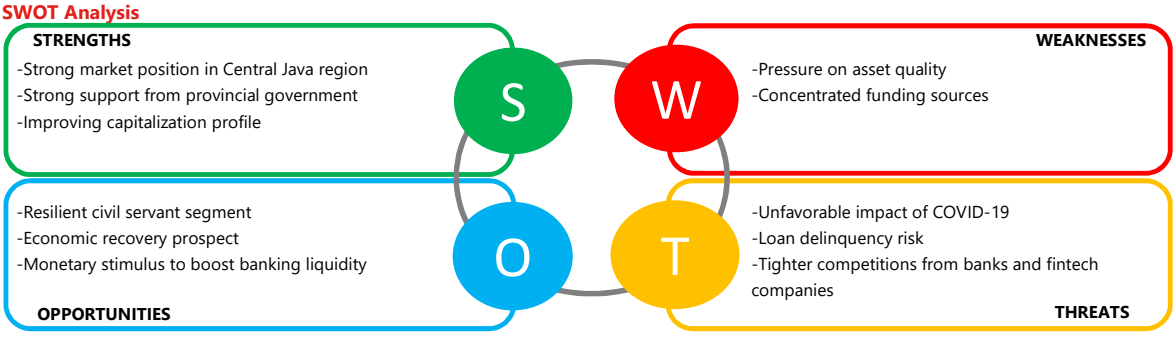
1. Supriyatno
2. Dwi Agus Pramudya
3. Irianto Harko
4. Ony Suharsono
5. Puguh Budi Santosa

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	5-Aug-20	Stable
2.	Pefindo	idAA-	8-Aug-19	Negative
3.	Pefindo	idAA-	3-Aug-18	Stable
4.	Pefindo	idAA-	24-Aug-17	Stable
5.	Pefindo	idA+	9-Sep-16	Stable

as of June 2021

SWOT Analysis



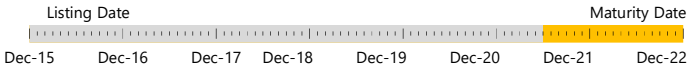
AS OF JUNE 2021

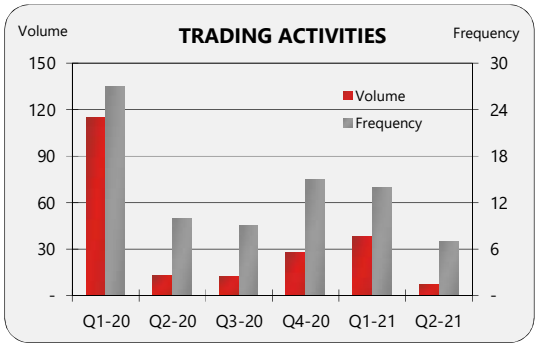
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BJTG01SB** IDA000071203	Obligasi Subordinasi I Bank Jateng Tahun 2015	500,000	21-Dec-15	18-Dec-22	7	12.25% Quarterly	18-Sep-20 18-Dec-20 18-Mar-21 18-Jun-21	PT Bank Mandiri (Persero) Tbk.	idA- Stable

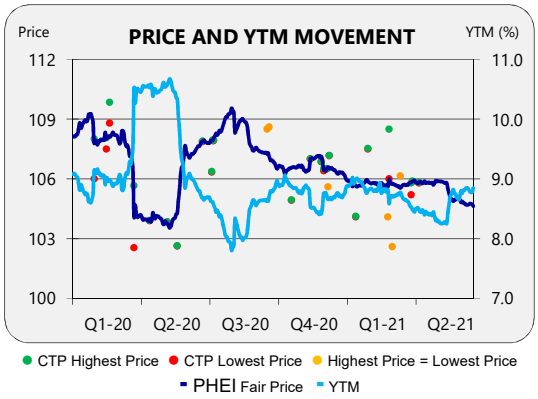
TRADING HIGHLIGHT

BJTG01SB

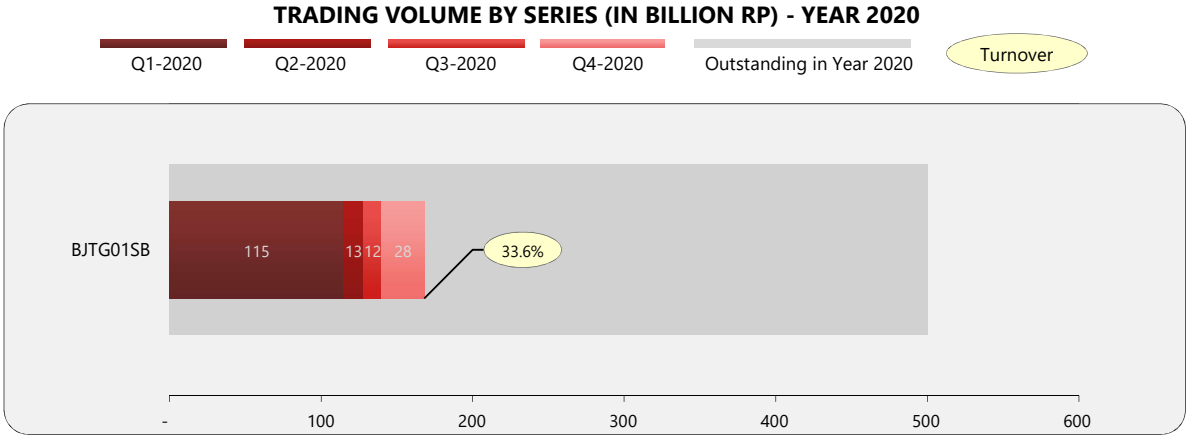
ISIN CODE : IDA000071203







Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	115.00	13.00	12.00	28.00	38.00	7.00
Frequency (X)	27	10	9	15	14	7
Trading days	4	5	5	7	8	3
Turnover Ratio (%)	92.00	10.40	9.60	22.40	30.40	5.60
CTP Price - High	109.850	107.890	108.600	107.190	108.500	105.900
Date	18-Feb	25-Jun	23-Sep	14-Dec	05-Mar	07-Apr
CTP Price - Low	102.540	102.630	106.350	104.930	102.600	105.200
Date	19-Mar	19-May	07-Jul	21-Oct	10-Mar	06-Apr
PHEI Fair Price	104.069	107.843	106.783	106.309	105.689	104.630
PHEI Fair Yield (%)	10.4929	8.6818	8.8446	8.7224	8.6252	8.8462
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.289	2.125	1.934	1.740	1.537	1.333
Convexity (yrs)	6.289	5.408	4.488	3.647	2.870	2.185
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013



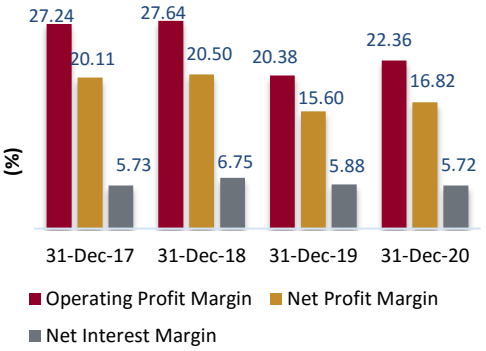
BJTG FINANCIAL HIGHLIGHT

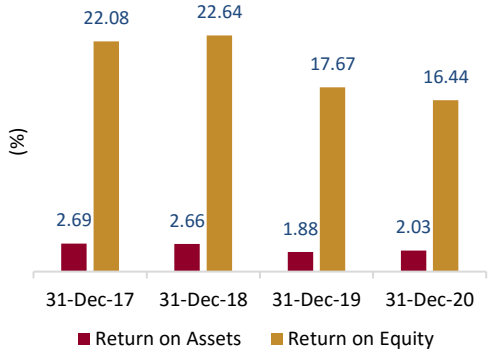
Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash on Hand	1,291,576	1,630,499	26.24 ▲
Placements with Other Banks	3,457,172	4,495,130	30.02 ▲
Marketable Securities	10,909,020	7,049,006	-35.38 ▼
Loans	47,919,280	49,021,326	2.30 ▲
Investments	1,427	1,459	2.27 ▲
Property, Plant and Equipment	1,650,794	1,692,929	2.55 ▲
Total Assets	71,860,453	73,106,134	**1.73** ▲
Deposits	55,303,140	62,613,272	13.22 ▲
Fund Borrowings	2,345,201	438,096	-81.32 ▼
Total Liabilities	64,003,629	65,042,465	**1.62** ▲
Authorized Capital (Shares)	5,000,000	5,000,000	- -
Authorized Capital	5,000,000	5,000,000	- -
Paid up Capital	3,643,739	3,643,739	- -
Paid up Capital (Shares)	3,643,739	3,643,739	- -
Par Value (Rp Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	3,286,545	3,078,487	-6.33 ▼
Non Controlling Interest	-	-	- -
Total Equity	7,856,824	8,063,669	**2.63** ▲

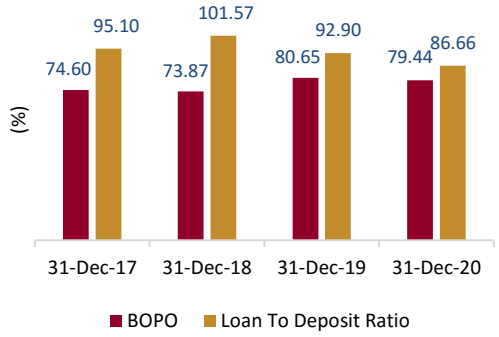
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Interest Income	6,753,743	6,673,352	**-1.19** ▼
Interest Expenses	3,070,280	2,718,255	-11.47 ▼
Other Operating Revenue	364,643	1,327,194	263.97 ▲
Other Operating Expenses	3,127,207	2,615,043	-16.38 ▼
Income from Operations	1,379,713	1,493,854	**8.27** ▲
Non-Operating Revenues	-28,209	46,626	265.29 ▲
Earning Before Tax	1,351,504	1,540,480	13.98 ▲
Income (Loss) for the periods	1,053,659	1,122,229	**6.51** ▲
Comprehensive Income (Loss)	1,397,896	1,345,832	-3.72 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,053,659	1,122,229	**6.51** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT BPD Jawa Barat & Banten Tbk.	12,621	13.39	4.38
2.	PT Bank OCBC NISP Tbk.	12,485	16.83	-7.49
3.	PT Bank Permata Tbk.	11,924	6.05	1.55
4.	PT Bank UOB Indonesia	7,697	6.73	-3.82
5.	PT BPD Jawa Tengah	6,673	16.82	-1.19

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	27.24	27.64	20.38	22.36
Net Profit Margin (%)	20.11	20.50	15.60	16.82
Net Interest Margin (%)	5.73	6.75	5.88	5.72
Return on Assets (%)	2.69	2.66	1.88	2.03
Return on Equity (%)	22.08	22.64	17.67	16.44
BOPO (%)	74.60	73.87	80.65	79.44
Loan To Deposit Ratio (%)	95.10	101.57	92.90	86.66
Cash Flow / Debt (%)	5.14	1.04	6.09	6.13
Interest Coverage Ratio (x)	163.83	169.61	144.02	156.67

BKSW PT Bank QNB Indonesia Tbk.

Sector : Financials
Sub Sector : Banks
Website : www.qnb.co.id
Corporate Sec. : Indah Mathilda
Email Corporate Sec. : indah.mathilda@qnb.co.id, corporate.communication@qnb.co.id

ADDRESS
Revenue Tower, District 8, SCBD
Jln. Jenderal Sudirman Kav. 52-53
Jakarta 12190
Phone : (021) 5155-155
Fax : (021) 5154-578

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 Group operates in 31 countries with over 27,000 employees serving more than 20 million customers and has total assets of QAR 1.08 billion (USD 297.74 million) as of Q3-2021. QNB Group has maintains its position as one of the highest rated regional banks from leading credit rating agencies including Standard & Poor's (A), Moody's (Aa3) and Fitch Ratings (A+). The Bank has also been the recipient of many awards from leading international specialized financial publications.

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 increased its capital through rights issue that makes QNB Group as the controlling shareholders of the Bank. QNB Indonesia offers a wide range of innovative products and services to corporate, commercial and retail segment. Since 2019, QNB Indonesia has 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. Achmad Effendy Abdurachman
3. Tjetjep Hasmitha

BOARD OF COMMISSIONERS

1. Fatma Abdulla S S
2. Djoko Sarwono *
3. Khalid Ahmed KH A Al-Sada
4. Muhammad Anas Malla *
5. Stephen Robert James Holden
6. Suroto Moehadji *

independen

BOARD OF DIRECTORS

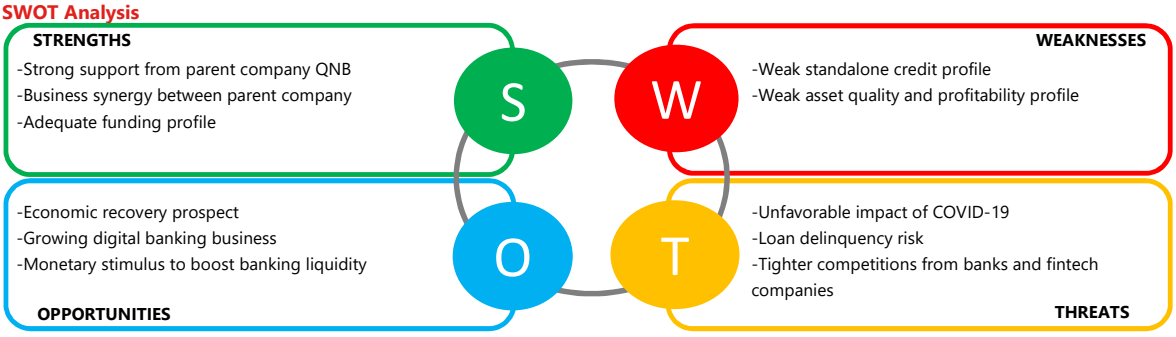
1. Geoffry Nugraha
2. Windiartono Tabingin
3. Bambang Andri Irawan
4. Nicolas Alix Groene
5. Soemenggrie Jongkamto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	11-Aug-20	Stable
2.	Pefindo	N/A	11-Mar-20	-
3.	Fitch Rating Indonesia	AAA(idn)	16-Oct-19	Stable
4.	Pefindo	idAAA	21-Aug-19	Stable
5.	Pefindo	idAA	18-Jun-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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-20 05-Oct-20 05-Jan-21 05-Apr-21	PT Bank Permata Tbk.	AAA(idn) Stable
2.	**BKSW01CN3** IDA000111405	Obligasi Berkelanjutan I Bank QNB Indonesia Tahap III Tahun 2020	448,000	04-Nov-20	10-Nov-21	1	6.25% Quarterly	- - 03-Feb-21 03-May-21	PT Bank Permata Tbk.	AAA(idn) Stable

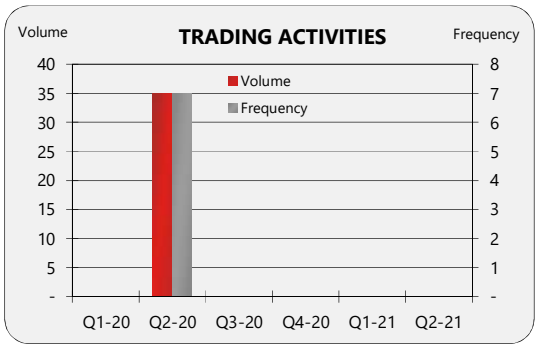
TRADING HIGHLIGHT

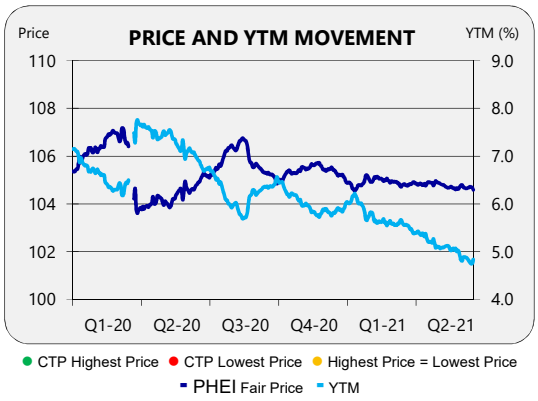
BKSW01CN1

ISIN CODE : IDA000099808

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22

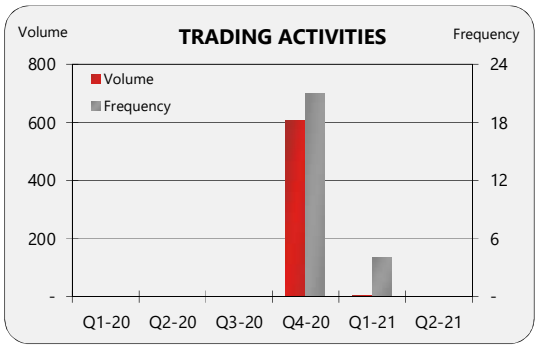


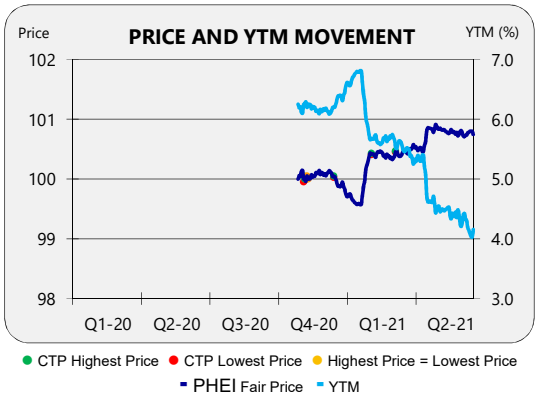


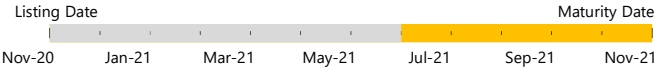
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	35.00	-	-	-	-
Frequency (X)	-	7	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	140.00	-	-	-	-
CTP Price - High	-	95.700	-	-	-	-
Date	-	07-Apr	-	-	-	-
CTP Price - Low	-	94.500	-	-	-	-
Date	-	07-Apr	-	-	-	-
PHEI Fair Price	103.768	105.201	105.109	105.195	104.762	104.584
PHEI Fair Yield (%)	7.6580	6.7168	6.4129	5.8876	5.5497	4.8387
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.984	1.793	1.588	1.380	1.163	0.948
Convexity (yrs)	4.737	3.883	3.076	2.353	1.707	1.169
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

BKSW01CN3

ISIN CODE : IDA000111405

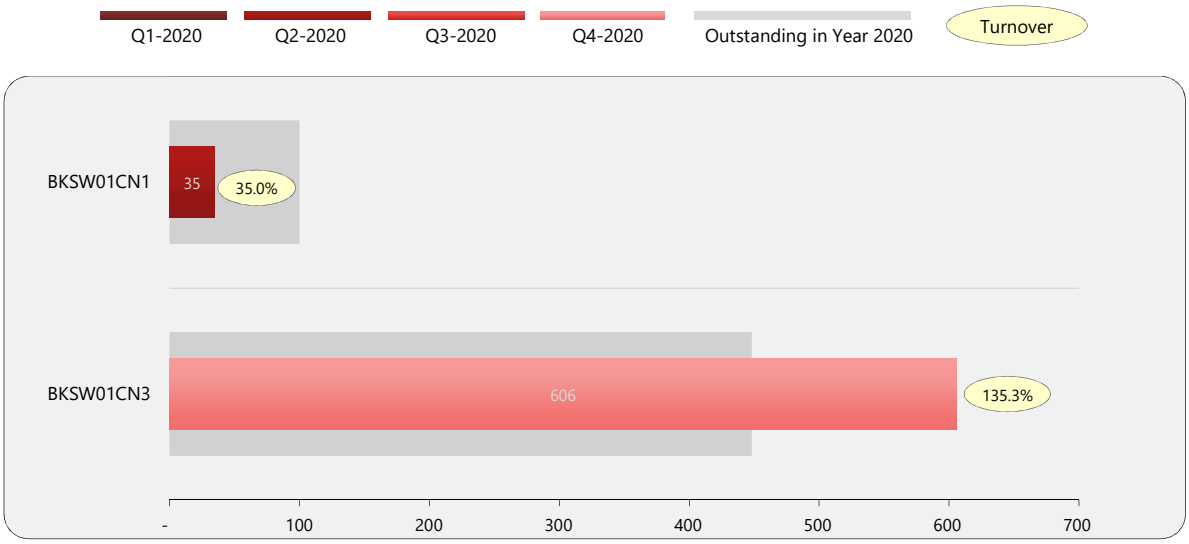






Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	606.00	4.00	-
Frequency (X)	-	-	-	21	4	-
Trading days	-	-	-	8	2	-
Turnover Ratio (%)	-	-	-	541.07	3.57	-
CTP Price - High	-	-	-	100.050	100.470	-
Date	-	-	-	18-Dec	16-Mar	-
CTP Price - Low	-	-	-	99.950	100.410	-
Date	-	-	-	10-Nov	10-Feb	-
PHEI Fair Price	-	-	-	99.871	100.423	100.745
PHEI Fair Yield (%)	-	-	-	6.4012	5.5073	4.1547
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.825	0.589	0.354
Convexity (yrs)	-	-	-	0.896	0.496	0.213
Sensitivity (%)	-	-	-	0.008	0.006	0.004

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



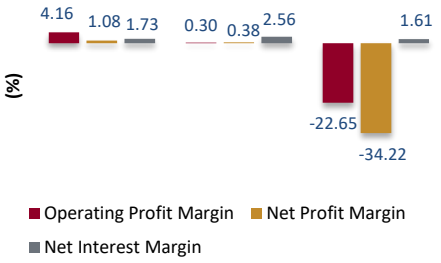
BKSW FINANCIAL HIGHLIGHT

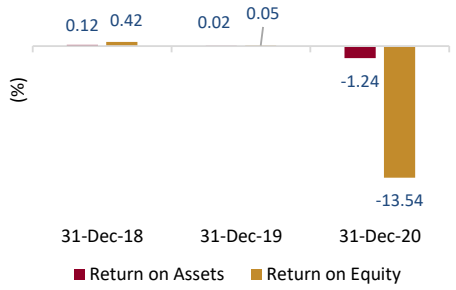
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	51,446	37,456	-27.19
Placements with Other Banks	1,656,505	1,683,860	1.65
Marketable Securities	3,642,725	1,286,846	-64.67
Loans	13,876,418	11,267,424	-18.80
Investments	-	-	-
Property, Plant and Equipment	138,903	365,906	163.43
Total Assets	23,021,785	18,297,700	**-20.52**
Deposits	17,270,891	11,972,961	-30.68
Fund Borrowings	-	1,060,000	-
Total Liabilities	18,332,221	14,185,258	**-22.62**
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 Full Amount)	250	250	-
Retained Earnings	-1,130,695	-2,169,287	-91.85
Non Controlling Interest	-	-	-
Total Equity	4,689,564	4,112,442	**-12.31**

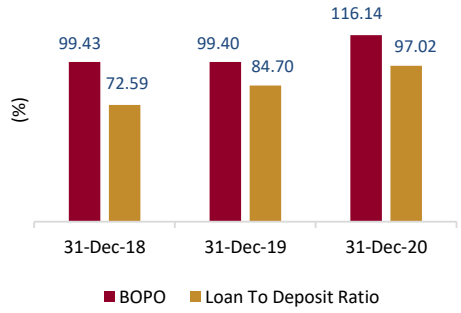
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	1,401,513	1,233,605	**-11.98**
Interest Expenses	979,937	971,493	-0.86
Other Operating Revenue	176,603	122,489	-30.64
Other Operating Expenses	594,032	663,981	11.78
Income from Operations	4,147	-279,380	-6,836.92
Non-Operating Revenues	-	-	-
Earning Before Tax	4,147	-279,380	-6,836.92
Income (Loss) for the periods	5,277	-422,168	-8,100.15
Comprehensive Income (Loss)	17,504	-397,461	-2,370.69
Net Income/Loss Attributed to Owners of Parent Entity	5,277	-422,168	-8,100.15

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank Pembangunan Nusa Tenggara Timur	1,527	15.47	1.53
2.	PT Bank QNB Indonesia Tbk.	1,234	-34.22	-11.98
3.	PT Bank Capital Indonesia Tbk.	1,150	5.34	-23.99
4.	PT BPD Maluku dan Maluku Utara	886	20.88	-1.27
5.	PT Bank Pembangunan Daerah Lampung	807	22.03	-4.30

Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	4.16	0.30	-22.65
Net Profit Margin (%)	1.08	0.38	-34.22
Net Interest Margin (%)	1.73	2.56	1.61
Return on Assets (%)	0.12	0.02	-1.24
Return on Equity (%)	0.42	0.05	-13.54
BOPO (%)	99.43	99.40	116.14
Loan To Deposit Ratio (%)	72.59	84.70	97.02
Cash Flow / Debt (%)	-18.31	-4.01	-30.18
Interest Coverage Ratio (x)	102.45	100.42	71.24

BLAM PT Bank Pembangunan Daerah Lampung

Sector	: Financials	ADDRESS
Sub Sector	: Banks	
Website	: www.banklampung.co.id	Jln. Wolter Monginsidi No. 182
Corporate Sec.	: Edo Lazuardi	Bandar Lampung
Email Corporate Sec.	: komunikasi@banklampung.co.id	Phone : (0721) 487-175
		Fax : (0721) 487-973

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

36 Branch Offices

34 Cash Offices

39 Unit ATM

SHAREHOLDERS

1.	Regencies and Cities of Lampung (Class A)	58.70%
2.	Province of Lampung (Class A)	39.25%
3.	Koperasi Sai Rasan (Class B)	2.05%

AUDIT COMMITTEE

1. Junaidi Hisom
2. Maju Taronggal
3. Mira Rozana

BOARD OF COMMISSIONERS

1. Fahrizal Darminto
2. Junaidi Hisom *
3. Mira Rozana *

independen

BOARD OF DIRECTORS

1. Presley Hutabarat
2. Fahmi Ridho
3. Mahdi Yusuf

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	11-Feb-21	Stable
2.	Pefindo	idA-	12-Feb-20	Stable
3.	Fitch Rating Indonesia	N/A	13-Jan-20	N/A
4.	Fitch Rating Indonesia	A(idn)	17-Jan-19	Stable
5.	Fitch Rating Indonesia	A(idn)	22-Jan-18	Stable

as of June 2021

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

-Resilient civil servant segment
-Economic recovery prospect
-Monetary stimulus to boost banking liquidity

THREATS

- Tight competition in the region
- The slowing trend of bank lending growth
- Unfavorable impact of COVID-19

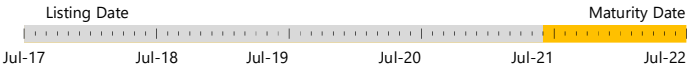
AS OF JUNE 2021

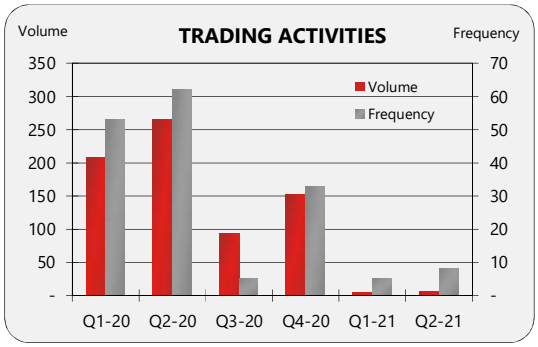
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BLAM04** IDA000082507	Obligasi IV Bank Lampung Tahun 2017	610,000	10-Jul-17	07-Jul-22	5	9.60% Quarterly	07-Jul-20 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Mandiri (Persero) Tbk.	idA- Stable

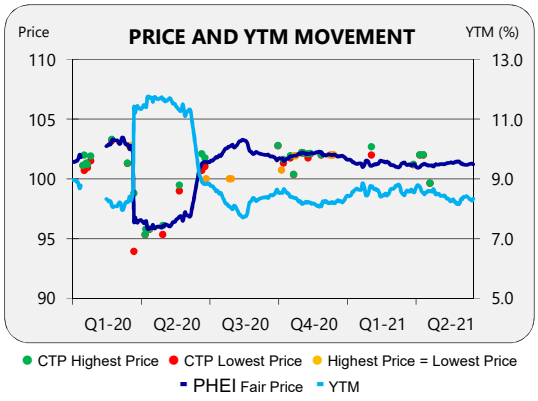
TRADING HIGHLIGHT

BLAM04

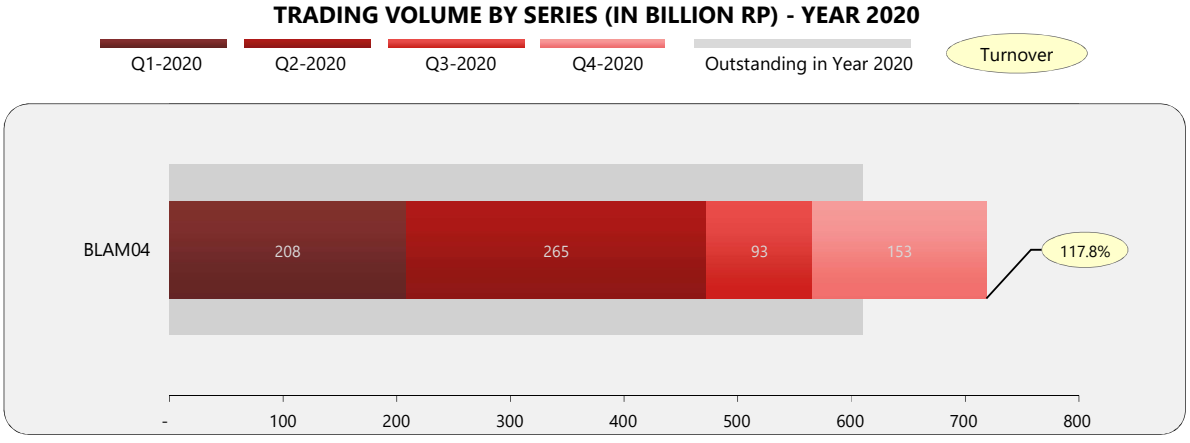
ISIN CODE : IDA000082507







Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	208.00	264.50	93.00	153.00	5.00	6.00
Frequency (X)	53	62	5	33	5	8
Trading days	10	13	5	17	1	4
Turnover Ratio (%)	136.39	173.44	60.98	100.33	3.28	3.93
CTP Price - High	103.300	102.100	100.000	102.790	102.700	102.020
Date	20-Feb	24-Jun	03-Aug	05-Oct	10-Feb	21-Apr
CTP Price - Low	93.950	95.330	100.000	100.350	102.000	99.640
Date	19-Mar	03-Apr	03-Aug	23-Oct	10-Feb	29-Apr
PHEI Fair Price	96.500	101.416	101.790	101.889	101.160	101.219
PHEI Fair Yield (%)	11.3567	8.8257	8.4989	8.2632	8.6018	8.3381
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.957	1.782	1.581	1.374	1.157	0.943
Convexity (yrs)	4.634	3.847	3.052	2.335	1.691	1.158
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009



BLAM FINANCIAL HIGHLIGHT

Financial Statements

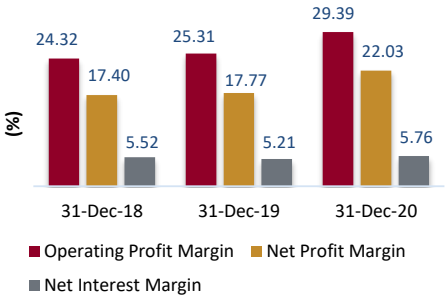
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	272,209	229,542	-15.67 ▼
Placements with Other Banks	1,249,947	790,690	-36.74 ▼
Marketable Securities	453,345	1,107,012	144.19 ▲
Loans	5,136,174	5,283,580	2.87 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	29,110	162,182	457.14 ▲
Total Assets	7,972,990	8,072,135	**1.24** ▲
Deposits	6,186,259	6,017,499	-2.73 ▼
Fund Borrowings	45	45	- ▪
Total Liabilities	7,066,849	6,948,409	**-1.68** ▼
Authorized Capital (Shares)	50,000,000	50,000,000	- ▪
Authorized Capital	500,000	500,000	- ▪
Paid up Capital	225,880	290,676	28.69 ▲
Paid up Capital (Shares)	22,587,989	29,067,552	28.69 ▲
Par Value (Rp Full Amount)	10,000	10,000	- ▪
Retained Earnings	741,369	799,646	7.86 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	906,140	1,123,726	**24.01** ▲

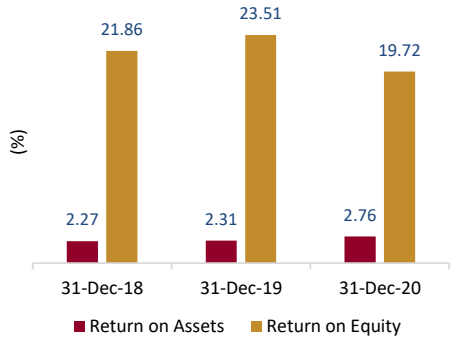
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	842,857	806,644	**-4.30** ▼
Interest Expenses	388,365	337,428	-13.12 ▼
Other Operating Revenue	76,250	186,799	144.98 ▲
Other Operating Expenses	317,425	531,766	67.52 ▲
Income from Operations	213,317	237,070	**11.13** ▲
Non-Operating Revenues	-5,804	912	115.71 ▲
Earning Before Tax	207,514	237,982	14.68 ▲
Income (Loss) for the periods	149,780	177,704	**18.64** ▲
Comprehensive Income (Loss)	147,533	174,809	18.49 ▲
Net Income/Loss Attributed to Owners of Parent Entity	149,780	177,704	**18.64** ▲

Peer Group

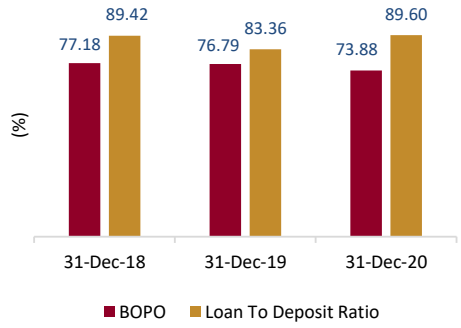
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank Pembangunan Nusa Tenggara Timur	1,527	15.47	1.53
2.	PT Bank QNB Indonesia Tbk.	1,234	-34.22	-11.98
3.	PT Bank Capital Indonesia Tbk.	1,150	5.34	-23.99
4.	PT BPD Maluku dan Maluku Utara	886	20.88	-1.27
5.	PT Bank Pembangunan Daerah Lampung	807	22.03	-4.30

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	24.32	25.31	29.39
Net Profit Margin (%)	17.40	17.77	22.03
Net Interest Margin (%)	5.52	5.21	5.76
Return on Assets (%)	2.27	2.31	2.76
Return on Equity (%)	21.86	23.51	19.72
BOPO (%)	77.18	76.79	73.88
Loan To Deposit Ratio (%)	89.42	83.36	89.60
Cash Flow / Debt (%)	14.84	-1.08	-11.42
Interest Coverage Ratio (x)	154.73	153.43	170.53

BMLK PT Bank Pembangunan Daera Maluku dan Maluku Utara

Sector	: Financials	ADDRESS
Sub Sector	: Banks	
Website	: www.bankmaluku.co.id	Jln. Raya Pattimura No. 9
Corporate Sec.	: Jonito de Fretes	Ambon 97124
Email Corporate Sec.	: petro.tentua@bankmaluku.co.id	Phone : (0911) 3154-98, 3542-14
		Fax : (0911) 3154-97, 3457-19

PT Bank Pembangunan Daerah Maluku dan Maluku Utara (BMLK) is owned by the Maluku Province and North Maluku Provincial Government and also City/regencial Government on whole Maluku and North Maluku province. Corporate Objectives as set in Statutes Article 3 is to do business in banking sector. The objective based on the Ministry of Internal Affair No. 62 of 1999 on 2 September 1999 which regulates Main Duties and Functions of Regional Development Bank is to develop the economy and move Regional Development Bank through its activities as bank.

BMLK's goal as set out in the Minister of Finance Decree No. 62 of 1999 on 2 September 1999 has been set forth in the Vision and Mission of Bank Maluku Maluku Utara.

The strategic steps to be taken by the Bank refers to the strengthening of some important aspects as described in the Framework of BPD Program, such as:

Strengthening the Foundation, by taking 4 strategies, among others: Organization Management, HR and Company Culture Development, Management of IT, Development and Standardization of SOP, Strengthening Implementation of GCG and the implementation of risk management and internal controls to support the operating effectiveness and competitiveness.

Business Process Developments: Product development, Management Service, encourage the growth of SME loans, productive credit with value-chain based in line with industry which focus in the area, encourage growth of DPK with low cost based and product diversification of DPK non Regional Government, strengthen the position of Corporate Brand in Maluku and North Maluku Province, synergize the position between PT Bank Maluku Malut, BPR, and LKM with Linkage Program and APEX BPR, encouraging expansion of branch network to improve public access to the services of PT Bank Maluku Malut, reduce risks for banks in securities transactions, Strengthening Liquidity and Capital, in an effort to strengthen the Bank of resistance in the face of crisis and as capital for the Bank to carry out the development, especially the core capital reached Rp1 Trill. in 2018 that brought the Company into the category BOOK II.

SHAREHOLDERS

1.	Regencies and Cities of Maluku & North Maluku	67.93%
2.	Province of Maluku (Class A)	30.97%
3.	Province of Maluku (Class B)	0.00%
4.	Province of North Maluku (Class A)	1.13%

AUDIT COMMITTEE

1. Izaac Alexander Saimima
2. Harly C. J. Salmon, S.H
3. Jusuf Anthoni De Fretes

BOARD OF COMMISSIONERS

1. Muhamad Armyn Syarif
2. Nadjib Bachmid

independen

BOARD OF DIRECTORS

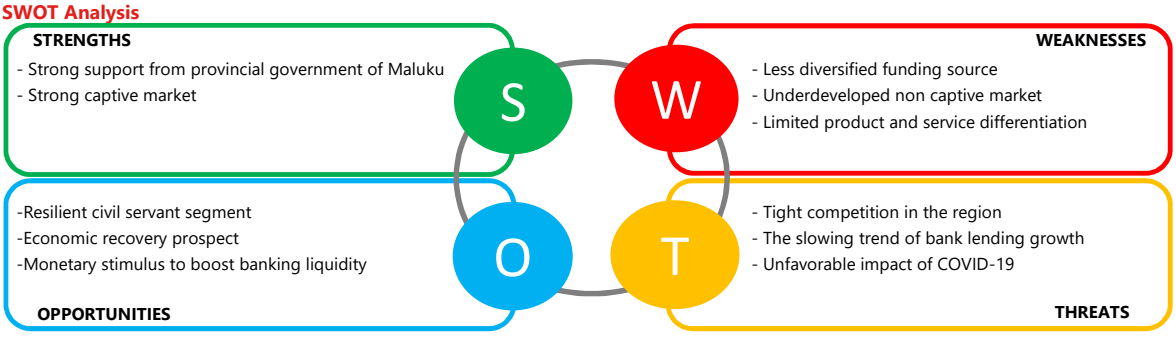
1. Arief Burhanudin Waliulu (Plt)
2. Abidin
3. Jetty Likur

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	A(idn)	1-Dec-20	Stable
2.	Fitch Rating Indonesia	A(idn)	13-Jan-20	Stable
3.	Fitch Rating Indonesia	A(idn)	17-Jan-19	Stable
4.	Fitch Rating Indonesia	A(idn)	22-Jan-18	Stable
5.	Fitch Rating Indonesia	A(idn)	8-Sep-17	Stable

as of June 2021

SWOT Analysis



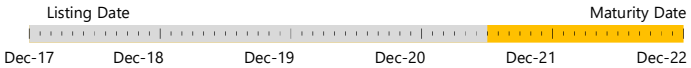
AS OF JUNE 2021

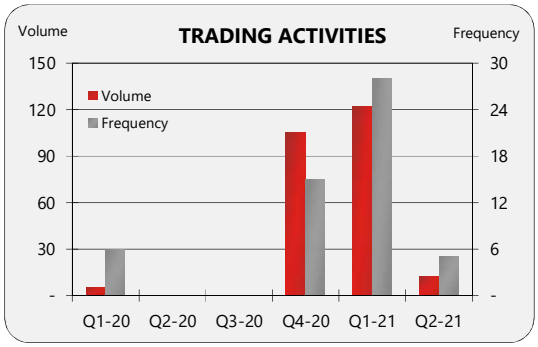
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BMLK02C** IDA0000872C0	Obligasi II Bank Pembangunan Daerah Maluku dan Maluku Utara Tahun 2017 Seri C	300,000	11-Dec-17	08-Dec-22	5	9.25% Quarterly	08-Sep-20 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Mandiri (Persero) Tbk.	A(idn) Stable

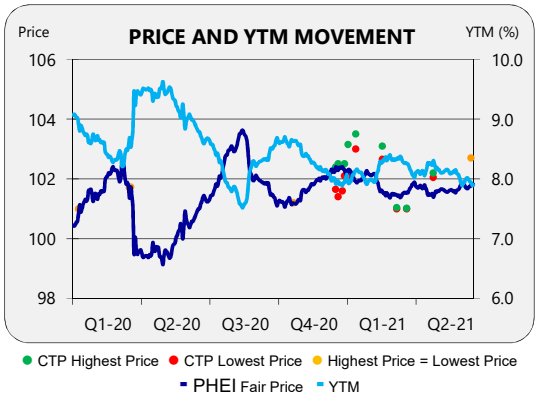
TRADING HIGHLIGHT

BMLK02C

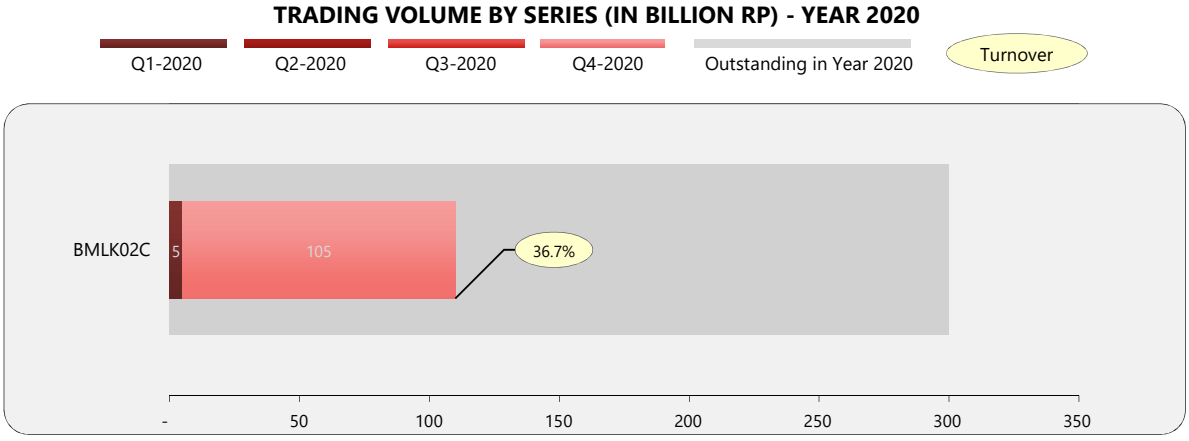
ISIN CODE : IDA0000872C0







Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	-	-	105.00	122.00	12.00
Frequency (X)	6	-	-	15	28	5
Trading days	4	-	-	6	8	3
Turnover Ratio (%)	6.67	-	-	140.00	162.67	16.00
CTP Price - High	101.730	-	-	102.500	103.500	102.700
Date	16-Mar	-	-	28-Dec	21-Jan	28-Jun
CTP Price - Low	97.000	-	-	95.300	101.000	97.800
Date	08-Jan	-	-	11-Dec	30-Mar	23-Jun
PHEI Fair Price	99.507	101.269	101.356	102.353	101.534	101.819
PHEI Fair Yield (%)	9.4467	8.6651	8.5616	7.9266	8.2486	7.8970
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.339	2.155	1.956	1.755	1.541	1.331
Convexity (yrs)	6.459	5.482	4.532	3.670	2.859	2.165
Sensitivity (%)	0.023	0.022	0.020	0.018	0.015	0.013



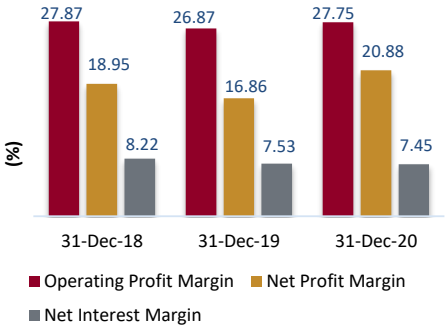
BMLK FINANCIAL HIGHLIGHT

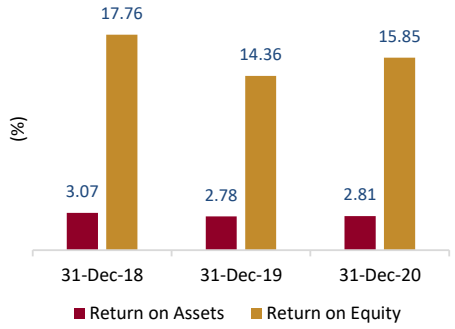
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	266,838	365,757	37.07 ▲
Placements with Other Banks	1,625,000	1,699,501	4.58 ▲
Marketable Securities	185,350	-	-100.00 ▼
Loans	4,675,724	4,856,331	3.86 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	48,100	70,383	46.33 ▲
Total Assets	7,861,601	8,409,165	**6.97** ▲
Deposits	5,881,240	6,407,403	8.95 ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	6,625,876	7,097,205	**7.11** ▲
Authorized Capital (Shares)	1,000,000	1,000,000	- ▪
Authorized Capital	1,000,000	1,000,000	- ▪
Paid up Capital	408,090	408,090	- ▪
Paid up Capital (Shares)	408,090	408,090	- ▪
Par Value (Rp Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	869,585	942,296	8.36 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	1,235,725	1,311,959	**6.17** ▲

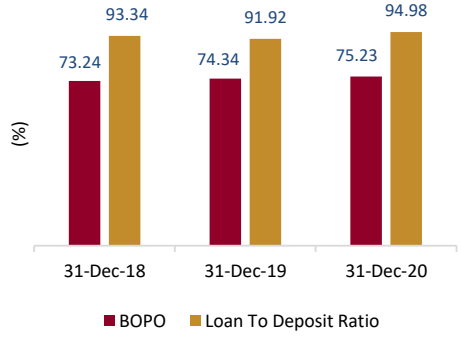
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	897,553	886,118	**-1.27** ▼
Interest Expenses	330,965	305,599	-7.66 ▼
Other Operating Revenue	37,490	45,428	21.17 ▲
Other Operating Expenses	362,931	596,616	64.39 ▲
Income from Operations	241,148	245,859	**1.95** ▲
Non-Operating Revenues	-8,132	-6,438	20.83 ▲
Earning Before Tax	233,016	239,422	2.75 ▲
Income (Loss) for the periods	151,288	185,066	**22.33** ▲
Comprehensive Income (Loss)	143,247	180,088	25.72 ▲
Net Income/Loss Attributed to Owners of Parent Entity	151,288	185,066	**22.33** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank Pembangunan Nusa Tenggara Timur	1,527	15.47	1.53
2.	PT Bank QNB Indonesia Tbk.	1,234	-34.22	-11.98
3.	PT Bank Capital Indonesia Tbk.	1,150	5.34	-23.99
4.	PT BPD Maluku dan Maluku Utara	886	20.88	-1.27
5.	PT Bank Pembangunan Daerah Lampung	807	22.03	-4.30

Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	27.87	26.87	27.75
Net Profit Margin (%)	18.95	16.86	20.88
Net Interest Margin (%)	8.22	7.53	7.45
Return on Assets (%)	3.07	2.78	2.81
Return on Equity (%)	17.76	14.36	15.85
BOPO (%)	73.24	74.34	75.23
Loan To Deposit Ratio (%)	93.34	91.92	94.98
Cash Flow / Debt (%)	1.89	0.69	2.15
Interest Coverage Ratio (x)	177.49	170.41	178.35

BMRI PT Bank Mandiri (Persero) Tbk.

Sector : Financials
Sub Sector : Banks
Website : www.bankmandiri.co.id
Corporate Sec. : Rudi As Aturridha
Email Corporate Sec. : corporate.secretary@bankmandiri.co.id, cma@bankmandiri.co.id

ADDRESS
Plaza Mandiri
Jln. Jend. Gatot Subroto Kav. 36 - 38
Jakarta 12190
Phone : (021) 526-5740, 5265-045, 524-5085, 5291-3321
Fax : (021) 5296-4024, 527-4477, 527-5577

Bank Mandiri was established on 2 October 1998, as part of the bank restructuring program of the Government of Indonesia. In July 1999, four state-owned banks - Bank Bumi Daya, Bank Dagang Negara, Bank Exim and Bapindo - were amalgamated into Bank Mandiri. The history of these four banks can be traced back to over 140 years, and together they had contributed to the beginning of the Indonesian banking sector.

Following the merger, Bank Mandiri immediately embarked on a comprehensive consolidation process - beginning with the closure of 194 overlapping branches and a reduction of redundant staff, bringing the combined workforce of 26,600 down to 17,620. A single brand - Bank Mandiri was rolled out throughout the national network and across all of advertising and promotional activities. One of Bank Mandiri's most significant early achievements was the complete overhaul of its technology platform. The Bank inherited a total of nine different core banking systems from its four legacy banks. Bank Mandiri aims to be a Regional Champion Bank - a public-listed bank that would be measured by market capitalization and ranked high amongst other blue chip public-listed banks in South East Asia.

Bank Mandiri offers a comprehensive range of financial solutions to private and state-owned large and medium corporations, small & micro businesses as well as retail consumers.

In 2017, Bank Mandiri underwent Transformation Phase III, which lasts from 2015 to 2020. In this phase, Bank Mandiri

intended to consolidate its vision of becoming "Indonesia's best, ASEAN's prominent" bank as proven by the measures it took to deal with any challenges it encountered in the previous year. Those measures yielded fruitful results in 2017, as indicated by the achievement of increased financial performance. Direction for the realization of the Company's vision becomes increasingly certain with the commencement of the implementation of the so-called 'Corporate Plan Restart' as of September 2016 and the declaration of Bank Mandiri as a candidate to be awarded the Qualified ASEAN Bank license by Bank Malaysia. Moreover, the profits generated by Bank Mandiri are also supported by good synergy between Bank Mandiri and 11 (eleven) subsidiaries by way of conglomeration.

The achievement of Bank Mandiri was consistent with the spirit of bringing prosperity to the whole nation and becoming the pride of the nation. Bank Mandiri consistently makes a contribution to support infrastructure financing, which constitutes the national development agenda, to support the Government's attempts to improve public wealth, to encourage the economic growth in the real sector through disbursement of its Kredit Usaha Rakyat (KUR), and to contribute to increased public wealth through its 'Mandiri Hadir untuk Negeri' program.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share
2.	Republic of Indonesia	60.00%
3.	Board of Director	0.02%
4.	Treasury Stock	0.08%
5.	Public	39.90%

AUDIT COMMITTEE

1. Boedi Armanto
2. Andrinof A. Chaniago
3. Bambang Ratmanto
4. Loeke Larasati Agoestina
5. Mohamad Nasir
6. Muhamad Chatib Basri

BOARD OF COMMISSIONERS

1. Muhamad Chatib Basri *
2. Andrinof A. Chaniago *
3. Arif Budimanta
4. Boedi Armanto *
5. Faried Utomo
6. Loeke Larasati Agoestina *
7. Mohamad Nasir *
8. Muhamad Yusuf Ateh
9. Nawal Nely
10. Rionald Silaban

independen

BOARD OF DIRECTORS

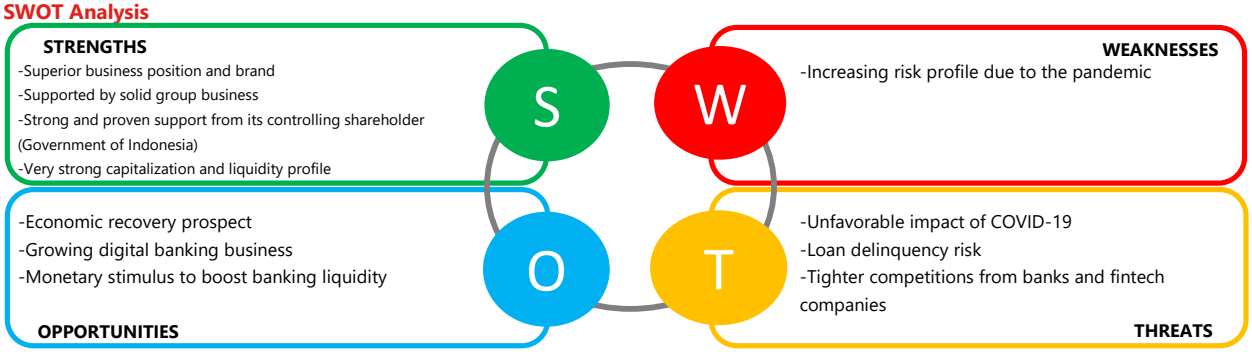
1. Darmawan Junaidi
2. Agus Dwi Handaya
3. Ahmad Siddik Badruddin
4. Alexandra Askandar
5. Toni E. B. Subari
6. Aquarius Rudianto
7. Panji Irawan
8. Riduan
9. Rohan Hafas
10. Sigit Prastowo
11. Susana Indah
12. Timothy Utama

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA+(idn)	30-Mar-21	Stable
2.	Pefindo	idAAA	10-Feb-21	Stable
3.	Fitch Rating Indonesia	AA+(idn)	13-Apr-20	Stable
4.	Pefindo	idAAA	13-Feb-20	Stable
5.	Fitch Rating Indonesia	AA+(idn)	16-Jul-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

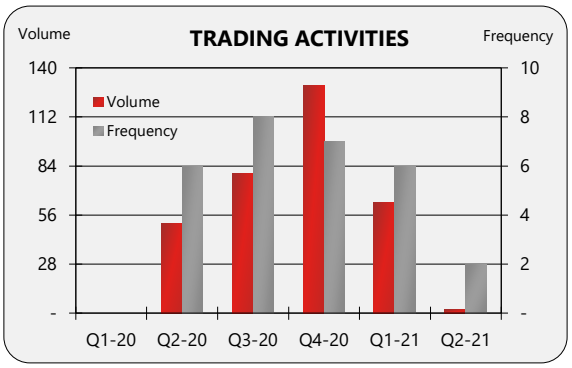
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BMRI01ACN1** IDA0000763A5	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri A	1,100,000	03-Oct-16	30-Sep-21	5	7.95% Quarterly	30-Sep-20 30-Dec-20 30-Mar-21 30-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
2.	**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-20 15-Dec-20 15-Mar-21 15-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
3.	**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-Sep-20 30-Dec-20 30-Mar-21 30-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
4.	**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-20 15-Dec-20 15-Mar-21 15-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
5.	**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-Sep-20 30-Dec-20 30-Mar-21 30-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	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-20 15-Dec-20 15-Mar-21 15-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	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-Sep-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Permata Tbk.	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-20 12-Nov-20 12-Feb-21 12-May-21	PT Bank Permata Tbk.	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-20 12-Nov-20 12-Feb-21 12-May-21	PT Bank Permata Tbk.	idAAA Stable

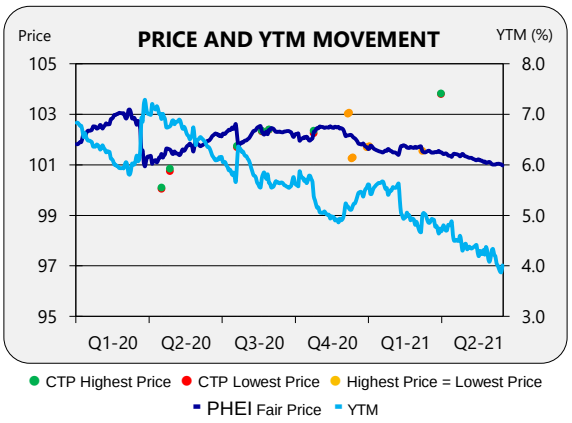
TRADING HIGHLIGHT

BMRI01ACN1

ISIN CODE : IDA0000763A5

Listing Date: Oct-16 | Maturity Date: Oct-20



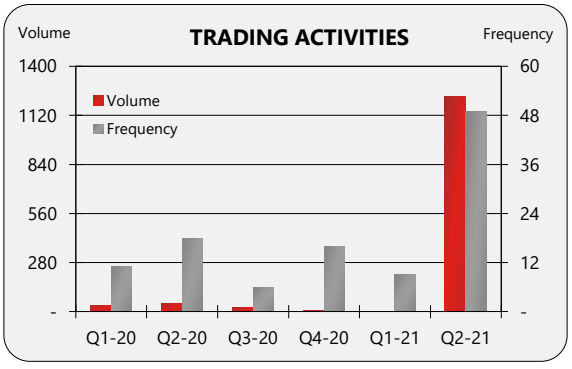


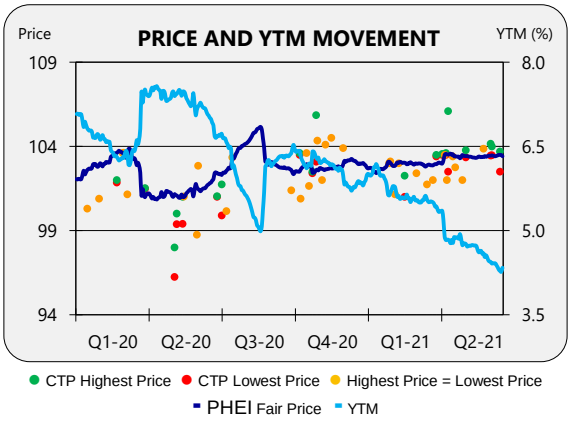
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	51.00	80.00	130.00	63.00	2.00
Frequency (X)	-	6	8	7	6	2
Trading days	-	3	3	5	3	1
Turnover Ratio (%)	-	18.55	29.09	47.27	22.91	0.73
CTP Price - High	-	100.850	102.400	103.060	101.730	103.820
Date	-	24-Apr	03-Sep	14-Dec	12-Jan	12-Apr
CTP Price - Low	-	100.050	101.700	101.260	101.550	103.800
Date	-	15-Apr	22-Jul	16-Dec	18-Mar	12-Apr
PHEI Fair Price	101.345	102.208	102.282	101.812	101.490	100.975
PHEI Fair Yield (%)	6.9976	6.1017	5.5877	5.4680	4.9141	4.0102
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.402	1.185	0.958	0.726	0.486	0.248
Convexity (yrs)	2.368	1.728	1.170	0.711	0.358	0.123
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.002

BMRI01ACN2

ISIN CODE : IDA0000814A6

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



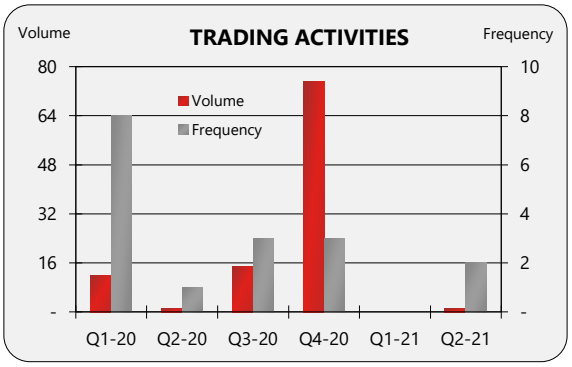


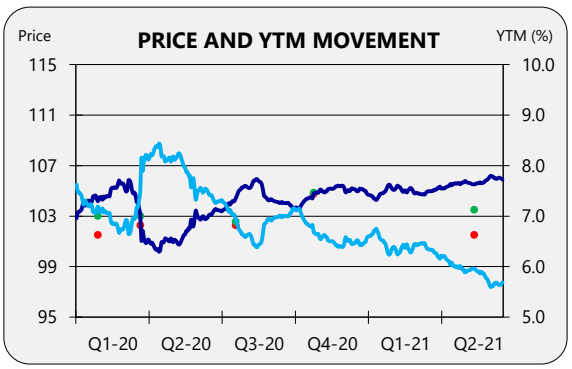
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.40	47.45	23.00	8.00	2.00	1,227.00
Frequency (X)	11	18	6	16	9	49
Trading days	8	10	4	12	8	15
Turnover Ratio (%)	14.16	18.98	9.20	3.20	0.80	490.80
CTP Price - High	103.620	102.850	103.350	105.850	103.100	106.100
Date	27-Feb	05-Jun	16-Jul	03-Nov	05-Feb	20-Apr
CTP Price - Low	100.300	96.250	99.900	100.900	101.000	102.000
Date	15-Jan	30-Apr	03-Jul	12-Oct	24-Feb	06-May
PHEI Fair Price	101.157	102.399	102.604	102.969	102.872	103.417
PHEI Fair Yield (%)	7.4148	6.6819	6.3778	5.8594	5.5062	4.3390
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.001	1.798	1.585	1.368	1.143	0.920
Convexity (yrs)	4.700	3.818	2.997	2.267	1.620	1.089
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

BMRI01BCN1

ISIN CODE : IDA0000763B3

Listing Date: Oct-16 | Maturity Date: Oct-22





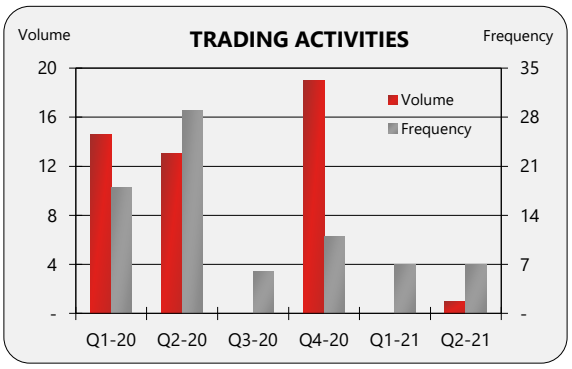
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

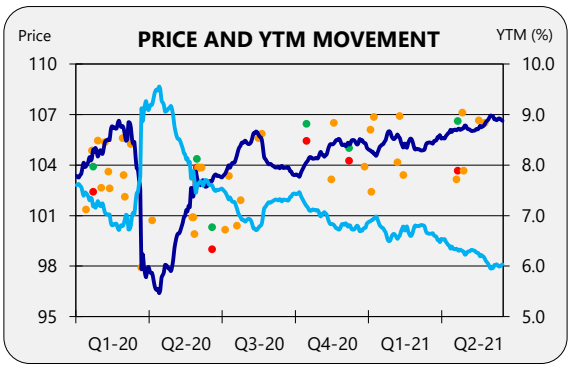
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	1.00	15.00	75.00	-	1.00
Frequency (X)	8	1	3	3	-	2
Trading days	3	1	1	1	-	1
Turnover Ratio (%)	3.20	0.27	4.00	20.00	-	0.27
CTP Price - High	104.070	-	102.550	104.850	-	103.500
Date	16-Jan	-	21-Jul	27-Oct	-	25-May
CTP Price - Low	101.500	-	102.250	104.750	-	101.500
Date	28-Jan	-	21-Jul	27-Oct	-	25-May
PHEI Fair Price	100.968	103.485	103.836	105.126	104.988	105.895
PHEI Fair Yield (%)	8.1792	7.2862	7.0698	6.4510	6.3271	5.6899
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.002	2.830	2.640	2.450	2.247	2.048
Convexity (yrs)	10.526	9.326	8.113	6.985	5.889	4.912
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

BMRI01BCN2

ISIN CODE : IDA0000814B4

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





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

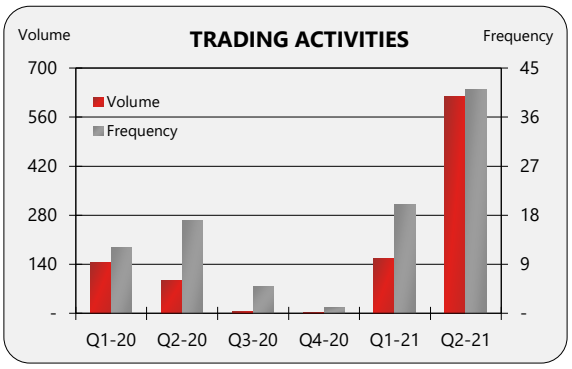
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.60	13.00	-	19.00	-	1.00
Frequency (X)	18	29	6	11	7	7
Trading days	14	17	6	4	7	6
Turnover Ratio (%)	1.95	1.73	-	2.53	-	0.13
CTP Price - High	105.600	104.350	105.850	106.500	106.900	107.100
Date	05-Mar	04-Jun	26-Aug	24-Nov	18-Feb	06-May
CTP Price - Low	97.900	99.000	100.150	103.150	102.400	103.150
Date	19-Mar	23-Jun	08-Jul	20-Nov	14-Jan	29-Apr
PHEI Fair Price	97.714	103.380	103.615	105.461	105.276	106.631
PHEI Fair Yield (%)	9.1528	7.5042	7.3760	6.7164	6.6510	6.0349
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.478	3.340	3.161	2.986	2.795	2.611
Convexity (yrs)	14.300	13.091	11.701	10.414	9.115	7.948
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

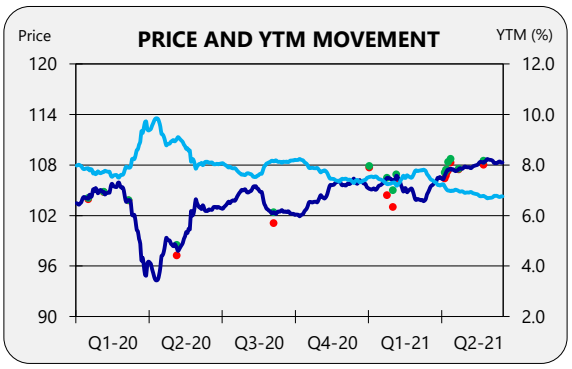
BMRI01CCN1

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

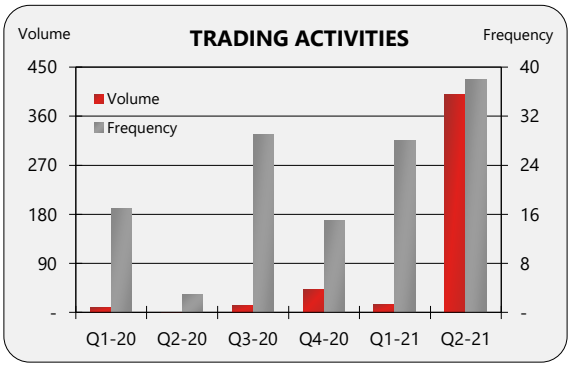
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	145.90	94.40	6.00	3.00	158.00	618.00
Frequency (X)	12	17	5	1	20	41
Trading days	6	7	4	1	4	8
Turnover Ratio (%)	24.32	15.73	1.00	0.50	26.33	103.00
CTP Price - High	104.820	98.500	102.400	-	107.900	108.750
Date	04-Feb	05-May	09-Sep	-	12-Jan	22-Apr
CTP Price - Low	103.800	97.250	101.100	-	103.000	106.400
Date	04-Mar	05-May	09-Sep	-	09-Feb	15-Apr
PHEI Fair Price	96.407	103.027	102.237	106.052	105.652	108.301
PHEI Fair Yield (%)	9.3948	8.0293	8.1745	7.3500	7.3900	6.7587
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.889	4.820	4.664	4.546	4.385	4.248
Convexity (yrs)	29.316	28.138	26.263	24.760	22.952	21.413
Sensitivity (%)	0.049	0.048	0.047	0.045	0.044	0.042

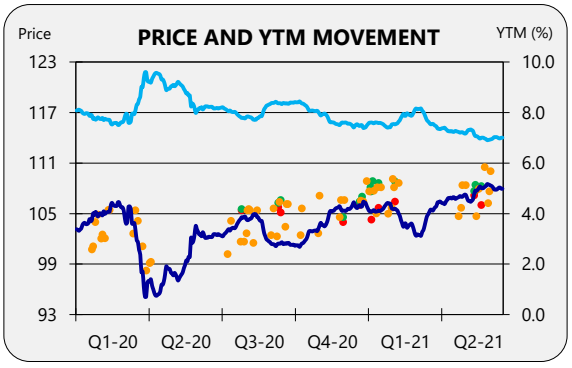
BMRI01CCN2

ISIN CODE : IDA0000814C2

Listing Date — Maturity Date

Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24 Jun-25 Jun-26 Jun-27





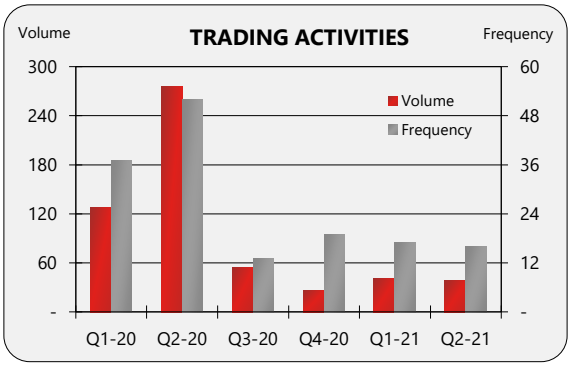
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

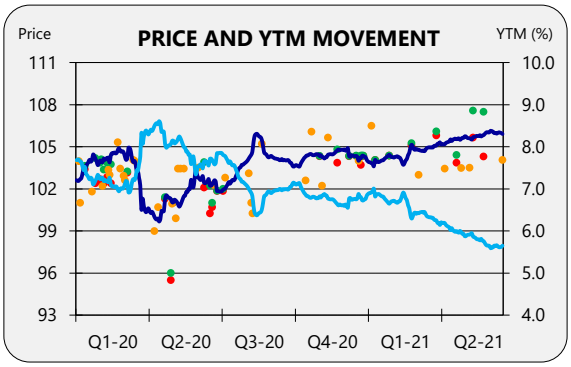
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.50	0.30	13.00	42.00	15.00	400.00
Frequency (X)	17	3	29	15	28	38
Trading days	15	1	20	10	18	13
Turnover Ratio (%)	3.40	0.12	5.20	16.80	6.00	160.00
CTP Price - High	105.400	99.250	106.600	107.100	109.100	110.500
Date	11-Feb	01-Apr	17-Sep	06-Nov	09-Feb	09-Jun
CTP Price - Low	98.220	99.250	100.150	102.400	104.250	104.650
Date	26-Mar	01-Apr	10-Jul	12-Oct	14-Jan	28-May
PHEI Fair Price	96.937	102.572	101.302	105.825	105.348	107.957
PHEI Fair Yield (%)	9.2314	8.1612	8.3936	7.5032	7.5572	7.0046
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.261	5.200	5.047	4.953	4.799	4.676
Convexity (yrs)	34.493	33.286	31.265	29.827	27.907	26.309
Sensitivity (%)	0.053	0.052	0.050	0.050	0.048	0.047

BMRI01CN3

ISIN CODE : IDA000093306

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



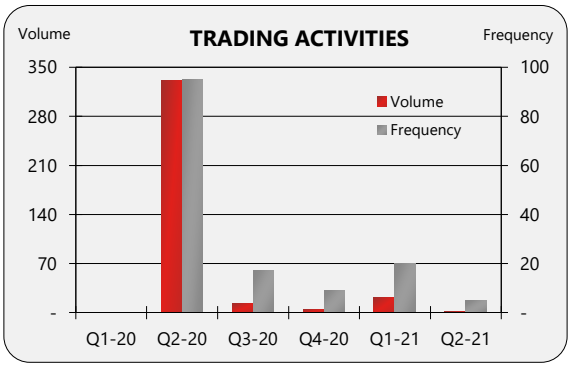


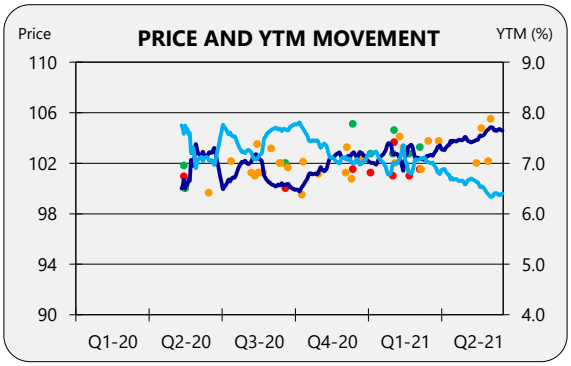
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	127.80	275.90	55.00	26.00	41.00	38.00
Frequency (X)	37	52	13	19	17	16
Trading days	22	22	9	10	8	8
Turnover Ratio (%)	17.04	36.79	7.33	3.47	5.47	5.07
CTP Price - High	105.320	103.900	105.200	106.070	106.500	107.580
Date	20-Feb	12-Jun	26-Aug	23-Oct	14-Jan	24-May
CTP Price - Low	101.000	95.500	100.260	102.220	103.000	103.440
Date	07-Jan	27-Apr	11-Aug	10-Nov	15-Mar	15-Apr
PHEI Fair Price	100.410	101.849	103.836	104.185	104.946	105.916
PHEI Fair Yield (%)	8.3542	7.8448	7.0585	6.8040	6.3146	5.6513
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.975	2.798	2.616	2.422	2.222	2.024
Convexity (yrs)	10.358	9.142	7.978	6.843	5.774	4.807
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

BMRI02ACN1

ISIN CODE : IDA0001064A7

Listing Date: May-20 | Maturity Date: May-25





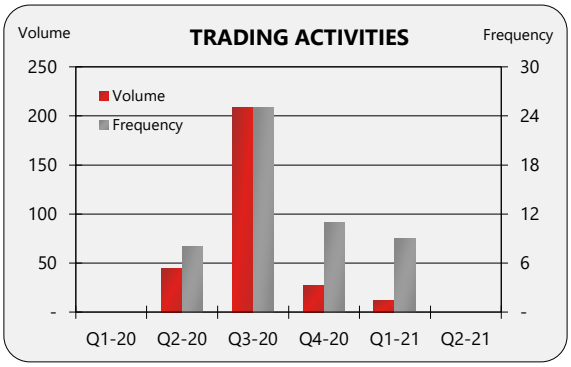
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	331.75	13.00	5.00	22.00	2.00
Frequency (X)	-	95	17	9	20	5
Trading days	-	10	13	7	10	5
Turnover Ratio (%)	-	379.14	14.86	5.71	25.14	2.29
CTP Price - High	-	101.800	103.500	105.100	104.600	105.500
Date	-	14-May	18-Aug	17-Dec	10-Feb	16-Jun
CTP Price - Low	-	99.650	100.000	99.500	101.000	102.000
Date	-	18-Jun	23-Sep	13-Oct	02-Mar	28-May
PHEI Fair Price	-	101.819	100.087	102.782	102.592	104.592
PHEI Fair Yield (%)	-	7.3015	7.7261	7.0039	7.0124	6.3989
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.995	3.812	3.656	3.474	3.306
Convexity (yrs)	-	18.901	17.184	15.725	14.170	12.788
Sensitivity (%)	-	0.040	0.038	0.037	0.035	0.033

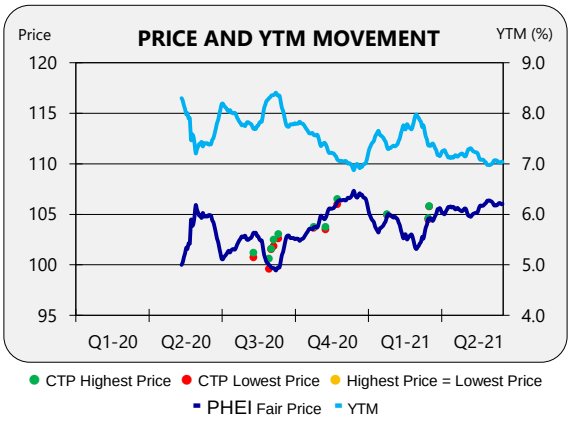
BMRI02BCN1

ISIN CODE : IDA0001064B5

Listing Date — Maturity Date

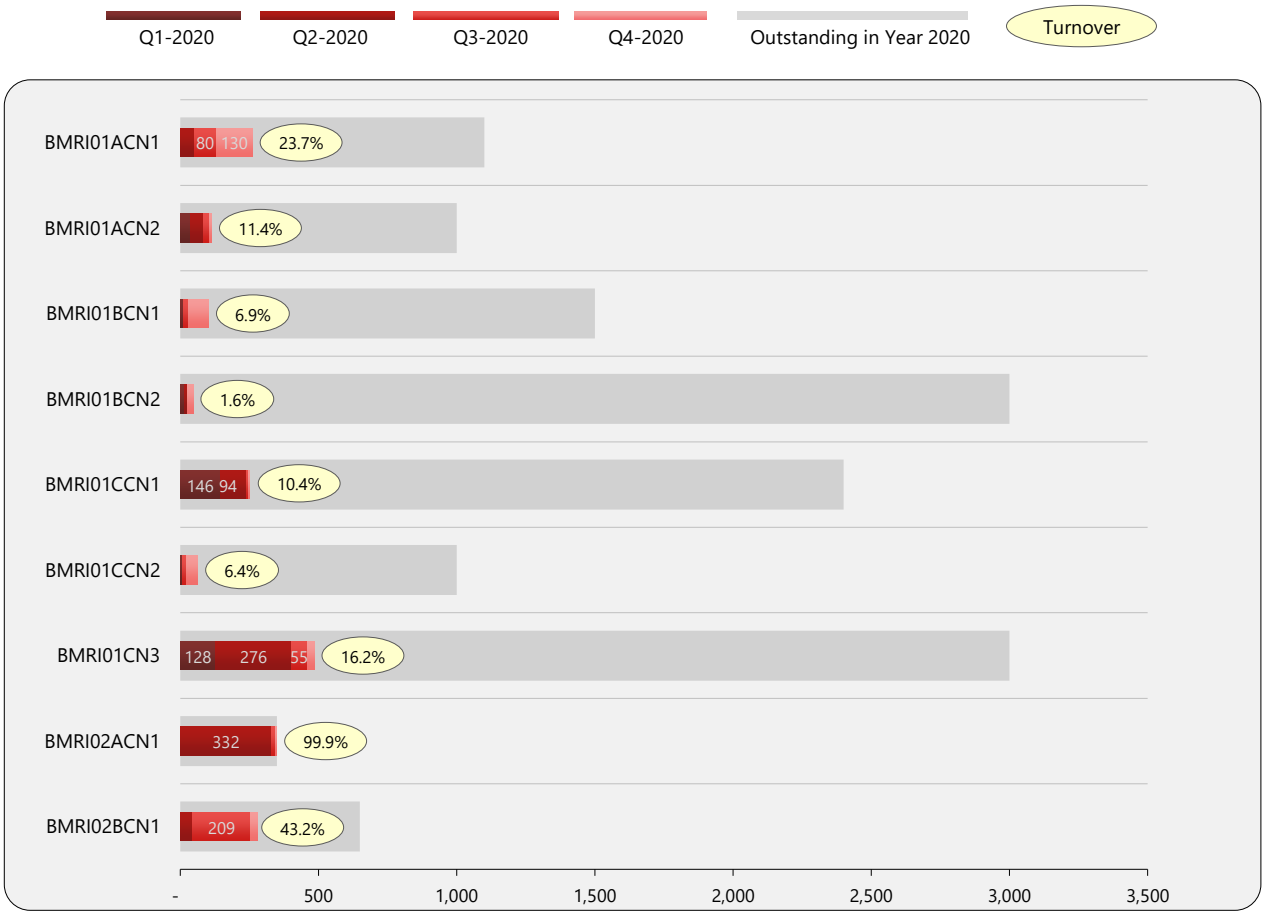
May-20 May-21 May-22 May-23 May-24 May-25 May-26 May-27





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	45.00	209.00	27.00	12.00	-
Frequency (X)	-	8	25	11	9	-
Trading days	-	3	6	3	4	-
Turnover Ratio (%)	-	27.69	128.62	16.62	7.38	-
CTP Price - High	-	-	103.050	106.500	105.800	-
Date	-	-	15-Sep	27-Nov	26-Mar	-
CTP Price - Low	-	-	99.600	103.500	104.500	-
Date	-	-	03-Sep	13-Nov	25-Mar	-
PHEI Fair Price	-	102.260	102.664	106.902	104.356	106.025
PHEI Fair Yield (%)	-	7.8699	7.7801	6.9484	7.4024	7.0367
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	5.165	5.027	4.925	4.748	4.614
Convexity (yrs)	-	32.836	30.965	29.454	27.348	25.672
Sensitivity (%)	-	0.052	0.050	0.049	0.047	0.046

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



BMRI FINANCIAL HIGHLIGHT

Financial Statements

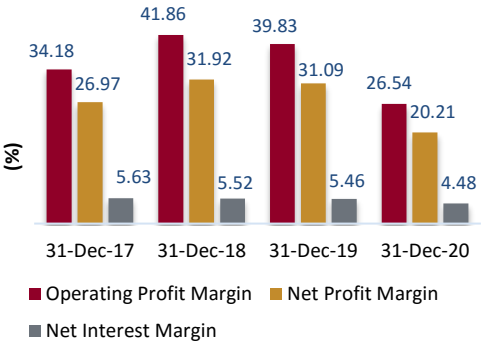
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	28,094,267	24,682,671	-12.14 ▼
Placements with Other Banks	37,568,760	79,766,597	112.32 ▲
Marketable Securities	71,263,368	79,900,770	12.12 ▲
Loans	855,846,844	807,874,363	-5.61 ▼
Investments	606,010	2,250,017	271.28 ▲
Property, Plant and Equipment	44,612,199	46,728,153	4.74 ▲
Total Assets	1,318,246,335	1,429,334,484	**8.43** ▲
Deposits	866,813,971	974,071,972	12.37 ▲
Fund Borrowings	54,128,562	52,810,689	-2.43 ▼
Total Liabilities	1,025,749,580	1,151,267,847	**12.24** ▲
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 Full Amount)	250	250	- -
Retained Earnings	143,310,060	124,656,051	-13.02 ▼
Non Controlling Interest	4,433,672	4,653,131	4.95 ▲
Total Equity	209,034,525	193,796,083	**-7.29** ▼

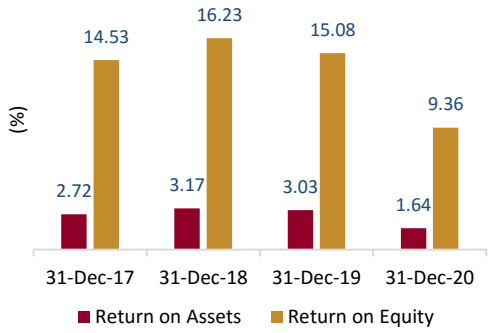
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	91,525,090	87,321,117	**-4.59** ▼
Interest Expenses	32,084,902	30,812,988	-3.96 ▼
Other Operating Revenue	38,466,103	37,476,316	-2.57 ▼
Other Operating Expenses	61,454,777	45,546,371	-25.89 ▼
Income from Operations	36,451,514	23,176,303	**-36.42** ▼
Non-Operating Revenues	-10,074	121,738	1,308.44 ▲
Earning Before Tax	36,441,440	23,298,041	-36.07 ▼
Income (Loss) for the periods	28,455,592	17,645,624	**-37.99** ▼
Comprehensive Income (Loss)	35,666,668	21,072,455	-40.92 ▼
Net Income/Loss Attributed to Owners of Parent Entity	27,482,133	17,119,253	**-37.71** ▼

Peer Group

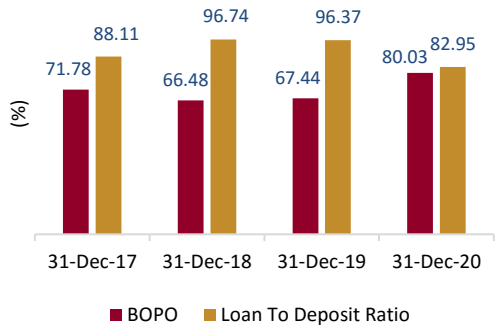
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	116,933	15.96	-3.96
2.	PT Bank Mandiri (Persero) Tbk.	87,321	20.21	-4.59
3.	PT Bank Central Asia Tbk.	65,403	41.51	2.45
4.	PT Bank Negara Indonesia (Persero) Tbk.	56,173	5.91	-4.03
5.	PT Bank Tabungan Negara (Persero) Tbk.	25,106	6.38	-2.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	34.18	41.86	39.83	26.54
Net Profit Margin (%)	26.97	31.92	31.09	20.21
Net Interest Margin (%)	5.63	5.52	5.46	4.48
Return on Assets (%)	2.72	3.17	3.03	1.64
Return on Equity (%)	14.53	16.23	15.08	9.36
BOPO (%)	71.78	66.48	67.44	80.03
Loan To Deposit Ratio (%)	88.11	96.74	96.37	82.95
Cash Flow / Debt (%)	0.56	-3.14	2.16	8.26
Interest Coverage Ratio (x)	199.94	228.72	213.58	175.61

BMTP PT Bank Mandiri Taspen Pos

Sector	:	Financials
Sub Sector	:	Banks
Website	:	www.bankmantap.co.id
Corporate Sec.	:	Bambang T. Pramusinto
Email Corporate Sec.	:	corporate.secretary@bankmantap.co.id

ADDRESS
Graha Mantap
Jln. Proklamasi No..31
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.	51.10%
2.	PT Taspen (Persero)	48.44%
3.	Ida Bagus Made Putra Jandhana	0.46%

AUDIT COMMITTEE

1. Adie Soesesyantoro
2. Andi Rivai
3. Efendi Sitompul
4. Jani Arjanto
5. Zudan Arif Fakrulloh

BOARD OF COMMISSIONERS

1. Mustaslimah
2. Adie Soesesyantoro *
3. Andi Rivai *
4. Chandra Arie *
5. Zudan Arif Fakrulloh *

independen

BOARD OF DIRECTORS

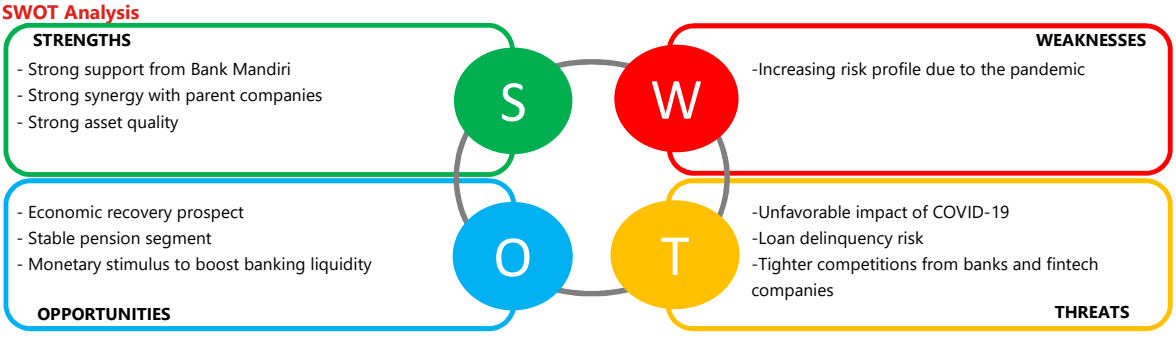
1. Elmamber Petamu Sinaga
2. Atta Alva
3. Iwan Soeroto
4. Judhi Budhi
5. Maswar Purnama

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AA(idn)	30-Mar-21	Stable
2.	Fitch Ratings Indonesia	AA(idn)	13-Apr-20	Stable
3.	Pefindo	idAA	28-Jan-20	Stable
4.	Fitch Ratings Indonesia	AA(idn)	16-Jul-19	Stable
5.	Pefindo	idAA	21-Mar-19	Stable

as of June 2021

SWOT Analysis



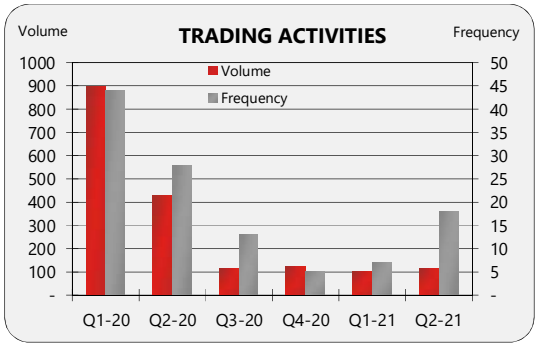
AS OF JUNE 2021

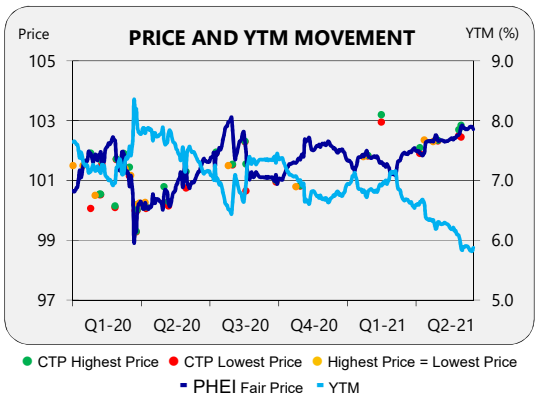
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BMTP01ACN1** IDA0001032A4	Obligasi Berkelanjutan I Bank Mandiri Taspen Tahap I Tahun 2019 Seri A	700,000	27-Nov-19	26-Nov-22	3	7.90% Quarterly	26-Aug-20 26-Nov-20 26-Feb-21 26-May-21	PT Bank Permata Tbk.	AA(idn) Stable
2.	**BMTP01ACN2** IDA0001141A3	Obligasi Berkelanjutan I Bank Mandiri Taspen Tahap II Tahun 2021 Seri A	800,000	29-Apr-21	28-Apr-24	3	6.50% Quarterly	- - - -	PT Bank Permata Tbk.	AA(idn) Stable
3.	**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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	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-20 26-Nov-20 26-Feb-21 26-May-21	PT Bank Permata Tbk.	AA(idn) Stable
5.	**BMTP01BCN2** IDA0001141B1	Obligasi Berkelanjutan I Bank Mandiri Taspen Tahap II Tahun 2021 Seri B	1,200,000	29-Apr-21	28-Apr-26	5	7.25% Quarterly	- - - -	PT Bank Permata Tbk.	AA(idn) Stable

TRADING HIGHLIGHT

BMTP01ACN1

ISIN CODE : IDA0001032A4



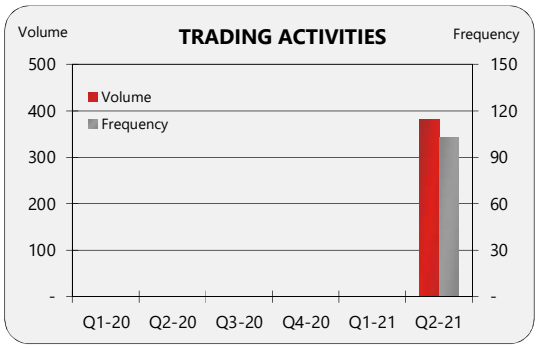


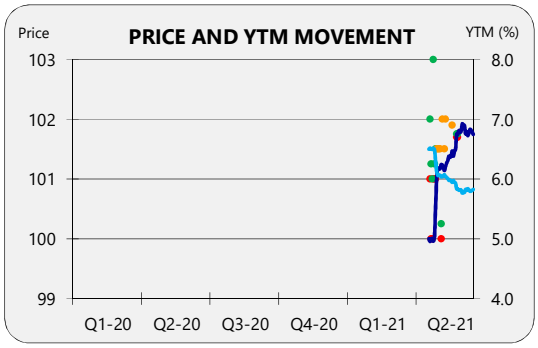
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	897.20	429.00	113.00	122.00	100.00	115.00
Frequency (X)	44	28	13	5	7	18
Trading days	19	7	5	3	3	6
Turnover Ratio (%)	512.69	245.14	64.57	69.71	57.14	65.71
CTP Price - High	101.920	101.300	102.310	101.000	103.200	102.850
Date	24-Jan	04-Jun	24-Aug	01-Oct	24-Feb	15-Jun
CTP Price - Low	99.280	100.070	100.650	100.800	101.800	101.900
Date	23-Mar	06-Apr	25-Aug	27-Oct	01-Feb	16-Apr
PHEI Fair Price	100.185	101.655	100.985	101.993	101.880	102.714
PHEI Fair Yield (%)	7.8113	7.1433	7.3992	6.7739	6.6746	5.8718
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.356	2.162	1.954	1.747	1.530	1.317
Convexity (yrs)	6.496	5.482	4.499	3.623	2.811	2.116
Sensitivity (%)	0.024	0.022	0.020	0.017	0.015	0.013

BMTP01ACN2

ISIN CODE : IDA0001141A3

Listing Date: Apr-21 — Maturity Date: Apr-24





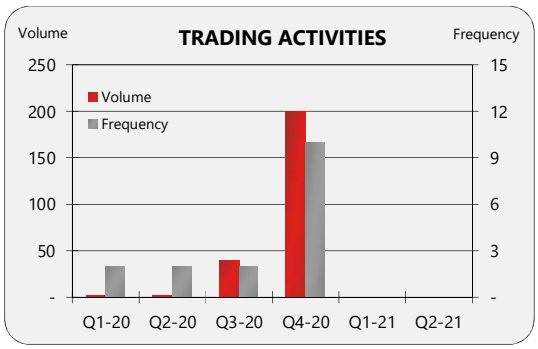
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

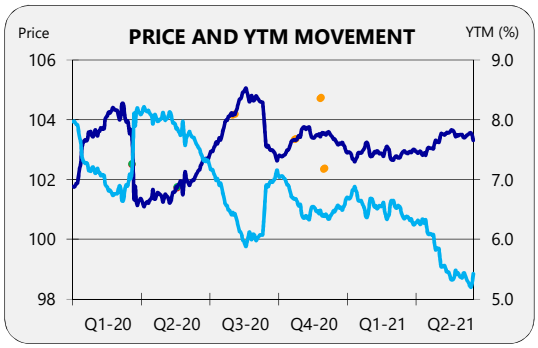
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	381.00
Frequency (X)	-	-	-	-	-	103
Trading days	-	-	-	-	-	21
Turnover Ratio (%)	-	-	-	-	-	190.50
CTP Price - High	-	-	-	-	-	103.000
Date	-	-	-	-	-	04-May
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	18-May
PHEI Fair Price	-	-	-	-	-	101.745
PHEI Fair Yield (%)	-	-	-	-	-	5.8254
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.543
Convexity (yrs)	-	-	-	-	-	7.502
Sensitivity (%)	-	-	-	-	-	0.025

BMTP01B

ISIN CODE : IDA0000824B3

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





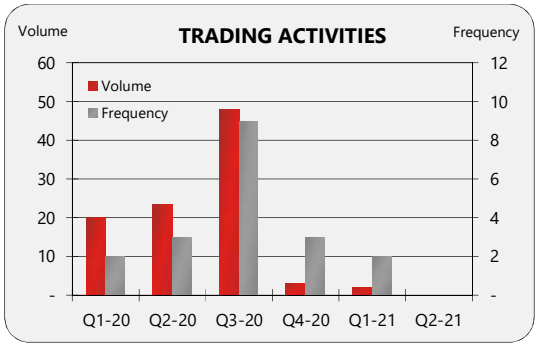
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

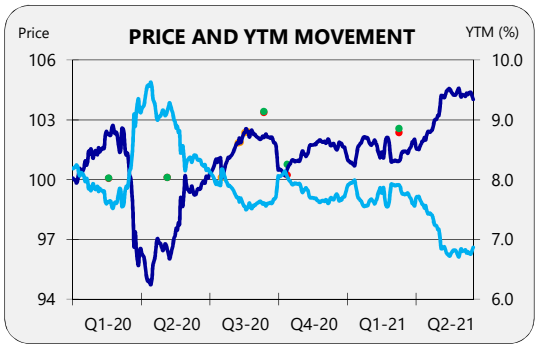
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	2.00	40.00	200.00	-	-
Frequency (X)	2	2	2	10	-	-
Trading days	1	1	2	6	-	-
Turnover Ratio (%)	1.60	1.60	32.00	160.00	-	-
CTP Price - High	102.520	101.750	104.180	104.730	-	-
Date	17-Mar	19-May	06-Aug	02-Dec	-	-
CTP Price - Low	102.500	101.720	104.150	102.340	-	-
Date	17-Mar	19-May	04-Aug	04-Dec	-	-
PHEI Fair Price	101.294	102.708	102.884	103.191	102.873	103.309
PHEI Fair Yield (%)	8.1097	7.3020	7.0117	6.5407	6.3745	5.4250
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.011	1.817	1.611	1.401	1.182	0.966
Convexity (yrs)	4.838	3.966	3.145	2.410	1.752	1.207
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

BMTP01BCN1

ISIN CODE : IDA0001032B2

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





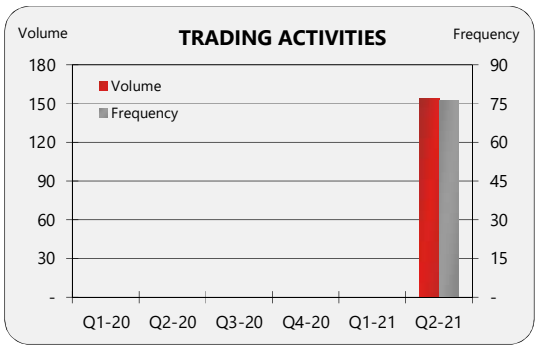
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

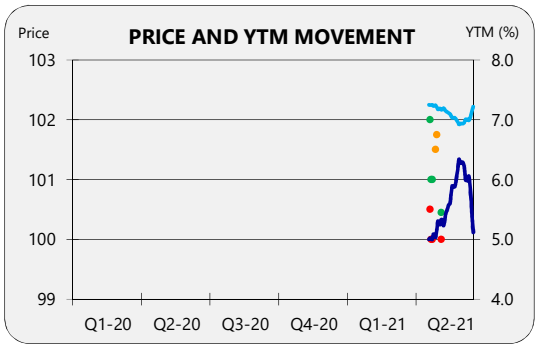
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	23.50	48.00	3.00	2.00	-
Frequency (X)	2	3	9	3	2	-
Trading days	1	2	7	1	1	-
Turnover Ratio (%)	26.67	31.33	64.00	4.00	2.67	-
CTP Price - High	100.060	100.100	103.400	100.750	102.550	-
Date	17-Feb	05-May	16-Sep	15-Oct	19-Mar	-
CTP Price - Low	100.050	100.090	100.100	100.210	102.350	-
Date	17-Feb	05-May	20-Jul	15-Oct	19-Mar	-
PHEI Fair Price	96.294	100.151	101.840	101.777	101.321	104.018
PHEI Fair Yield (%)	9.1795	8.1575	7.6773	7.6679	7.7726	6.8655
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.780	3.640	3.477	3.299	3.112	2.943
Convexity (yrs)	17.014	15.675	14.242	12.790	11.369	10.134
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.029

BMTP01BCN2

ISIN CODE : IDA0001141B1

Listing Date: Apr-21 | Maturity Date: Apr-26

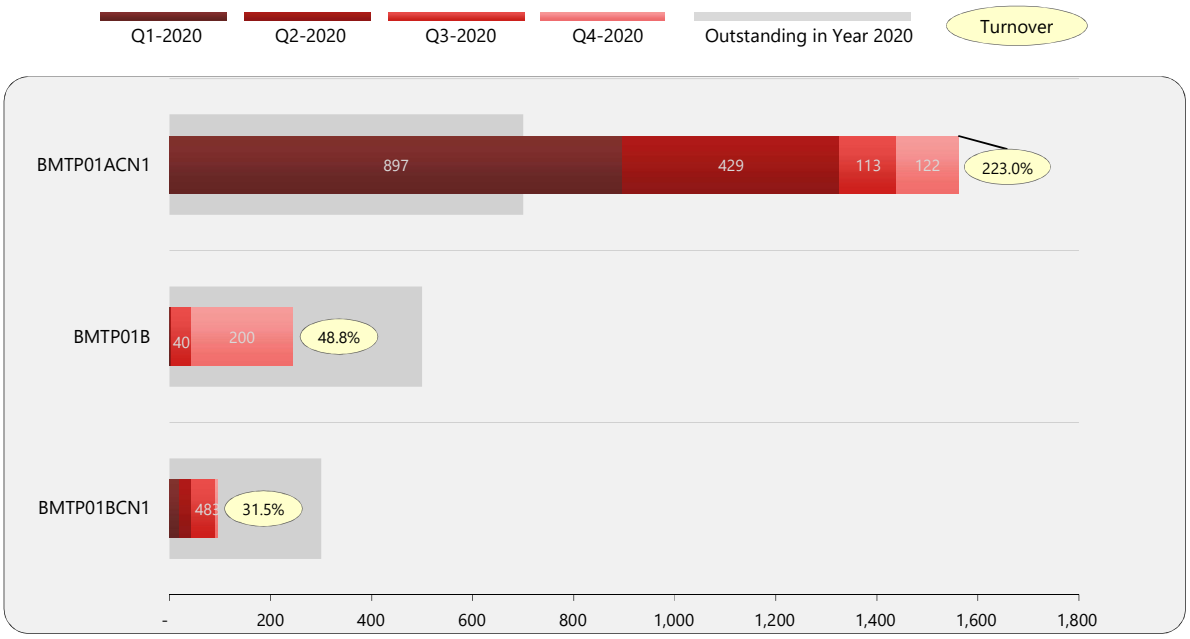




CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	154.00
Frequency (X)	-	-	-	-	-	76
Trading days	-	-	-	-	-	9
Turnover Ratio (%)	-	-	-	-	-	51.33
CTP Price - High	-	-	-	-	-	102.000
Date	-	-	-	-	-	29-Apr
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	18-May
PHEI Fair Price	-	-	-	-	-	100.116
PHEI Fair Yield (%)	-	-	-	-	-	7.2206
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.994
Convexity (yrs)	-	-	-	-	-	18.832
Sensitivity (%)	-	-	-	-	-	0.040

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



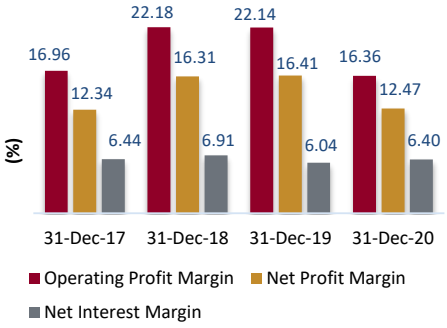
BMTP FINANCIAL HIGHLIGHT

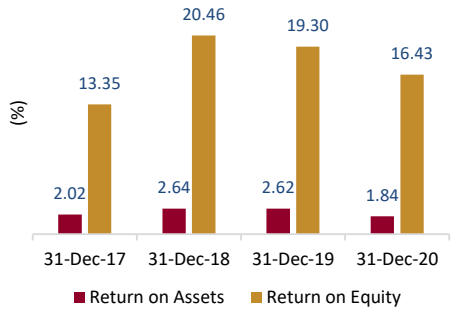
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	80,011	75,974	-5.05 ▼
Placements with Other Banks	2,399,736	5,546,878	131.15 ▲
Marketable Securities	1,242,912	2,204,956	77.40 ▲
Loans	20,107,631	25,151,598	25.08 ▲
Investments	-	-	- ▬
Property, Plant and Equipment	372,368	434,195	16.60 ▲
Total Assets	26,950,958	35,099,766	**30.24** ▲
Deposits	20,594,976	27,600,501	34.02 ▲
Fund Borrowings	-	1,600,000	- ▲
Total Liabilities	24,276,385	31,629,268	**30.29** ▲
Authorized Capital (Shares)	1,503,405,018	1,503,405,018	- ▬
Authorized Capital	751,703	751,703	- ▬
Paid up Capital	751,307	751,307	- ▬
Paid up Capital (Shares)	1,502,614,918	1,502,614,918	- ▬
Par Value (Rp Full Amount)	500	500	- ▬
Retained Earnings	1,009,032	1,283,094	27.16 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	2,674,573	3,470,499	**29.76** ▲

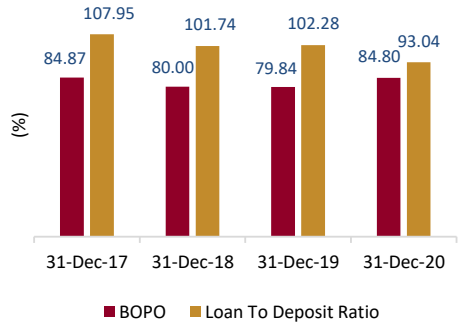
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	2,779,474	3,440,612	**23.79** ▲
Interest Expenses	1,486,054	1,748,748	17.68 ▲
Other Operating Revenue	272,718	263,432	-3.40 ▼
Other Operating Expenses	950,792	1,620,937	70.48 ▲
Income from Operations	614,842	562,995	**-8.43** ▼
Non-Operating Revenues	5,487	5,528	0.74 ▲
Earning Before Tax	620,833	568,523	-8.43 ▼
Income (Loss) for the periods	456,208	429,160	**-5.93** ▼
Comprehensive Income (Loss)	454,124	453,558	-0.12 ▼
Net Income/Loss Attributed to Owners of Parent Entity	456,208	429,160	**-5.93** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	5,308	-61.38	-31.64
2.	PT Bank Mayapada Internasional Tbk.	5,195	1.24	-41.88
3.	PT Bank BRISyariah Tbk.	4,347	5.71	28.81
4.	PT Bank Mandiri Taspen Pos	3,441	12.47	23.79
5.	PT Bank Pembangunan Daerah Sumatera Utara	3,198	16.09	-2.72

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	16.96	22.18	22.14	16.36
Net Profit Margin (%)	12.34	16.31	16.41	12.47
Net Interest Margin (%)	6.44	6.91	6.04	6.40
Return on Assets (%)	2.02	2.64	2.62	1.84
Return on Equity (%)	13.35	20.46	19.30	16.43
BOPO (%)	84.87	80.00	79.84	84.80
Loan To Deposit Ratio (%)	107.95	101.74	102.28	93.04
Cash Flow / Debt (%)	-11.53	9.74	-3.24	10.00
Interest Coverage Ratio (x)	131.40	145.84	141.78	132.51

BMTR PT Global Mediacom Tbk.

Sector : Industrials
Sub Sector : Multi-sector Holdings
Website : www.mediacom.co.id
Corporate Sec. : Abuzzal Abusaeri
Email Corporate Sec. : abuzzal.abusaeri@mncgroup.com; corsec.mncmedia@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

PT Global Mediacom Tbk (the Company) is a 30+ year old company and was listed on the Indonesia Stock Exchange (IDX) since 1995, under the stock code BMTR. The majority of the Company's revenue lines derive from two main business lines, primarily the nation's largest advertising based media business and content production, and various subscription based business lines covering several platforms.The Company also has a rich talent management arm, a growing E-commerce business and recently ventured into e-Sports and e-Gaming.

Advertising and Content: BMTR owns and operates 4 national FTA TV stations: RCTI, MNCTV, GTV and iNews, which dominates the market and has set global records with the highest number of audience share of more than 50% through 2021. It has succesfully produced more than 20,000 hours of new content annually and boasts a rich content library with more than 300,00 hours of content, in several leading programming categories. Furthermore, BMTR owns the largest talent management pool in Indonesia, Star Media Nusantara, has given rise to numerous talents and stars from all across Indonesia with 400+ celebrities becoming household names.

BMTR is also a dominant digital player via its digital businesses; from its superapp RCTI+ with 5 major content categories, such as video, news, audio, UGC competitions and games, to 6 leading news and information portals, creating a comprehensive multi segment digital advertising inventory and a number of radio networks. Early in 2021, BMTR formed a dedicated gaming arm, which has 4 main operations that focuses on game development/publishing, event management, team management and as a games aggregator. BMTR also has a growing music label and social media management business.

Subscription lines: BMTR also owns MNC Vision, pioneer and the largest premium DTH PayTV with 2 million subscribers, whilst, K-Vision serves the DTH needs for the lower to middle income segment with a prepaid business model. As of today, K-Vision has more than 8 million subscribers, making it the largest prepaid DTH Company in Indonesia.

MNC Play offers fiber based high speed broadband and IPTV services and covers 1.5 million homes passed with 300,000+ subscribers. In 2020, BMTR launched PLAYBOX, a Google certified Android TV box targeted to penetrate all broadband only households, and both MNC Play and PLAYBOX offer a variety of local and international content with catch up TV and time shift features.

BMTR also owns SVOD OTT product called Vision+, which offers more than 10,000 hours of VOD content, more than 110 linear channels and produces original content through Vision Pictures and is the fastest growing SVOD OTT service with more than 2 million subscribers. Lastly, in the E-commerce business, the Company has several budding units, namely E-TV Mall, the F Thing, Mister Aladin and MNC Shop.

SHAREHOLDERS

1. PT MNC Investama Tbk 45.75%
2. Public 54.25%

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

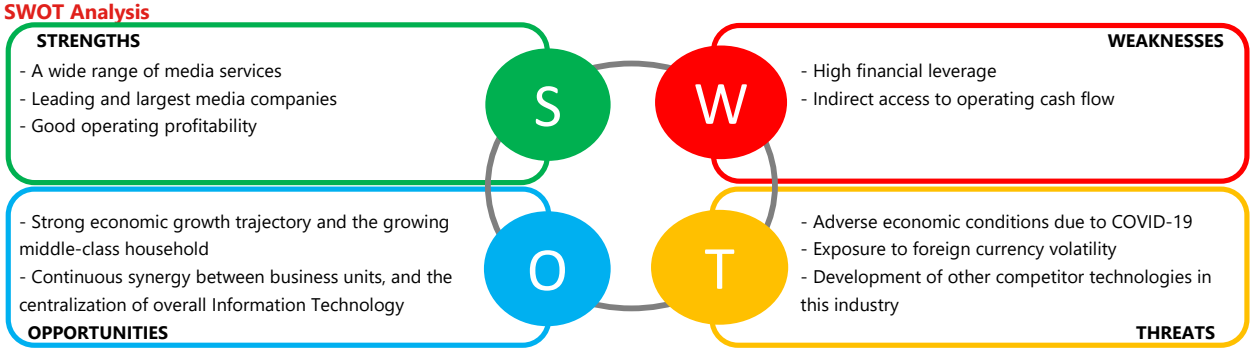
1. Hary Tanoesoedibjo
2. Christophorus Taufik Siswandi
3. Indra Pudjiastuti
4. Ruby Panjaitan
5. Syafril Nasution

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	11-Jun-21	Stable
2.	Pefindo	idA	21-Jul-20	Stable
3.	Pefindo	idA	23-Jun-20	CWNI*
4.	Pefindo	idA+	11-Jul-19	Negative
5.	Pefindo	idA+	5-Jul-18	Negative

as of June 2021 **)Credit Watch with Negative Implication*

SWOT Analysis



AS OF JUNE 2021

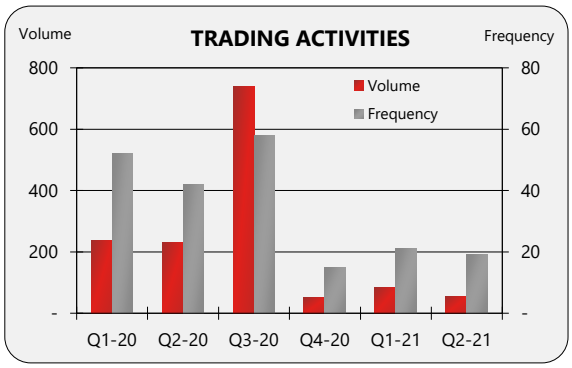
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BMTR01ACN1** IDA0000827A8	Obligasi Berkelanjutan I Global Mediacom Tahap I Tahun 2017 Seri A	804,800	10-Jul-17	07-Jul-22	5	11.50% Quarterly	07-Jul-20 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	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-20 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	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-20 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
4.	**BMTR02ACN1** IDA0001107A4	Obligasi Berkelanjutan II Global Mediacom Tahap I Tahun 2020 Seri A	331,425	14-Sep-20	21-Sep-21	1	10.75% Quarterly	- 11-Dec-20 11-Mar-21 11-Jun-21	PT Bank Bukopin Tbk.	idA Stable
5.	**BMTR02BCN1** IDA0001107B2	Obligasi Berkelanjutan II Global Mediacom Tahap I Tahun 2020 Seri B	367,500	14-Sep-20	11-Sep-23	3	11.25% Quarterly	- 11-Dec-20 11-Mar-21 11-Jun-21	PT Bank Bukopin Tbk.	idA Stable
6.	**BMTR02CCN1** IDA0001107C0	Obligasi Berkelanjutan II Global Mediacom Tahap I Tahun 2020 Seri C	1,075	14-Sep-20	11-Sep-25	5	12.00% Quarterly	- 11-Dec-20 11-Mar-21 11-Jun-21	PT Bank Bukopin Tbk.	idA Stable
7.	**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-20 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA(sy) Stable
8.	**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-20 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA(sy) Stable
9.	**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-20 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA(sy) Stable
10.	**SIBMTR02ACN1** IDJ0000169A6	Sukuk Ijarah Berkelanjutan II Global Mediacom Tahap I Tahun 2020 Seri A	297,970	14-Sep-20	21-Sep-21	1	10.75% Quarterly	- 11-Dec-20 11-Mar-21 11-Jun-21	PT Bank Bukopin Tbk.	idA(sy) Stable
11.	**SIBMTR02BCN1** IDJ0000169B4	Sukuk Ijarah Berkelanjutan II Global Mediacom Tahap I Tahun 2020 Seri B	1,600	14-Sep-20	11-Sep-23	3	11.25% Quarterly	- 11-Dec-20 11-Mar-21 11-Jun-21	PT Bank Bukopin Tbk.	idA(sy) Stable
12.	**SIBMTR02CCN1** IDJ0000169C2	Sukuk Ijarah Berkelanjutan II Global Mediacom Tahap I Tahun 2020 Seri C	430	14-Sep-20	11-Sep-25	5	12.00% Quarterly	- 11-Dec-20 11-Mar-21 11-Jun-21	PT Bank Bukopin Tbk.	idA(sy) Stable

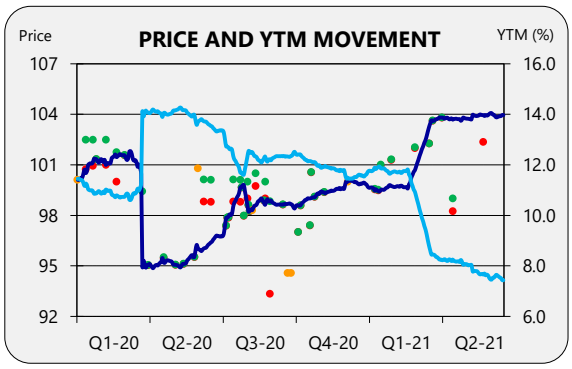
TRADING HIGHLIGHT

BMTR01ACN1

ISIN CODE : IDA0000827A8

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





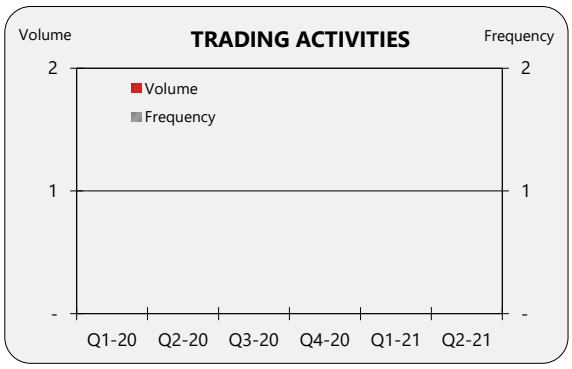
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

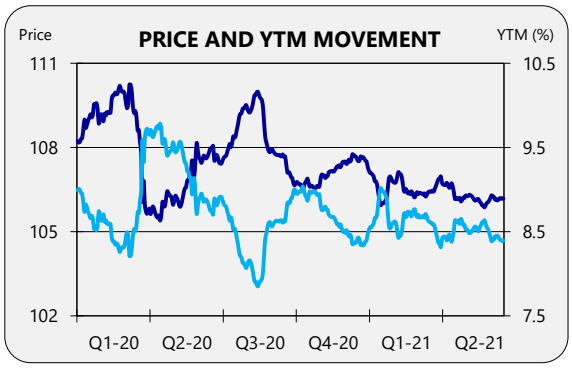
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	236.04	230.70	739.00	50.00	83.00	56.00
Frequency (X)	52	42	58	15	21	19
Trading days	9	10	19	8	8	3
Turnover Ratio (%)	117.32	114.66	367.30	24.85	41.25	27.83
CTP Price - High	102.500	100.800	100.500	100.570	103.640	109.350
Date	05-Feb	04-Jun	13-Aug	22-Oct	30-Mar	07-Jun
CTP Price - Low	2.000	95.060	93.340	97.010	99.480	98.250
Date	19-Mar	30-Apr	03-Sep	07-Oct	21-Jan	23-Apr
PHEI Fair Price	95.044	96.771	98.632	99.874	103.610	103.954
PHEI Fair Yield (%)	14.0702	13.3484	12.3709	11.5898	8.4428	7.4344
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.898	1.721	1.535	1.340	1.144	0.936
Convexity (yrs)	4.434	3.651	2.920	2.249	1.667	1.150
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

BMTR01BCN1

ISIN CODE : IDA0000827B6

Listing Date: Jul-17 | Maturity Date: Jul-23





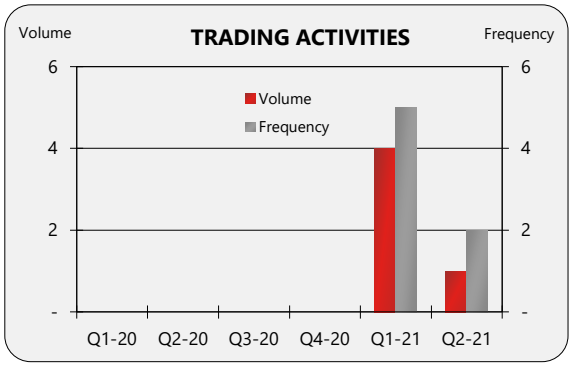
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

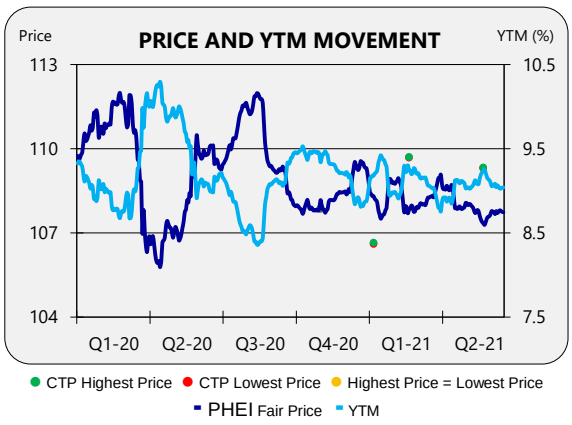
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.624	107.462	106.914	107.629	106.428	106.170
PHEI Fair Yield (%)	9.7089	8.9034	8.9046	8.3596	8.5853	8.3955
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.642	2.484	2.307	2.131	1.939	1.752
Convexity (yrs)	8.558	7.537	6.495	5.537	4.597	3.764
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.018

BMTR01CCN1

ISIN CODE : IDA0000827C4

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



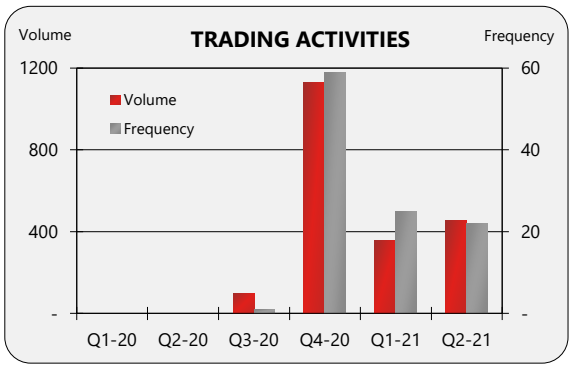


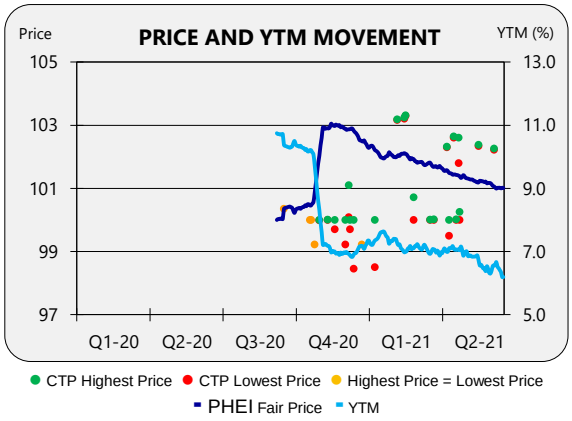
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	4.00	1.00
Frequency (X)	-	-	-	-	5	2
Trading days	-	-	-	-	2	1
Turnover Ratio (%)	-	-	-	-	41.13	10.28
CTP Price - High	-	-	-	-	109.700	109.330
Date	-	-	-	-	01-Mar	07-Jun
CTP Price - Low	-	-	-	-	106.610	109.310
Date	-	-	-	-	15-Jan	07-Jun
PHEI Fair Price	106.597	109.330	108.175	109.478	108.272	107.739
PHEI Fair Yield (%)	10.0693	9.1963	9.3984	8.8365	9.0367	9.0416
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.263	3.134	2.970	2.818	2.645	2.476
Convexity (yrs)	13.281	12.155	10.892	9.757	8.577	7.500
Sensitivity (%)	0.033	0.031	0.030	0.028	0.026	0.025

BMTR02ACN1

ISIN CODE : IDA0001107A4

Listing Date: Sep-20 | Maturity Date: Sep-21





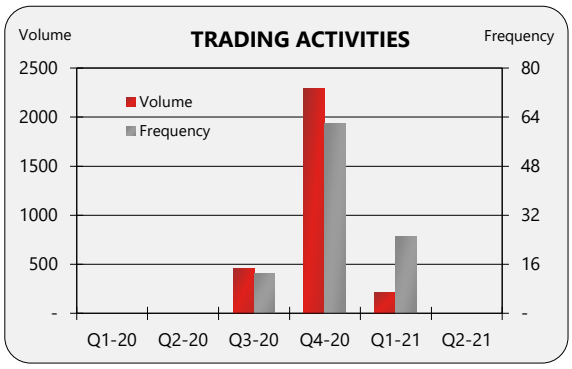
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	100.0	1,129.0	359.0	454.0
Frequency (X)	-	-	1	59	25	22
Trading days	-	-	1	14	8	8
Turnover Ratio (%)	-	-	120.69	1,362.6	433.28	547.94
CTP Price - High	-	-	100.350	101.100	105.210	102.640
Date	-	-	21-Sep	11-Dec	11-Feb	26-Apr
CTP Price - Low	-	-	100.350	98.450	98.500	99.500
Date	-	-	21-Sep	17-Dec	18-Jan	20-Apr
PHEI Fair Price	-	-	100.382	102.496	101.677	101.009
PHEI Fair Yield (%)	-	-	10.3296	7.1830	7.0597	6.1918
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.913	0.693	0.458	0.222
Convexity (yrs)	-	-	1.076	0.658	0.323	0.104
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

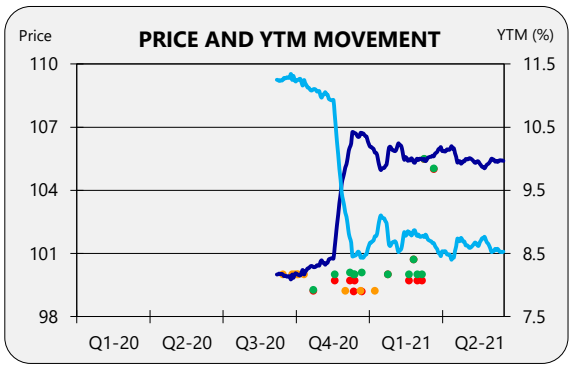
BMTR02BCN1

ISIN CODE : IDA0001107B2

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23





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

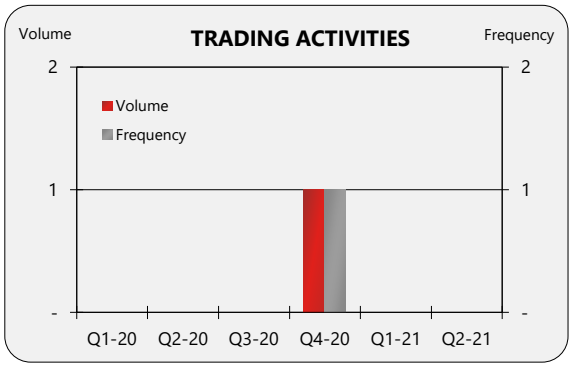
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	456.00	2,290.0	209.00	-
Frequency (X)	-	-	13	62	25	-
Trading days	-	-	3	16	15	-
Turnover Ratio (%)	-	-	496.33	2,492.5	227.48	-
CTP Price - High	-	-	100.000	100.090	105.480	-
Date	-	-	30-Sep	30-Dec	19-Mar	-
CTP Price - Low	-	-	100.000	99.180	99.220	-
Date	-	-	30-Sep	30-Dec	18-Jan	-
PHEI Fair Price	-	-	100.000	106.678	105.613	105.396
PHEI Fair Yield (%)	-	-	11.2474	8.4533	8.6635	8.5284
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.465	2.315	2.122	1.932
Convexity (yrs)	-	-	7.283	6.388	5.374	4.467
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

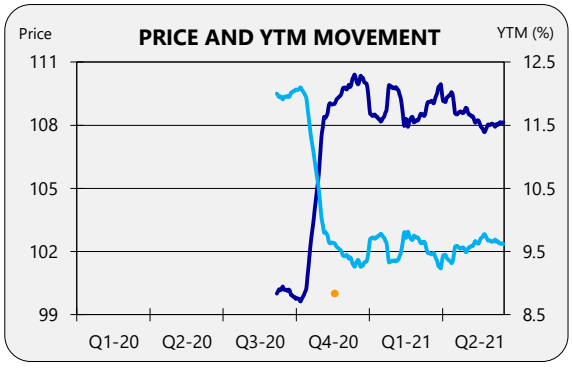
BMTR02CCN1

ISIN CODE : IDA0001107C0

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25





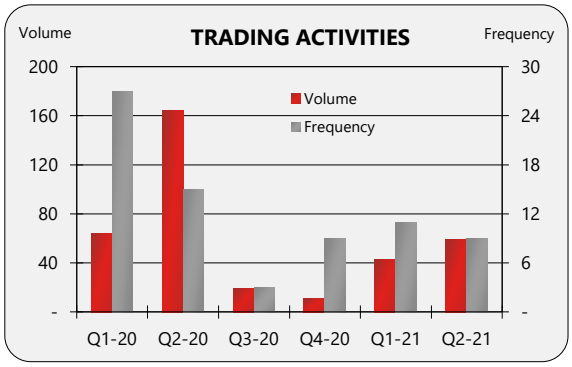
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

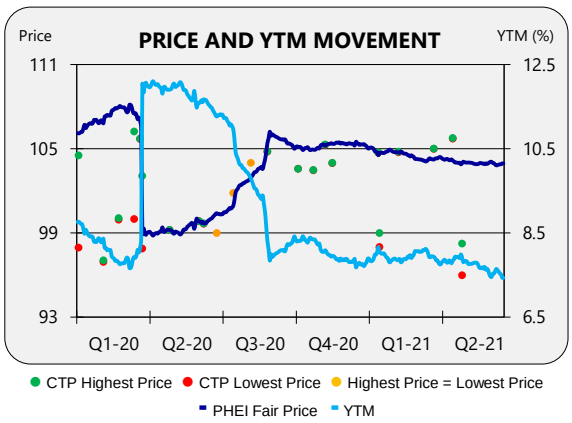
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1.00	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	100.000	-	-
Date	-	-	-	24-Nov	-	-
CTP Price - Low	-	-	-	100.000	-	-
Date	-	-	-	24-Nov	-	-
PHEI Fair Price	-	-	99.927	110.225	109.038	108.143
PHEI Fair Yield (%)	-	-	12.0177	9.2876	9.4751	9.6174
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.668	3.611	3.452	3.297
Convexity (yrs)	-	-	16.799	16.014	14.587	13.255
Sensitivity (%)	-	-	0.037	0.036	0.035	0.033

SIBMTR01ACN1

ISIN CODE : IDJ0000092A0

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



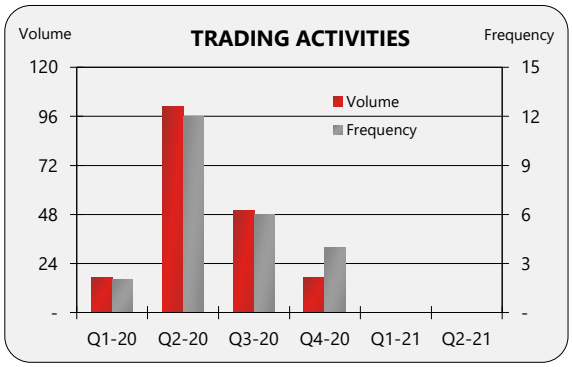


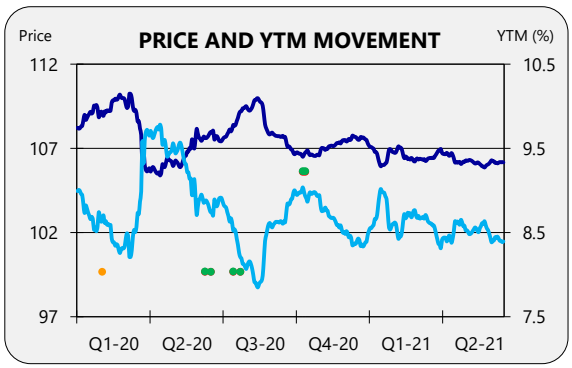
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	63.60	164.00	19.00	11.00	43.00	59.00
Frequency (X)	27	15	3	9	11	9
Trading days	6	8	2	4	5	3
Turnover Ratio (%)	119.41	307.91	35.67	20.65	80.73	110.77
CTP Price - High	106.230	99.850	104.810	105.300	105.020	105.760
Date	10-Mar	05-Jun	01-Sep	12-Nov	31-Mar	23-Apr
CTP Price - Low	96.950	99.000	101.850	103.470	98.000	96.000
Date	03-Feb	26-Jun	16-Jul	26-Oct	22-Jan	05-May
PHEI Fair Price	99.016	100.361	105.261	105.302	104.232	103.954
PHEI Fair Yield (%)	11.9836	11.2958	8.2720	7.7658	7.9346	7.4344
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.915	1.735	1.558	1.358	1.146	0.936
Convexity (yrs)	4.501	3.702	2.997	2.301	1.672	1.150
Sensitivity (%)	0.019	0.017	0.016	0.014	0.011	0.009

SIBMTR01BCN1

ISIN CODE : IDJ0000092B8

Listing Date: Jul-17 | Maturity Date: Jul-23



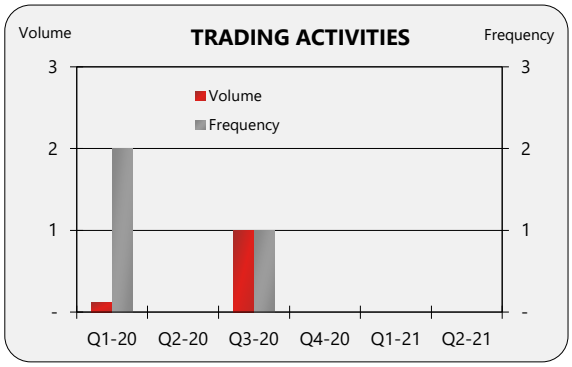


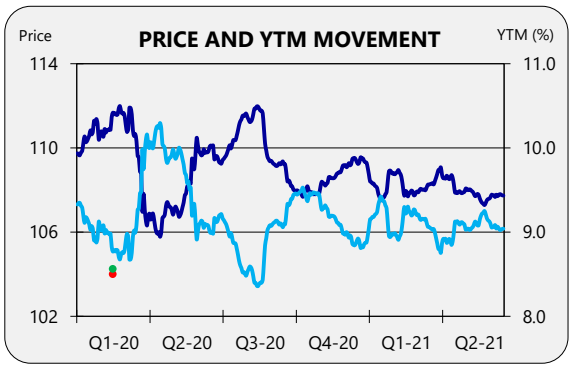
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17.00	101.00	50.00	17.00	-	-
Frequency (X)	2	12	6	4	-	-
Trading days	1	8	4	2	-	-
Turnover Ratio (%)	485.71	2,885.7	1,428.57	485.71	-	-
CTP Price - High	99.670	99.680	99.680	105.640	-	-
Date	31-Jan	12-Jun	16-Jul	15-Oct	-	-
CTP Price - Low	99.670	99.660	99.660	105.600	-	-
Date	31-Jan	19-Jun	24-Jul	15-Oct	-	-
PHEI Fair Price	105.624	107.462	106.914	107.629	106.428	106.170
PHEI Fair Yield (%)	9.7089	8.9034	8.9046	8.3596	8.5853	8.3955
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.642	2.484	2.307	2.131	1.939	1.752
Convexity (yrs)	8.558	7.537	6.495	5.537	4.597	3.764
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.018

SIBMTR01CCN1

ISIN CODE : IDJ0000092C6

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





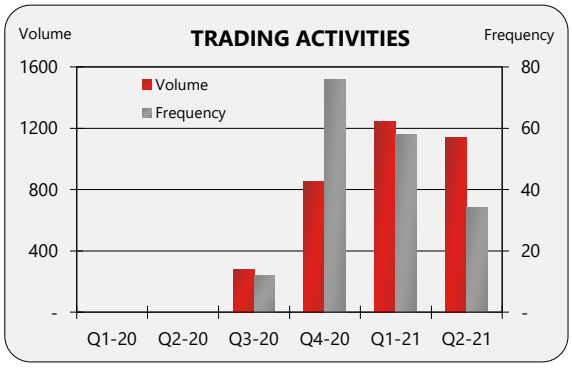
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

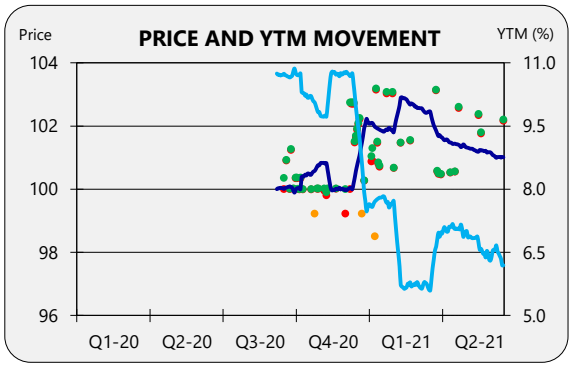
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.12	-	1.00	-	-	-
Frequency (X)	2	-	1	-	-	-
Trading days	1	-	1	-	-	-
Turnover Ratio (%)	2.09	-	17.43	-	-	-
CTP Price - High	104.250	-	-	-	-	-
Date	13-Feb	-	-	-	-	-
CTP Price - Low	104.000	-	-	-	-	-
Date	13-Feb	-	-	-	-	-
PHEI Fair Price	106.597	109.330	108.175	109.478	108.272	107.739
PHEI Fair Yield (%)	10.0693	9.1963	9.3984	8.8365	9.0367	9.0416
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.263	3.134	2.970	2.818	2.645	2.476
Convexity (yrs)	13.281	12.155	10.892	9.757	8.577	7.500
Sensitivity (%)	0.033	0.031	0.030	0.028	0.026	0.025

SIBMTR02ACN1

ISIN CODE : IDJ0000169A6

Listing Date: Sep-20 | Maturity Date: Sep-21





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

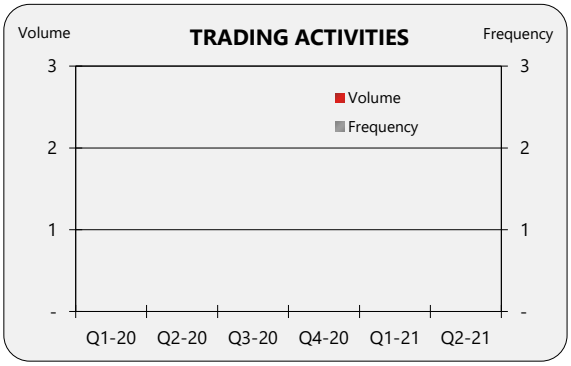
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	277.0	854.0	1,244.0	1,139.0
Frequency (X)	-	-	12	76	58	34
Trading days	-	-	4	26	13	10
Turnover Ratio (%)	-	-	371.85	1,146.4	1,670.0	1,529.01
CTP Price - High	-	-	101.260	102.740	103.180	103.140
Date	-	-	29-Sep	17-Dec	19-Jan	05-Apr
CTP Price - Low	-	-	100.000	99.220	98.500	100.460
Date	-	-	28-Sep	30-Dec	18-Jan	09-Apr
PHEI Fair Price	-	-	100.047	101.460	102.022	101.009
PHEI Fair Yield (%)	-	-	10.6946	8.6470	6.3270	6.1918
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.912	0.691	0.458	0.222
Convexity (yrs)	-	-	1.074	0.654	0.325	0.104
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

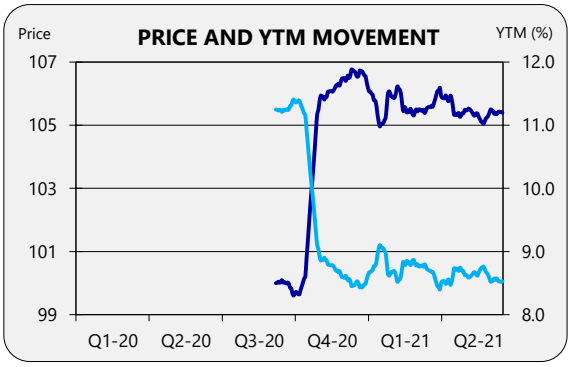
SIBMTR02BCN1

ISIN CODE : IDJ0000169B4

Listing Date — Maturity Date

Sep-20 | Sep-21 | Sep-22 | Sep-23





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

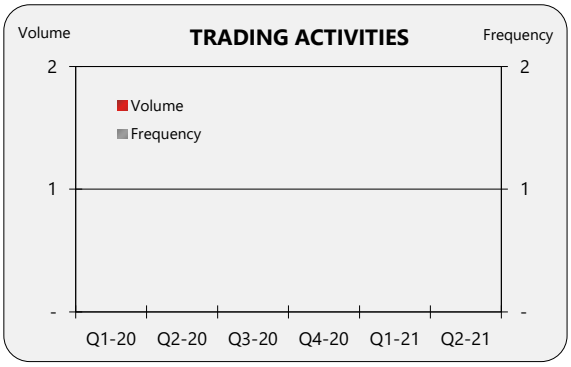
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.832	106.678	105.585	105.396
PHEI Fair Yield (%)	-	-	11.3152	8.4533	8.6760	8.5284
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.464	2.315	2.122	1.932
Convexity (yrs)	-	-	7.279	6.388	5.373	4.467
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

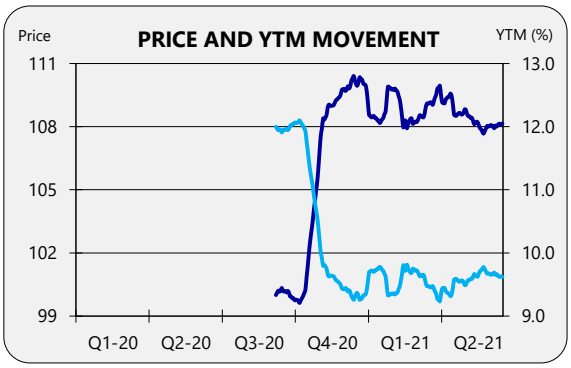
SIBMTR02CCN1

ISIN CODE : IDJ0000169C2

Listing Date — Maturity Date

Sep-20 | Sep-21 | Sep-22 | Sep-23 | Sep-24 | Sep-25

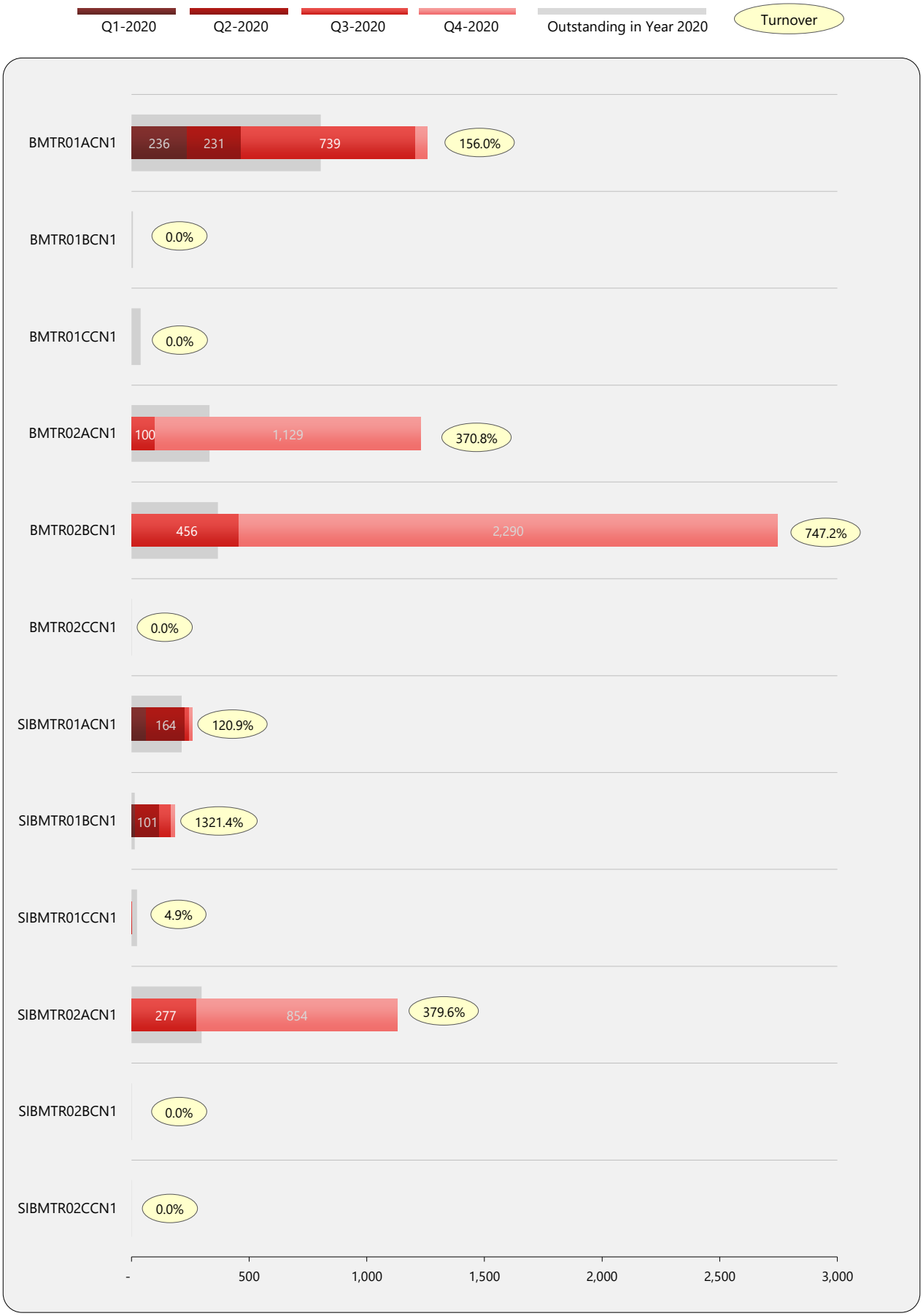




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	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	-	-	99.927	110.225	109.038	108.143
PHEI Fair Yield (%)	-	-	12.0177	9.2876	9.4751	9.6174
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.668	3.611	3.452	3.297
Convexity (yrs)	-	-	16.799	16.014	14.587	13.255
Sensitivity (%)	-	-	0.037	0.036	0.035	0.033

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



BMTR FINANCIAL HIGHLIGHT

Financial Statements

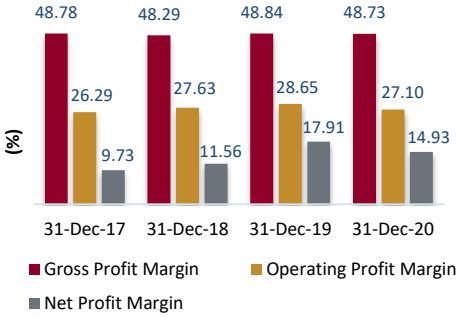
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	825,755	904,936	9.59 ▲
Receivables	3,206,249	3,379,816	5.41 ▲
Inventories	3,212,295	3,576,769	11.35 ▲
Current Assets	8,822,135	9,859,197	11.76 ▲
Property, Plant and Equipment	13,556,208	14,108,866	4.08 ▲
Total Assets	30,154,793	32,261,560	**6.99** ▲
Current Liabilities	6,436,195	5,275,862	-18.03 ▼
Interest Bearing liabilities	10,016,983	9,369,725	-6.46 ▼
Total Liabilities	12,783,387	11,477,239	**-10.22** ▼
Authorized Capital (Shares)	55,750,000,000	55,750,000,000	- ▪
Authorized Capital	5,575,000	5,575,000	- ▪
Paid up Capital	1,533,451	1,658,400	8.15 ▲
Paid up Capital (Shares)	15,334,511,286	16,583,997,586	8.15 ▲
Par Value (Rp Full Amount)	100	100	- ▪
Retained Earnings	8,756,473	9,679,598	10.54 ▲
Non Controlling Interest	6,303,255	8,548,649	35.62 ▲
Total Equity	17,371,406	20,784,321	**19.65** ▲

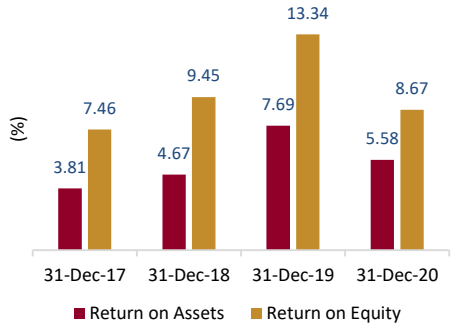
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	12,936,503	12,064,088	**-6.74** ▼
Gross Profit	6,317,659	5,878,752	-6.95 ▼
Interest Expenses	1,029,232	930,957	-9.55 ▼
Total Operating Expenses	2,611,199	2,609,824	-0.05 ▼
Operating Profit	3,706,460	3,268,928	**-11.80** ▼
Earning Before Tax	2,907,632	2,224,285	-23.50 ▼
EBITDA	5,303,595	4,788,482	-9.71 ▼
Income for the periods	2,317,437	1,801,029	**-22.28** ▼
Comprehensive Income	2,324,630	1,834,859	-21.07 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,403,735	912,737	**-34.98** ▼

Peer Group

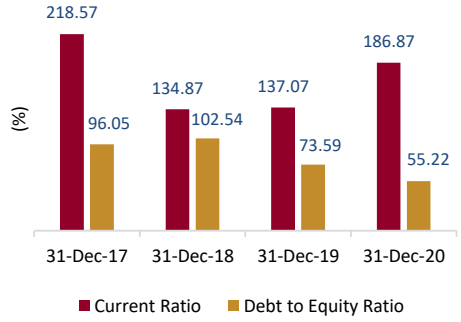
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Global Mediacom Tbk.	12,064	14.93	-6.74

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	48.78	48.29	48.84	48.73
Operating Profit Margin (%)	26.29	27.63	28.65	27.10
Net Profit Margin (%)	9.73	11.56	17.91	14.93
Return on Assets (%)	3.81	4.67	7.69	5.58
Return on Equity (%)	7.46	9.45	13.34	8.67
Current Ratio (%)	218.57	134.87	137.07	186.87
Debt to Equity Ratio (%)	96.05	102.54	73.59	55.22
Cash Flow/Debt (%)	32.22	28.42	31.19	28.67

BNGA PT Bank CIMB Niaga Tbk.

Sector : Financials
Sub Sector : Banks
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

CIMB Niaga was established on 26 September 1955 as PT Bank Niaga. It became a public company following the listing of shares under ticker code BNGA with the Indonesia Stock Exchange on 29 November 1989. In 1987, CIMB Niaga became the first bank in Indonesia to launch services via the Automated Teller Machine (ATM) and in 1991 the first bank to provide online banking services.

CIMB Niaga is a result of the merger of Lippo Bank to CIMB Niaga in 2008. The majority of shares, or 97.9%, are owned by the CIMB Group Sdn Bhd, which is the fifth largest universal bank in the ASEAN region with an extensive network in Malaysia, Singapore, Thailand and Cambodia, among others. This benefits CIMB Niaga in terms of the Bank's well positioned in ASEAN regional network through the CIMB Group.

One of CIMB Niaga's leading service is Transaction Banking, which offers a range of products and services, as well as a list of comprehensive solutions, for companies that manage their financial operations through both domestic and cross border transactions. The solutions include Cash Management products, Remittances, Trade Finance and Value Chain.

To realize the vision of making CIMB Niaga a leader in digital banking services, the Bank remains focused on the development of branchless banking through the optimisation of cutting edge technology as well as an emphasis on customer experience – the qualities that distinguish the Bank in the market and identify CIMB Niaga's digital banking services as one of the most comprehensive in the national banking industry.

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.

SHAREHOLDERS

1.	CIMB Group Sdn. Bhd. (Class B)	91.48%
2.	Public (Class B)	7.43%
3.	Public (Class A)	0.29%
4.	Treasury Stock (Class B)	0.80%

AUDIT COMMITTEE

1. Jeffrey Kairupan
2. Endang Kussulanjari S.
3. Ronald T. A. Kasim

BOARD OF COMMISSIONERS

1. Didi Syaruddin Yahya
2. Dato' Abdul Rahman Ahmad
3. David Richard Thomas
4. Glenn Muhammad Surya Yusuf *
5. Jeffrey Kairupan *
6. Sri Widowati *

independen

BOARD OF DIRECTORS

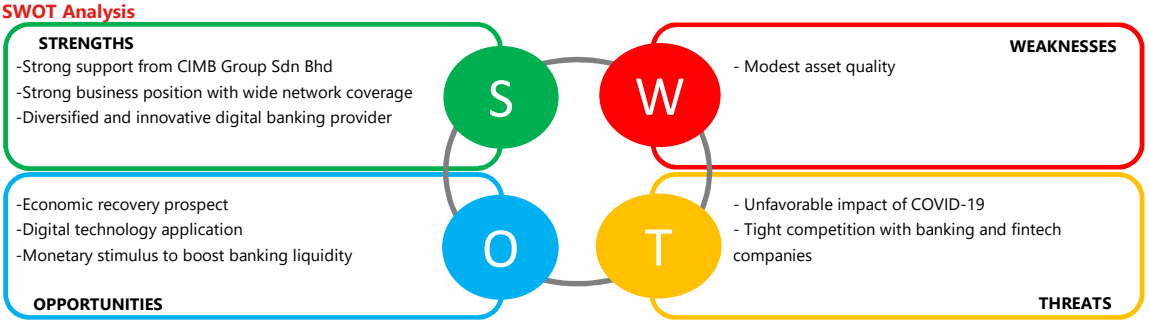
1. Tigor M. Siahaan
2. Fransiska Oei
3. John Simon
4. Lani Darmawan
5. Lee Kai Kwong
6. Pandji Pratama Djajanegara
7. Tjioe Mei Tjuen
8. Vera Handajani

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	AA+(idn)	10-Feb-21	Negative
2.	Pefindo	idAAA	11-Sep-20	Stable
3.	Fitch Ratings Indonesia	AA+(idn)	11-May-20	Negative
4.	Fitch Ratings Indonesia	AA+(idn)	24-Feb-20	Stable
5.	Pefindo	idAAA	11-Sep-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

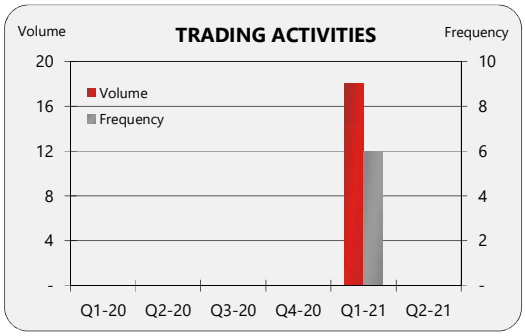
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNGA01SBCN1** IDA000104004	Obligasi Subordinasi Berkelanjutan I Bank CIMB Niaga Tahap I Tahun 2019	83,000	20-Dec-19	19-Dec-24	5	8.05% Quarterly	19-Sep-20 19-Dec-20 19-Mar-21 19-Jun-21	PT Bank Permata Tbk.	idAA Stable
2.	**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-Sep-20 20-Dec-20 20-Mar-21 20-Jun-21	PT Bank Permata Tbk.	idAAA Stable
3.	**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-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Permata Tbk.	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-20 23-Nov-20 23-Feb-21 23-May-21	PT Bank Permata Tbk.	idAAA Stable
5.	**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-20 02-Nov-20 02-Feb-21 02-May-21	PT Bank Permata Tbk.	idAAA Stable
6.	**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-Sep-20 20-Dec-20 20-Mar-21 20-Jun-21	PT Bank Permata Tbk.	idAAA Stable
7.	**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-20 15-Nov-20 15-Feb-21 15-May-21	PT Bank Permata Tbk.	idAA Stable
8.	**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-20 19-Dec-20 19-Mar-21 19-Jun-21	PT Bank Permata Tbk.	idAAA Stable
9.	**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-20 15-Nov-20 15-Feb-21 15-May-21	PT Bank Permata Tbk.	idAA Stable
10.	**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-20 19-Dec-20 19-Mar-21 19-Jun-21	PT Bank Permata Tbk.	idAAA 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-20 15-Nov-20 15-Feb-21 15-May-21	PT Bank Permata Tbk.	idAAA(sy) Stable
12.	**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-20 21-Nov-20 21-Feb-21 21-May-21	PT Bank Permata Tbk.	idAAA(sy) Stable
13.	**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-20 27-Dec-20 27-Mar-21 27-Jun-21	PT Bank Permata Tbk.	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-20 21-Nov-20 21-Feb-21 21-May-21	PT Bank Permata Tbk.	idAAA(sy) Stable

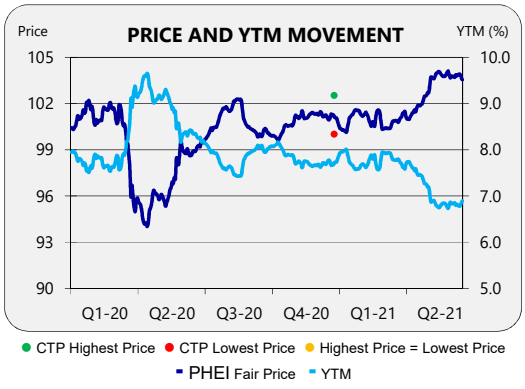
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**SMBNGA01CCN3** IDJ0000155C1	Sukuk Mudharabah Berkelanjutan I Bank CIMB Niaga Tahap III Tahun 2020 Seri C	391,000	30-Mar-20	27-Mar-25	5	7.25% Quarterly	27-Sep-20 27-Dec-20 27-Mar-21 27-Jun-21	PT Bank Permata Tbk.	idAAA(sy) Stable

TRADING HIGHLIGHT

BNGA01SBCN1

ISIN CODE : IDA000104004



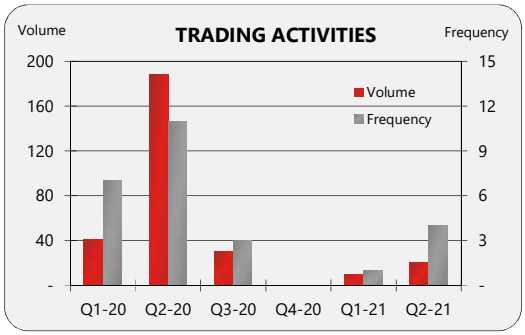


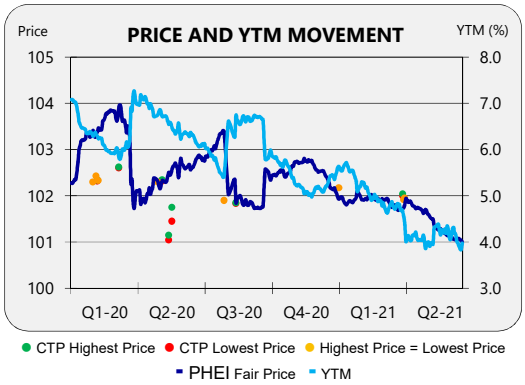
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	18.00	-
Frequency (X)	-	-	-	-	6	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	86.75	-
CTP Price - High	-	-	-	-	102.500	-
Date	-	-	-	-	05-Jan	-
CTP Price - Low	-	-	-	-	100.000	-
Date	-	-	-	-	05-Jan	-
PHEI Fair Price	95.622	99.540	100.094	101.222	100.783	103.547
PHEI Fair Yield (%)	9.1974	8.1734	8.0229	7.6892	7.7978	6.8911
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.851	3.711	3.540	3.368	3.181	3.011
Convexity (yrs)	17.563	16.200	14.693	13.259	11.809	10.548
Sensitivity (%)	0.039	0.037	0.035	0.034	0.032	0.030

BNGA02BCN4

ISIN CODE : IDA0000932B4

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



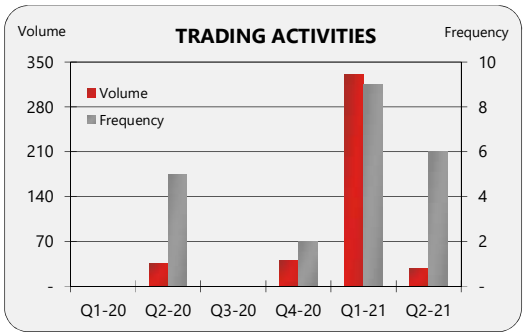


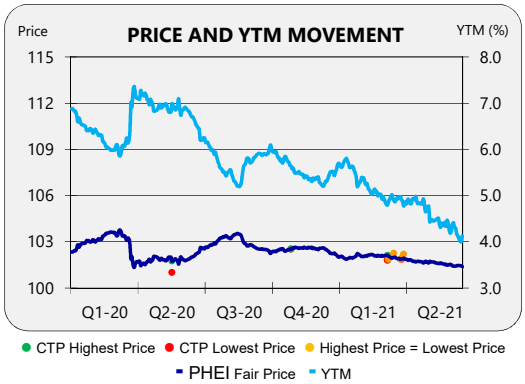
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	41.00	188.00	30.00	-	10.00	20.00
Frequency (X)	7	11	3	-	1	4
Trading days	5	4	2	-	1	3
Turnover Ratio (%)	119.71	548.91	87.59	-	29.20	58.39
CTP Price - High	102.620	102.340	101.900	-	102.170	102.040
Date	04-Mar	04-May	29-Jul	-	11-Jan	07-Apr
CTP Price - Low	102.300	101.040	101.830	-	102.170	101.920
Date	30-Jan	13-May	14-Aug	-	11-Jan	08-Apr
PHEI Fair Price	102.100	102.836	102.513	102.143	101.686	100.995
PHEI Fair Yield (%)	6.9682	6.0732	5.8213	5.4517	4.8135	3.9736
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.371	1.155	0.928	0.697	0.459	0.220
Convexity (yrs)	2.277	1.652	1.107	0.664	0.325	0.103
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

BNGA02CCN1

ISIN CODE : IDA0000771C4

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



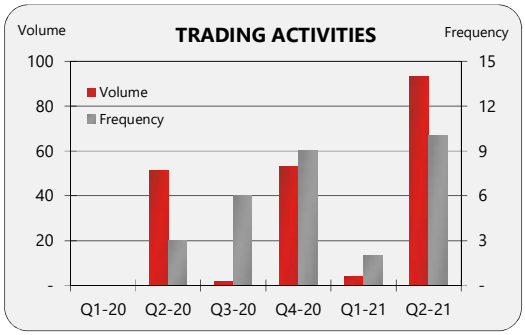


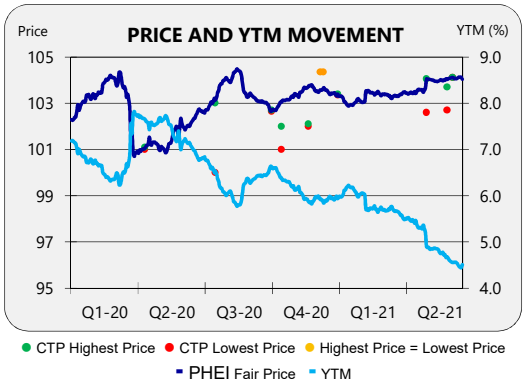
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	35.00	-	40.00	330.00	28.00
Frequency (X)	-	5	-	2	9	6
Trading days	-	1	-	1	3	3
Turnover Ratio (%)	-	76.92	-	87.91	725.27	61.54
CTP Price - High	-	101.750	-	102.530	102.240	102.200
Date	-	18-May	-	03-Nov	25-Mar	08-Apr
CTP Price - Low	-	101.000	-	102.520	101.800	101.850
Date	-	18-May	-	03-Nov	17-Mar	06-Apr
PHEI Fair Price	101.698	102.623	102.436	102.225	101.891	101.388
PHEI Fair Yield (%)	7.0942	6.1948	5.9261	5.5226	4.9434	4.1307
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.462	1.250	1.028	0.801	0.567	0.333
Convexity (yrs)	2.592	1.929	1.343	0.855	0.467	0.195
Sensitivity (%)	0.015	0.012	0.010	0.008	0.006	0.003

BNGA02CCN2

ISIN CODE : IDA0000840C7

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



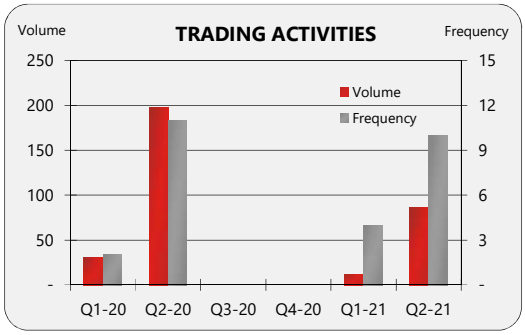


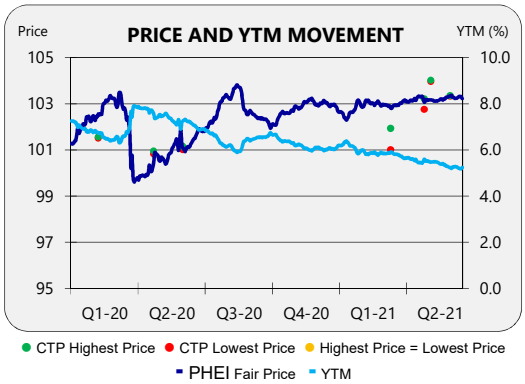
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	51.15	2.00	53.00	4.00	93.00
Frequency (X)	-	3	6	9	2	10
Trading days	-	1	1	6	1	3
Turnover Ratio (%)	-	24.89	0.97	25.79	1.95	45.26
CTP Price - High	-	101.100	103.000	104.350	103.400	104.120
Date	-	08-Apr	17-Jul	16-Dec	08-Jan	17-Jun
CTP Price - Low	-	101.000	100.000	101.000	103.350	102.600
Date	-	08-Apr	17-Jul	16-Oct	08-Jan	07-May
PHEI Fair Price	100.842	102.676	102.926	103.415	103.307	104.046
PHEI Fair Yield (%)	7.7490	6.7977	6.4959	5.9555	5.6521	4.5090
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.141	1.945	1.737	1.525	1.305	1.087
Convexity (yrs)	5.394	4.469	3.589	2.798	2.083	1.484
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

BNGA02CCN3

ISIN CODE : IDA0000854C8

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





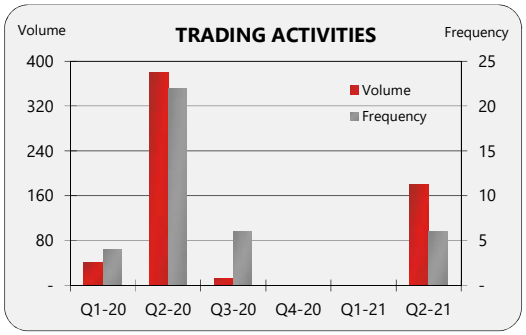
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	197.00	-	-	12.00	86.00
Frequency (X)	2	11	-	-	4	10
Trading days	1	3	-	-	1	3
Turnover Ratio (%)	14.23	93.48	-	-	5.69	40.81
CTP Price - High	101.550	101.150	-	-	101.920	104.000
Date	06-Feb	05-Jun	-	-	22-Mar	18-May
CTP Price - Low	101.500	100.820	-	-	101.000	102.750
Date	06-Feb	21-Apr	-	-	22-Mar	05-May
PHEI Fair Price	99.694	101.837	102.204	102.933	102.928	103.224
PHEI Fair Yield (%)	7.8706	6.8911	6.6097	6.0508	5.7913	5.2388
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.294	2.102	1.896	1.688	1.470	1.254
Convexity (yrs)	6.187	5.206	4.260	3.402	2.615	1.940
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

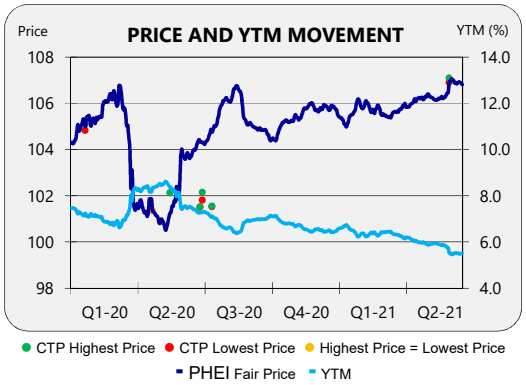
BNGA02CCN4

ISIN CODE : IDA0000932C2

Listing Date — Maturity Date

Sep-18 Sep-19 Sep-20 Sep-21 Sep-22 Sep-23





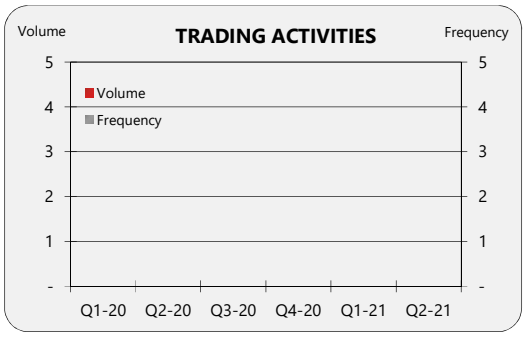
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	380.00	13.00	-	-	180.00
Frequency (X)	4	22	6	-	-	6
Trading days	1	4	2	-	-	1
Turnover Ratio (%)	135.59	1,288.14	44.07	-	-	610.17
CTP Price - High	105.100	102.120	102.150	-	-	107.100
Date	21-Jan	14-May	01-Jul	-	-	14-Jun
CTP Price - Low	104.830	94.000	101.520	-	-	106.900
Date	21-Jan	14-May	14-Jul	-	-	14-Jun
PHEI Fair Price	101.456	104.339	104.634	105.848	105.625	106.810
PHEI Fair Yield (%)	8.3041	7.2767	7.0572	6.4399	6.3132	5.5220
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.962	2.793	2.604	2.415	2.213	2.017
Convexity (yrs)	10.293	9.123	7.928	6.818	5.740	4.783
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

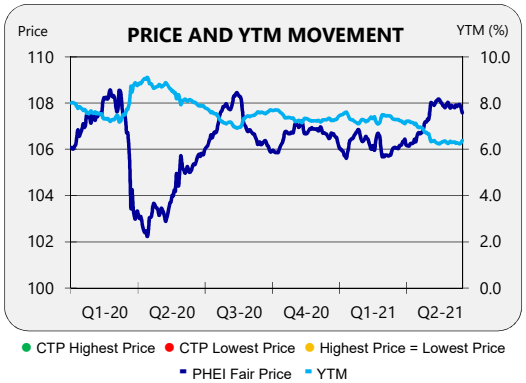
BNGA03ASB

ISIN CODE : IDA0000946A6

Listing Date — Maturity Date

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





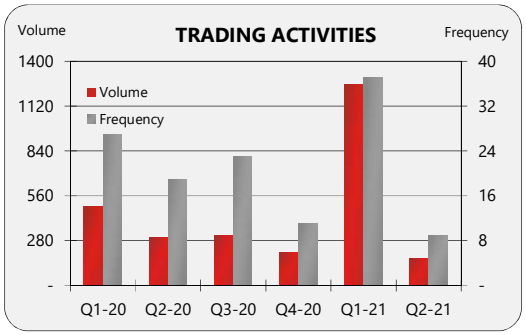
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.107	105.817	106.129	106.643	106.033	107.582
PHEI Fair Yield (%)	8.8282	7.8685	7.6252	7.2667	7.2899	6.3819
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.997	2.839	2.660	2.478	2.284	2.099
Convexity (yrs)	10.743	9.595	8.411	7.291	6.201	5.243
Sensitivity (%)	0.030	0.028	0.027	0.025	0.023	0.021

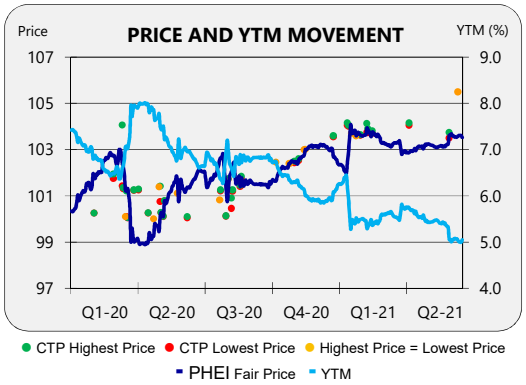
BNGA03BCN1

ISIN CODE : IDA0001039B7

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22





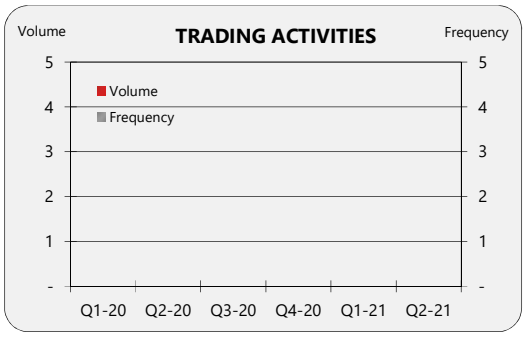
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	490.00	300.00	310.00	207.00	1,253.00	170.00
Frequency (X)	27	19	23	11	37	9
Trading days	9	10	9	8	9	3
Turnover Ratio (%)	183.86	112.57	116.32	77.67	470.17	63.79
CTP Price - High	104.070	101.410	101.850	103.000	104.150	105.500
Date	09-Mar	29-Apr	26-Aug	20-Nov	21-Jan	24-Jun
CTP Price - Low	100.050	100.000	100.120	102.400	103.550	103.500
Date	16-Mar	21-Apr	03-Aug	02-Nov	04-Jan	14-Jun
PHEI Fair Price	99.036	102.073	101.361	103.023	103.303	103.523
PHEI Fair Yield (%)	7.9383	6.6321	6.8829	5.9118	5.5100	5.0463
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.426	2.236	2.026	1.820	1.602	1.386
Convexity (yrs)	6.839	5.818	4.799	3.896	3.052	2.317
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

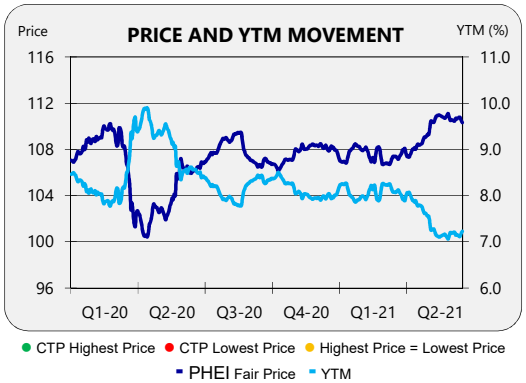
BNGA03BSB

ISIN CODE : IDA0000946B4

Listing Date — Maturity Date

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





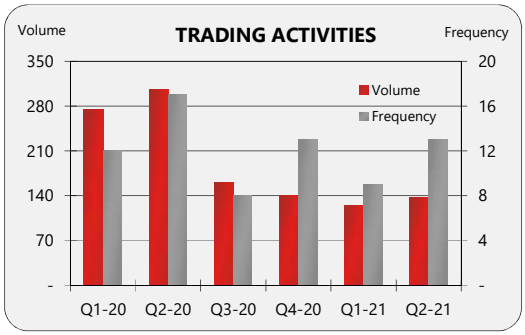
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.464	106.896	106.906	108.150	107.155	110.319
PHEI Fair Yield (%)	9.4225	8.3912	8.3292	7.9647	8.1200	7.2264
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.233	4.132	3.983	3.840	3.674	3.537
Convexity (yrs)	22.174	20.918	19.353	17.890	16.328	15.034
Sensitivity (%)	0.042	0.041	0.040	0.038	0.037	0.035

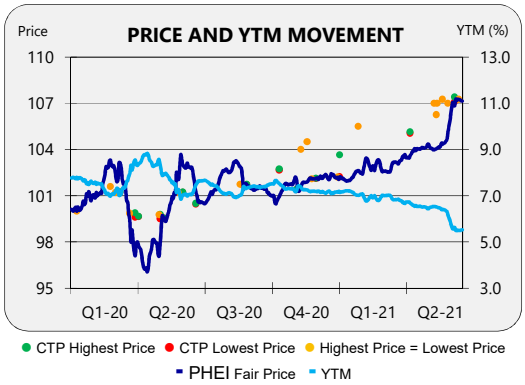
BNGA03CCN1

ISIN CODE : IDA0001039C5

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24





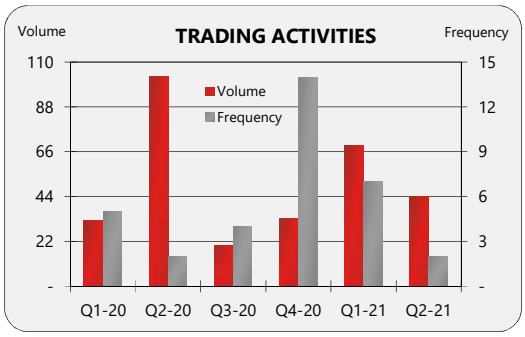
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	275.00	306.00	160.00	140.00	125.00	137.00
Frequency (X)	12	17	8	13	9	13
Trading days	7	8	3	7	2	8
Turnover Ratio (%)	228.69	254.47	133.06	116.42	103.95	113.93
CTP Price - High	101.600	101.240	101.750	104.500	105.500	107.400
Date	21-Feb	05-Jun	25-Aug	24-Nov	04-Feb	21-Jun
CTP Price - Low	99.600	99.500	101.700	101.400	102.200	105.050
Date	26-Mar	29-Apr	02-Sep	10-Nov	08-Jan	16-Apr
PHEI Fair Price	97.757	100.604	101.198	102.332	103.073	107.147
PHEI Fair Yield (%)	8.3741	7.6388	7.4658	7.1199	6.8499	5.5217
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.890	3.738	3.565	3.391	3.208	3.041
Convexity (yrs)	17.822	16.376	14.848	13.392	11.960	10.710
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.030

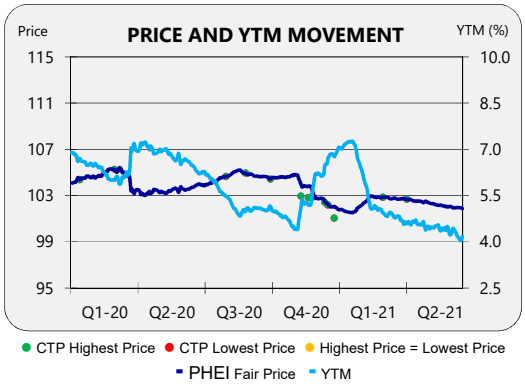
SMBNGA01BCN1

ISIN CODE : IDJ0000117B3

Listing Date — Maturity Date

Nov-18 Nov-19 Nov-20 Nov-21



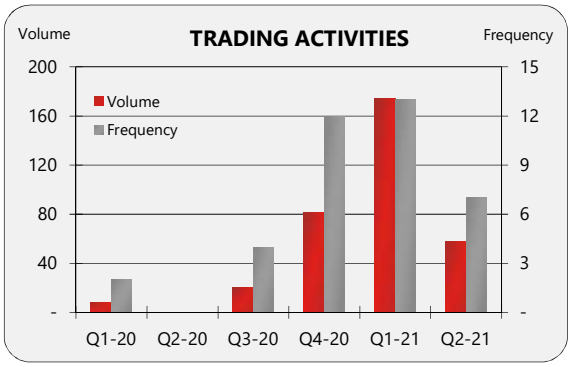


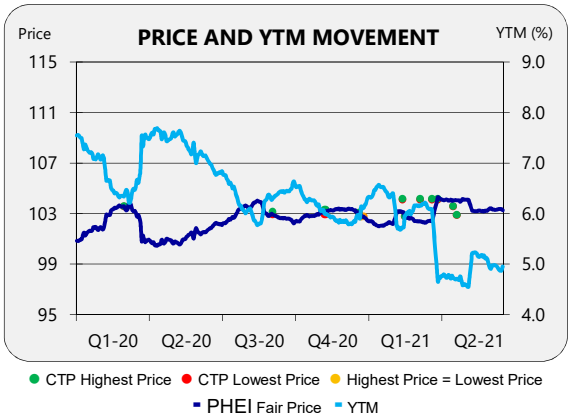
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.40	103.00	20.00	33.00	69.00	44.00
Frequency (X)	5	2	4	14	7	2
Trading days	3	2	2	7	2	1
Turnover Ratio (%)	23.18	73.70	14.31	23.61	49.37	31.48
CTP Price - High	105.270	-	104.960	104.450	102.870	102.700
Date	27-Feb	-	01-Sep	02-Oct	10-Mar	13-Apr
CTP Price - Low	104.370	-	104.640	102.180	101.050	102.680
Date	14-Jan	-	03-Aug	22-Dec	05-Jan	13-Apr
PHEI Fair Price	103.490	103.951	104.562	102.015	102.680	101.877
PHEI Fair Yield (%)	6.9405	6.2262	5.0498	6.8522	4.8238	4.1717
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.485	1.275	1.058	0.828	0.598	0.366
Convexity (yrs)	2.675	2.005	1.417	0.906	0.512	0.225
Sensitivity (%)	0.015	0.013	0.011	0.008	0.006	0.004

SMBNGA01BCN2

ISIN CODE : IDJ0000143B9

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



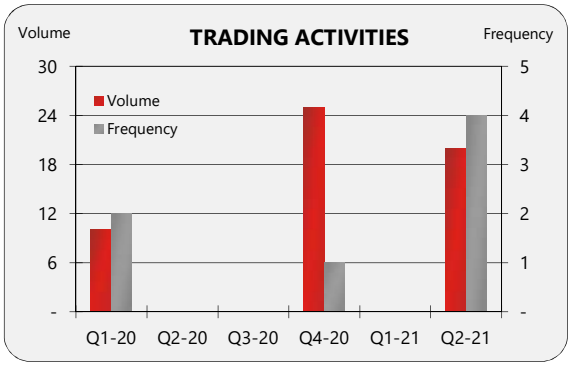


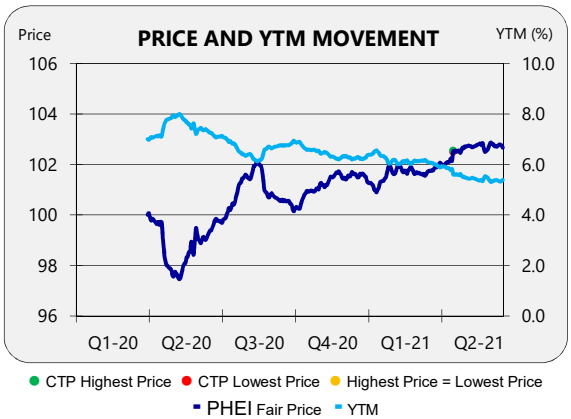
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	-	20.00	81.00	174.00	58.00
Frequency (X)	2	-	4	12	13	7
Trading days	1	-	1	5	5	3
Turnover Ratio (%)	3.42	-	8.55	34.62	74.36	24.79
CTP Price - High	103.570	-	103.120	103.300	104.170	104.170
Date	27-Feb	-	08-Sep	13-Nov	16-Mar	07-Apr
CTP Price - Low	103.555	-	102.900	102.730	102.750	102.860
Date	27-Feb	-	08-Sep	30-Dec	24-Feb	29-Apr
PHEI Fair Price	100.845	102.182	102.483	102.730	102.741	103.252
PHEI Fair Yield (%)	7.4987	6.7945	6.4926	6.1368	5.8160	4.9496
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.143	1.944	1.735	1.522	1.300	1.082
Convexity (yrs)	5.395	4.460	3.578	2.783	2.069	1.469
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

SMBNGA01BCN3

ISIN CODE : IDJ0000155B3

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



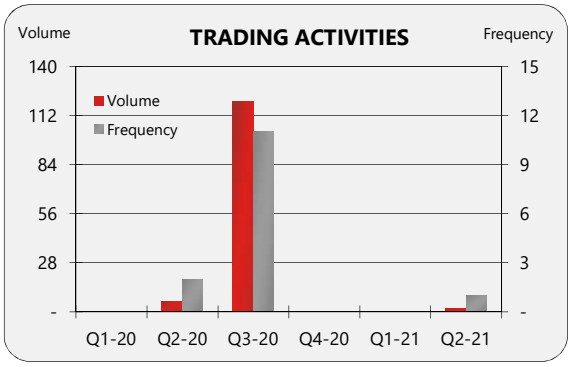


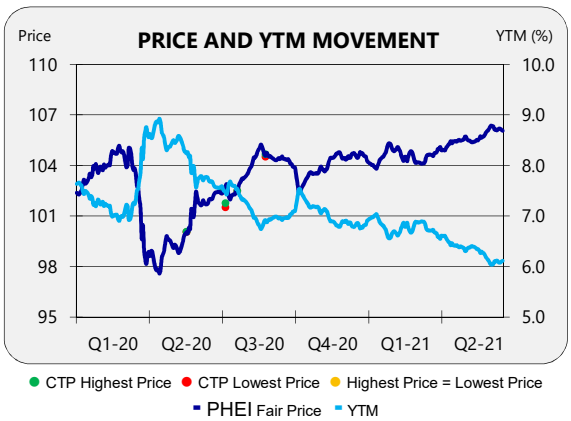
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	-	25.00	-	20.00
Frequency (X)	2	-	-	1	-	4
Trading days	1	-	-	1	-	1
Turnover Ratio (%)	13.94	-	-	34.84	-	27.87
CTP Price - High	-	-	-	-	-	102.550
Date	-	-	-	-	-	26-Apr
CTP Price - Low	-	-	-	-	-	102.500
Date	-	-	-	-	-	26-Apr
PHEI Fair Price	99.919	99.775	100.402	101.590	101.758	102.662
PHEI Fair Yield (%)	7.0229	7.0909	6.8230	6.2344	6.0459	5.3881
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.674	2.473	2.269	2.062	1.846	1.633
Convexity (yrs)	8.241	7.059	5.957	4.944	3.990	3.155
Sensitivity (%)	0.027	0.025	0.023	0.021	0.018	0.016

SMBNGA01CCN2

ISIN CODE : IDJ0000143C7

Listing Date: Aug-19 | Aug-20 | Aug-21 | Aug-22 | Aug-23 | Aug-24 — Maturity Date



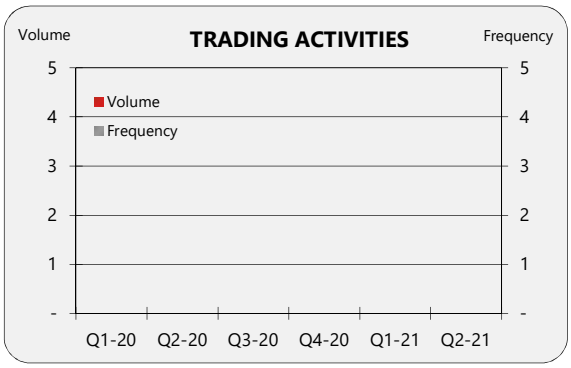


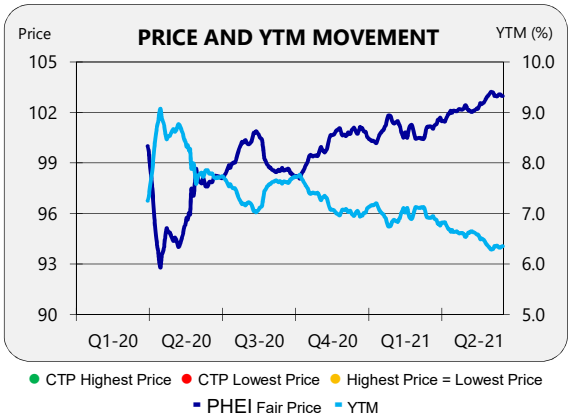
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	120.00	-	-	2.00
Frequency (X)	-	2	11	-	-	1
Trading days	-	1	4	-	-	1
Turnover Ratio (%)	-	5.59	111.89	-	-	1.86
CTP Price - High	-	100.050	104.650	-	-	-
Date	-	18-May	31-Aug	-	-	-
CTP Price - Low	-	100.030	101.500	-	-	-
Date	-	18-May	08-Jul	-	-	-
PHEI Fair Price	98.620	102.450	104.085	104.708	104.563	106.059
PHEI Fair Yield (%)	8.6231	7.5541	7.0394	6.7790	6.7252	6.1142
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.610	3.463	3.295	3.116	2.927	2.747
Convexity (yrs)	15.460	14.146	12.758	11.386	10.036	8.824
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.027

SMBNGA01CCN3

ISIN CODE : IDJ0000155C1

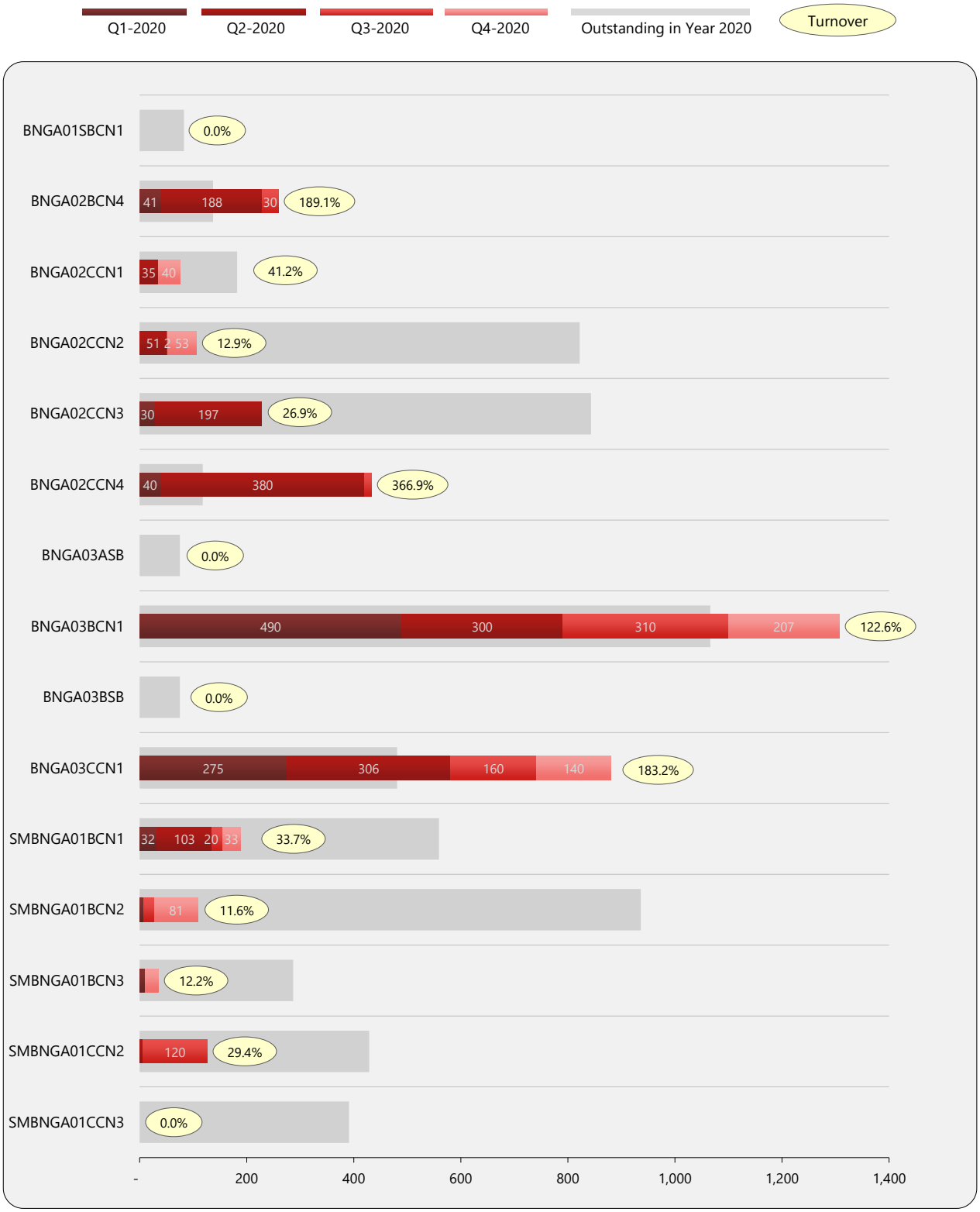
Listing Date: Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 — Maturity Date





Trading Activities, Price and Yield	2020				2021	
	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	98.380	101.031	101.035	102.969
PHEI Fair Yield (%)	7.5220	7.7042	7.6798	6.9671	6.9449	6.3520
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.144	3.968	3.792	3.627	3.440	3.264
Convexity (yrs)	20.094	18.379	16.740	15.254	13.696	12.299
Sensitivity (%)	0.041	0.040	0.038	0.036	0.034	0.033

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



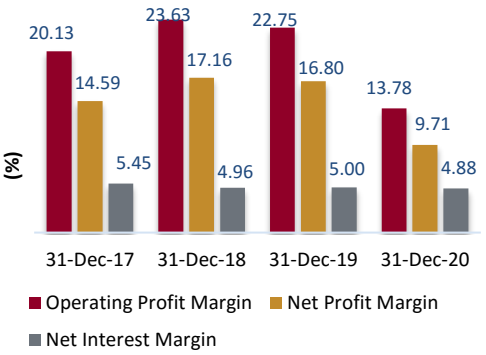
BNGA FINANCIAL HIGHLIGHT

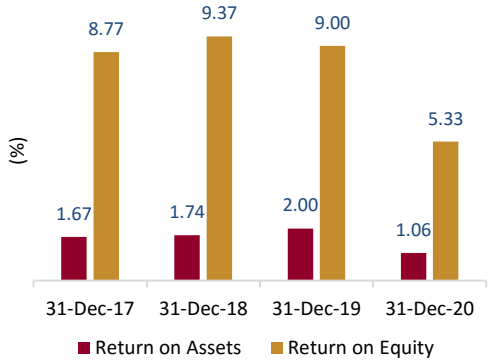
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	5,693,065	4,777,284	-16.09 ▼
Placements with Other Banks	12,104,730	13,334,150	10.16 ▲
Marketable Securities	11,962,665	9,310,186	-22.17 ▼
Loans	184,998,140	159,851,784	-13.59 ▼
Investments	-	3,659	- ▲
Property, Plant and Equipment	6,248,281	6,989,721	11.87 ▲
Total Assets	274,467,227	280,943,605	**2.36** ▲
Deposits	197,044,136	210,596,798	6.88 ▲
Fund Borrowings	2,647,013	933,433	-64.74 ▼
Total Liabilities	231,173,061	239,890,554	**3.77** ▲
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 Full Amount)	5,000 & 50	5,000 & 50	- -
Retained Earnings	31,507,011	27,988,149	-11.17 ▼
Non Controlling Interest	15,275	14,112	-7.61 ▼
Total Equity	43,294,166	41,053,051	**-5.18** ▼

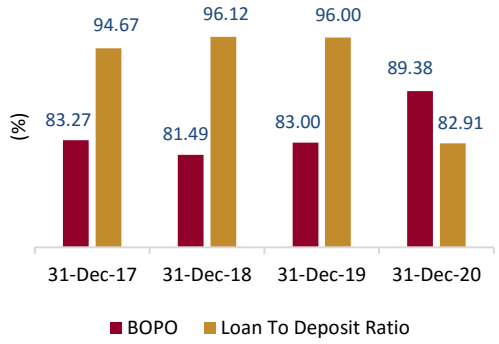
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	21,689,486	20,703,099	**-4.55** ▼
Interest Expenses	9,121,468	8,232,581	-9.74 ▼
Other Operating Revenue	4,256,712	2,704,778	-36.46 ▼
Other Operating Expenses	11,890,983	12,574,979	5.75 ▲
Income from Operations	4,933,747	2,853,855	**-42.16** ▼
Non-Operating Revenues	20,150	93,565	364.34 ▲
Earning Before Tax	4,953,897	2,947,420	-40.50 ▼
Income (Loss) for the periods	3,642,935	2,011,254	**-44.79** ▼
Comprehensive Income (Loss)	4,387,474	3,289,807	-25.02 ▼
Net Income/Loss Attributed to Owners of Parent Entity	3,645,154	2,012,401	**-44.79** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank CIMB Niaga Tbk.	20,703	9.71	-4.55
2.	PT Bank Danamon Indonesia Tbk.	20,088	5.42	-8.57
3.	PT Bank BTPN Tbk.	16,403	12.23	-12.19
4.	PT Bank Pan Indonesia Tbk.	16,185	19.30	-8.68
5.	PT Bank Maybank Indonesia Tbk.	12,827	10.01	-17.14

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	20.13	23.63	22.75	13.78
Net Profit Margin (%)	14.59	17.16	16.80	9.71
Net Interest Margin (%)	5.45	4.96	5.00	4.88
Return on Assets (%)	1.67	1.74	2.00	1.06
Return on Equity (%)	8.77	9.37	9.00	5.33
BOPO (%)	83.27	81.49	83.00	89.38
Loan To Deposit Ratio (%)	94.67	96.12	96.00	82.91
Cash Flow / Debt (%)	8.78	-0.33	0.90	11.93
Interest Coverage Ratio (x)	151.94	158.57	154.31	135.80

BNII PT Bank Maybank Indonesia Tbk.

Sector : Financials
Sub Sector : Banks
Website : www.maybank.co.id
Corporate Sec. : Harris P. Simanjuntak
Email Corporate Sec. : HSimanjuntak@maybank.co.id

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Jakarta Pusat 10270
Phone : (021) 292-28888
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PT Bank Maybank Indonesia Tbk. (BNII) 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, BNII 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, BNII 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.

BNII 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.

As of December 2020, Maybank Indonesia has 361 branches including Syariah branches spread across Indonesia as well as one overseas branch (Mumbai, India), 22 Mobile Cash Cars and 1,428 ATMs including 79 CDMs (Cash Deposit Machine) connected with over 20,000 ATMs incorporated in ATM PRIMA, ATM BERSAMA, ALTO, CIRRUS, and connected to 3,500 Maybank ATMs in Singapore, Malaysia and Brunei.

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. Achjar Iljas *
3. Budhi Dyah Sitawati *
4. Datuk Lim Hong Tat
5. Edwin Gerungan
6. Hendar *
7. Putut Eko Bayuseno *

independen

BOARD OF DIRECTORS

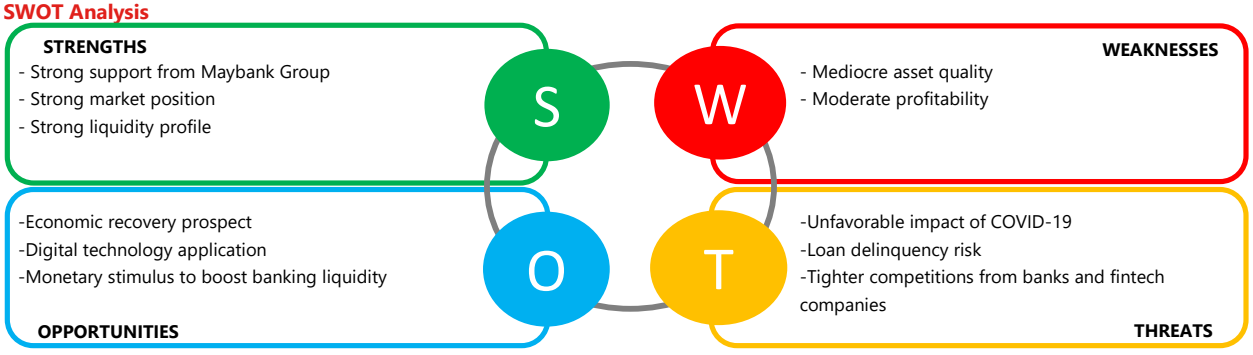
1. Taswin Zakaria
2. Effendi
3. Irvandi Ferizal
4. Muhamadian
5. Ricky Antariksa
6. Steffano Ridwan
7. Thilagavathy Nadason
8. Widya Permana

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	12-Mar-21	Stable
2.	Fitch Rating Indonesia	AAA(idn)	10-Feb-21	Stable
3.	Fitch Rating Indonesia	AAA(idn)	11-May-20	Stable
4.	Pefindo	idAAA	12-Mar-20	Stable
5.	Fitch Rating Indonesia	AAA(idn)	24-Feb-20	Stable

as of June 2021

SWOT Analysis



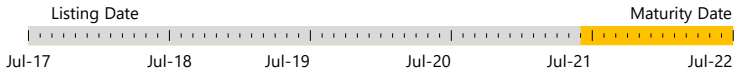
AS OF JUNE 2021

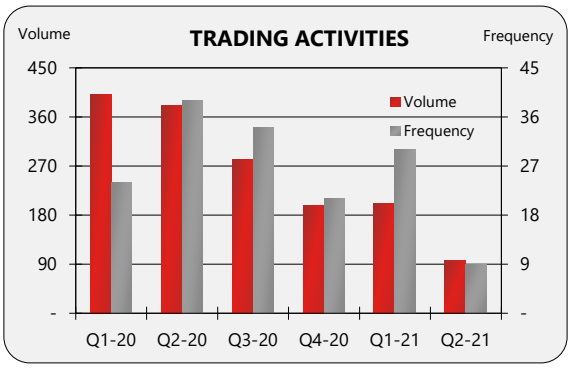
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNII02ACN1** IDA0000834A4	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri A	435,000	12-Jul-17	11-Jul-22	5	8.00% Quarterly	11-Jul-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
2.	**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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
3.	**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-20 26-Oct-20 26-Jan-21 26-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
4.	**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-20 27-Dec-20 27-Mar-21 27-Jun-21	PT Bank Mandiri (Persero) Tbk.	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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
6.	**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-20 26-Oct-20 26-Jan-21 26-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
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-20 15-Dec-20 15-Mar-21 15-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
8.	**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-20 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAA Stable
9.	**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-20 10-Dec-20 10-Mar-21 10-Jun-21	PT Bank Mega Tbk.	idAA Stable
10.	**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-20 03-Oct-20 03-Jan-21 03-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
11.	**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-20 03-Oct-20 03-Jan-21 03-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable

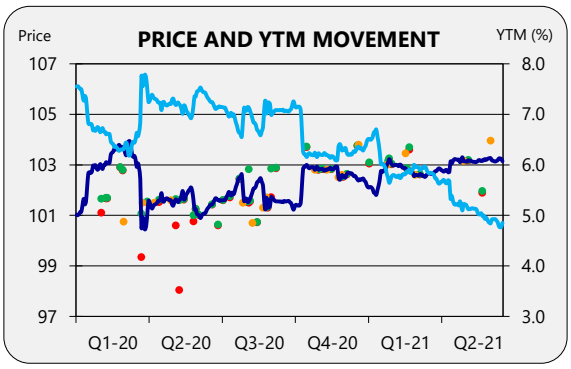
TRADING HIGHLIGHT

BNII02ACN1

ISIN CODE : IDA0000834A4







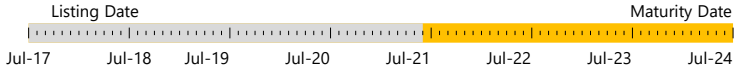
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

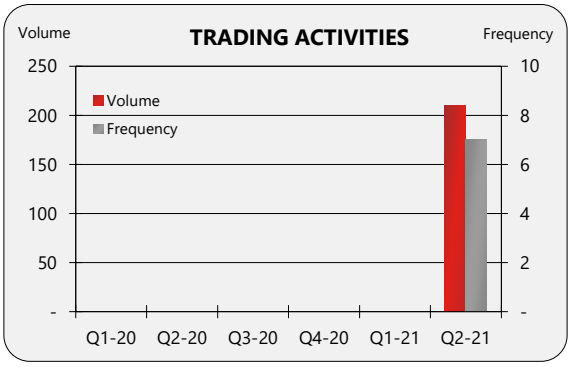
PHEI Fair Price ▪ YTM

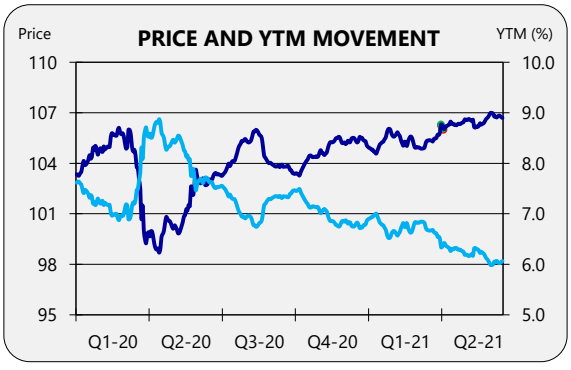
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	400.57	381.37	282.00	198.00	202.00	96.00
Frequency (X)	24	39	34	21	30	9
Trading days	8	15	14	13	12	4
Turnover Ratio (%)	368.34	350.68	259.31	182.07	185.75	88.28
CTP Price - High	102.910	101.640	102.880	103.790	103.700	103.950
Date	24-Feb	14-May	11-Sep	28-Dec	02-Mar	16-Jun
CTP Price - Low	99.350	98.040	100.700	102.500	102.600	101.890
Date	19-Mar	08-May	11-Aug	30-Nov	09-Mar	07-Jun
PHEI Fair Price	101.502	101.622	101.476	102.407	102.642	103.143
PHEI Fair Yield (%)	7.2679	7.1340	7.1091	6.3366	5.8248	4.8532
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.033	1.831	1.621	1.410	1.190	0.972
Convexity (yrs)	4.914	4.007	3.169	2.430	1.768	1.217
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

BNII02BCN1

ISIN CODE : IDA0000834B2







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

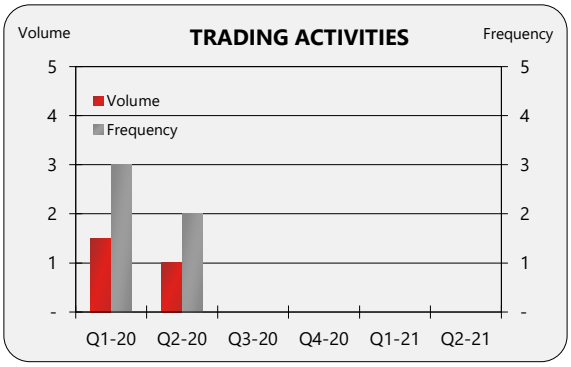
PHEI Fair Price ▪ YTM

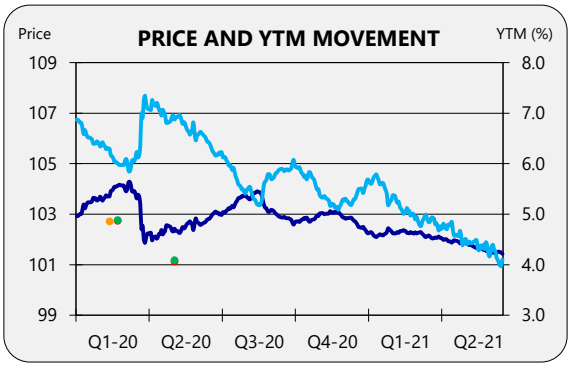
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	210.00
Frequency (X)	-	-	-	-	-	7
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	280.00
CTP Price - High	-	-	-	-	-	106.300
Date	-	-	-	-	-	12-Apr
CTP Price - Low	-	-	-	-	-	105.980
Date	-	-	-	-	-	14-Apr
PHEI Fair Price	99.658	103.365	103.580	105.484	105.296	106.690
PHEI Fair Yield (%)	8.5891	7.5239	7.4050	6.7410	6.6802	6.0660
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.487	3.342	3.167	2.997	2.809	2.630
Convexity (yrs)	14.585	13.311	11.924	10.644	9.344	8.178
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

BNII02BCN3

ISIN CODE : IDA0000944B9

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





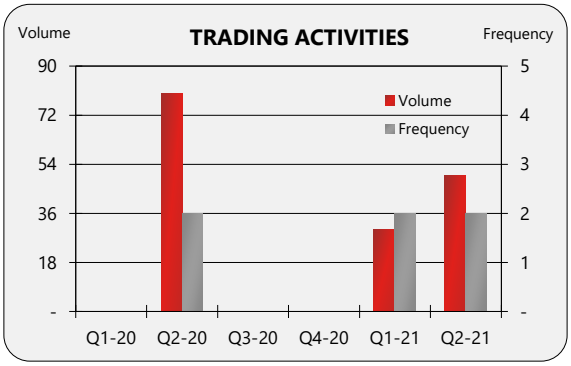
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

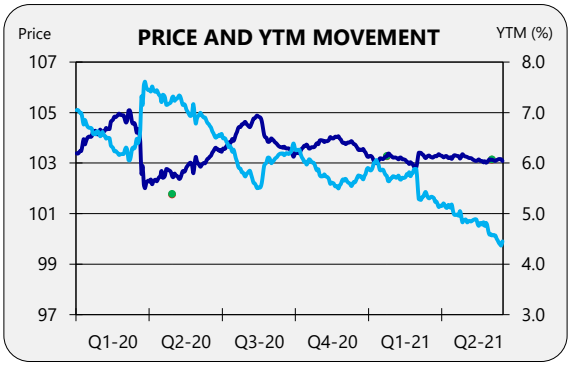
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.50	1.00	-	-	-	-
Frequency (X)	3	2	-	-	-	-
Trading days	2	1	-	-	-	-
Turnover Ratio (%)	8.70	5.80	-	-	-	-
CTP Price - High	102.750	101.170	-	-	-	-
Date	20-Feb	30-Apr	-	-	-	-
CTP Price - Low	102.700	101.120	-	-	-	-
Date	11-Feb	30-Apr	-	-	-	-
PHEI Fair Price	102.227	103.055	102.774	102.465	102.037	101.430
PHEI Fair Yield (%)	7.0719	6.1734	5.9076	5.5098	4.9204	4.1029
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.439	1.228	1.007	0.781	0.547	0.314
Convexity (yrs)	2.524	1.872	1.296	0.819	0.441	0.177
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

BNII02BCN4

ISIN CODE : IDA0000969B6

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





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

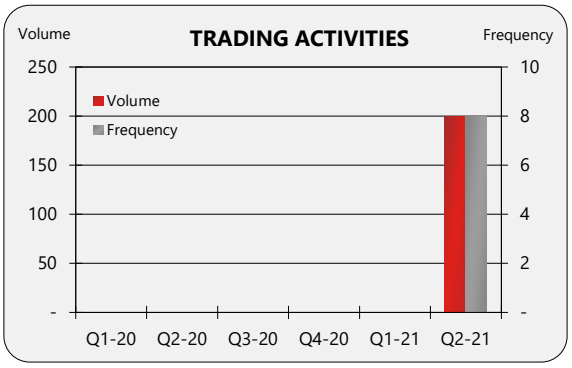
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	80.00	-	-	30.00	50.00
Frequency (X)	-	2	-	-	2	2
Trading days	-	1	-	-	1	1
Turnover Ratio (%)	-	137.81	-	-	51.68	86.13
CTP Price - High	-	101.770	-	-	103.280	103.140
Date	-	28-Apr	-	-	02-Feb	17-Jun
CTP Price - Low	-	101.750	-	-	103.260	103.130
Date	-	28-Apr	-	-	02-Feb	17-Jun
PHEI Fair Price	102.267	103.545	103.492	103.518	103.217	103.082
PHEI Fair Yield (%)	7.4514	6.5297	6.2300	5.7436	5.3222	4.4513
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.814	1.610	1.394	1.174	0.945	0.718
Convexity (yrs)	3.889	3.088	2.349	1.702	1.144	0.699
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

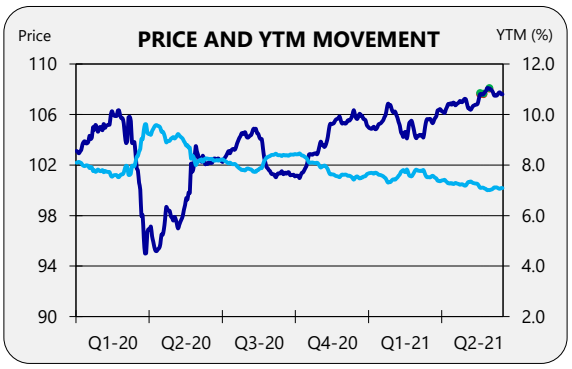
BNII02CCN1

ISIN CODE : IDA0000834C0

Listing Date — Maturity Date

Jul-17 Jan-19 Jul-20 Jan-22 Jul-23 Jan-25 Jul-26





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

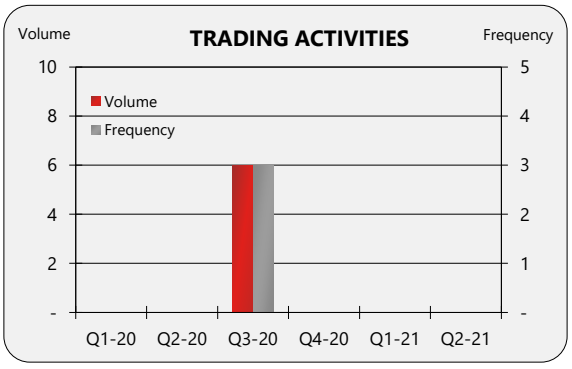
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	-	-	200.00
Frequency (X)	-	-	-	-	-	8
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	800.00
CTP Price - High	-	-	-	-	-	108.090
Date	-	-	-	-	-	15-Jun
CTP Price - Low	-	-	-	-	-	107.600
Date	-	-	-	-	-	08-Jun
PHEI Fair Price	96.858	102.525	101.213	105.875	105.318	107.607
PHEI Fair Yield (%)	9.2427	8.1739	8.4130	7.5034	7.5729	7.0885
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.215	5.162	5.010	4.924	4.772	4.650
Convexity (yrs)	34.481	33.334	31.322	29.940	28.028	26.433
Sensitivity (%)	0.052	0.052	0.050	0.049	0.048	0.047

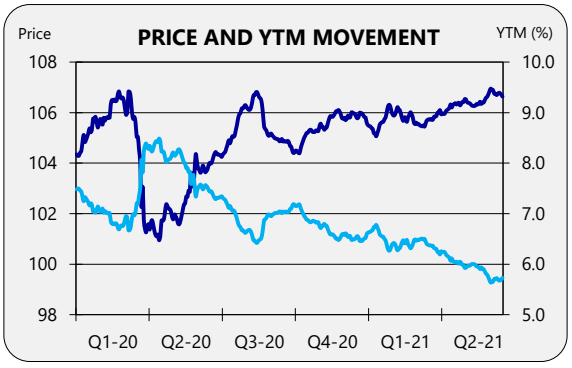
BNII02CCN3

ISIN CODE : IDA0000944C7

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23





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

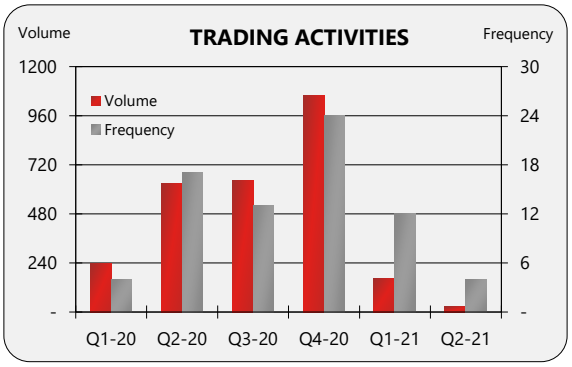
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	6.00	-	-	-
Frequency (X)	-	-	3	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	32.00	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.369	104.355	104.646	105.938	105.713	106.633
PHEI Fair Yield (%)	8.3434	7.3103	7.1021	6.4794	6.3626	5.7279
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.996	2.833	2.648	2.463	2.266	2.073
Convexity (yrs)	10.672	9.503	8.297	7.177	6.081	5.103
Sensitivity (%)	0.030	0.028	0.026	0.025	0.023	0.021

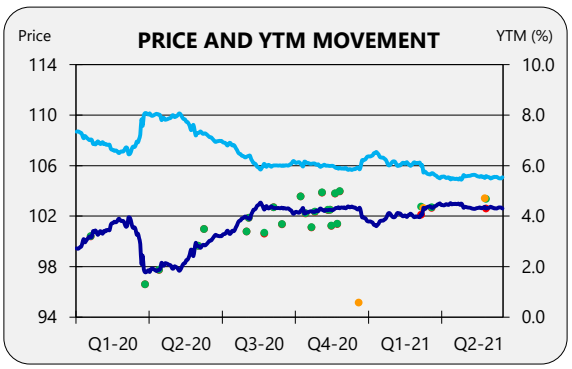
BNII02CN2

ISIN CODE : IDA000088504

Listing Date — Maturity Date

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

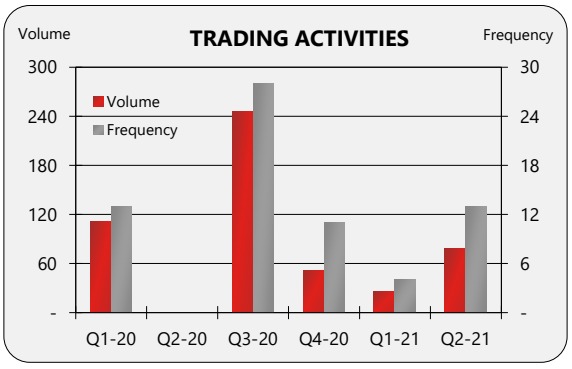
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	235.00	628.60	641.00	1,057.00	162.00	25.00
Frequency (X)	4	17	13	24	12	4
Trading days	2	7	6	11	4	2
Turnover Ratio (%)	145.62	389.53	397.21	655.00	100.39	15.49
CTP Price - High	100.410	100.980	102.710	103.980	102.750	103.400
Date	20-Jan	12-Jun	09-Sep	01-Dec	17-Mar	09-Jun
CTP Price - Low	96.590	97.730	100.600	95.150	102.100	102.600
Date	24-Mar	13-Apr	28-Aug	28-Dec	17-Mar	10-Jun
PHEI Fair Price	97.578	100.442	102.451	102.361	102.656	102.603
PHEI Fair Yield (%)	8.0701	6.9684	6.0684	5.9996	5.6953	5.5413
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.625	2.437	2.239	2.028	1.813	1.598
Convexity (yrs)	7.980	6.881	5.818	4.800	3.864	3.034
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

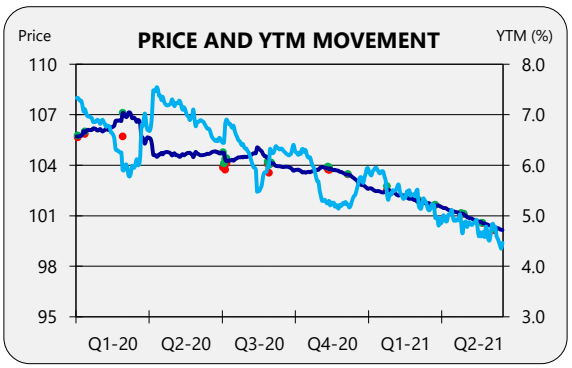
BNII02SBCN1

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

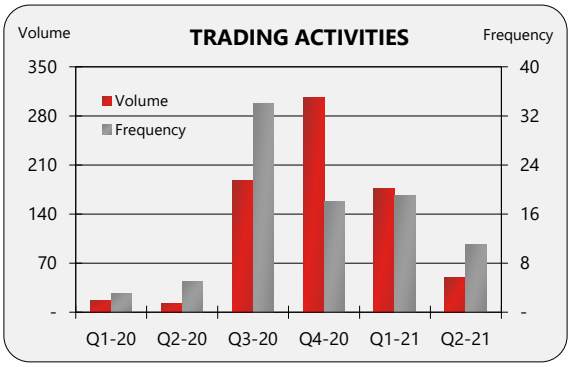
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	111.00	-	246.00	52.00	26.00	78.00
Frequency (X)	13	-	28	11	4	13
Trading days	4	-	7	3	2	5
Turnover Ratio (%)	29.60	-	65.60	13.87	6.93	20.80
CTP Price - High	107.100	-	104.750	103.900	102.750	101.650
Date	26-Feb	-	06-Jul	17-Nov	02-Feb	05-Apr
CTP Price - Low	105.650	-	103.540	103.450	101.900	100.120
Date	03-Jan	-	03-Sep	11-Dec	15-Mar	21-Jun
PHEI Fair Price	105.615	104.779	103.826	102.851	101.617	100.151
PHEI Fair Yield (%)	6.6816	6.4789	6.2342	5.7657	5.2073	4.4654
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.154	0.942	0.721	0.495	0.259	0.022
Convexity (yrs)	1.693	1.163	0.719	0.375	0.133	0.006
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

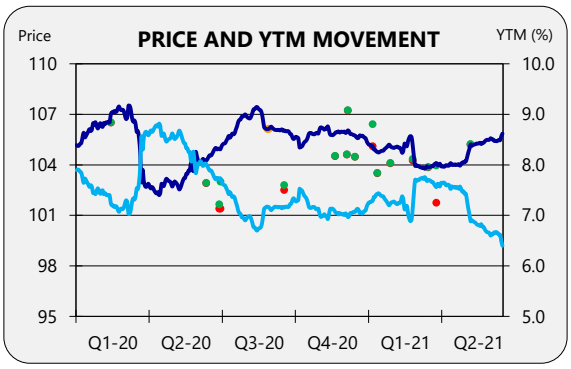
BNII02SBCN2

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

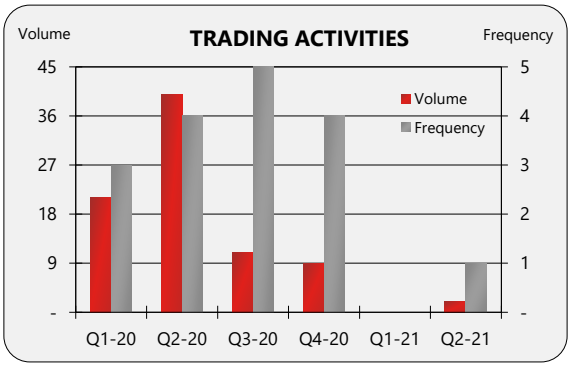
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	17.00	13.00	188.00	306.00	177.00	49.00
Frequency (X)	3	5	34	18	19	11
Trading days	2	3	13	6	5	2
Turnover Ratio (%)	8.50	6.50	94.00	153.00	88.50	24.50
CTP Price - High	106.514	102.920	106.140	107.240	106.410	105.220
Date	12-Feb	16-Jun	03-Sep	11-Dec	15-Jan	20-May
CTP Price - Low	106.494	102.900	101.400	104.470	103.500	101.750
Date	12-Feb	16-Jun	02-Jul	21-Dec	21-Jan	06-Apr
PHEI Fair Price	102.697	104.967	105.804	105.701	103.907	105.854
PHEI Fair Yield (%)	8.6384	7.7215	7.2334	7.0633	7.6584	6.3975
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.719	2.547	2.361	2.166	1.959	1.765
Convexity (yrs)	8.738	7.649	6.570	5.540	4.550	3.711
Sensitivity (%)	0.027	0.025	0.024	0.022	0.020	0.018

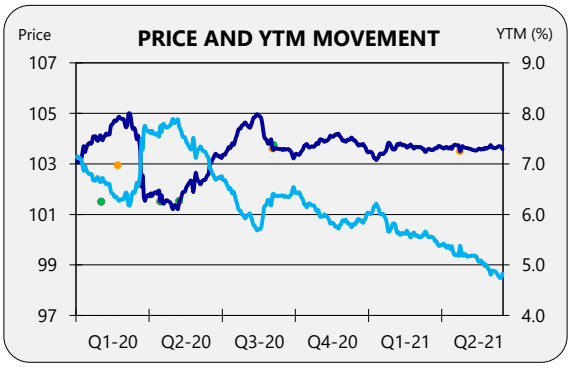
BNII03BCN1

ISIN CODE : IDA0000990B2

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22





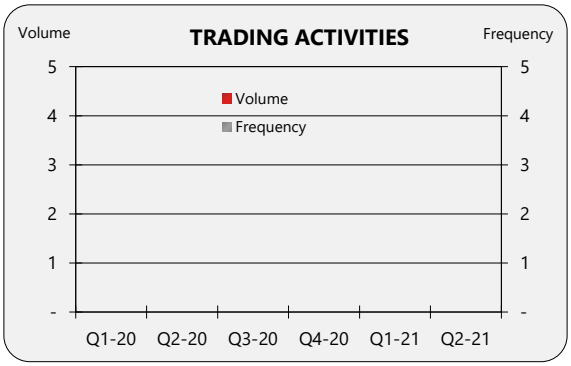
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

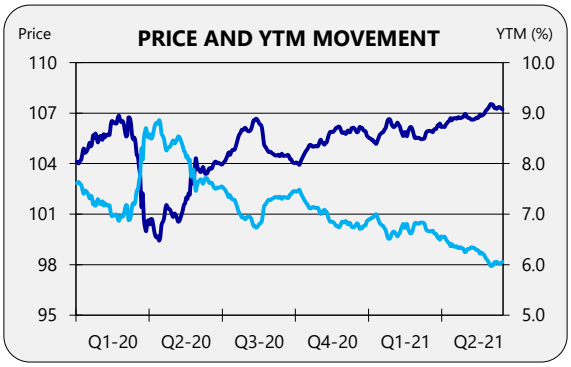
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	21.00	40.00	11.00	9.00	-	2.00
Frequency (X)	3	4	5	4	-	1
Trading days	2	2	3	3	-	1
Turnover Ratio (%)	13.46	25.64	7.05	5.77	-	1.28
CTP Price - High	102.950	101.530	103.750	-	-	103.500
Date	20-Feb	08-May	09-Sep	-	-	04-May
CTP Price - Low	101.500	101.510	103.600	-	-	103.500
Date	31-Jan	14-Apr	08-Sep	-	-	04-May
PHEI Fair Price	101.715	103.330	103.477	103.748	103.543	103.587
PHEI Fair Yield (%)	7.6542	6.7134	6.3932	5.8848	5.5454	4.8338
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.998	1.804	1.596	1.385	1.165	0.947
Convexity (yrs)	4.776	3.908	3.090	2.358	1.706	1.165
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

BNII03CCN1

Listing Date — Maturity Date

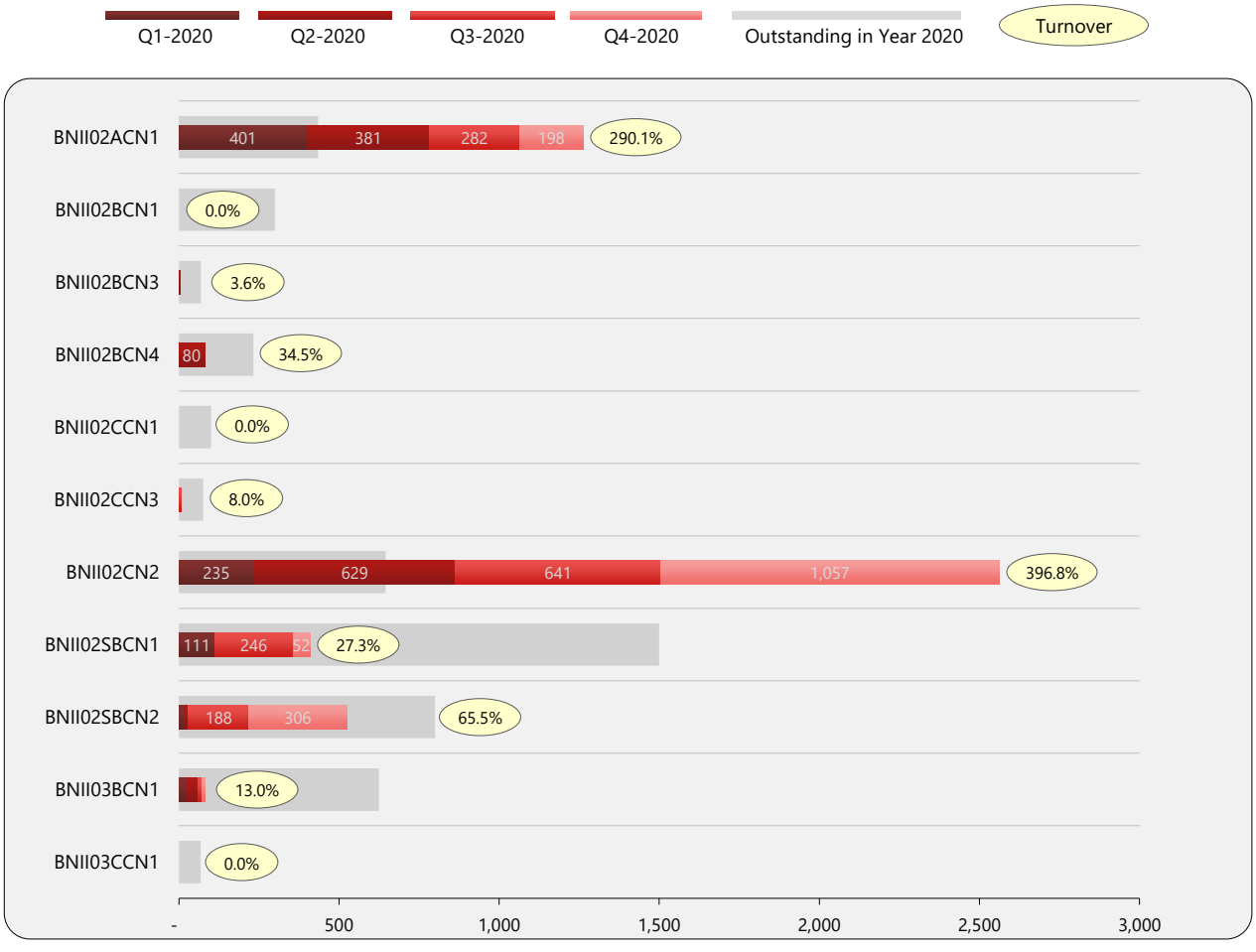
Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24





Trading Activities, Price and Yield	2020				2021	
	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	100.391	104.058	104.244	106.099	105.872	107.220
PHEI Fair Yield (%)	8.5824	7.5179	7.3961	6.7334	6.6713	6.0565
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.455	3.310	3.136	2.967	2.780	2.602
Convexity (yrs)	14.366	13.107	11.736	10.470	9.185	8.032
Sensitivity (%)	0.035	0.033	0.031	0.030	0.028	0.026

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



BNII FINANCIAL HIGHLIGHT

Financial Statements

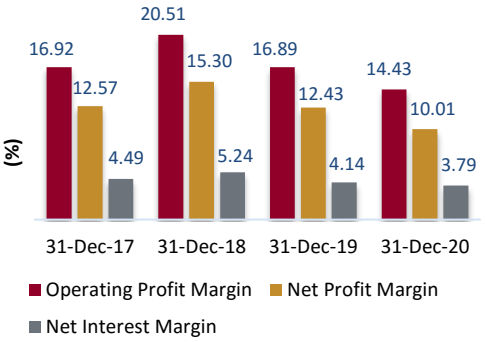
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	1,776,134	1,538,167	-13.40 ▼
Placements with Other Banks	5,284,323	13,029,798	146.57 ▲
Marketable Securities	1,599,041	1,134,802	-29.03 ▼
Loans	109,179,337	93,979,899	-13.92 ▼
Investments	-	-	-
Property, Plant and Equipment	2,927,444	3,479,263	18.85 ▲
Total Assets	169,082,830	173,224,412	**2.45** ▲
Deposits	113,764,661	123,272,516	8.36 ▲
Fund Borrowings	9,189,435	6,041,622	-34.25 ▼
Total Liabilities	142,397,914	146,000,782	**2.53** ▲
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 Full Amount)	900 & 225 & 22.5	900 & 225 & 22.5	-
Retained Earnings	14,016,496	14,219,143	1.45 ▲
Non Controlling Interest	435,483	386,037	-11.35 ▼
Total Equity	**26,684,916**	**27,223,630**	**2.02** ▲

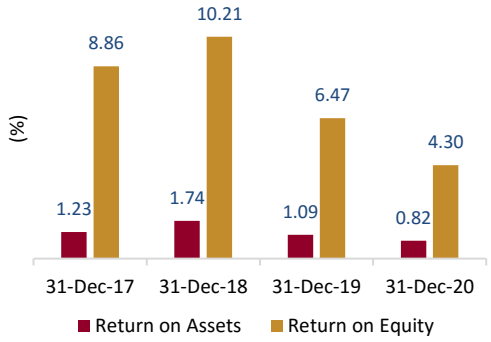
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	**15,479,869**	**12,826,683**	**-17.14** ▼
Interest Expenses	7,311,894	5,566,873	-23.87 ▼
Other Operating Revenue	2,587,166	5,550,843	114.55 ▲
Other Operating Expenses	8,178,275	8,259,249	0.99 ▲
Income from Operations	2,576,866	1,850,909	**-28.17** ▼
Non-Operating Revenues	22,228	-32,264	-245.15 ▼
Earning Before Tax	2,599,094	1,818,645	-30.03 ▼
Income (Loss) for the periods	1,924,180	1,284,392	**-33.25** ▼
Comprehensive Income (Loss)	2,163,127	1,613,692	-25.40 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,842,520	1,266,348	**-31.27** ▼

Peer Group

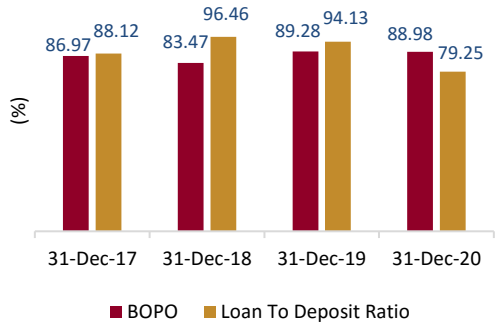
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank CIMB Niaga Tbk.	20,703	9.71	-4.55
2.	PT Bank Danamon Indonesia Tbk.	20,088	5.42	-8.57
3.	PT Bank BTPN Tbk.	16,403	12.23	-12.19
4.	PT Bank Pan Indonesia Tbk.	16,185	19.30	-8.68
5.	PT Bank Maybank Indonesia Tbk.	12,827	10.01	-17.14

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	16.92	20.51	16.89	14.43
Net Profit Margin (%)	12.57	15.30	12.43	10.01
Net Interest Margin (%)	4.49	5.24	4.14	3.79
Return on Assets (%)	1.23	1.74	1.09	0.82
Return on Equity (%)	8.86	10.21	6.47	4.30
BOPO (%)	86.97	83.47	89.28	88.98
Loan To Deposit Ratio (%)	88.12	96.46	94.13	79.25
Cash Flow / Debt (%)	-2.62	-4.83	4.28	20.91
Interest Coverage Ratio (x)	135.48	145.37	135.55	132.67

BNLI PT Bank Permata Tbk.

Sector : Financials
Sub Sector : Banks
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	98.71%
2.	Public	1.29%

AUDIT COMMITTEE

1. Haryanto Sahari
2. Handy Effendy Halim
3. Mieke S. Djalil
4. Rahmat Waluyanto

BOARD OF COMMISSIONERS

1. Chartsiri Sophonpanich
2. Chong Toh
3. Goei Siauw Hong *
4. Haryanto Sahari *
5. Niramarn Laisathit
6. Rahmat Waluyanto *
7. Yap Tjay Soen *

independen

BOARD OF DIRECTORS

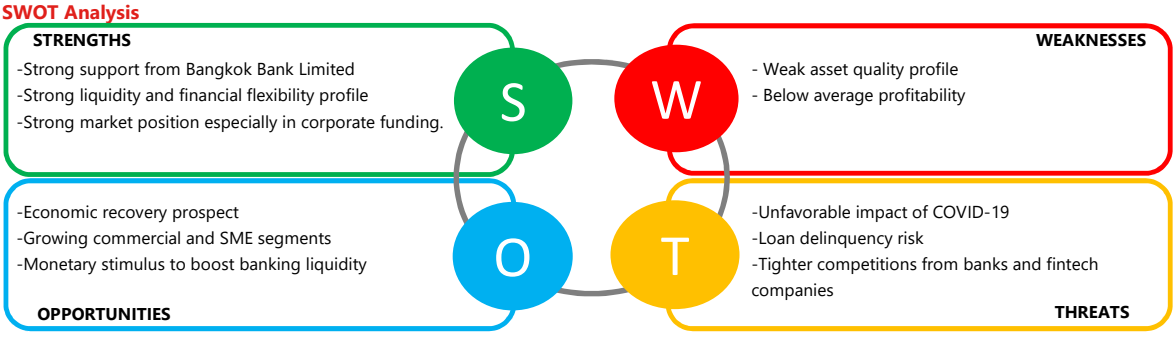
1. Chalit Tayjasanant
2. Abdy Dharma Salimin
3. Suwatchai Songwanich
4. Dayan Sadikin
5. Dhien Tjahajani
6. Djumariah Tenteram
7. Darwin Wibowo
8. Herwin Bustaman
9. Lea Setianti Kusumawijaya

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Ratings Indonesia	N/A	10-May-21	N/A
2.	Pefindo	idAAA	11-Sep-20	Stable
3.	Pefindo	idAAA	2-Jul-20	Stable
4.	Fitch Ratings Indonesia	AA+(idn)	3-Jun-20	Negative
5.	Fitch Ratings Indonesia	AAA(idn)	20-Dec-19	Stable

as of June 2021

SWOT Analysis



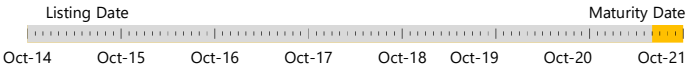
AS OF JUNE 2021

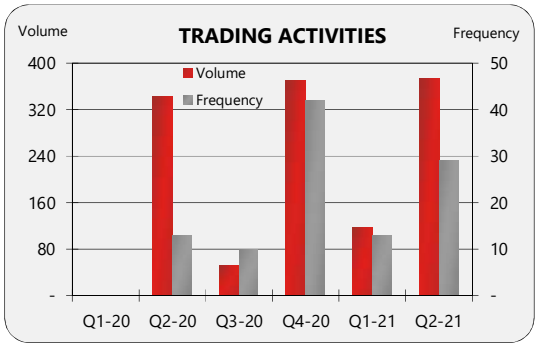
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNLI02SBCN2** IDA000065106	Obligasi Subordinasi Berkelanjutan II Bank Permata Tahap II Tahun 2014	700,000	27-Oct-14	24-Oct-21	7	11.75% Quarterly	24-Jul-20 24-Oct-20 24-Jan-21 24-Apr-21	PT Bank CIMB Niaga Tbk.	idAA Stable

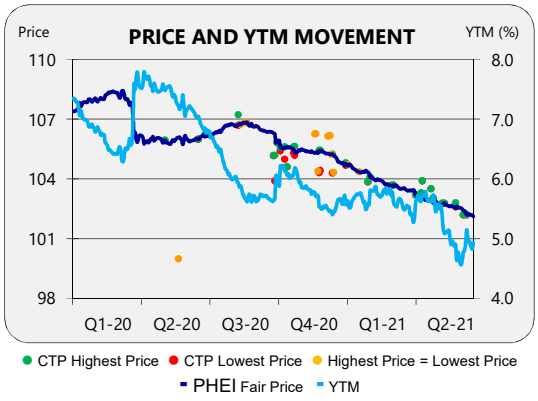
TRADING HIGHLIGHT

BNLI02SBCN2

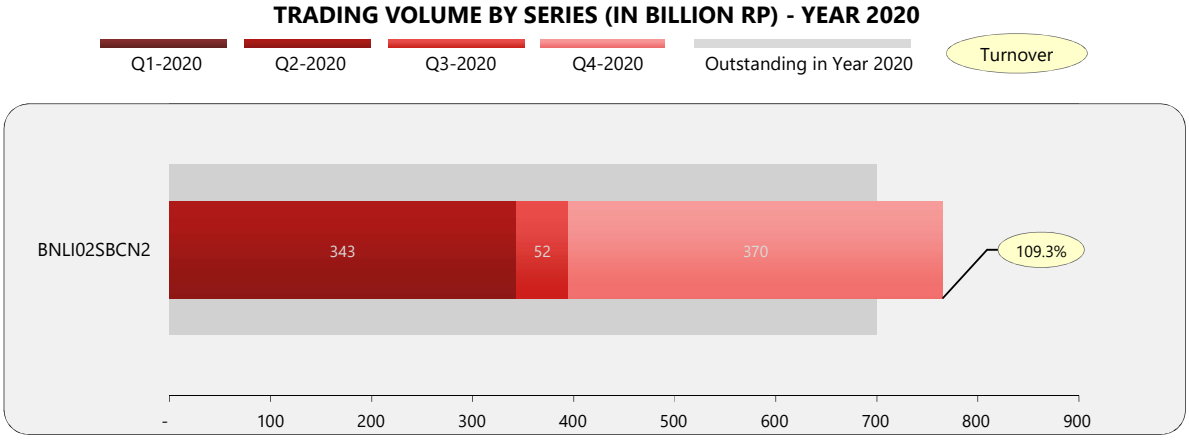
ISIN CODE : IDA000065106







Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	343.00	52.00	370.00	117.00	373.00
Frequency (X)	-	13	10	42	13	29
Trading days	-	6	6	16	7	11
Turnover Ratio (%)	-	196.00	29.71	211.43	66.86	213.14
CTP Price - High	-	106.220	107.220	106.280	104.820	103.920
Date	-	29-Jun	11-Aug	25-Nov	08-Jan	20-Apr
CTP Price - Low	-	100.000	103.900	104.300	103.660	102.180
Date	-	20-May	30-Sep	17-Dec	09-Mar	17-Jun
PHEI Fair Price	106.161	106.223	106.250	104.816	103.405	102.126
PHEI Fair Yield (%)	7.5186	6.7660	5.6665	5.6685	5.5393	4.9314
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.400	1.197	0.986	0.765	0.536	0.306
Convexity (yrs)	2.431	1.807	1.260	0.796	0.427	0.171
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003



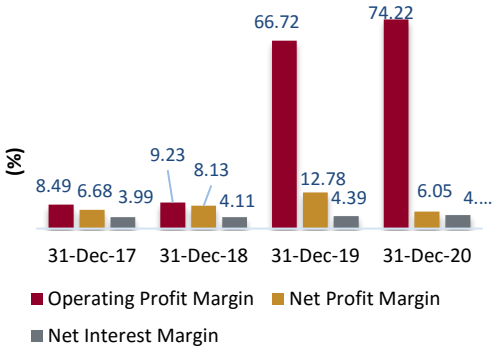
BNLI FINANCIAL HIGHLIGHT

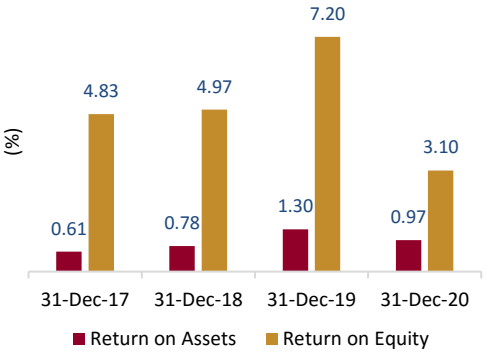
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	2,303,932	1,794,768	-22.10 ▼
Placements with Other Banks	14,854,689	18,660,681	25.62 ▲
Marketable Securities	2,099,150	3,550,056	69.12 ▲
Loans	90,225,841	96,271,646	6.70 ▲
Investments	-	-	- ▬
Property, Plant and Equipment	2,451,459	3,073,596	25.38 ▲
Total Assets	161,451,259	197,726,097	**22.47** ▲
Deposits	126,628,228	148,060,894	16.93 ▲
Fund Borrowings	12,881	8	-99.94 ▼
Total Liabilities	137,413,908	162,654,644	**18.37** ▲
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 Full Amount)	12500 & 125	12500 & 125	- ▬
Retained Earnings	1,022,066	1,050,966	2.83 ▲
Non Controlling Interest	10	10	- ▬
Total Equity	24,037,351	35,071,453	**45.90** ▲

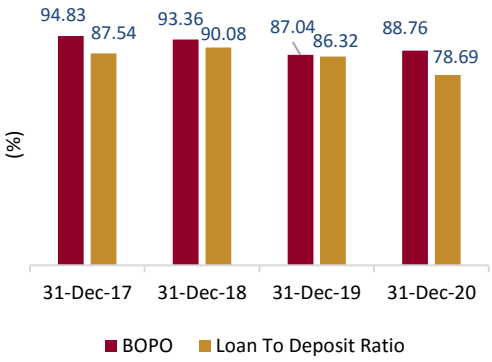
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	11,742,063	11,923,778	**1.55** ▲
Interest Expenses	6,021,095	5,381,988	-10.61 ▼
Other Operating Revenue	2,113,505	3,325,429	57.34 ▲
Other Operating Expenses	4,737,632	8,462,503	78.62 ▲
Income from Operations	2,010,735	1,615,349	**-19.66** ▼
Non-Operating Revenues	-	-	- ▬
Earning Before Tax	2,010,735	1,615,349	-19.66 ▼
Income (Loss) for the periods	1,500,420	721,587	**-51.91** ▼
Comprehensive Income (Loss)	1,585,415	1,215,517	-23.33 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,500,420	721,587	**-51.91** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT BPD Jawa Barat & Banten Tbk.	12,621	13.39	4.38
2.	PT Bank OCBC NISP Tbk.	12,485	16.83	-7.49
3.	PT Bank Permata Tbk.	11,924	6.05	1.55
4.	PT Bank UOB Indonesia	7,697	6.73	-3.82
5.	PT BPD Jawa Tengah	6,673	16.82	-1.19

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	8.49	9.23	66.72	74.22
Net Profit Margin (%)	6.68	8.13	12.78	6.05
Net Interest Margin (%)	3.99	4.11	4.39	4.74
Return on Assets (%)	0.61	0.78	1.30	0.97
Return on Equity (%)	4.83	4.97	7.20	3.10
BOPO (%)	94.83	93.36	87.04	88.76
Loan To Deposit Ratio (%)	87.54	90.08	86.32	78.69
Cash Flow / Debt (%)	-10.56	-3.60	-1.37	0.71
Interest Coverage Ratio (x)	115.92	121.46	133.39	130.01

BNTT PT Bank Pembangunan Nusa Tenggara Timur

Sector : Financials
Sub Sector : Banks
Website : www.bankntt.co.id
Corporate Sec. : Endri Wardono
Email Corporate Sec. : corsec@bpdntt.co.id

ADDRESS
Jln. W.J. Lalamentik 102
Kota Kupang
Nusa Tenggara Timur
Phone : (0380) 840-555
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)	64.67%
2.	Municipal Government - Kupang (Class A)	6.22%
3.	Province of East Nusa Tenggara (Class A)	29.05%
4.	Charles Amos Corputty (Class B)	0.03%
5.	Luther Oktovianus Wila Huky (Class B)	0.02%
6.	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

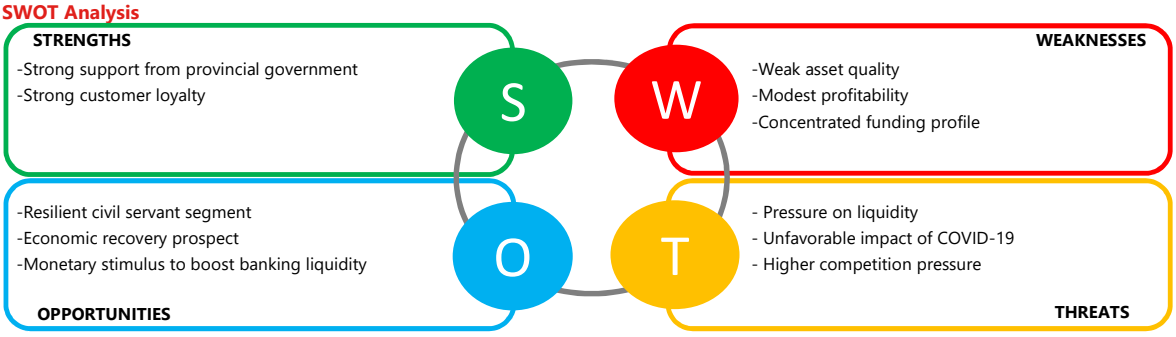
1. Harry Alexander Riwu Kaho
2. Absalom Sine
3. Hilarius Minggu
4. Yohanis Landu Praing

Historical Corporate Ratings

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

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Mandiri (Persero) Tbk.	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-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Mandiri (Persero) Tbk.	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-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Mandiri (Persero) Tbk.	idA- Stable

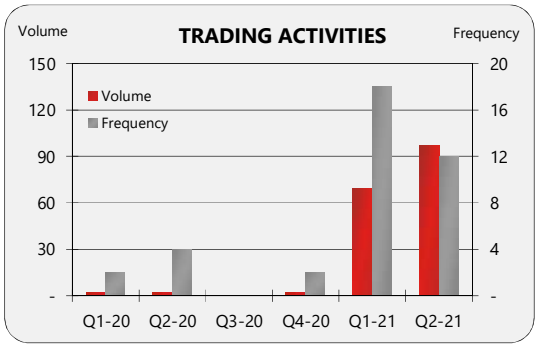
TRADING HIGHLIGHT

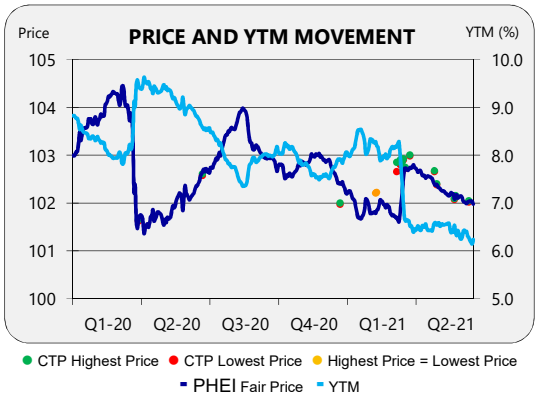
BNTT01BCN1

ISIN CODE : IDA0000952B2

Listing Date — Maturity Date

Dec-18 Dec-19 Dec-20 Dec-21

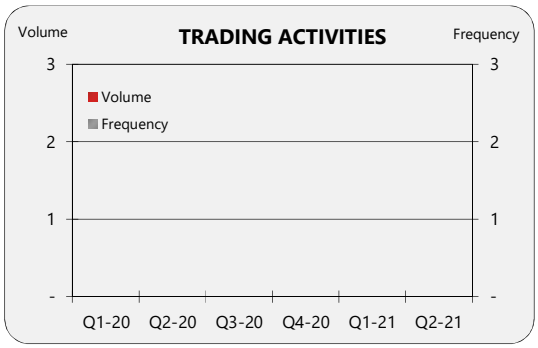


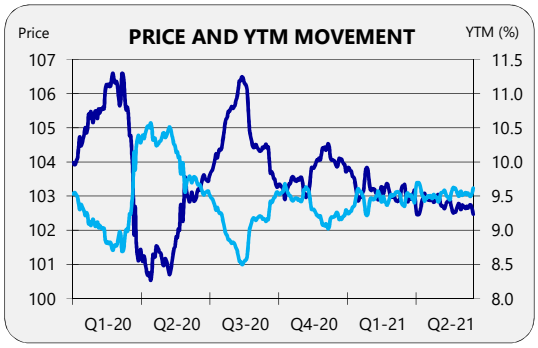


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	2.00	-	2.00	69.00	97.00
Frequency (X)	2	4	-	2	18	12
Trading days	1	2	-	1	7	6
Turnover Ratio (%)	5.16	5.16	-	5.16	178.06	250.32
CTP Price - High	101.650	102.610	-	102.000	102.920	103.000
Date	26-Mar	25-Jun	-	30-Dec	25-Mar	05-Apr
CTP Price - Low	101.620	102.570	-	101.970	102.200	102.020
Date	26-Mar	25-Jun	-	30-Dec	17-Feb	24-Jun
PHEI Fair Price	101.722	102.718	102.870	102.397	102.683	101.977
PHEI Fair Yield (%)	9.3869	8.5175	8.0147	7.9187	6.6351	6.2386
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.558	1.355	1.141	0.920	0.692	0.461
Convexity (yrs)	2.927	2.240	1.622	1.091	0.656	0.328
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

BNTT01CCN1

ISIN CODE : IDA0000952C0

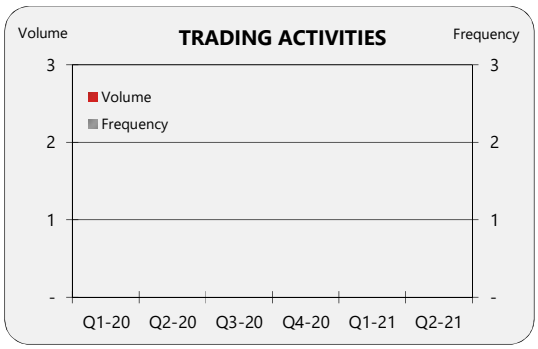


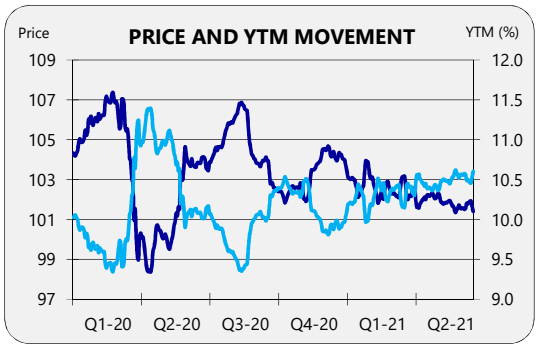


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.203	103.478	103.486	104.047	102.834	102.470
PHEI Fair Yield (%)	10.3459	9.5608	9.4817	9.1790	9.5430	9.6154
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.033	2.880	2.706	2.530	2.339	2.153
Convexity (yrs)	11.030	9.891	8.711	7.600	6.497	5.505
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.022

BNTT01DCN1

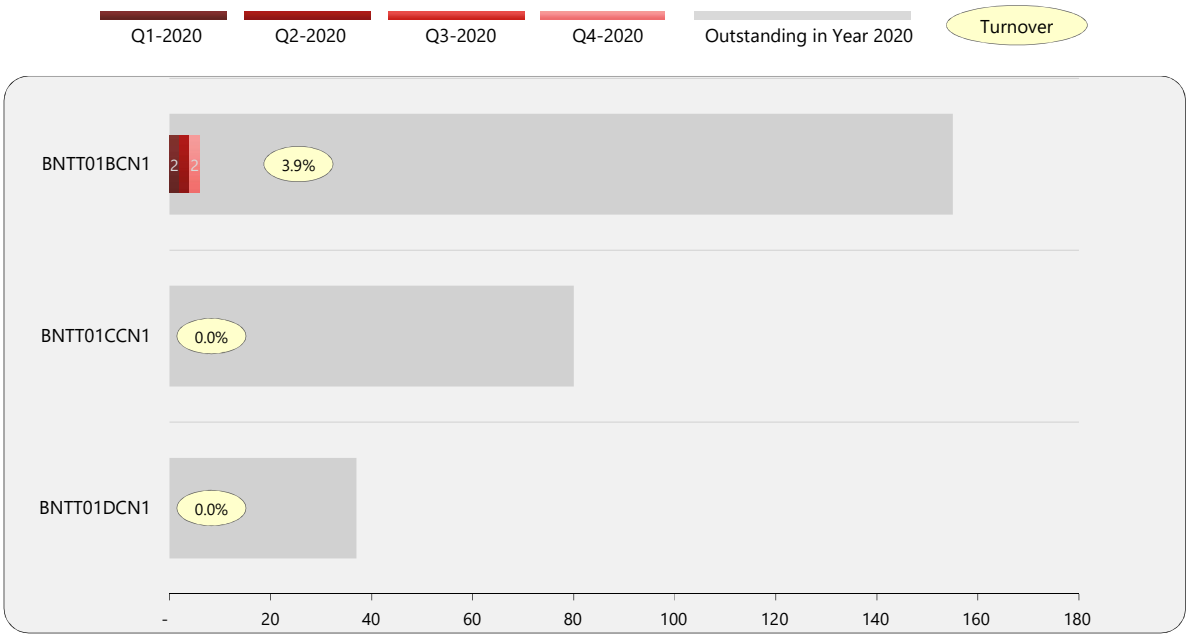
ISIN CODE : IDA0000952D8





Trading Activities, Price and Yield	2020				2021	
	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	100.096	103.570	102.585	104.224	101.996	101.397
PHEI Fair Yield (%)	10.9691	10.1415	10.3525	9.9135	10.4502	10.6031
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.194	4.096	3.947	3.818	3.651	3.498
Convexity (yrs)	21.983	20.761	19.207	17.848	16.280	14.886
Sensitivity (%)	0.042	0.041	0.039	0.038	0.037	0.035

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



BNTT FINANCIAL HIGHLIGHT

Financial Statements

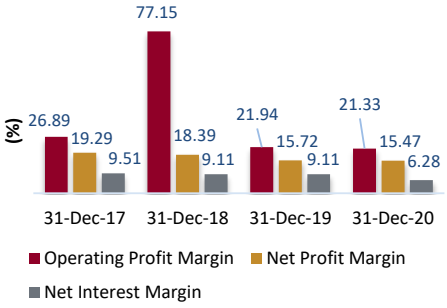
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated		
	Dec-2019	Dec-2020	Chg %
Cash on Hand	563,839	556,863	-1.24 ▼
Placements with Other Banks	931,200	1,259,826	35.29 ▲
Marketable Securities	618,913	972,315	57.10 ▲
Loans	9,943,960	10,427,086	4.86 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	165,620	222,795	34.52 ▲
Total Assets	14,520,410	14,720,355	**1.38** ▲
Deposits	11,730,197	11,683,375	-0.40 ▼
Fund Borrowings	290,793	367,809	26.48 ▲
Total Liabilities	12,527,058	12,654,342	**1.02** ▲
Authorized Capital (Shares)	400,000,000	400,000,000	- ▪
Authorized Capital	4,000,000	4,000,000	- ▪
Paid up Capital	1,327,773	1,488,578	12.11 ▲
Paid up Capital (Shares)	132,777,335	148,857,773	12.11 ▲
Par Value (Rp Full Amount)	10,000	10,000	- ▪
Retained Earnings	617,772	515,793	-16.51 ▼
Non Controlling Interest	-	-	- ▪
Total Equity	1,993,351	2,066,013	**3.65** ▲

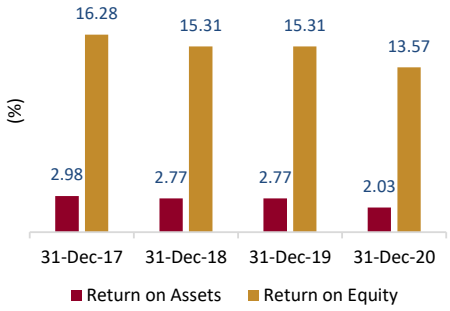
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Interest Income	1,503,988	1,527,047	**1.53** ▲
Interest Expenses	479,871	602,591	25.57 ▲
Other Operating Revenue	1,115,669	264,226	-76.32 ▼
Other Operating Expenses	785,722	1,108,076	41.03 ▲
Income from Operations	329,947	325,655	**-1.30** ▼
Non-Operating Revenues	-6,433	-1,712	73.40 ▲
Earning Before Tax	323,514	323,944	0.13 ▲
Income (Loss) for the periods	236,475	236,290	**-0.08** ▼
Comprehensive Income (Loss)	235,218	215,124	-8.54 ▼
Net Income/Loss Attributed to Owners of Parent Entity	236,475	236,290	**-0.08** ▼

Peer Group

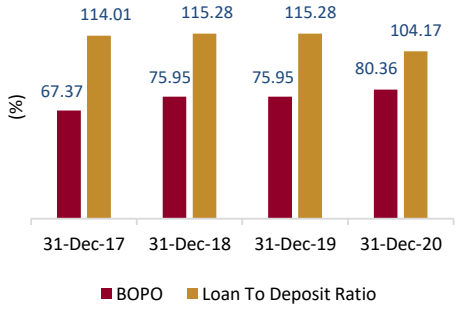
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank Pembangunan Nusa Tenggara Timur	1,527	15.47	1.53
2.	PT Bank QNB Indonesia Tbk.	1,234	-34.22	-11.98
3.	PT Bank Capital Indonesia Tbk.	1,150	5.34	-23.99
4.	PT BPD Maluku dan Maluku Utara	886	20.88	-1.27
5.	PT Bank Pembangunan Daerah Lampung	807	22.03	-4.30

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	26.89	77.15	21.94	21.33
Net Profit Margin (%)	19.29	18.39	15.72	15.47
Net Interest Margin (%)	9.51	9.11	9.11	6.28
Return on Assets (%)	2.98	2.77	2.77	2.03
Return on Equity (%)	16.28	15.31	15.31	13.57
BOPO (%)	67.37	75.95	75.95	80.36
Loan To Deposit Ratio (%)	114.01	115.28	115.28	104.17
Cash Flow / Debt (%)	-1.50	-1.20	12.64	3.40
Interest Coverage Ratio (x)	206.61	189.13	167.42	153.76

BRIS PT Bank BRISyariah Tbk.

Sector	:	Financials	ADDRESS
Sub Sector	:	Banks	
Website	:	www.bankbsi.co.id	Jln. Abdul Muis No.2-4
Corporate Sec.	:	Rosalina Dewi	Jakarta Pusat 10160
Email Corporate Sec.	:	corporate.secretary@bankbsi.co.id	Phone : (021) 345-0226, 0227
			Fax : (021) 351-8812

Islamic banks play an important role as a facilitator in all economic activities in the halal industry ecosystem. The existence of the Islamic banking industry in Indonesia itself has experienced a significant increase and development in the past three decades.

Product innovation, service improvement, and network development show a positive trend from year to year. In fact, the spirit to accelerate is also reflected in the number of Islamic banks that take corporate actions. There is no exception for Sharia Banks owned by State-Owned Banks, namely Mandiri Syariah Bank, BNI Syariah, and BRI Syariah.

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.

Along with the development of the halal industry ecosystem in Indonesia, including Islamic banks, on February 1, 2021, BRI Syariah officially merged with BNI Syariah and Bank Syariah Mandiri so that the company name changed to Bank Syariah Indonesia. This merger will unite the advantages of the three Islamic banks so as to provide a more complete service, wider reach, and have a better capital capacity. Supported by synergies with parent companies (BRI, BNI, Mandiri) and the government's commitment through the Ministry of SOEs, Bank Syariah Indonesia is encouraged to be able to compete at the global level.

SHAREHOLDERS

1.	PT Bank Mandiri (Persero) T	50.83%	
2.	PT BNI (Persero) Tbk	24.85%	
3.	PT BRI (Persero) Tbk	17.25%	
4.	DPLK BRI-Syariah	1.60%	
5.	PT BNI Life Insurance	0.01%	
6.	PT Mandiri Sekuritas	0.00%	
7.	Public	5.46%	

AUDIT COMMITTEE

1. Eko Suwardi
2. Djoko Seno Adji
3. Imam Budi Sarjito
4. M. Arief Rosyid
5. M. Zacky Thayib
6. Mulya Effendi Siregar
7. Peter Umar
8. Suyanto

BOARD OF COMMISSIONERS

1. Mulya Effendi Siregar
2. Bangun Sarwito *
3. Eko Suwardi *
4. Imam Budi Sarjito
5. Komarudin *
6. M. Arief Rosyid *
7. Masduki Baidlowi
8. Sutanto
9. Suyanto

independen

BOARD OF DIRECTORS

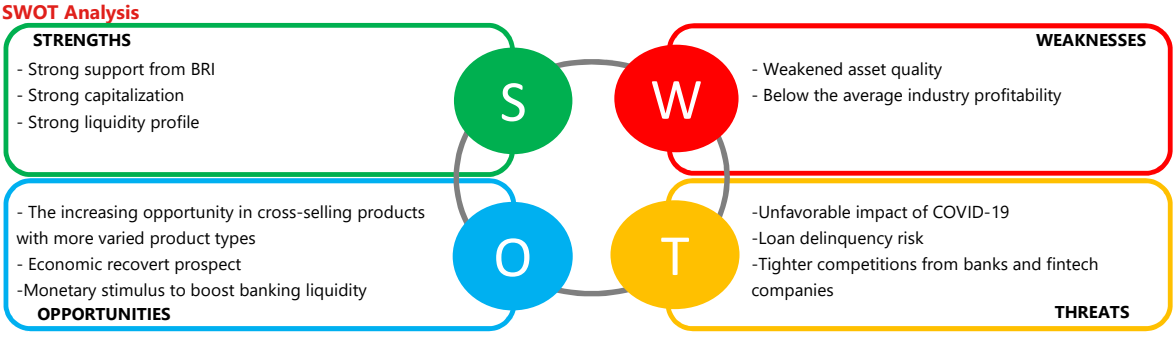
1. Hery Gunardi
2. Abdullah Firman Wibowo
3. Achmad Syafii
4. Ade Cahyo
5. Anton Sykarna
6. Kokok Alun Akbar
7. Kusman Yandi
8. Tiwul Widyastuti
9. Tribuana Tunggadewi
10. Ngatari

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA(idn)	30-Mar-21	Stable
2.	Fitch Rating Indonesia	AA(idn)	23-Feb-21	Stable
3.	Pefindo	idAAA	11-Feb-21	Stable
4.	Pefindo	idAA+	17-Nov-20	Positive
5.	Fitch Rating Indonesia	AA(idn)	17-Jun-20	Stable

as of June 2021

SWOT Analysis



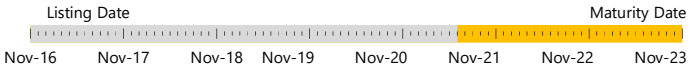
AS OF JUNE 2021

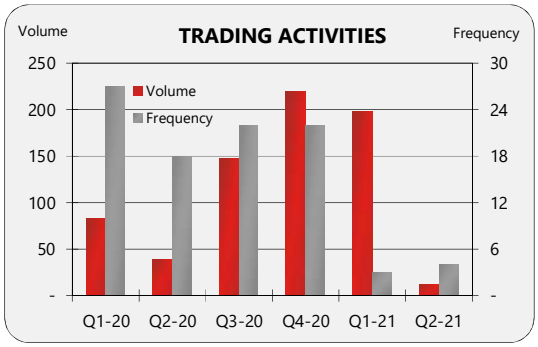
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMBRIS01SB** IDJ000008206	Sukuk Mudharabah Subordinasi I Bank BRISyariah Tahun 2016	1,000,000	17-Nov-16	16-Nov-23	7	9.25% Quarterly	16-Aug-20 16-Nov-20 16-Feb-21 16-May-21	PT Bank Negara Indonesia (Persero) Tbk.	A+(idn) Stable

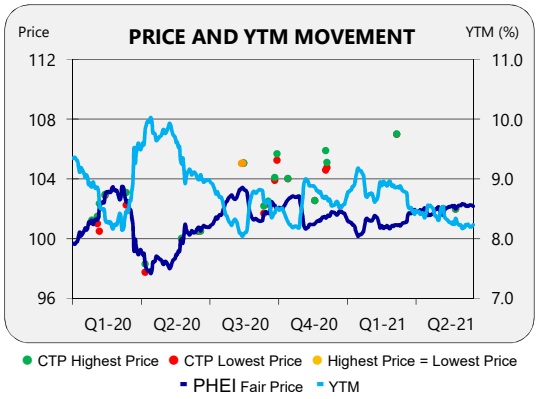
TRADING HIGHLIGHT

SMBRIS01SB

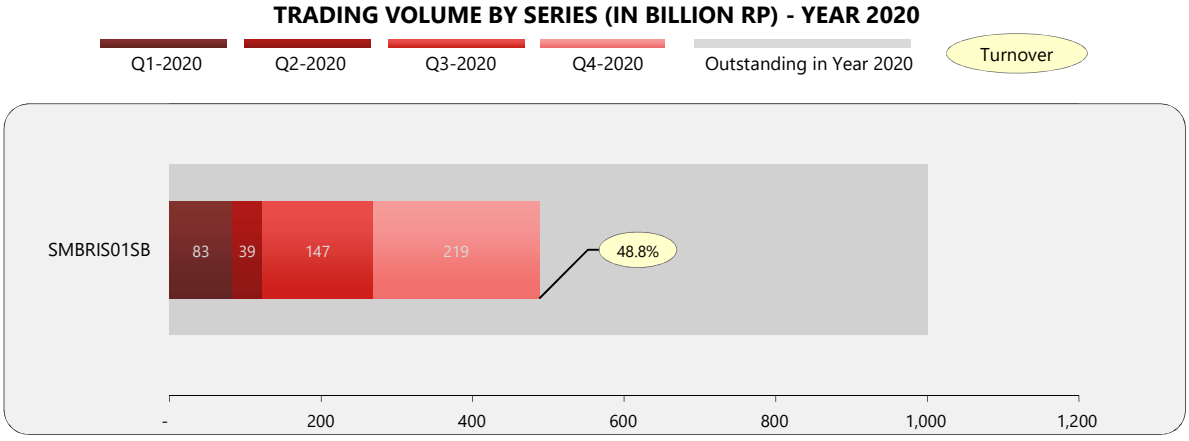
ISIN CODE : IDJ000008206







Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	83.00	39.00	147.00	219.00	198.00	12.00
Frequency (X)	27	18	22	22	3	4
Trading days	5	6	10	6	2	2
Turnover Ratio (%)	33.20	15.60	58.80	87.60	79.20	4.80
CTP Price - High	103.100	100.520	105.060	105.900	107.000	102.020
Date	10-Mar	23-Jun	19-Aug	08-Dec	17-Mar	20-May
CTP Price - Low	100.500	97.750	101.700	102.540	106.980	101.980
Date	05-Feb	03-Apr	16-Sep	24-Nov	17-Mar	08-Jun
PHEI Fair Price	99.052	100.797	102.227	101.780	101.589	102.172
PHEI Fair Yield (%)	9.5515	8.9717	8.4304	8.5434	8.5549	8.2321
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.011	2.846	2.671	2.482	2.288	2.098
Convexity (yrs)	10.805	9.617	8.451	7.299	6.209	5.228
Sensitivity (%)	0.030	0.028	0.027	0.025	0.023	0.021



BRIS FINANCIAL HIGHLIGHT

Financial Statements

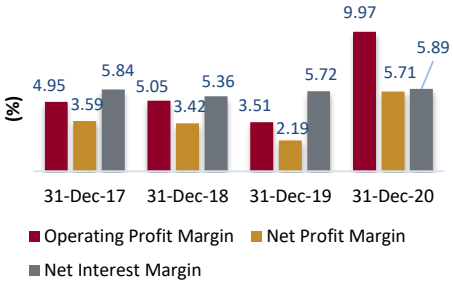
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	262,485	1,126,358	329.11 ▲
Placements with Other Banks	3,273,000	500,000	-84.72 ▼
Marketable Securities	10,268,270	13,012,006	26.72 ▲
Loans	-	-	- ▪
Investments	-	-	- ▪
Property, Plant and Equipment	217,793	431,133	97.96 ▲
Total Assets	43,123,488	57,715,586	**33.84** ▲
Deposits	8,997,585	16,281,006	80.95 ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	11,880,036	17,475,112	**47.10** ▲
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	4,950,254	1.90 ▲
Paid up Capital (Shares)	9,716,113,498	9,900,508,698	1.90 ▲
Par Value (Rp Full Amount)	500	500	- ▪
Retained Earnings	222,964	471,018	111.25 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	5,088,036	5,444,288	**7.00** ▲

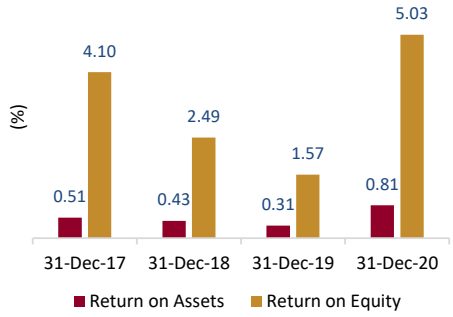
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	3,374,863	4,347,121	**28.81** ▲
Interest Expenses	1,320,886	1,458,915	10.45 ▲
Other Operating Revenue	250,534	360,909	44.06 ▲
Other Operating Expenses	2,129,172	2,732,118	28.32 ▲
Income from Operations	118,378	433,258	**266.00** ▲
Non-Operating Revenues	-1,513	-28,027	-1,752.41 ▼
Earning Before Tax	116,865	405,231	246.75 ▲
Income (Loss) for the periods	74,016	248,054	**235.14** ▲
Comprehensive Income (Loss)	67,870	255,242	276.07 ▲
Net Income/Loss Attributed to Owners of Parent Entity	74,016	248,054	**235.14** ▲

Peer Group

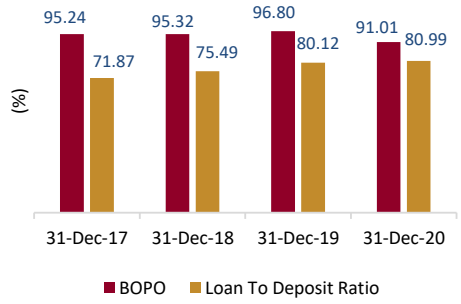
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank Bukopin Tbk.	5,308	-61.38	-31.64
2.	PT Bank Mayapada Internasional Tbk.	5,195	1.24	-41.88
3.	PT Bank BRISyariah Tbk.	4,347	5.71	28.81
4.	PT Bank Mandiri Taspen Pos	3,441	12.47	23.79
5.	PT BPD Sumatera Utara	3,198	16.09	-2.72

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	4.95	5.05	3.51	9.97
Net Profit Margin (%)	3.59	3.42	2.19	5.71
Net Interest Margin (%)	5.84	5.36	5.72	5.89
Return on Assets (%)	0.51	0.43	0.31	0.81
Return on Equity (%)	4.10	2.49	1.57	5.03
BOPO (%)	95.24	95.32	96.80	91.01
Loan To Deposit Ratio (%)	71.87	75.49	80.12	80.99
Cash Flow / Debt (%)	13.80	1.96	-0.53	18.01
Interest Coverage Ratio (x)	112.64	111.50	108.85	127.78

BRPT PT Barito Pacific Tbk.

Sector	:	Basic Materials
Sub Sector	:	Basic Materials
Website	:	www.barito-pacific.com
Corporate Sec.	:	Diana Arsiyanti
Email Corporate Sec.	:	corpsec@barito.co.id

ADDRESS
Wisma Barito Pacific Twr. B, 8th Fl
Jln. Letjen S. Parman Kav.62-63
Jakarta 11410
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. BRPT'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, BRPT acquired majority ownership interest in PT Chandra Asri Petrochemical Tbk, and in 2008 it acquired PT Tri Polyta Indonesia Tbk., which further merged in 2011 and become PT Chandra Asri Petrochemical Tbk. PT Chandra Asri Petrochemical Tbk is the largest and only integrated petrochemical company in Indonesia with current total production capacity of 3,458 KTPA.

In June 2018, BRPT acquired majority ownership in Star Energy, the largest geothermal company in Indonesia and third largest in the world, with 875MW of installed capacity.

BRPT 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.

BRPT 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.	Lim Chong Thian	0.00%	6.	Others	0.60%
2.	Agus Salim Pangestu	0.00%		(saham dibeli kembali)	
3.	David R. Sulaiman	0.00%	7.	Prajogo Pangestu	70.85%
4.	Diana Arsiyanti	0.00%	8.	P Tunggal Setia Pratama	0.34%
5.	Others	27.01%	9.	PT Barito Pacific Lumber	1.20%

AUDIT COMMITTEE

1. Hengky Susanto
2. Jennywati Soewito
3. Toni Setioko
4.

BOARD OF COMMISSIONERS

1. Prajogo Pangestu
2. Henky Susanto *
3. Lim Chong Thian
4. Salwati Agustina *

independen

BOARD OF DIRECTORS

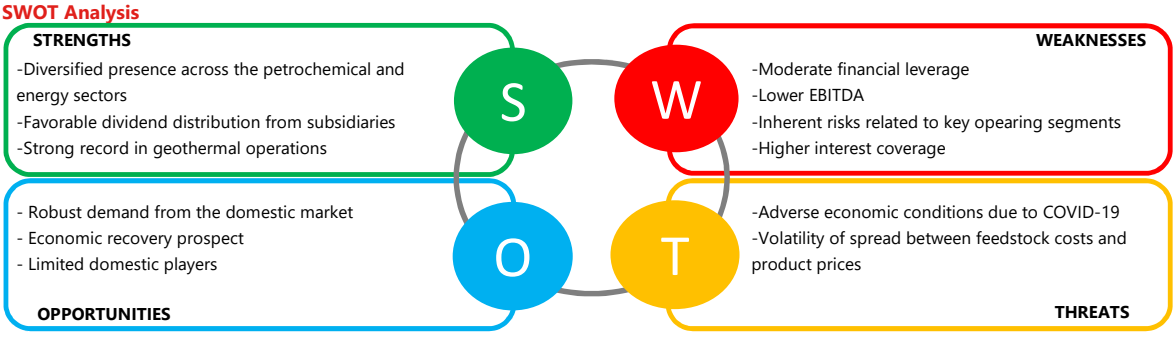
1. Agus Salim Pangestu
2. David Kosasih
3. David Raimond Sulaiman
4. Diana Arsiyanti
5. Rudy Suparman

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	12-Apr-21	Stable
2.	Pefindo	idA	8-Oct-20	Negative
3.	Pefindo	idA	25-Nov-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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-20 19-Dec-20 19-Mar-21 19-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idA Stable
2.	**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-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idA Stable
3.	**BRPT01ACN3** IDA0001121A5	Obligasi Berkelanjutan I Barito Pacific Tahap III Tahun 2020 Seri A	167,520	10-Dec-20	18-Dec-21	1	8.25% Quarterly	- - 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idA Stable
4.	**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-20 19-Dec-20 19-Mar-21 19-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idA Stable
5.	**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-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idA Stable
6.	**BRPT01BCN3** IDA0001121B3	Obligasi Berkelanjutan I Barito Pacific Tahap III Tahun 2020 Seri B	56,000	10-Dec-20	08-Dec-23	3	9.25% Quarterly	- - 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idA Stable
7.	**BRPT01CCN3** IDA0001121C1	Obligasi Berkelanjutan I Barito Pacific Tahap III Tahun 2020 Seri C	163,000	10-Dec-20	08-Dec-25	5	10.25% Quarterly	- - 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idA Stable

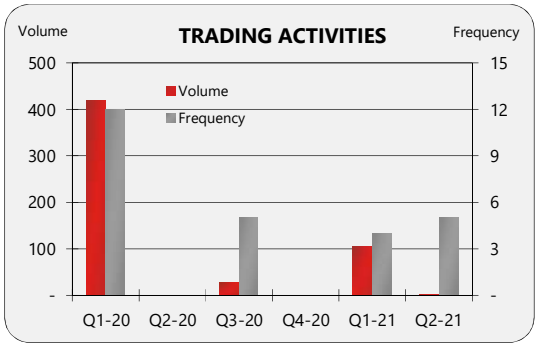
TRADING HIGHLIGHT

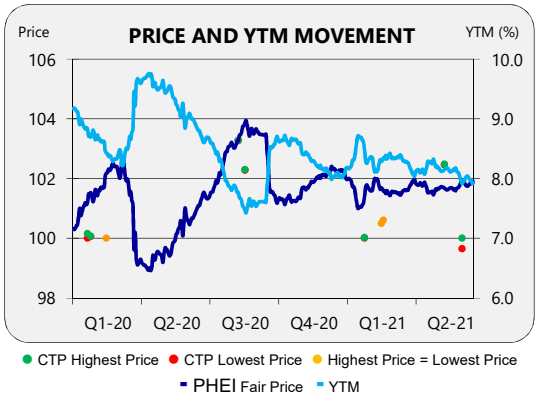
BRPT01ACN1

ISIN CODE : IDA0001042A3

Listing Date — Maturity Date

Dec-19 | Dec-20 | Dec-21 | Dec-22





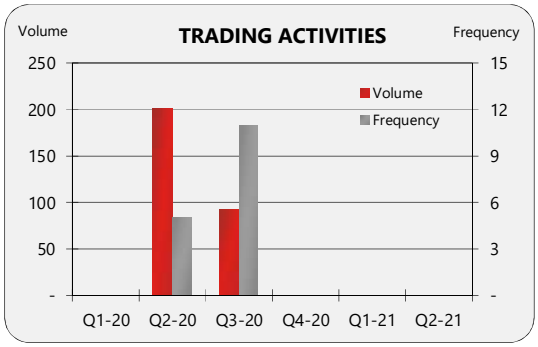
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	420.00	-	28.00	-	106.00	3.00
Frequency (X)	12	-	5	-	4	5
Trading days	3	-	2	-	3	2
Turnover Ratio (%)	350.73	-	23.38	-	88.52	2.51
CTP Price - High	100.150	-	103.280	-	100.600	102.480
Date	21-Jan	-	11-Aug	-	26-Feb	21-May
CTP Price - Low	100.000	-	102.280	-	100.000	99.650
Date	13-Feb	-	24-Aug	-	02-Feb	16-Jun
PHEI Fair Price	99.182	101.363	101.437	102.251	101.609	101.885
PHEI Fair Yield (%)	9.6333	8.6794	8.5809	8.0513	8.2684	7.9263
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.366	2.183	1.985	1.784	1.570	1.361
Convexity (yrs)	6.594	5.615	4.654	3.779	2.958	2.251
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

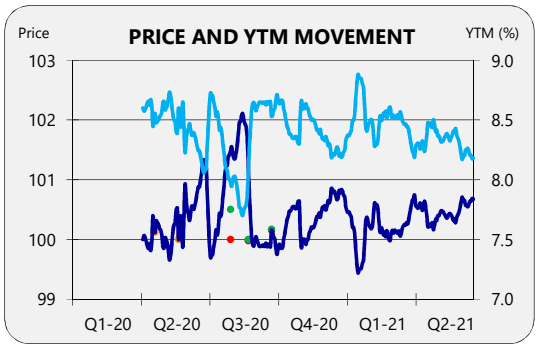
BRPT01ACN2

ISIN CODE : IDA0001056A3

Listing Date — Maturity Date

Apr-20 | Apr-21 | Apr-22 | Apr-23

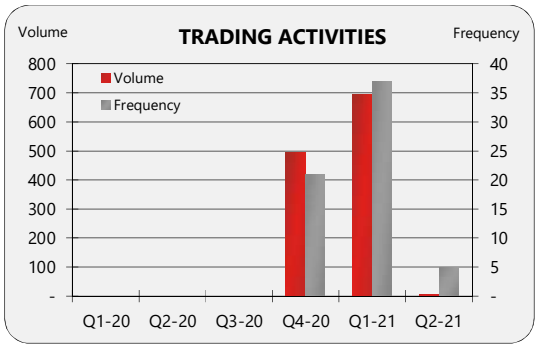


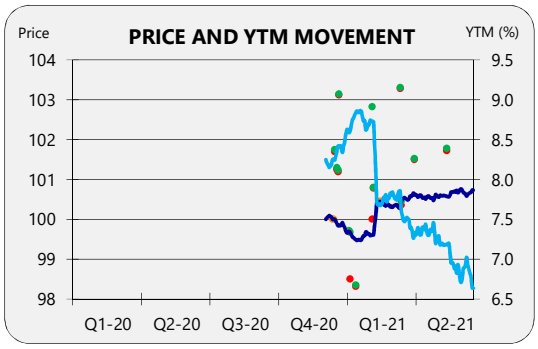


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	201.00	92.00	-	-	-
Frequency (X)	-	5	11	-	-	-
Trading days	-	3	4	-	-	-
Turnover Ratio (%)	-	353.44	161.77	-	-	-
CTP Price - High	-	100.120	100.500	-	-	-
Date	-	17-Apr	30-Jul	-	-	-
CTP Price - Low	-	100.000	99.980	-	-	-
Date	-	20-May	27-Aug	-	-	-
PHEI Fair Price	-	101.251	100.005	100.785	100.266	100.676
PHEI Fair Yield (%)	-	8.0885	8.5977	8.2148	8.4408	8.1820
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.383	2.184	1.989	1.782	1.580
Convexity (yrs)	-	6.767	5.698	4.740	3.830	3.035
Sensitivity (%)	-	0.024	0.022	0.020	0.018	0.016

BRPT01ACN3

ISIN CODE : IDA0001121A5



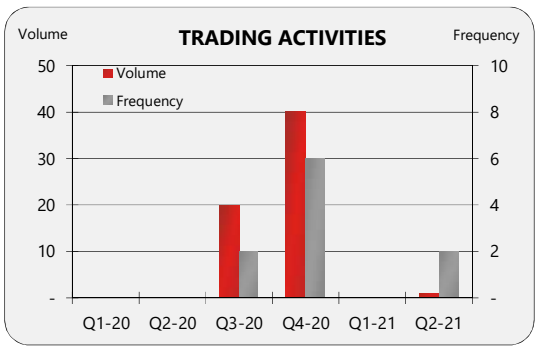


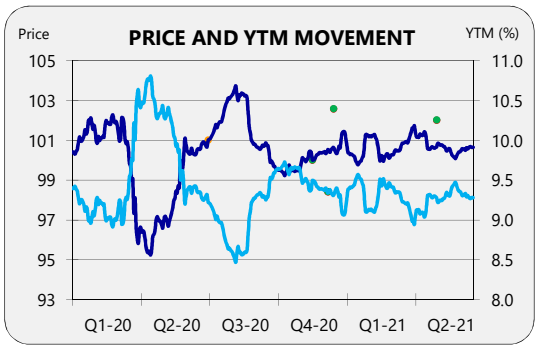
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	495.00	696.00	5.00
Frequency (X)	-	-	-	21	37	5
Trading days	-	-	-	7	10	2
Turnover Ratio (%)	-	-	-	1,181.95	1,661.89	11.94
CTP Price - High	-	-	-	135.060	103.300	101.780
Date	-	-	-	30-Dec	22-Mar	25-May
CTP Price - Low	-	-	-	100.000	98.310	101.500
Date	-	-	-	18-Dec	21-Jan	09-Apr
PHEI Fair Price	-	-	-	99.838	100.487	100.733
PHEI Fair Yield (%)	-	-	-	8.4235	7.5088	6.6372
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.917	0.686	0.454
Convexity (yrs)	-	-	-	1.082	0.645	0.319
Sensitivity (%)	-	-	-	0.009	0.007	0.005

BRPT01BCN1

ISIN CODE : IDA0001042B1





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

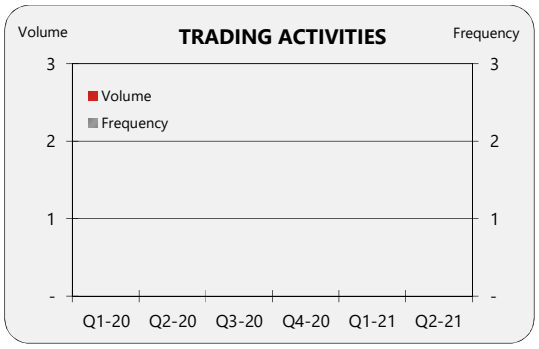
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	40.00	-	1.00
Frequency (X)	-	-	2	6	-	2
Trading days	-	-	1	3	-	1
Turnover Ratio (%)	-	-	29.52	59.04	-	1.48
CTP Price - High	-	-	101.000	102.590	-	102.020
Date	-	-	02-Jul	18-Dec	-	07-May
CTP Price - Low	-	-	101.000	98.410	-	102.000
Date	-	-	02-Jul	11-Dec	-	07-May
PHEI Fair Price	96.395	100.702	99.688	100.609	100.868	100.646
PHEI Fair Yield (%)	10.4696	9.3054	9.5900	9.3139	9.2123	9.2790
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.727	3.602	3.432	3.270	3.097	2.922
Convexity (yrs)	16.756	15.524	14.047	12.701	11.358	10.088
Sensitivity (%)	0.037	0.036	0.034	0.033	0.031	0.029

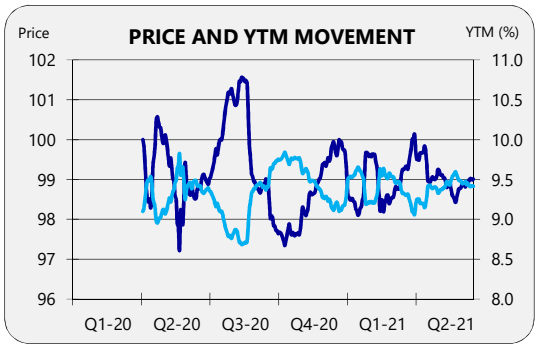
BRPT01BCN2

ISIN CODE : IDA0001056B1

Listing Date — Maturity Date

Apr-20 | Apr-21 | Apr-22 | Apr-23 | Apr-24 | Apr-25





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

PHEI Fair Price ▪ YTM

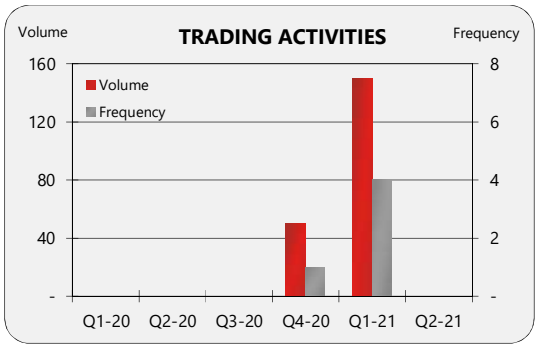
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	98.968	97.827	99.899	99.257	99.011
PHEI Fair Yield (%)	-	9.3714	9.7014	9.1288	9.3167	9.4157
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.731	3.564	3.417	3.243	3.074
Convexity (yrs)	-	17.005	15.472	14.139	12.710	11.387
Sensitivity (%)	-	0.037	0.036	0.034	0.032	0.031

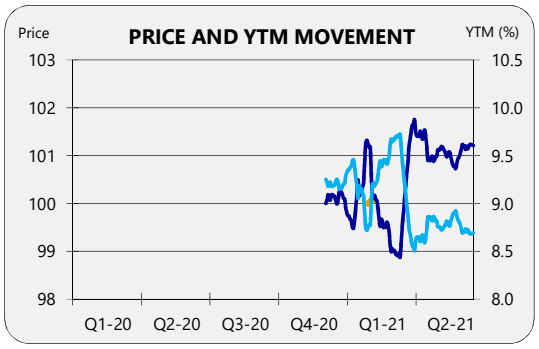
BRPT01BCN3

ISIN CODE : IDA0001121B3

Listing Date — Maturity Date

Dec-20 | Dec-21 | Dec-22 | Dec-23





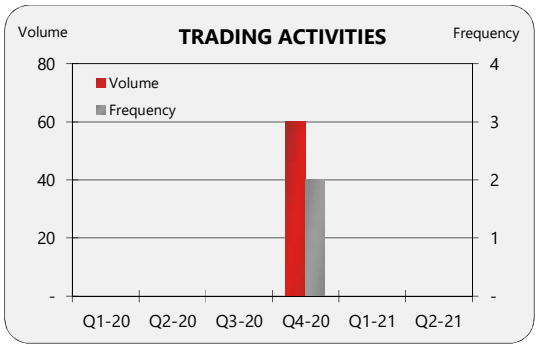
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

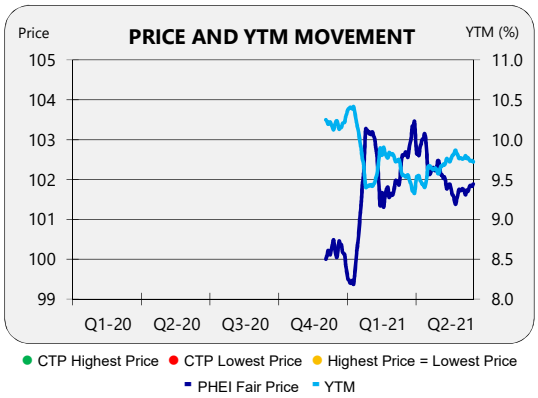
PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	50.00	150.00	-
Frequency (X)	-	-	-	1	4	-
Trading days	-	-	-	1	2	-
Turnover Ratio (%)	-	-	-	357.14	1,071.43	-
CTP Price - High	-	-	-	-	100.050	-
Date	-	-	-	-	10-Feb	-
CTP Price - Low	-	-	-	-	100.000	-
Date	-	-	-	-	08-Feb	-
PHEI Fair Price	-	-	-	100.188	100.844	101.208
PHEI Fair Yield (%)	-	-	-	9.1743	8.8809	8.6928
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.535	2.345	2.154
Convexity (yrs)	-	-	-	7.578	6.486	5.481
Sensitivity (%)	-	-	-	0.025	0.023	0.022

BRPT01CCN3

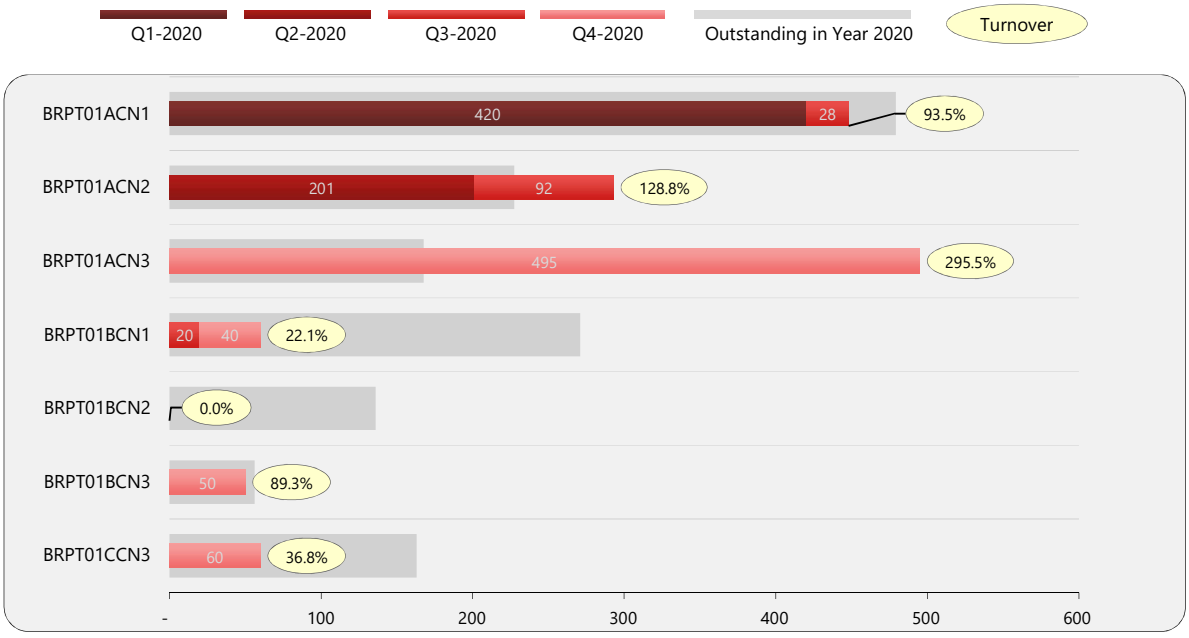
ISIN CODE : IDA0001121C1





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	60.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	147.24	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.336	102.558	101.888
PHEI Fair Yield (%)	-	-	-	10.1612	9.5575	9.7198
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.818	3.681	3.523
Convexity (yrs)	-	-	-	17.797	16.441	15.002
Sensitivity (%)	-	-	-	0.038	0.037	0.035

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



BRPT FINANCIAL HIGHLIGHT

Financial Statements

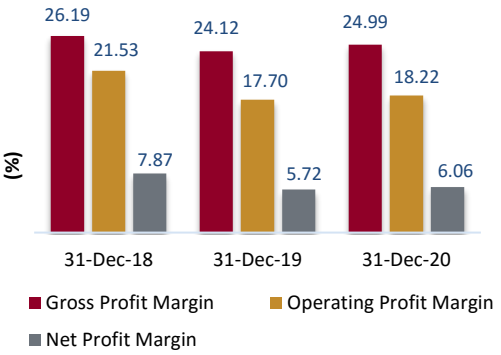
BALANCE SHEETS	Dec-2019	Dec-2020	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash & Cash Equivalents	10,377,897	16,013,548	54.30 ▲
Receivables	3,637,456	3,178,054	-12.63 ▼
Inventories	4,586,092	4,205,236	-8.30 ▼
Current Assets	25,493,315	29,009,429	13.79 ▲
Property, Plant and Equipment	36,047,030	37,608,740	4.33 ▲
Total Assets	100,159,056	108,370,958	**8.20** ▲
Current Liabilities	15,418,080	15,508,955	0.59 ▲
Interest Bearing liabilities	35,359,779	40,653,219	14.97 ▲
Total Liabilities	61,729,327	66,747,653	**8.13** ▲
Authorized Capital (Shares)	279,000,000,000	279,000,000,000	- -
Authorized Capital	27,900,000	27,900,000	- -
Paid up Capital	8,901,600	9,338,880	4.91 ▲
Paid up Capital (Shares)	89,015,998,170	93,388,796,190	4.91 ▲
Par Value (Rp Full Amount)	100	100	- -
Retained Earnings	2,545,590	3,059,769	20.20 ▲
Non Controlling Interest	22,036,879	22,934,039	4.07 ▲
Total Equity	38,429,729	41,623,305	**8.31** ▲

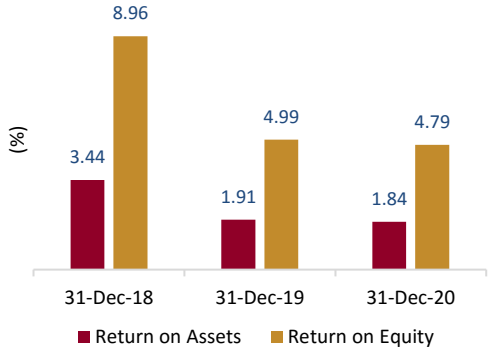
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	33,502,388	32,923,468	**-1.73** ▼
Gross Profit	8,080,444	8,228,815	1.84 ▲
Interest Expenses	2,401,441	2,893,232	20.48 ▲
Total Operating Expenses	2,149,203	2,228,731	3.70 ▲
Operating Profit	5,931,241	6,000,084	**1.16** ▲
Earning Before Tax	3,858,149	3,448,278	-10.62 ▼
EBITDA	7,850,826	8,201,282	4.46 ▲
Income for the periods	1,915,764	1,994,207	**4.09** ▲
Comprehensive Income	1,754,169	1,820,716	3.79 ▲
Net Income/Loss Attributed to Owners of Parent Entity	615,393	511,645	**-16.86** ▼

Peer Group

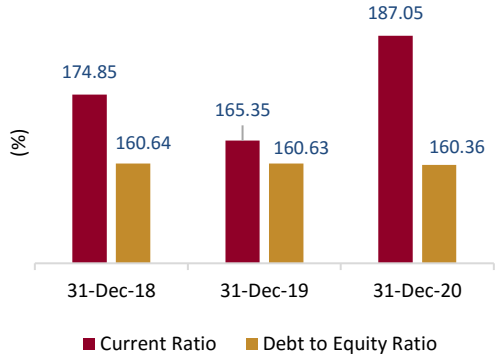
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Pupuk Indonesia (Persero)	71,878	3.24	1.07
2.	PT Barito Pacific Tbk.	32,923	6.06	-1.73
3.	PT Chandra Asri Petrochemical Tbk	25,480	2.85	-2.86
4.	PT Lautan Luas Tbk.	5,592	2.11	-14.42
5.	PT Polytama Propindo	3,387	0.10	0.08

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	26.19	24.12	24.99
Operating Profit Margin (%)	21.53	17.70	18.22
Net Profit Margin (%)	7.87	5.72	6.06
Return on Assets (%)	3.44	1.91	1.84
Return on Equity (%)	8.96	4.99	4.79
Current Ratio (%)	174.85	165.35	187.05
Debt to Equity Ratio (%)	160.64	160.63	160.36
Cash Flow/Debt (%)	12.45	10.33	9.11

BSDE PT Bumi Serpong Damai Tbk.

Sector : Properties & Real Estate
Sub Sector : Properties & 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

A business group under Sinar Mas Land, BSDE 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, BSDE 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. BSDE 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, BSDE 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, BSDE 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, BSDE'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.	PT Serasi Niaga Sakti	2.86%	8.	PT Anangga Pertiwi Megah	0.14%
2.	PT Simas Tunggal Centre	1.80%	9.	PT Nirmala Indah Sakti	0.14%
3.	PT Metropolitan Trnscties Ind	1.23%	10.	PT Apta Citra Universal	0.06%
4.	PT Aneka Karya Amarta	0.77%	11.	Public (<5%)	34.35%
5.	PT Pembangunan Jaya	0.46%	12.	PT Paraga Artamida	31.82%
6.	PT Dian Swastatika Sentosa Tbk	0.21%	13.	PT Ekacentra Usahamaju	25.95%
7.	PT Bhineka Karya Pratama	0.21%			

AUDIT COMMITTEE

1. Susiyati Bambang Hirawan
2. Rudiantara
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

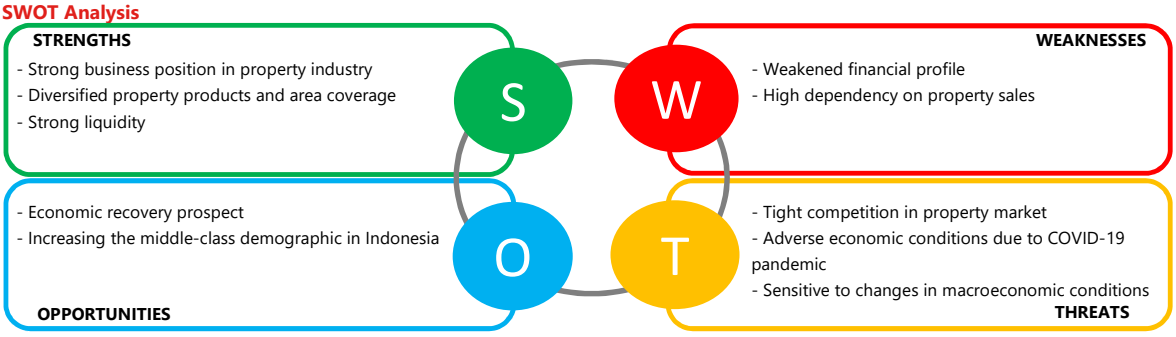
1. Franciscus Xaverius RD.
2. Hermawan Wijaya
3. Ir. Siswanto Adisaputro
4. Liauw Herry Hendarta
5. Lie Jani Harjanto
6. Michael JP. Widjaja
7. Monik William
8. Syukur Lawigena

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	10-Mar-21	Stable
2.	Pefindo	idAA-	11-Mar-20	Stable
3.	Pefindo	idAA-	13-Mar-19	Stable
4.	Pefindo	idAA-	13-Mar-18	Stable
5.	Pefindo	idAA-	14-Mar-17	Stable

as of June 2021

SWOT Analysis



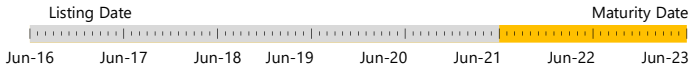
AS OF JUNE 2021

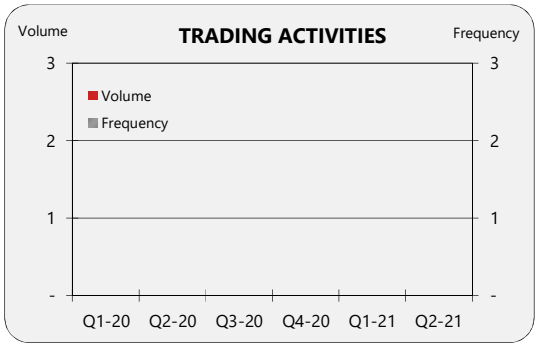
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSDE02BCN1** IDA0000736B9	Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 Seri B	25,000	17-Jun-16	16-Jun-23	7	9.25% Quarterly	16-Sep-20 16-Dec-20 16-Mar-21 16-Jun-21	PT Bank Permata Tbk.	idAA- Stable

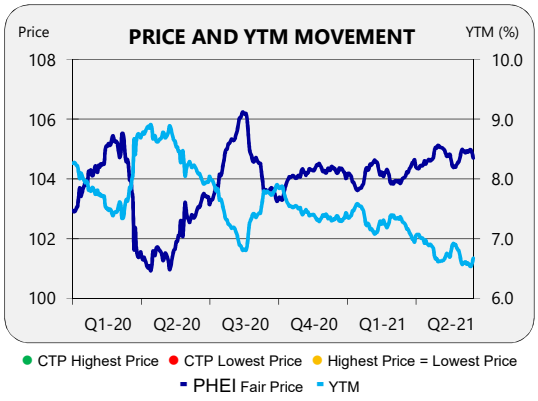
TRADING HIGHLIGHT

BSDE02BCN1

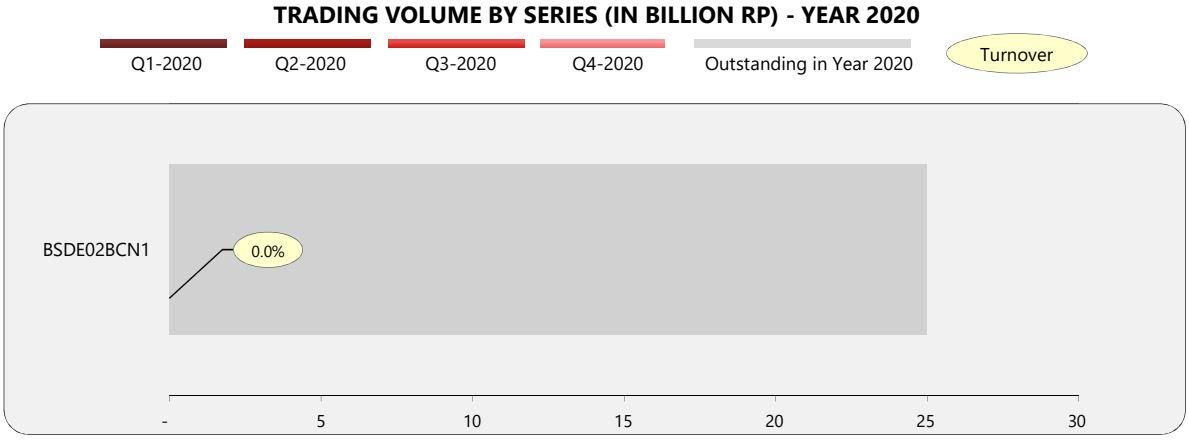
ISIN CODE : IDA0000736B9







Trading Activities, Price and Yield	2020				2021	
	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	101.374	103.430	103.505	104.316	104.207	104.698
PHEI Fair Yield (%)	8.7442	7.9377	7.8018	7.3165	7.1615	6.6728
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.746	2.571	2.380	2.188	1.985	1.784
Convexity (yrs)	8.876	7.766	6.658	5.632	4.652	3.781
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.018



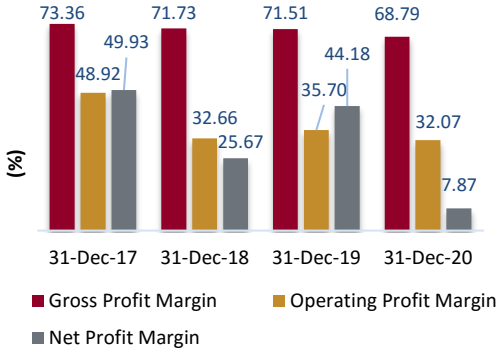
BSDE FINANCIAL HIGHLIGHT

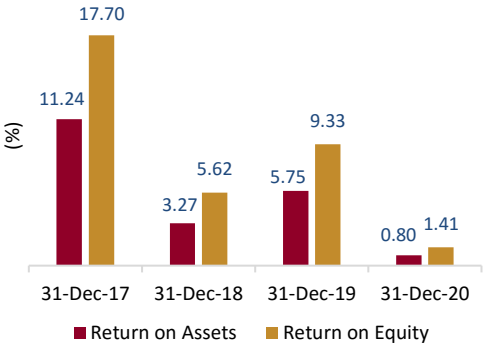
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	6,864,044	10,916,967	59.05 ▲
Receivables	524,238	225,757	-56.94 ▼
Inventories	10,176,881	10,697,403	5.11 ▲
Current Assets	24,263,878	28,364,288	16.90 ▲
Investments	7,136,423	6,689,493	-6.26 ▼
Property in Investments	8,251,943	8,296,076	0.53 ▲
Property, Plant and Equipment	631,541	584,619	-7.43 ▼
Total Assets	**54,540,978**	**60,862,927**	11.59 ▲
Trade Payables	695,301	933,984	34.33 ▲
Current Liabilities	6,177,662	11,965,625	93.69 ▲
Interest Bearing liabilities	13,407,137	17,130,615	27.77 ▲
Total Liabilities	**20,915,564**	**26,391,824**	**26.18** ▲
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	2,117,137	10.00 ▲
Paid up Capital (Shares)	19,246,696,192	21,171,365,812	10.00 ▲
Par Value (Rp Full Amount)	100	100	- ▬
Retained Earnings	21,289,945	21,025,850	-1.24 ▼
Non Controlling Interest	4,475,960	4,351,768	-2.77 ▼
Total Equity	**33,625,414**	**34,471,102**	**2.52** ▲

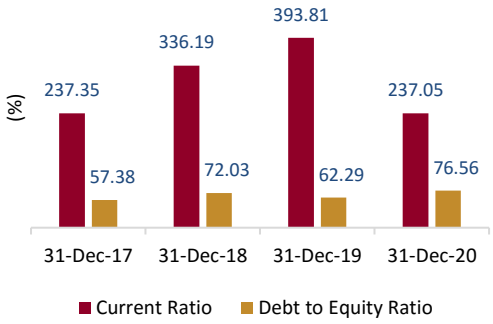
INCOME STATEMENTS	**Dec-2019**	**Dec-2020**	**Chg %**
Total Revenues	7,084,864	6,180,589	**-12.76** ▼
Gross Profit	5,066,066	4,251,843	-16.07 ▼
Interest Expenses	1,043,353	1,781,522	70.75 ▲
Earning Before Tax	**3,166,472**	**502,148**	**-84.14** ▼
EBITDA	4,476,529	2,584,445	**-42.27** ▼
Income (Loss) for the periods	**3,130,076**	**486,258**	**-84.46** ▼
Comprehensive Income (Loss)	3,363,165	504,728	-84.99 ▼
Net Income/Loss Attributed to Owners of Parent Entity	**2,791,416**	**281,701**	**-89.91** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bumi Serpong Damai Tbk.	6,181	7.87	-12.76
2.	PT Summarecon Agung Tbk.	5,030	4.89	-15.34
3.	PT PP Properti Tbk.	2,075	5.13	27.77
4.	PT Modernland Realty Tbk.	732	-241.13	-52.73
5.	PT Adhi Commuter Properti	699	21.50	19.98

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	73.36	71.73	71.51	68.79
Operating Profit Margin (%)	48.92	32.66	35.70	32.07
Net Profit Margin (%)	49.93	25.67	44.18	7.87
Return on Assets (%)	11.24	3.27	5.75	0.80
Return on Equity (%)	17.70	5.62	9.33	1.41
Current Ratio (%)	237.35	336.19	393.81	237.05
Debt to Equity Ratio (%)	57.38	72.03	62.29	76.56
Cash Flow/Debt (%)	27.74	7.41	9.65	5.55

BSMT PT Bank Pembangunan Daerah Sumatera Utara

Sector	: Financials	ADDRESS
Sub Sector	: Banks	
Website	: www.banksumut.com	Jln. Imam Bonjol No. 18
Corporate Sec.	: Syadan Ridwan Siregar	Medan 20152
Email Corporate Sec.	: corporate@banksumut.com	Phone : (061) 4155-100, 4515-100
		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.

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	53.05%
2.	Provincial Gov. of North Sumatera	46.95%

AUDIT COMMITTEE

1. Brata Kesuma
2. M. Tadjuddin
3. Rahmayati Nasution
4. Zahri Fadli

BOARD OF COMMISSIONERS

1. Brata Kesuma *
2. Syahruddin Siregar

independen

BOARD OF DIRECTORS

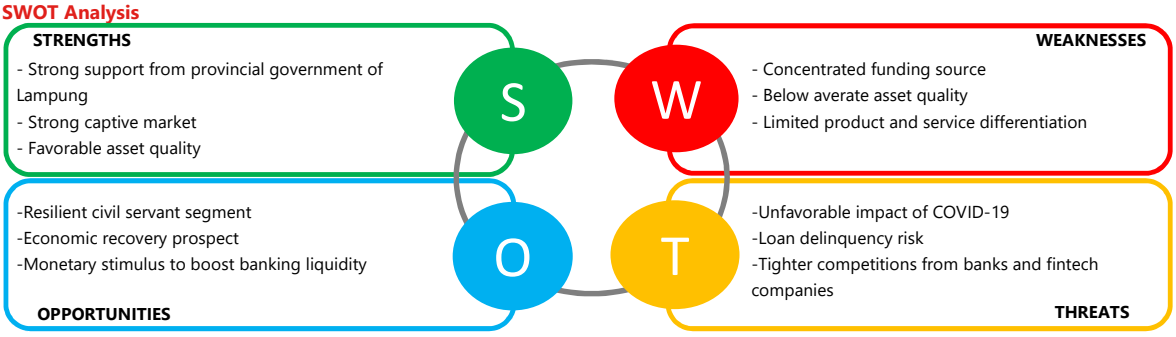
1. Muchammad Budi Utomo
2. Eksir
3. Hadi Sucipto
4. Irwan
5. Rahmat Fadillah Pohan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	3-Mar-21	Stable
2.	Pefindo	idA	12-Mar-20	Stable
3.	Pefindo	idA	13-Mar-19	Stable
4.	Pefindo	idA	27-Mar-18	Stable
5.	Pefindo	idA	13-Mar-18	Stable

as of June 2021

SWOT Analysis



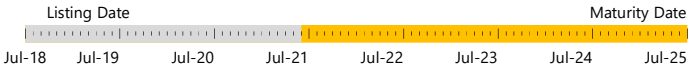
AS OF JUNE 2021

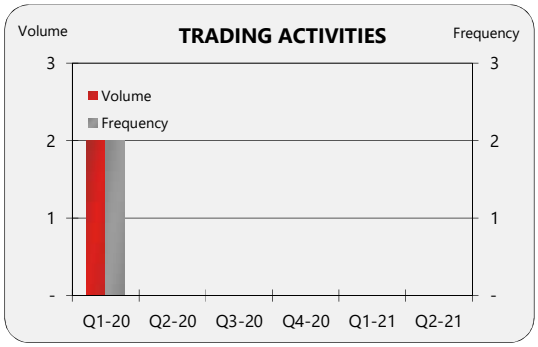
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSMT01SBCN1** IDA000092100	Obligasi Subordinasi Berkelanjutan I Bank Sumut Tahap I Tahun 2018	444,000	06-Jul-18	05-Jul-25	7	10.50% Quarterly	05-Jul-20 05-Oct-20 05-Jan-21 05-Apr-21	PT Bank Mandiri (Persero) Tbk.	idBBB+ Stable

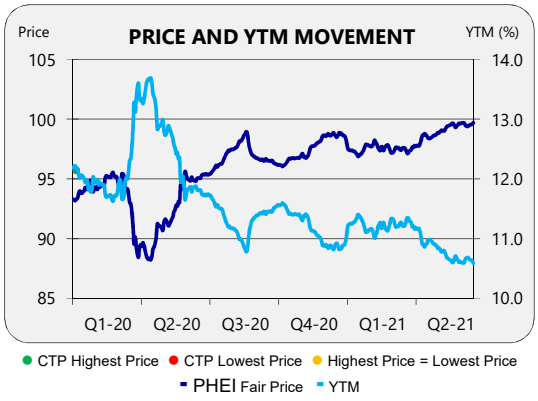
TRADING HIGHLIGHT

BSMT01SBCN1

ISIN CODE : IDA000092100

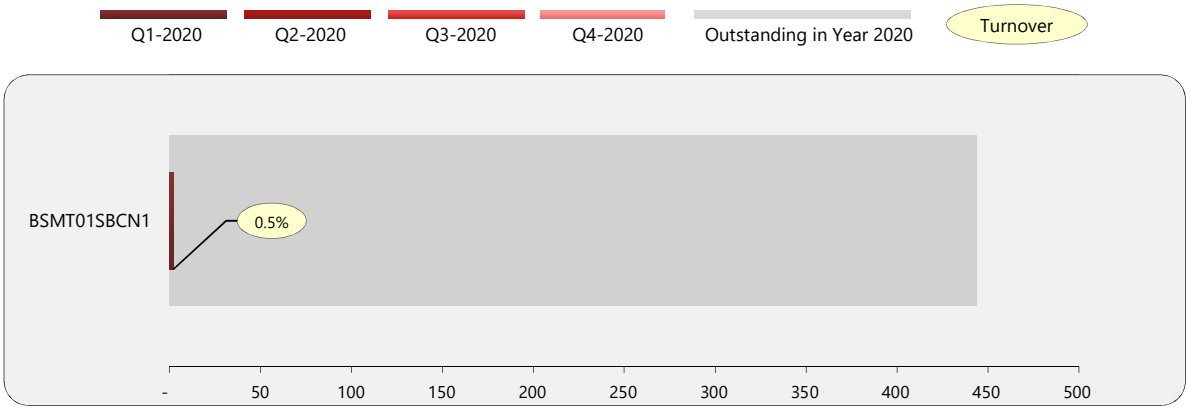






Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	1.80	-	-	-	-	-
CTP Price - High	95.710	-	-	-	-	-
Date	07-Jan	-	-	-	-	-
CTP Price - Low	95.690	-	-	-	-	-
Date	07-Jan	-	-	-	-	-
PHEI Fair Price	89.362	95.423	96.306	98.772	97.123	99.704
PHEI Fair Yield (%)	13.3363	11.7195	11.5179	10.8471	11.3513	10.5909
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.793	3.723	3.589	3.463	3.295	3.161
Convexity (yrs)	18.374	17.439	16.103	14.873	13.440	12.277
Sensitivity (%)	0.038	0.037	0.036	0.035	0.033	0.032

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



BSMT FINANCIAL HIGHLIGHT

Financial Statements

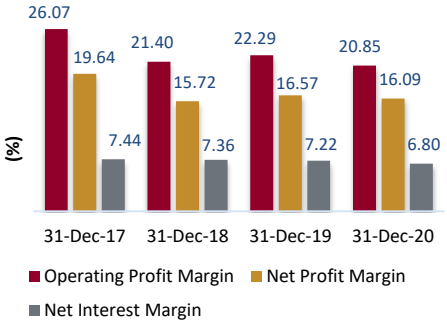
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash on Hand	851,986	999,260	17.29 ▲
Placements with Other Banks	1,512,624	3,752,796	148.10 ▲
Marketable Securities	3,729,635	2,757,356	-26.07 ▼
Loans	20,950,347	21,186,024	1.12 ▲
Investments	750	750	- ▪
Property, Plant and Equipment	793,969	776,258	-2.23 ▼
Total Assets	31,736,073	33,530,317	**5.65** ▲
Deposits	23,992,721	26,052,040	8.58 ▲
Fund Borrowings	750,860	871,039	16.01 ▲
Total Liabilities	26,138,887	27,562,122	**5.44** ▲
Authorized Capital (Shares)	500,000,000	500,000,000	- ▪
Authorized Capital	5,000,000	5,000,000	- ▪
Paid up Capital	1,848,959	2,054,860	11.14 ▲
Paid up Capital (Shares)	184,895,923	205,486,024	11.14 ▲
Par Value (Rp Full Amount)	10,000	10,000	- ▪
Retained Earnings	967,422	974,008	0.68 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	3,501,065	3,887,791	**11.05** ▲

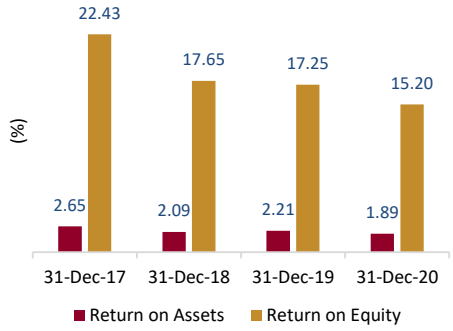
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Interest Income	3,287,029	3,197,557	**-2.72** ▼
Interest Expenses	1,099,271	1,153,255	4.91 ▲
Other Operating Revenue	243,718	198,284	-18.64 ▼
Other Operating Expenses	1,575,869	2,217,829	40.74 ▲
Income from Operations	732,635	666,717	**-9.00** ▼
Non-Operating Revenues	-1,615	-15,370	-851.44 ▼
Earning Before Tax	731,020	651,347	-10.90 ▼
Income (Loss) for the periods	544,755	514,627	**-5.53** ▼
Comprehensive Income (Loss)	586,628	656,428	11.90 ▲
Net Income/Loss Attributed to Owners of Parent Entity	544,755	514,627	**-5.53** ▼

Peer Group

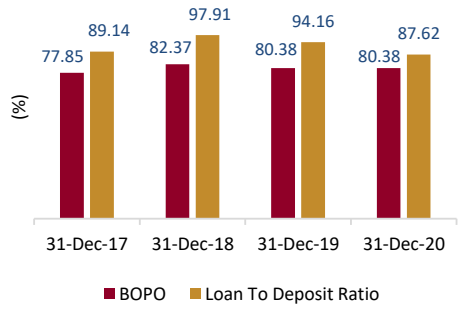
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT BPD Sumatera Utara	5,308	-61.38	-31.64
2.	PT Bank Mayapada Internasional Tbk.	5,195	1.24	-41.88
3.	PT BPD Sulawesi Selatan & Barat	4,347	5.71	28.81
4.	PT Bank Mandiri Taspen Pos	3,441	12.47	23.79
5.	PT Bank Pembangunan Daerah Sumatera Utara	3,198	16.09	-2.72

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	26.07	21.40	22.29	20.85
Net Profit Margin (%)	19.64	15.72	16.57	16.09
Net Interest Margin (%)	7.44	7.36	7.22	6.80
Return on Assets (%)	2.65	2.09	2.21	1.89
Return on Equity (%)	22.43	17.65	17.25	15.20
BOPO (%)	77.85	82.37	80.38	80.38
Loan To Deposit Ratio (%)	89.14	97.91	94.16	87.62
Cash Flow / Debt (%)	-3.64	0.75	5.52	11.07
Interest Coverage Ratio (x)	181.34	162.86	166.50	156.48

BSSB PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat

Sector	:	Financials	ADDRESS
Sub Sector	:	Banks	
Website	:	www.banksulselbar.co.id	Jln. Dr. Sam Ratulangi No. 16
Corporate Sec.	:	Rahmat Nur Kadir	Sulawesi Selatan 90125
Email Corporate Sec.	:	corsecbssb@gmail.com; corporate.secretary@banksulselbar.co.id	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. Prof. Dr. Marsuki, SE., DEA
2. Nurhayati Abdullah
3. Oky Deviany
4. Sukiman

BOARD OF COMMISSIONERS

1. Dr. Abdul Hayat, M.Si
2. Prof. Muhammad Amri, Ph.D *
3. Prof. Dr. Marsuki, SE., DEA *

independen

BOARD OF DIRECTORS

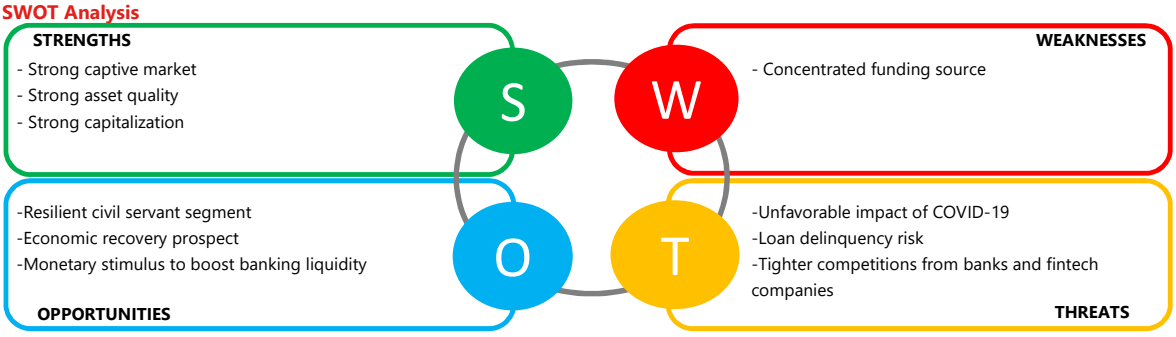
1. Amri Mauraga, SE., MM
2. Dian Anggriani Utina
3. Irmayanti Sulthan
4. Rosmala Arifin

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	24-Jun-21	Stable
2.	Pefindo	idA+	5-Oct-20	Stable
3.	Pefindo	idA+	4-Oct-19	Stable
4.	Pefindo	idA+	9-Oct-18	Stable
5.	Pefindo	idA+	6-Feb-18	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

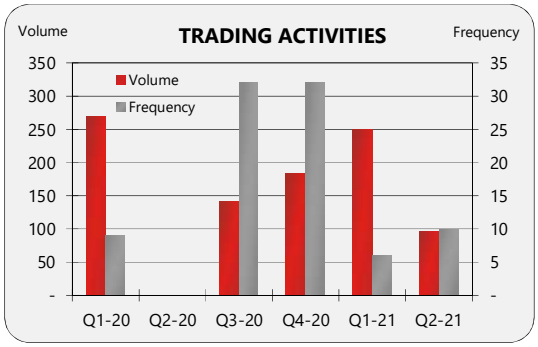
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSSB01CN1** IDA000075204	Obligasi Berkelanjutan I Bank Sulselbar Tahap I Tahun 2016	500,000	18-Jul-16	15-Jul-21	5	9.35% Quarterly	15-Jul-20 15-Oct-20 15-Jan-21 15-Apr-21	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
2.	**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-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
3.	**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-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
4.	**BSSB02ACN2** IDA0001117A3	Obligasi Berkelanjutan II Bank Sulselbar Tahap II Tahun 2020 Seri A	358,000	19-Nov-20	18-Nov-23	3	8.00% Quarterly	- - 18-Feb-21 18-May-21	PT Bank Mandiri (Persero) Tbk.	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-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
6.	**BSSB02BCN2** IDA0001117B1	Obligasi Berkelanjutan II Bank Sulselbar Tahap II Tahun 2020 Seri B	392,000	19-Nov-20	18-Nov-25	5	8.75% Quarterly	- - 18-Feb-21 18-May-21	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
7.	**SMBSSB02** IDJ000007901	Sukuk Mudharabah II Bank Sulselbar Tahun 2016	50,000	18-Jul-16	15-Jul-21	5	5.93% Quarterly	15-Jul-20 15-Oct-20 15-Jan-21 15-Apr-21	PT Bank Mandiri (Persero) Tbk.	idA+(sy) Stable

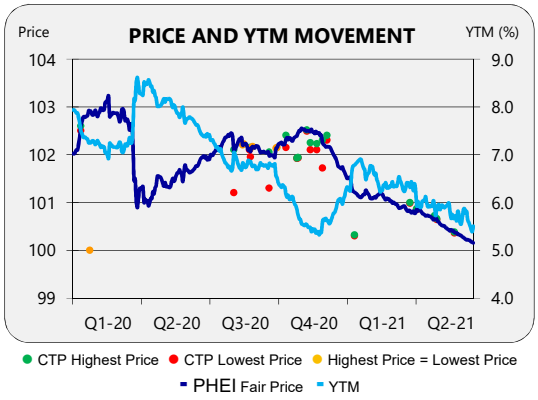
TRADING HIGHLIGHT

BSSB01CN1

ISIN CODE : IDA000075204

Listing Date: Jul-16 | Jul-17 | Jul-18 | Jul-19 | Jul-20 | Maturity Date: Jul-21



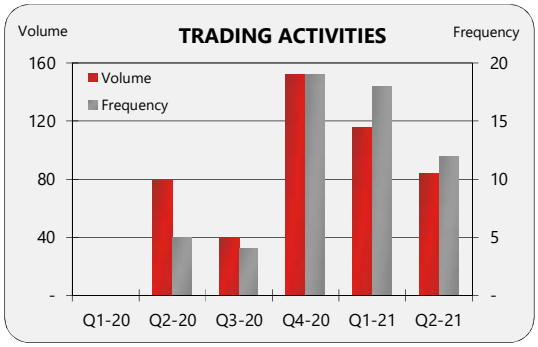


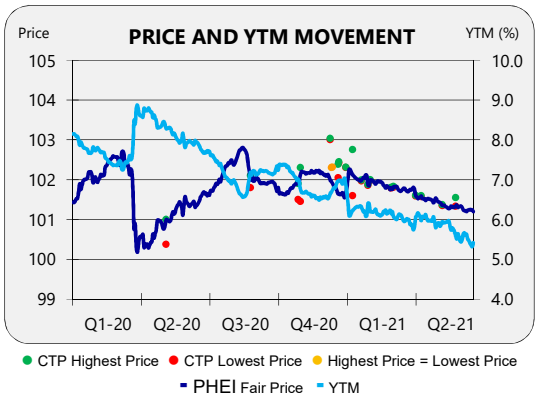
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	270.00	-	141.00	183.00	250.00	96.00
Frequency (X)	9	-	32	32	6	10
Trading days	2	-	8	10	1	5
Turnover Ratio (%)	216.00	-	112.80	146.40	200.00	76.80
CTP Price - High	102.600	-	102.220	102.510	100.320	101.000
Date	13-Jan	-	19-Aug	13-Nov	20-Jan	05-Apr
CTP Price - Low	100.000	-	101.200	101.720	100.300	100.360
Date	23-Jan	-	05-Aug	03-Dec	20-Jan	07-Jun
PHEI Fair Price	101.293	101.962	101.943	101.727	100.819	100.157
PHEI Fair Yield (%)	8.2606	7.3726	6.8052	6.0809	6.3952	5.5062
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.182	0.969	0.746	0.517	0.279	0.041
Convexity (yrs)	1.754	1.213	0.757	0.401	0.148	0.012
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

BSSB01CN2

ISIN CODE : IDA000077200

Listing Date: Nov-16 | Nov-17 | Nov-18 | Nov-19 | Nov-20 | Maturity Date: Nov-21



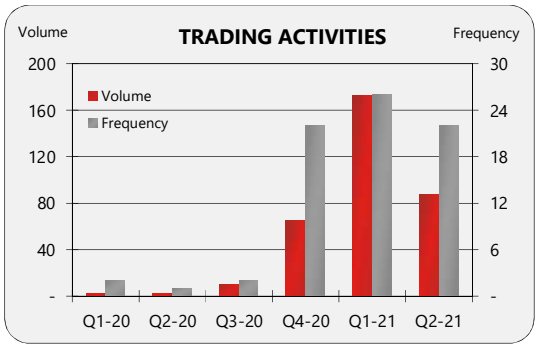


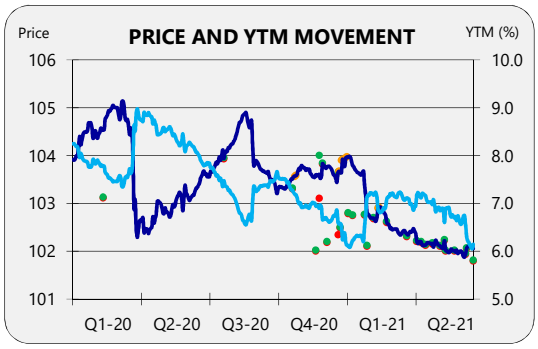
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	79.00	40.00	152.00	116.00	84.00
Frequency (X)	-	5	4	19	18	12
Trading days	-	3	1	7	8	4
Turnover Ratio (%)	-	70.22	35.56	135.11	103.11	74.67
CTP Price - High	-	101.000	102.100	103.030	102.750	101.610
Date	-	04-May	31-Aug	15-Dec	18-Jan	12-Apr
CTP Price - Low	-	100.380	101.800	101.450	101.600	101.330
Date	-	04-May	31-Aug	05-Nov	18-Jan	08-Jun
PHEI Fair Price	100.570	101.663	101.896	101.626	101.699	101.200
PHEI Fair Yield (%)	8.5924	7.6795	7.1739	6.9887	6.0058	5.4205
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.447	1.239	1.020	0.796	0.564	0.332
Convexity (yrs)	2.552	1.902	1.327	0.846	0.464	0.193
Sensitivity (%)	0.014	0.012	0.010	0.008	0.006	0.003

BSSB02ACN1

ISIN CODE : IDA0000954A0

Listing Date: Jan-19 | Maturity Date: Oct-21





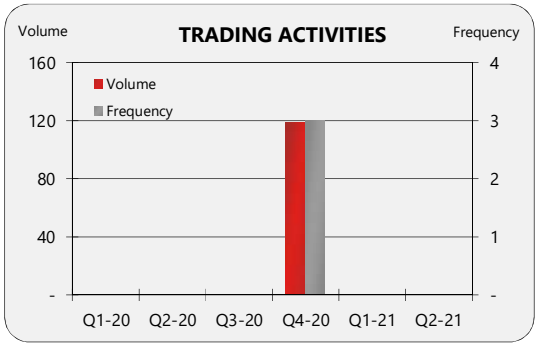
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

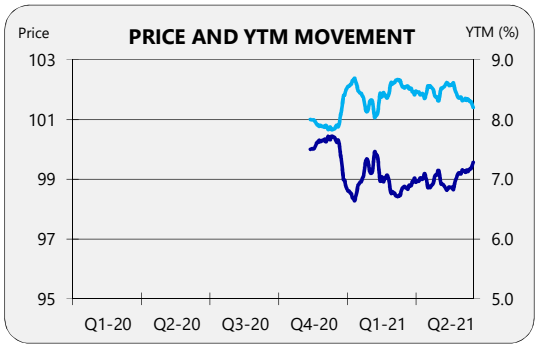
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	2.00	10.00	65.00	173.00	88.00
Frequency (X)	2	1	2	22	26	22
Trading days	1	1	1	10	13	11
Turnover Ratio (%)	1.71	1.71	8.57	55.67	148.18	75.37
CTP Price - High	103.130	-	103.950	104.000	103.970	102.240
Date	10-Feb	-	22-Jul	30-Nov	11-Jan	21-May
CTP Price - Low	103.110	-	103.930	102.000	102.100	101.790
Date	10-Feb	-	22-Jul	25-Nov	04-Feb	30-Jun
PHEI Fair Price	102.634	103.621	103.419	103.647	102.342	102.056
PHEI Fair Yield (%)	8.7374	7.8092	7.4964	6.5807	7.1010	6.1459
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.582	1.378	1.162	0.942	0.710	0.481
Convexity (yrs)	3.005	2.308	1.676	1.139	0.686	0.351
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

BSSB02ACN2

ISIN CODE : IDA0001117A3

Listing Date: Nov-20 | Maturity Date: Nov-23





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

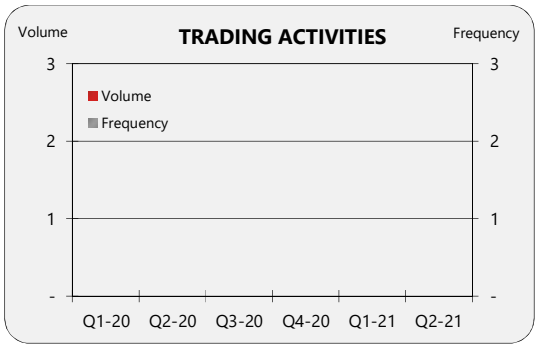
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	119.00	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	132.96	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	99.877	98.670	99.566
PHEI Fair Yield (%)	-	-	-	8.0463	8.5577	8.2000
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.529	2.324	2.130
Convexity (yrs)	-	-	-	7.496	6.346	5.339
Sensitivity (%)	-	-	-	0.025	0.023	0.021

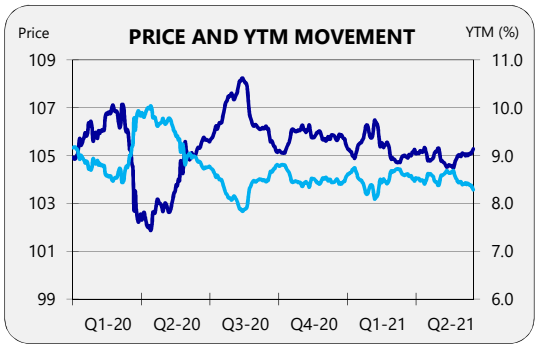
BSSB02BCN1

ISIN CODE : IDA0000954B8

Listing Date — Maturity Date

Jan-19 | Dec-19 | Nov-20 | Oct-21 | Sep-22 | Aug-23





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

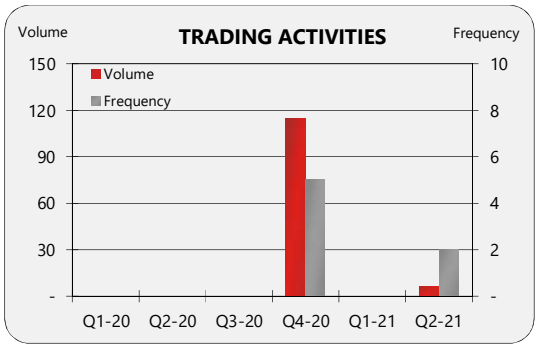
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.304	105.677	105.371	105.827	104.903	105.281
PHEI Fair Yield (%)	9.8963	8.7469	8.7309	8.4278	8.6126	8.2847
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.064	2.915	2.738	2.561	2.370	2.185
Convexity (yrs)	11.217	10.094	8.888	7.757	6.645	5.650
Sensitivity (%)	0.031	0.029	0.027	0.026	0.024	0.022

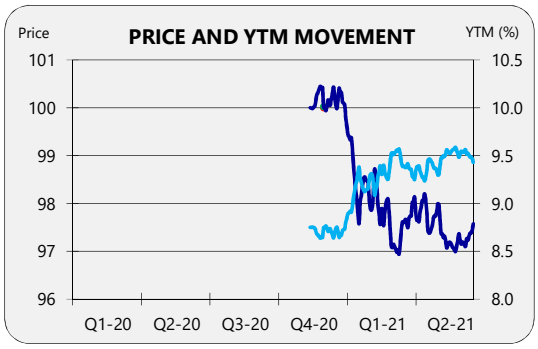
BSSB02BCN2

ISIN CODE : IDA0001117B1

Listing Date — Maturity Date

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

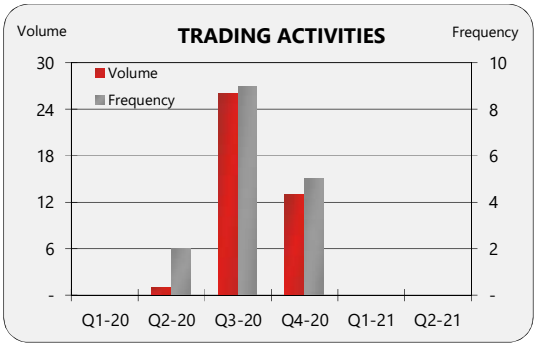
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	115.00	-	6.00
Frequency (X)	-	-	-	5	-	2
Trading days	-	-	-	4	-	1
Turnover Ratio (%)	-	-	-	117.35	-	6.12
CTP Price - High	-	-	-	100.020	-	104.850
Date	-	-	-	04-Dec	-	27-Apr
CTP Price - Low	-	-	-	100.000	-	104.000
Date	-	-	-	04-Dec	-	27-Apr
PHEI Fair Price	-	-	-	100.287	97.499	97.573
PHEI Fair Yield (%)	-	-	-	8.6758	9.4140	9.4307
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.903	3.717	3.556
Convexity (yrs)	-	-	-	18.302	16.591	15.123
Sensitivity (%)	-	-	-	0.039	0.037	0.036

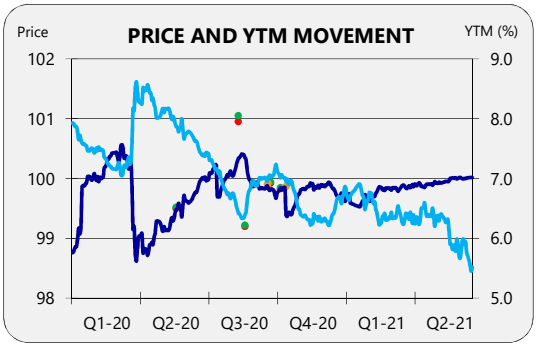
SMBSSB02

ISIN CODE : IDJ000007901

Listing Date — Maturity Date

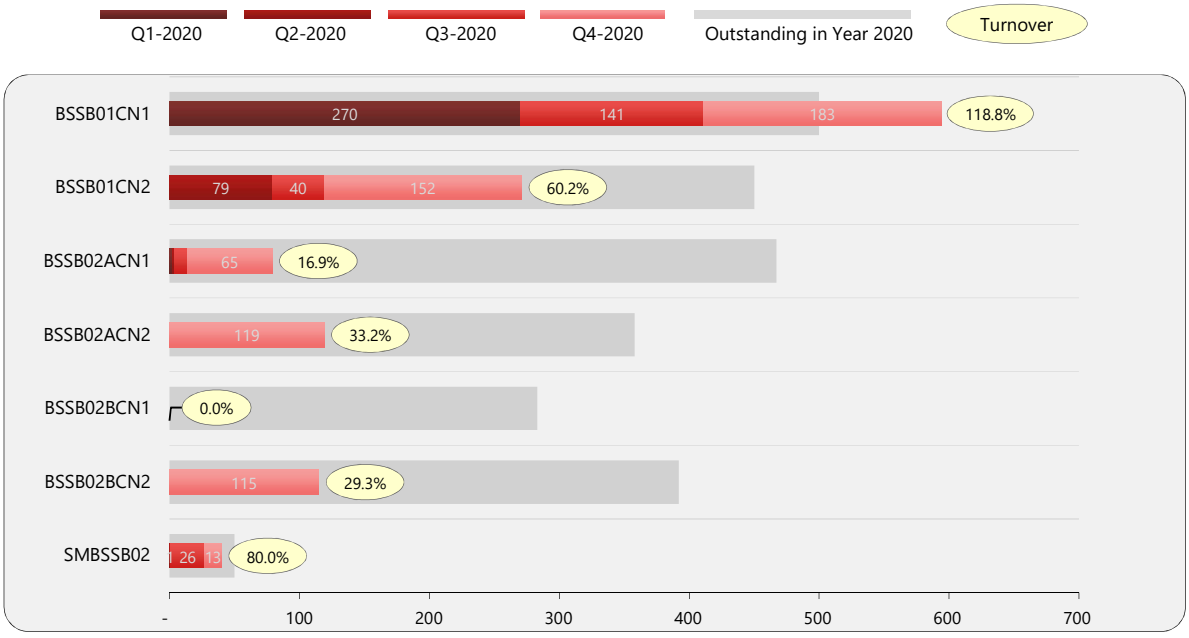
Jul-16 Jul-17 Jul-18 Jul-19 Jul-20 Jul-21





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	26.00	13.00	-	-
Frequency (X)	-	2	9	5	-	-
Trading days	-	1	5	3	-	-
Turnover Ratio (%)	-	8.00	208.00	104.00	-	-
CTP Price - High	-	99.520	101.050	99.870	-	-
Date	-	19-May	12-Aug	15-Oct	-	-
CTP Price - Low	-	99.500	99.200	99.830	-	-
Date	-	19-May	25-Aug	08-Oct	-	-
PHEI Fair Price	99.040	100.024	99.798	99.688	99.832	100.016
PHEI Fair Yield (%)	8.2606	7.3726	7.0652	6.6967	6.3952	5.5190
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.209	0.987	0.756	0.522	0.281	0.041
Convexity (yrs)	1.804	1.242	0.770	0.405	0.149	0.012
Sensitivity (%)	0.012	0.010	0.008	0.005	0.003	0.000

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



BSSB FINANCIAL HIGHLIGHT

Financial Statements

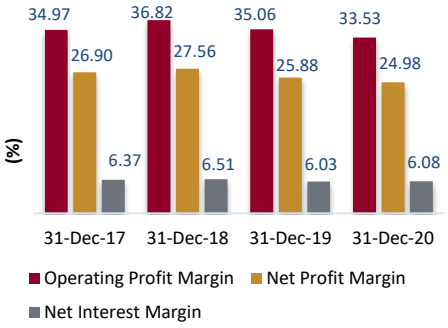
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	454,879	536,240	17.89 ▲
Placements with Other Banks	1,176,000	595,000	-49.40 ▼
Marketable Securities	791,003	1,175,620	48.62 ▲
Loans	17,509,420	18,509,952	5.71 ▲
Investments	-	-	- ▪
Property, Plant and Equipment	128,726	169,242	31.47 ▲
Total Assets	23,541,662	24,830,410	**5.47** ▲
Deposits	16,193,256	16,506,419	1.93 ▲
Fund Borrowings	745,833	685,790	-8.05 ▼
Total Liabilities	19,410,805	20,485,210	**5.54** ▲
Authorized Capital (Shares)	2,000,000	2,000,000	- ▪
Authorized Capital	2,000,000	2,000,000	- ▪
Paid up Capital	1,098,410	2,107,546	91.87 ▲
Paid up Capital (Shares)	1,098,410.00	2,107,546.00	91.87 ▲
Par Value (Rp Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	2,330,820	1,552,634	-33.39 ▼
Non Controlling Interest	-	-	- ▪
Total Equity	3,443,748	3,686,519	**7.05** ▲

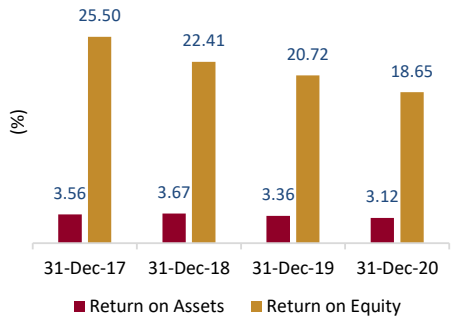
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	2,382,968	2,485,232	**4.29** ▲
Interest Expenses	1,026,801	1,003,197	-2.30 ▼
Other Operating Revenue	286,551	673,951	135.19 ▲
Other Operating Expenses	883,124	833,426	-5.63 ▼
Income from Operations	835,556	832,570	**-0.36** ▼
Non-Operating Revenues	-6,013	-11,670	-94.09 ▼
Earning Before Tax	829,543	820,900	-1.04 ▼
Income (Loss) for the periods	616,691	620,931	**0.69** ▲
Comprehensive Income (Loss)	613,798	643,738	4.88 ▲
Net Income/Loss Attributed to Owners of Parent Entity	616,691	620,931	**0.69** ▲

Peer Group

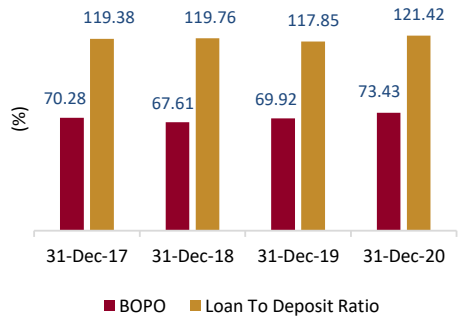
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank KEB Hana Indonesia	2,865	17.07	-16.80
2.	PT BPD Sulawesi Selatan Dan Barat	2,485	24.98	4.29
3.	PT Bank Rakyat Indonesia Agroniaga Tbk.	1,932	1.62	-6.00
4.	PT Bank Victoria International Tbk.	1,791	-8.49	-19.46
5.	PT Bank Commonwealth	1,538	-2.97	-10.75

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	34.97	36.82	35.06	33.53
Net Profit Margin (%)	26.90	27.56	25.88	24.98
Net Interest Margin (%)	6.37	6.51	6.03	6.08
Return on Assets (%)	3.56	3.67	3.36	3.12
Return on Equity (%)	25.50	22.41	20.72	18.65
BOPO (%)	70.28	67.61	69.92	73.43
Loan To Deposit Ratio (%)	119.38	119.76	117.85	121.42
Cash Flow / Debt (%)	-9.69	0.69	1.04	-2.46
Interest Coverage Ratio (x)	178.82	191.67	178.29	181.83

BTPN PT Bank Tabungan Pensiunan Nasional Tbk.

Sector : Financials
Sub Sector : Banks
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) 300-26310, 300-26101

Established in Bandung, West Java in 1958 under the name Bapemil, the Bank changed its name to Bank Tabungan Pensiunan Nasional in 1986. Today, BTPN is headquartered in Jakarta with branches in more than 300 cities throughout Indonesia.

Bank BTPN is a foreign exchange bank and is a merger between PT Bank Tabungan Pensiunan Nasional Tbk (BTPN) and PT Bank Sumitomo Mitsui Indonesia (SMBCI). Bank BTPN is focusing to serve the mass market segment comprising of retirees, micro- small- and medium-enterprises (MSME) and mass market; the consuming class segment; and corporate segment. The business focuses are supported by Bank BTPN business units including BTPN Sinaya – a financing business unit, BTPN Purna Bakti – a business unit focusing to serve retirees, BTPN Mitra Usaha Rakyat – a business unit focusing on micro businesses, BTPN Mitra Bisnis – a business unit focusing on serving small and medium enterprises, BTPN Wow! – a financial inclusiveness focusing on the unbanked segment, Jenius – a digital banking platform serving the consuming class segment, and corporate business unit which focuses on serving national, multinational and Japanese companies. BTPN also has a subsidiary namely the BTPN Syariah which focuses on serving customers from the mass market. Through the Daya Program, which is a sustainable and measurable empowerment program for the mass market, Bank BTPN regularly gives training and information to improve the customers' capacity so they can grow and have a chance to live better.

SHAREHOLDERS

1. Sumitomo Mitsui Banking Corporation	92.43%	5. PT Bank Negara Indonesia (Persero) Tbk	0.15%
2. Public	5.26%		
3. PT Bank Central Asia Tbk	1.02%		
4. Treasury Stock	1.14%		

AUDIT COMMITTEE

1. Ninik Herlani Masli Ridhwan
2. Edmund Tondobala
3. Ivan Purnama Sanoesi
4. Kanaka Puradiredja

BOARD OF COMMISSIONERS

1. Chow Ying Hoong
2. Takeshi Kimoto
3. Ninik Herlani Masli Ridhwan *
4. Irwan Mahjudin Habsjah *
5. Edmund Tondobala *

*Independen

BOARD OF DIRECTORS

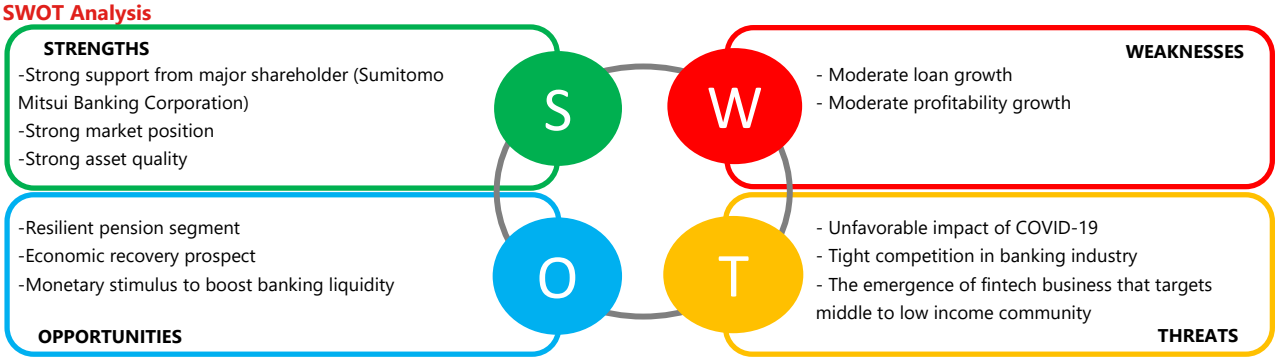
1. Ongki Wanadjati Dana
2. Kaoru Furuya
3. Darmadi Sutanto
4. Dini Herdini
5. Kan Funakoshi
6. Henoch Munandar
7. Adrianus Dani Prabawa
8. Hiromichi Kubo
9. Merisa Darwis
10. Hanna Tantani

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	19-May-21	Stable
2.	Fitch Rating Indonesia	AAA(idn)	17-Nov-20	Stable
3.	Pefindo	idAAA	12-May-20	Stable
4.	Fitch Rating Indonesia	AAA(idn)	6-Dec-19	Stable
5.	Pefindo	idAAA	13-May-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**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-20 26-Nov-20 26-Feb-21 26-May-21	PT Bank Mega Tbk.	AAA(idn) Stable
2.	**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-20 26-Nov-20 26-Feb-21 26-May-21	PT Bank Mega Tbk.	AAA(idn) Stable

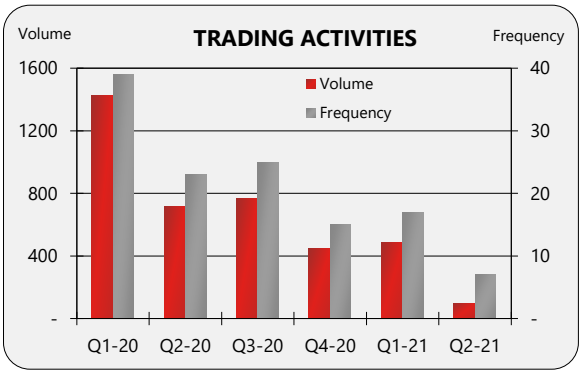
TRADING HIGHLIGHT

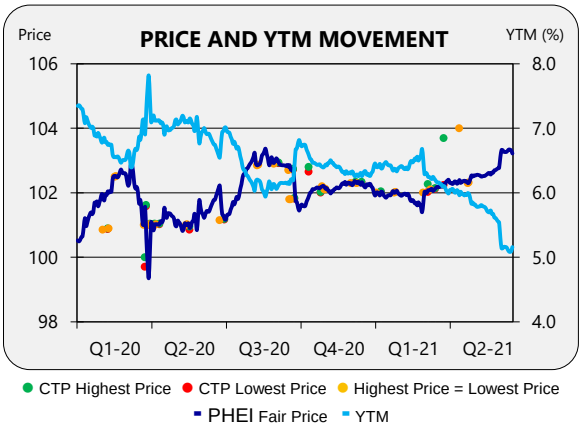
BTPN04ACN1

ISIN CODE : IDA0001031A6

Listing Date — Maturity Date

Nov-19 Nov-20 Nov-21 Nov-22



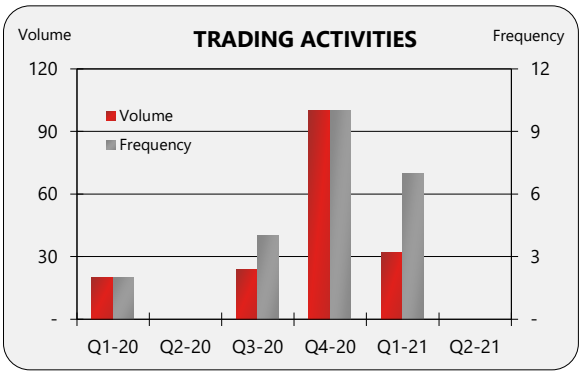


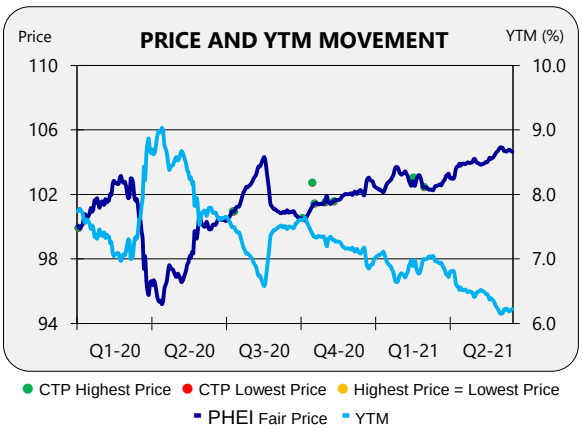
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,425.00	715.00	770.00	450.00	484.00	99.00
Frequency (X)	39	23	25	15	17	7
Trading days	10	8	10	9	8	4
Turnover Ratio (%)	713.39	357.95	385.48	225.28	242.30	49.56
CTP Price - High	102.520	101.150	102.940	102.800	102.270	104.000
Date	17-Feb	26-Jun	09-Sep	14-Oct	16-Mar	22-Apr
CTP Price - Low	99.700	100.850	101.170	102.000	102.000	102.240
Date	20-Mar	18-May	02-Jul	02-Nov	09-Mar	05-Apr
PHEI Fair Price	100.971	101.342	101.714	102.232	102.194	103.219
PHEI Fair Yield (%)	7.1349	6.9380	6.6878	6.2959	6.1306	5.1588
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.371	2.171	1.965	1.755	1.536	1.322
Convexity (yrs)	6.559	5.515	4.538	3.647	2.828	2.130
Sensitivity (%)	0.024	0.022	0.020	0.018	0.015	0.013

BTPN04BCN1

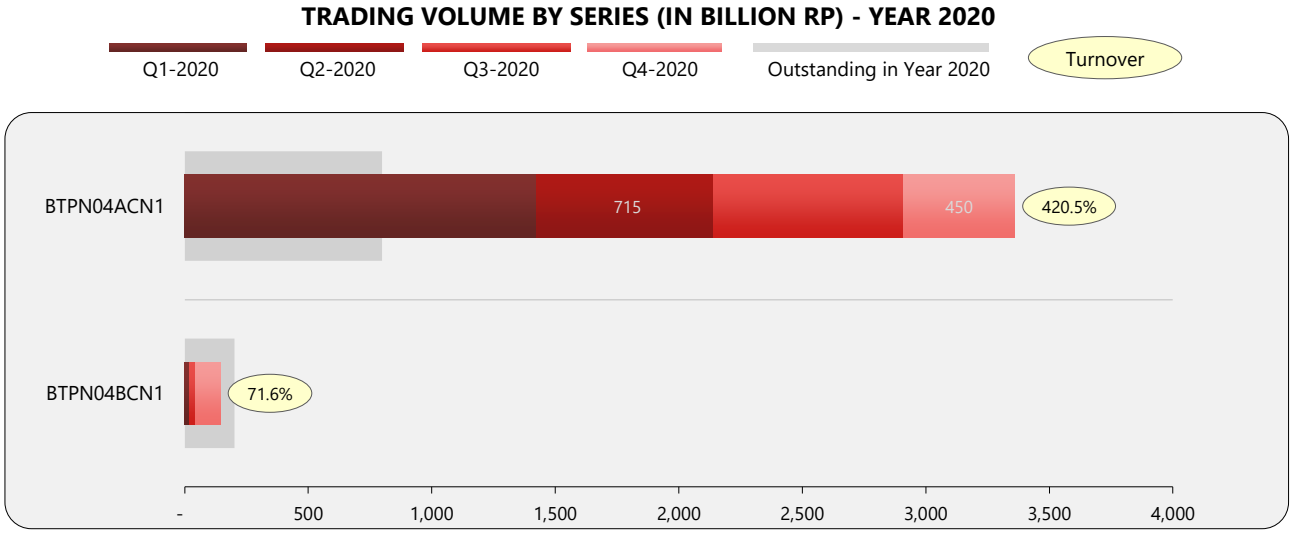
ISIN CODE : IDA0001031B4

Listing Date: Nov-19 — Maturity Date: Feb-24 (Apr-21, Sep-22)





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	24.00	100.00	32.00	-
Frequency (X)	2	-	4	10	7	-
Trading days	1	-	2	5	2	-
Turnover Ratio (%)	39.80	-	47.76	199.00	63.7	-
CTP Price - High	99.930	-	100.950	102.740	103.050	-
Date	03-Jan	-	14-Jul	19-Oct	25-Feb	-
CTP Price - Low	99.910	-	100.930	100.510	102.440	-
Date	03-Jan	-	14-Jul	07-Oct	10-Mar	-
PHEI Fair Price	96.372	100.467	100.687	103.003	102.567	104.649
PHEI Fair Yield (%)	8.6992	7.6230	7.5545	6.8656	6.9409	6.2235
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.822	3.679	3.503	3.335	3.145	2.969
Convexity (yrs)	17.284	15.916	14.393	12.998	11.547	10.266
Sensitivity (%)	0.038	0.037	0.035	0.033	0.031	0.030



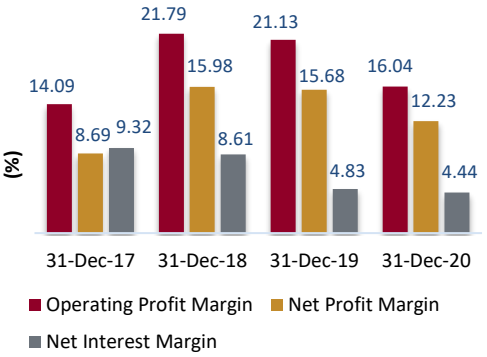
BTPN FINANCIAL HIGHLIGHT

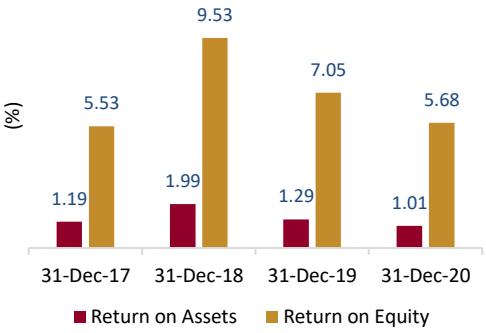
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	2,299,062	2,433,196	5.83 ▲
Placements with Other Banks	8,839,876	16,954,868	91.80 ▲
Marketable Securities	10,654,618	14,804,365	38.95 ▲
Loans	140,292,984	132,790,294	-5.35 ▼
Investments	22,522	22,522	- ▬
Property, Plant and Equipment	1,893,746	2,357,987	24.51 ▲
Total Assets	181,631,385	183,165,978	**0.84** ▲
Deposits	91,022,289	99,414,876	9.22 ▲
Fund Borrowings	38,062,773	31,086,197	-18.33 ▼
Total Liabilities	142,608,793	142,277,859	**-0.23** ▼
Authorized Capital (Shares)	15,000,000,000	15,000,000,000	- ▬
Authorized Capital	300,000	300,000	- ▬
Paid up Capital	162,979	162,979	- ▬
Paid up Capital (Shares)	8,148,928,869	8,148,931,869	0.00 ▲
Par Value (Rp Full Amount)	20	20	- ▬
Retained Earnings	17,775,292	19,017,089	6.99 ▲
Non Controlling Interest	1,603,885	1,749,037	9.05 ▲
Total Equity	31,471,928	32,964,753	**4.74** ▲

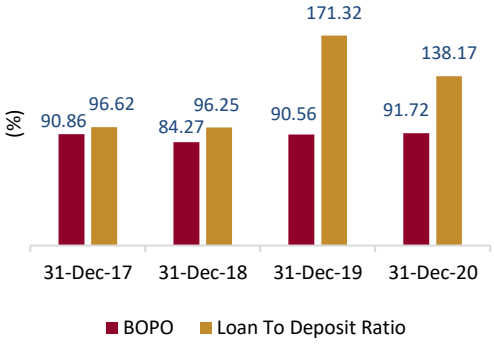
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	18,680,979	16,403,483	**-12.19** ▼
Interest Expenses	7,689,284	5,779,055	-24.84 ▼
Other Operating Revenue	1,616,578	1,688,837	4.47 ▲
Other Operating Expenses	8,575,754	9,682,751	12.91 ▲
Income from Operations	4,032,519	2,630,514	**-34.77** ▼
Non-Operating Revenues	-13,597	2,562	118.84 ▲
Earning Before Tax	4,018,922	2,633,076	-34.48 ▼
Income (Loss) for the periods	2,992,418	2,005,677	**-32.97** ▼
Comprehensive Income (Loss)	2,977,822	2,029,875	-31.83 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,572,528	1,749,293	**-32.00** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank CIMB Niaga Tbk.	20,703	9.71	-4.55
2.	PT Bank Danamon Indonesia Tbk.	20,088	5.42	-8.57
3.	PT Bank BTPN Tbk.	16,403	12.23	-12.19
4.	PT Bank Pan Indonesia Tbk.	16,185	19.30	-8.68
5.	PT Bank Maybank Indonesia Tbk.	12,827	10.01	-17.14

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	14.09	21.79	21.13	16.04
Net Profit Margin (%)	8.69	15.98	15.68	12.23
Net Interest Margin (%)	9.32	8.61	4.83	4.44
Return on Assets (%)	1.19	1.99	1.29	1.01
Return on Equity (%)	5.53	9.53	7.05	5.68
BOPO (%)	90.86	84.27	90.56	91.72
Loan To Deposit Ratio (%)	96.62	96.25	171.32	138.17
Cash Flow / Debt (%)	1.44	5.55	-8.39	13.12
Interest Coverage Ratio (x)	142.81	167.37	150.01	145.56

BVIC PT Bank Victoria International Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Graha BIP Lt. 10
Website	: www.victoriabank.co.id	Jln. Gatot Subroto Kav. 23
Corporate Sec.	: Caprie Ardira Azhar	Jakarta 12930
Email Corporate Sec.	: corsec@victoriabank.co.id	Phone : (021) 522-8888
		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 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 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.

On June 2019, Bank Victoria Issued Sustainable Bonds II Bank Victoria Phase I 2019 with nominal of Rp. 100 billion and Sustainable Subordinated Bonds II Bank Victoria Phase I 2019 with nominal of Rp. 250 billion. On November 2019, Bank Victoria was also issued Sustainable Subordinate Bonds II Bank Victoria Phase II 2019 of Rp. 150 billion.

On April 2020, the Bank issued Bank Victoria Phase III Year 2020 Continues Subordinated Bonds amouting to Rp. 60 billion.

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.

SHAREHOLDERS

1.	PT Victoria Investama Tbk.	43.59%
2.	Public <5%	27.95%
3.	Suzanna Tanojo	16.13%
4.	DEG - Deutsche Investitions	8.18%
5.	PT Nata Patindo	4.15%

AUDIT COMMITTEE

1. Gunawan Tenggarahardja
2. Ignace Widiatmoko
3. Yozef Abdulrachman

BOARD OF COMMISSIONERS

1. Oliver Simorangkir
2. Gunawan Tenggarahardja *
3. Zaenal Abidin *

independen

BOARD OF DIRECTORS

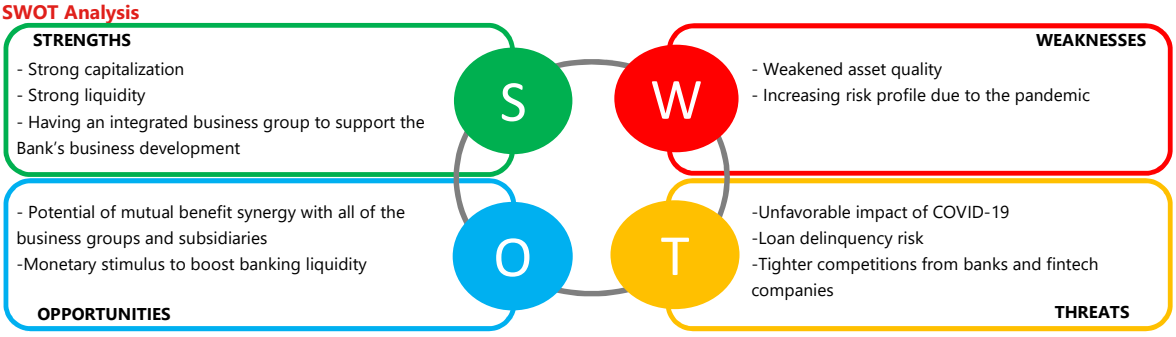
1. Ahmad Fajar
2. Debora Wahjutirto Tanoyo
3. Rusli
4. Tamunan
5. Lembing

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	15-Apr-21	Negative
2.	Pefindo	idA-	14-Apr-20	Negative
3.	Pefindo	idA-	5-Apr-19	Stable
4.	Pefindo	idA-	4-Apr-18	Stable
5.	Pefindo	idA-	5-Apr-17	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Mega Tbk.	idA- Negative
2.	**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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Mega Tbk.	idA- Negative
3.	**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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Mega Tbk.	idBBB Negative
4.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Mega Tbk.	idBBB Negative
5.	**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-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Mega Tbk.	idBBB Negative
6.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mega Tbk.	idBBB Negative
7.	**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-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Mega Tbk.	idBBB Negative

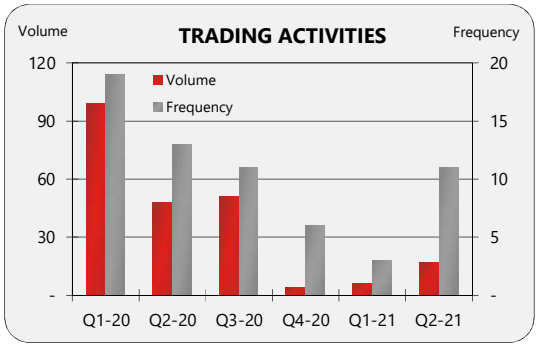
TRADING HIGHLIGHT

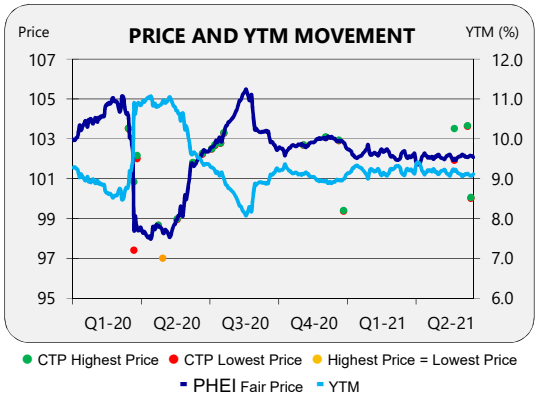
BVIC01BCN2

ISIN CODE : IDA0000906B8

Listing Date — Maturity Date

Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23





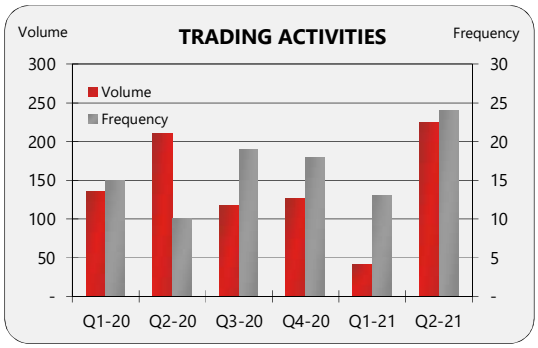
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	99.00	48.00	51.00	4.00	6.00	17.00
Frequency (X)	19	13	11	6	3	11
Trading days	7	7	4	3	2	3
Turnover Ratio (%)	198.00	96.00	102.00	8.00	12.00	34.00
CTP Price - High	103.520	102.260	103.290	103.090	99.400	103.650
Date	12-Mar	25-Jun	22-Jul	08-Dec	06-Jan	23-Jun
CTP Price - Low	97.400	97.000	102.470	102.660	99.350	100.000
Date	19-Mar	28-Apr	07-Jul	10-Nov	06-Jan	28-Jun
PHEI Fair Price	98.389	102.377	102.681	102.868	102.030	102.074
PHEI Fair Yield (%)	10.8927	9.3608	9.1583	8.9711	9.2436	9.1130
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.654	2.496	2.312	2.123	1.923	1.726
Convexity (yrs)	8.412	7.409	6.355	5.363	4.414	3.575
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

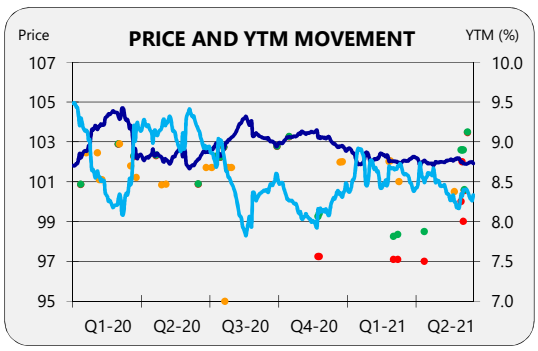
BVIC01CN1

ISIN CODE : IDA000082200

Listing Date — Maturity Date

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

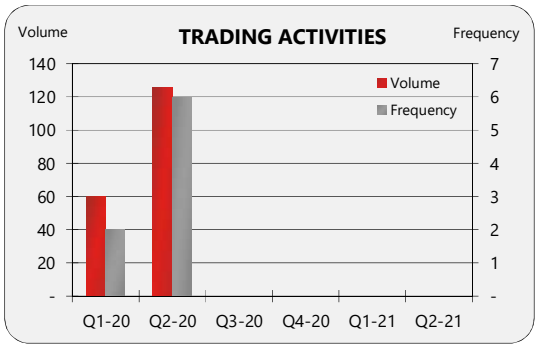


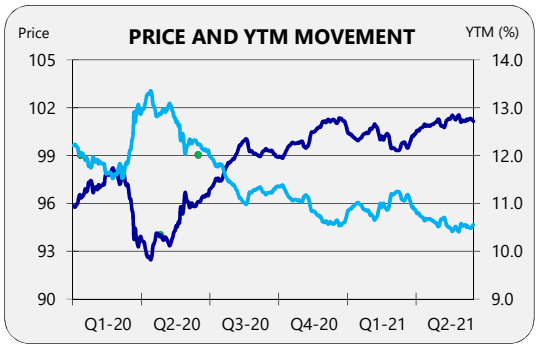


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	135.40	210.80	117.00	127.00	41.00	224.00
Frequency (X)	15	10	19	18	13	24
Trading days	10	7	8	5	6	7
Turnover Ratio (%)	180.53	281.07	156.00	169.33	54.67	298.67
CTP Price - High	102.890	102.320	102.740	103.260	102.040	103.500
Date	02-Mar	20-Apr	22-Jul	19-Oct	08-Mar	23-Jun
CTP Price - Low	100.850	100.840	95.000	97.250	97.100	97.000
Date	13-Jan	27-Apr	23-Jul	30-Nov	18-Mar	22-Apr
PHEI Fair Price	102.292	102.541	102.929	102.759	102.035	101.920
PHEI Fair Yield (%)	9.1591	8.9163	8.5079	8.3590	8.5788	8.3337
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.972	1.781	1.583	1.378	1.163	0.950
Convexity (yrs)	4.708	3.855	3.066	2.351	1.709	1.176
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

BVIC01SBCN1

ISIN CODE : IDA000082309



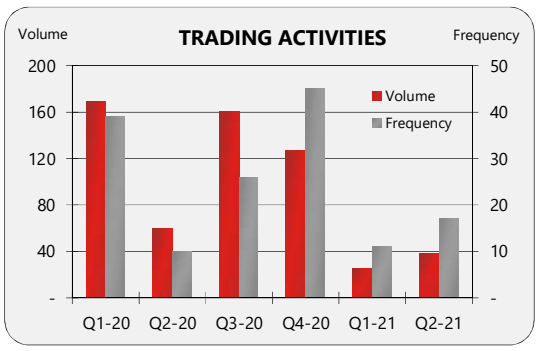


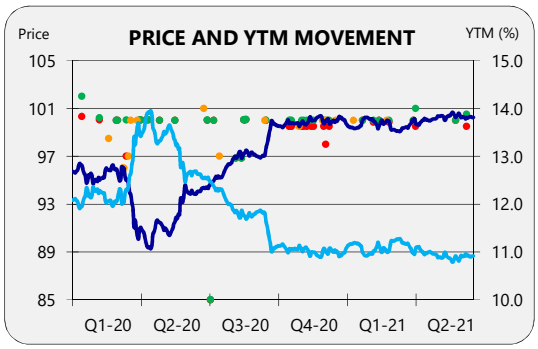
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	60.00	126.00	-	-	-	-
Frequency (X)	2	6	-	-	-	-
Trading days	1	3	-	-	-	-
Turnover Ratio (%)	480.00	######	-	-	-	-
CTP Price - High	99.020	99.040	-	-	-	-
Date	13-Jan	19-Jun	-	-	-	-
CTP Price - Low	99.000	94.000	-	-	-	-
Date	13-Jan	24-Apr	-	-	-	-
PHEI Fair Price	93.698	96.554	99.085	101.279	99.476	101.148
PHEI Fair Yield (%)	12.9293	12.0914	11.2994	10.5600	11.1803	10.5511
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.245	3.120	2.981	2.834	2.654	2.494
Convexity (yrs)	13.162	12.061	10.938	9.822	8.607	7.574
Sensitivity (%)	0.032	0.031	0.030	0.028	0.027	0.025

BVIC01SBCN2

ISIN CODE : IDA000090708





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

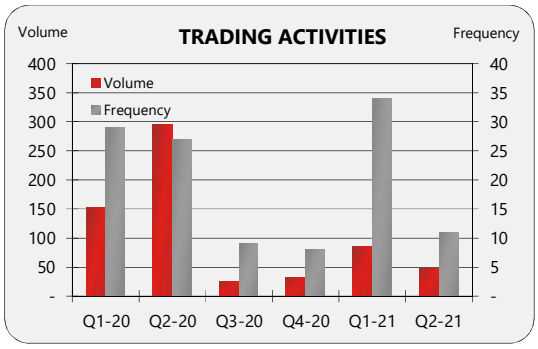
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	168.50	60.00	160.00	127.00	25.00	38.00
Frequency (X)	39	10	26	45	11	17
Trading days	13	5	13	16	6	4
Turnover Ratio (%)	192.57	68.57	182.86	145.14	28.57	43.43
CTP Price - High	102.000	101.000	100.080	100.020	100.020	101.000
Date	14-Jan	26-Jun	25-Aug	10-Dec	22-Feb	12-Apr
CTP Price - Low	96.000	100.000	85.000	98.000	99.850	99.500
Date	06-Mar	15-May	06-Jul	08-Dec	05-Mar	22-Jun
PHEI Fair Price	90.848	94.414	99.701	100.226	99.365	100.253
PHEI Fair Yield (%)	13.4720	12.5336	11.0806	10.9329	11.1808	10.9175
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.788	3.689	3.592	3.446	3.284	3.135
Convexity (yrs)	18.024	16.914	15.851	14.518	13.139	11.911
Sensitivity (%)	0.038	0.037	0.036	0.034	0.033	0.031

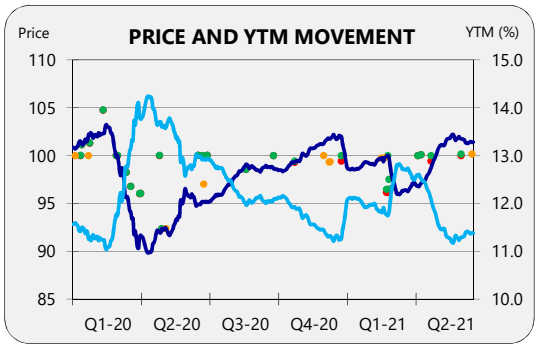
BVIC02SBCN1

ISIN CODE : IDA000099402

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26





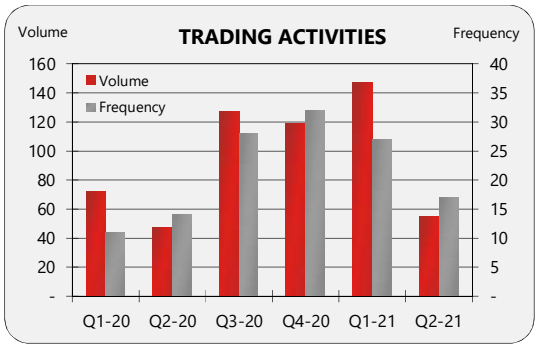
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	153.00	295.80	25.00	32.00	85.00	48.00
Frequency (X)	29	27	9	8	34	11
Trading days	13	12	5	4	7	5
Turnover Ratio (%)	244.80	473.28	40.00	51.20	136.00	76.80
CTP Price - High	104.760	100.040	100.040	100.000	100.000	100.150
Date	10-Feb	19-Jun	01-Jul	04-Dec	04-Mar	29-Jun
CTP Price - Low	96.000	92.330	98.540	99.300	96.150	99.400
Date	27-Mar	27-Apr	25-Aug	26-Oct	04-Mar	30-Apr
PHEI Fair Price	91.523	95.212	98.601	101.964	96.245	101.414
PHEI Fair Yield (%)	13.7887	12.9093	12.0911	11.2654	12.7334	11.3748
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.267	4.201	4.117	4.024	3.833	3.748
Convexity (yrs)	23.547	22.535	21.413	20.244	18.402	17.386
Sensitivity (%)	0.043	0.042	0.041	0.040	0.038	0.037

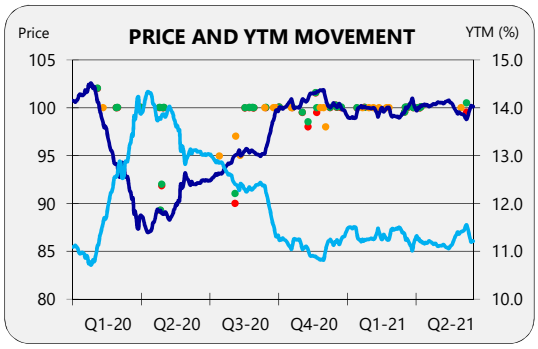
BVIC02SBCN2

ISIN CODE : IDA000102107

Listing Date — Maturity Date

Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26

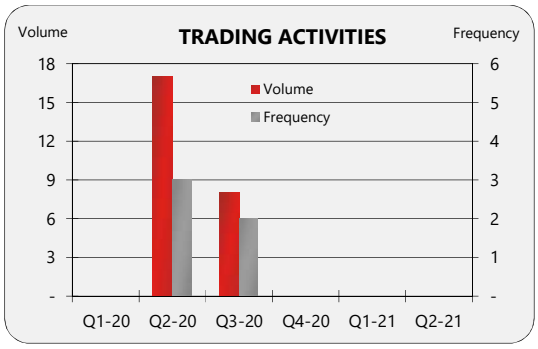


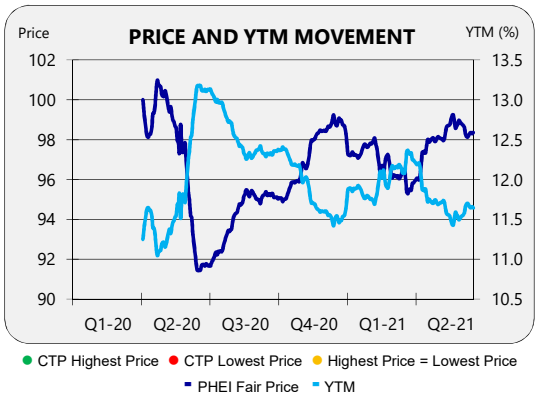


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	72.30	47.00	127.00	119.00	147.00	55.00
Frequency (X)	11	14	28	32	27	17
Trading days	6	5	11	14	13	6
Turnover Ratio (%)	192.80	125.33	338.67	317.33	392.00	146.67
CTP Price - High	102.030	100.020	100.020	101.570	100.060	100.500
Date	03-Feb	29-Apr	18-Sep	25-Nov	31-Mar	22-Jun
CTP Price - Low	100.000	89.250	90.000	98.000	99.530	99.500
Date	26-Feb	24-Apr	06-Aug	08-Dec	26-Mar	22-Jun
PHEI Fair Price	88.646	92.459	99.278	100.292	100.045	100.135
PHEI Fair Yield (%)	13.8942	13.0095	11.4137	11.1792	11.2292	11.2137
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.379	4.327	4.297	4.184	4.050	3.921
Convexity (yrs)	25.376	24.432	23.681	22.291	20.786	19.371
Sensitivity (%)	0.044	0.043	0.043	0.042	0.041	0.039

BVIC02SBCN3

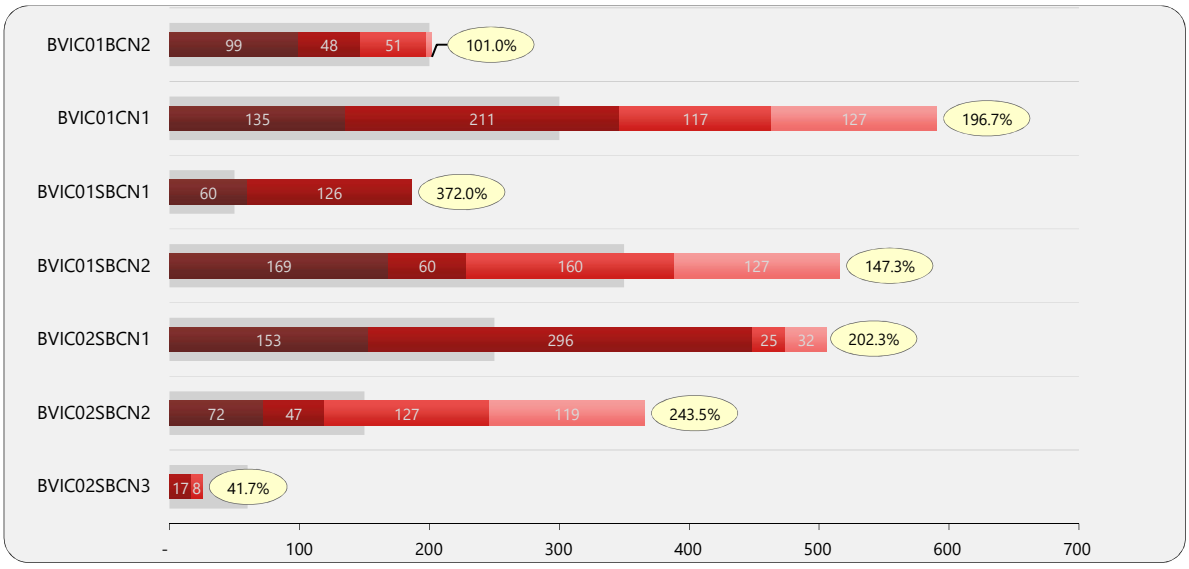
ISIN CODE : IDA000105506





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	17.00	8.00	-	-	-
Frequency (X)	-	3	2	-	-	-
Trading days	-	3	2	-	-	-
Turnover Ratio (%)	-	113.33	53.33	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	91.772	95.111	98.927	95.290	98.360
PHEI Fair Yield (%)	-	13.1047	12.3547	11.4929	12.3656	11.6449
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	4.438	4.377	4.313	4.144	4.061
Convexity (yrs)	-	26.320	25.290	24.242	22.400	21.273
Sensitivity (%)	-	0.044	0.044	0.043	0.041	0.041

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



BVIC FINANCIAL HIGHLIGHT

Financial Statements

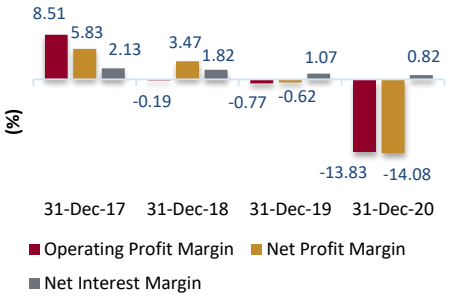
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	40,656	61,723	51.82 ▲
Placements with Other Banks	306,639	1,692,225	451.86 ▲
Marketable Securities	7,900,240	6,406,671	-18.91 ▼
Loans	17,054,738	14,245,976	-16.47 ▼
Investments	86,225	57,368	-33.47 ▼
Property, Plant and Equipment	521,736	559,673	7.27 ▲
Total Assets	30,456,459	26,221,407	**-13.91** ▼
Deposits	22,700,946	20,392,399	-10.17 ▼
Fund Borrowings	-	-	- ▬
Total Liabilities	25,782,314	22,197,850	**-13.90** ▼
Authorized Capital (Shares)	14,000,000,000	14,000,000,000	- ▬
Authorized Capital	1,400,000	1,400,000	- ▬
Paid up Capital	895,195	895,195	- ▬
Paid up Capital (Shares)	8,951,947,039	8,951,947,039	- ▬
Par Value (Rp Full Amount)	100	100	- ▬
Retained Earnings	1,419,524	977,260	-31.16 ▼
Non Controlling Interest	17	18	7.15 ▲
Total Equity	2,986,455	2,644,375	**-11.45** ▼

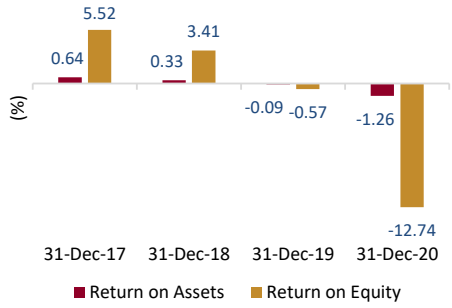
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	2,223,205	1,790,640	**-19.46** ▼
Interest Expenses	1,954,057	1,600,982	-18.07 ▼
Other Operating Revenue	362,155	491,005	35.58 ▲
Other Operating Expenses	648,357	928,353	43.19 ▲
Income from Operations	-17,054	-247,689	**-1,352.42** ▼
Non-Operating Revenues	-7,672	-50,543	-558.82 ▼
Earning Before Tax	-24,725	-298,233	-1,106.18 ▼
Income (Loss) for the periods	-13,765	-152,008	**-1,004.35** ▼
Comprehensive Income (Loss)	81,245	-175,036	-315.44 ▼
Net Income/Loss Attributed to Owners of Parent Entity	-13,765	-252,194	**-1,732.20** ▼

Peer Group

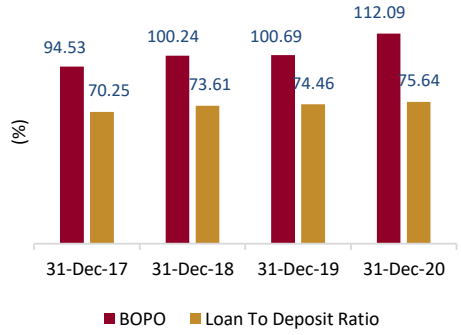
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank KEB Hana Indonesia	2,865	17.07	-16.80
2.	PT BPD Sulawesi Selatan Dan Barat	2,485	24.98	4.29
3.	PT Bank Rakyat Indonesia Agroniaga Tbk.	1,932	1.62	-6.00
4.	PT Bank Victoria International Tbk.	1,791	-8.49	-19.46
5.	PT Bank Commonwealth	1,538	-2.97	-10.75

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	8.51	-0.19	-0.77	-13.83
Net Profit Margin (%)	5.83	3.47	-0.62	-14.08
Net Interest Margin (%)	2.13	1.82	1.07	0.82
Return on Assets (%)	0.64	0.33	-0.09	-1.26
Return on Equity (%)	5.52	3.41	-0.57	-12.74
BOPO (%)	94.53	100.24	100.69	112.09
Loan To Deposit Ratio (%)	70.25	73.61	74.46	75.64
Cash Flow / Debt (%)	5.42	-4.91	-4.17	0.09
Interest Coverage Ratio (x)	109.60	105.13	98.73	81.37

DART PT Duta Anggada Realty Tbk.

Sector	:	Properties & Real Estate	ADDRESS
Sub Sector	:	Properties & Real Estate	Plaza Chase, Lantai 21
Website	:	www.dutaanggadarealty.com	Jln. Jend. Sudirman Kav.21
Corporate Sec.	:	Aka Permata	Jakarta 12920
Email Corporate Sec.	:		Phone : (021) 520-8000
			Fax : (021) 520-8100

PT Duta Anggada Realty Tbk (DART) was established in 1983. Its corporate seat at Plaza Chase 21st Floor, Jl. Jend. Sudirman Kav. 21, Jakarta 12920. DART started its operations approximately 30 years ago with the development of a residential complex in South Jakarta. The property was aimed at the expatriate market which preferred South Jakarta as their place of residence. This prestigious residential complex for expatriates was a new innovation in Jakarta and thus was able to bring success to the Company. This initial step was immediately followed by subsequent steps with the development of a series of commercial office and retail investment properties to satisfy the rising demand for office and retail premises. By early 1990's, DART has gained a reputation as one of the leading property companies in Indonesia.

In order to maintain its reputation its leading position, DART then expanded its involvement from activities in the investment property to include property development for sale. Today, DART's present portfolio includes prestigious fully completed or under development properties in the office, residential, retail and hotel sectors. In addition to that, DART also has land bank located in strategic place.

Several projects that have been completed include the residential section (Kemang Club Villas, Pavilion Park Apartment, Ampera Townhouse), the Retail section (Ambassador Plaza Bali, Plaza Jatinegara, Citywalk Sudirman), and the Office section (Hayam Wuruk Office Tower, Graha BIP, Plaza Bapindo).

SHAREHOLDERS

1.	PT Duta Anggada	44.94%
2.	Hartadi Angkosubroto	47.51%
3.	Public	7.55%

AUDIT COMMITTEE

1. Ananda Surja
2. Halim

BOARD OF COMMISSIONERS

1. Hatadi Angkosubroto
2. Johanna Zakaria

independen

BOARD OF DIRECTORS

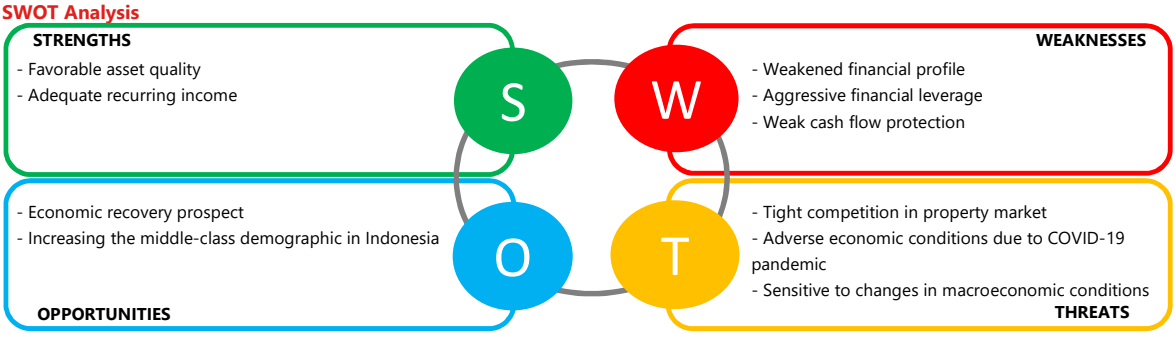
1. Ventje Chandraputra Suardana
2. Randy Angkosubroto
3. Widyanto Taufiq

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesia	irBBB+	21-Nov-20	Stable
2.	Pefindo	idBBB+	13-Jul-17	Negative
3.	Pefindo	idBBB+	20-Jul-16	Stable
4.	Pefindo	idA-	8-Jul-15	Stable
5.	Pefindo	idA-	10-Jul-14	N/A

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**DART02CN1** IDA000113609	Obligasi Berkelanjutan II Duta Anggada Realty Tahap I Tahun 2021	204,325	10-Feb-21	19-Feb-22	1	11.50% Quarterly	- - - 09-May-21	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	irBBB+ Stable

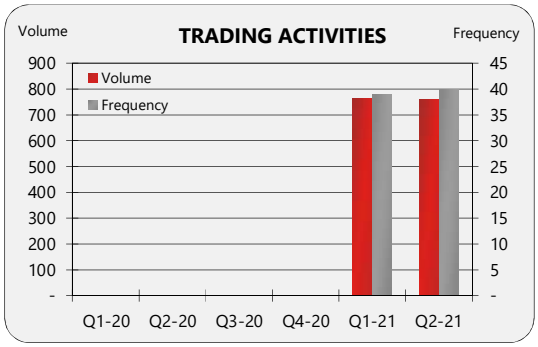
TRADING HIGHLIGHT

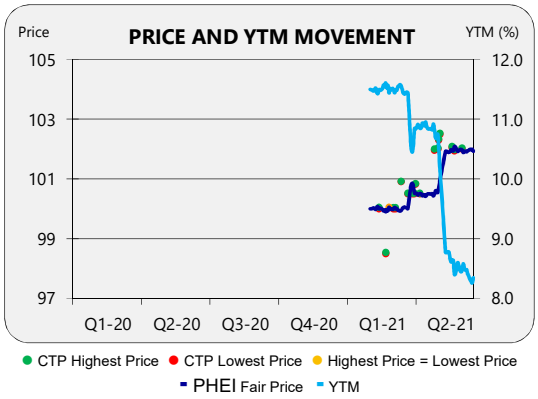
DART02CN1

ISIN CODE : IDA000113609

Listing Date — Feb-21

Maturity Date — Feb-22





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	762.00	760.00
Frequency (X)	-	-	-	-	39	40
Trading days	-	-	-	-	9	11
Turnover Ratio (%)	-	-	-	-	1,491.74	1,487.83
CTP Price - High	-	-	-	-	100.920	102.530
Date	-	-	-	-	23-Mar	17-May
CTP Price - Low	-	-	-	-	98.500	100.500
Date	-	-	-	-	02-Mar	16-Apr
PHEI Fair Price	-	-	-	-	100.009	101.927
PHEI Fair Yield (%)	-	-	-	-	11.4381	8.3465
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.819	0.603
Convexity (yrs)	-	-	-	-	0.891	0.519
Sensitivity (%)	-	-	-	-	0.008	0.006

DART FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	71,427	30,173	-57.76 ▼
Receivables	130,323	125,589	-3.63 ▼
Inventories	13,392	6,826	-49.03 ▼
Current Assets	255,696	182,369	-28.68 ▼
Investments	-	-	- -
Property in Investments	2,239,586	2,191,069	-2.17 ▼
Property, Plant and Equipment	3,893,008	3,866,718	-0.68 ▼
Total Assets	**6,880,951**	**6,656,121**	-3.27 ▼
Trade Payables	110,127	106,716	-3.10 ▼
Current Liabilities	1,432,034	609,341	-57.45 ▼
Interest Bearing liabilities	3,184,497	3,139,724	-1.41 ▼
Total Liabilities	**3,565,823**	**3,742,012**	**4.94** ▲
Authorized Capital (Shares)	10,000,000,000	10,000,000,000	- -
Authorized Capital	5,000,000	5,000,000	- -
Paid up Capital	1,570,695	1,570,695	- -
Paid up Capital (Shares)	3,141,390,962	3,141,390,962	- -
Par Value (Rp Full Amount)	500	500	- -
Retained Earnings	1,281,794	881,627	-31.22 ▼
Non Controlling Interest	-	-7	- ▼
Total Equity	**3,315,128**	**2,914,109**	**-12.10** ▼

INCOME STATEMENTS	**Dec-2019**	**Dec-2020**	**Chg %**
Total Revenues	461,441	324,131	**-29.76** ▼
Gross Profit	201,609	88,324	-56.19 ▼
Interest Expenses	332	332	- -
Earning Before Tax	**-251,754**	**-394,022**	**-56.51** ▼
EBITDA	-251,334	-393,602	**-56.61** ▼
Income (Loss) for the periods	**-260,777**	**-400,173**	**-53.45** ▼
Comprehensive Income (Loss)	-260,787	-401,020	-53.77 ▼
Net Income/Loss Attributed to Owners of Parent Entity	**-260,771**	**-400,166**	**-53.46** ▼

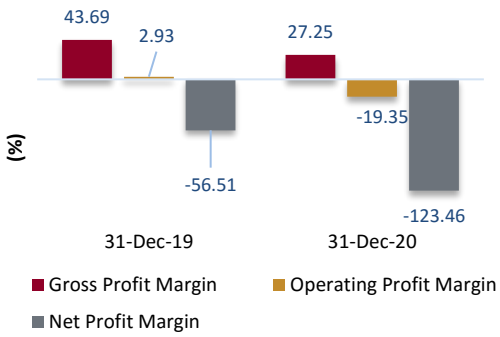
Peer Group

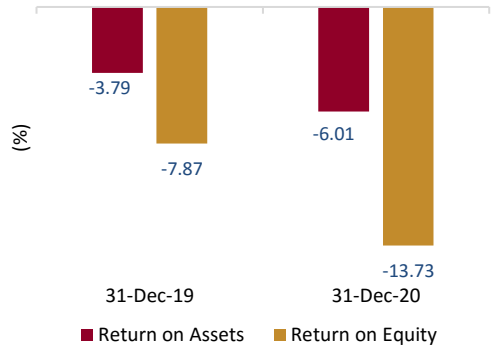
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Summarecon Agung Tbk.	5,030	4.89	-15.34
2.	PT PP Properti Tbk.	2,075	5.13	27.77
3.	PT Modernland Realty Tbk.	732	-241.13	-52.73
4.	PT Adhi Commuter Properti	699	21.50	19.98
5.	PT Duta Anggada Realty Tbk.	324	-123.46	-29.76

Financial Ratios

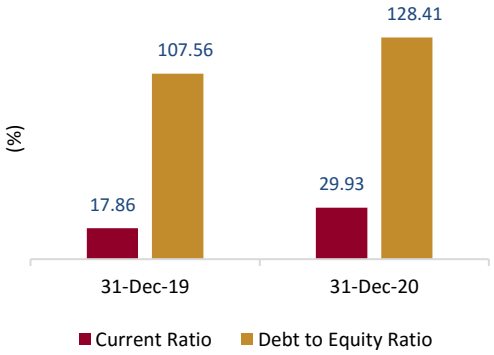
Periode Ending	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	43.69	27.25
Operating Profit Margin (%)	2.93	-19.35
Net Profit Margin (%)	-56.51	-123.46
Return on Assets (%)	-3.79	-6.01
Return on Equity (%)	-7.87	-13.73
Current Ratio (%)	17.86	29.93
Debt to Equity Ratio (%)	107.56	128.41
Cash Flow/Debt (%)	-6.57	-2.26

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



DSNG PT Dharma Satya Nusantara Tbk

Sector : Consumer Non-Cyclicals
Sub Sector : Food & Beverage
Website : www.dsn.co.id
Corporate Sec. : Paulina Suryanti
Email Corporate Sec. : info@dsngroup.co.id

ADDRESS
Gedung Sapta Mulia
Jln. Rawa Gelam V Kav. OR/3B Kawasan Industri Pulogadung
Jakarta 13930
Phone : (021) 461-8135
Fax : (021) 4683-4865

PT Dharma Satya Nusantara Tbk (DSNG) was established in September 29,1980. In the beginning, DSNG was mainly engaged in the timber industry, after obtaining Forest Concession Rights (HPH) from the Government. In 1983, DSNG operated first timber factory in Samarinda, East Kalimantan which produced quality sawn timber exported to Japan Market.

In 1988, DSNG became one of the pioneer in the use of sengon wood raw as materials which harvested from local plantations to replace natural forest wood. The use of sengon wood demonstrated DSNG's commitment to anticipate the increasingly of the natural wood as raw materials.

In June 14, 2013, DSNG conducted the initial public offering in Indonesia Stock Exchange and became public listed company.

At the end of 2018, DSNG made a new milestone by acquiring two plantation company located in East Kalimantan.

SHAREHOLDERS

1. PT Triputra Investindo Arya	27.56%	4. PT Mitra Aneka Guna	6.32%
2. PT Krishna Kapital Investama	14.63%	5. Arianto Oetomo	5.43%
3. PT Tri Nur Cakrawala	7.44%	6. Andrianto Oetomo	5.43%
		7. Public	33.19%

AUDIT COMMITTEE

1. Danny Walla
2. Hartono Tjokrosantoso
3. Ketut Sunarta

BOARD OF COMMISSIONERS

1. Adi Resanata
2. Arif Patrick Rachmat
3. Arini Sarawaty Subianto
4. AronYongky
5. Danny Walla *
6. Djojo Boentoro
7. Edy sugito *
8. Stephen Zacharia *
9. Toddy Mizaabianto

*Independen

BOARD OF DIRECTORS

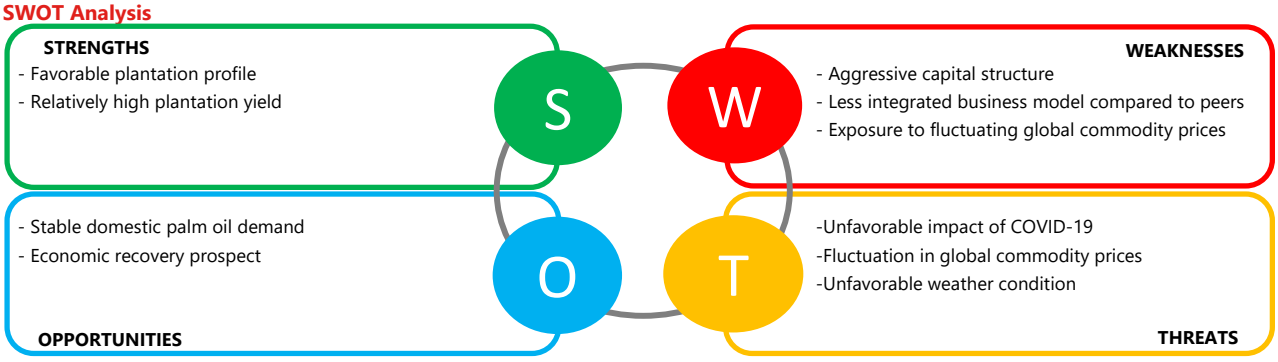
1. Andrianto Oetomo
2. Albertus Hendrawan
3. Efendi Sulisetyo
4. Jenti
5. Lucy Sycilia
6. Mochamad Koeswono
7. Timotheus Arifin Cahyono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	3-Mar-21	Stable
2.	Pefindo	idA-	30-Jul-20	Stable

as of June 2021

SWOT Analysis



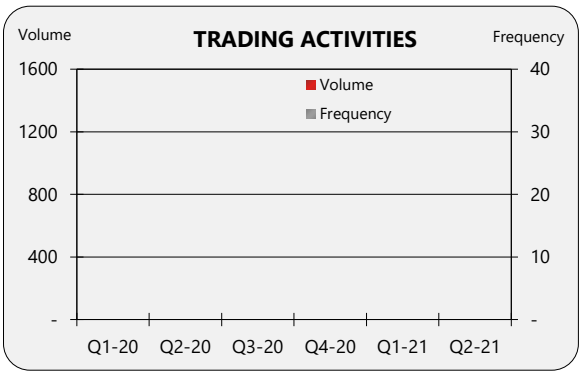
AS OF JUNE 2021

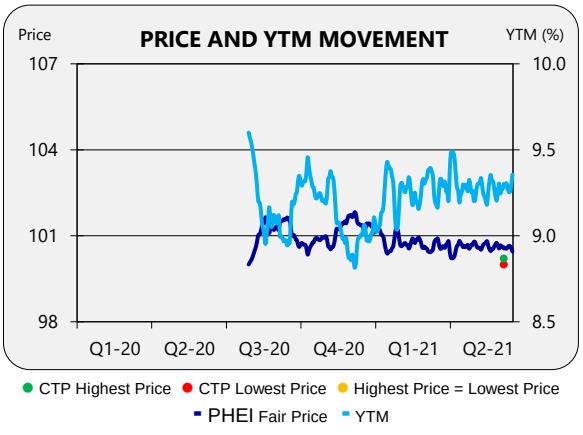
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**DSNG01ACN1** IDA0001080A3	Obligasi Berkelanjutan I Dharma Satya Nusantara Tahap I Tahun 2020 Seri A	275,000	03-Aug-20	30-Jul-23	3	9.60% Quarterly	- 30-Oct-20 30-Jan-21 30-Apr-21	PT Bank Mega Tbk.	idA- Stable
2.	**DSNG01BCN1** IDA0001080B1	Obligasi Berkelanjutan I Dharma Satya Nusantara Tahap I Tahun 2020 Seri B	176,000	03-Aug-20	30-Jul-25	5	9.90% Quarterly	- 30-Oct-20 30-Jan-21 30-Apr-21	PT Bank Mega Tbk.	idA- Stable

TRADING HIGHLIGHT

DSNG01ACN1

ISIN CODE : IDA0001080A3



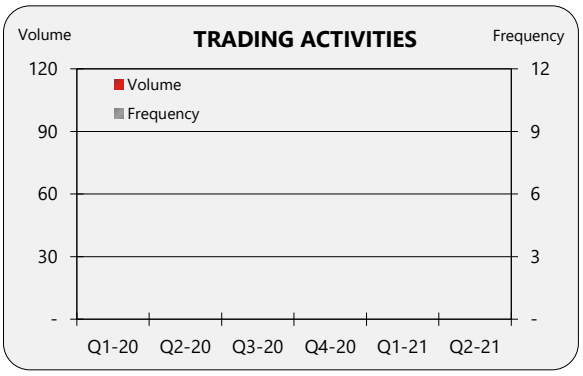


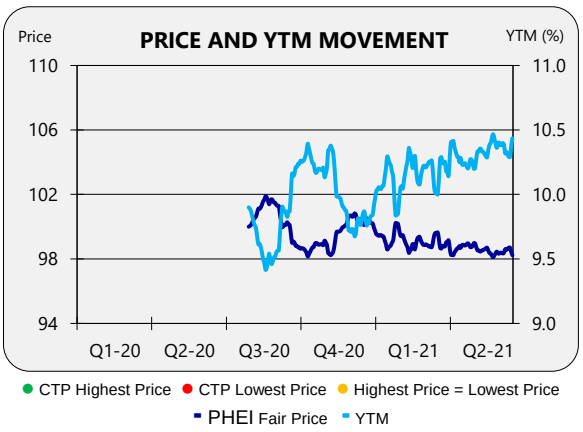
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.852	101.385	100.554	100.453
PHEI Fair Yield (%)	-	-	9.2523	8.9905	9.3302	9.3551
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.421	2.235	2.036	1.841
Convexity (yrs)	-	-	6.999	5.965	4.965	4.075
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

DSNG01BCN1

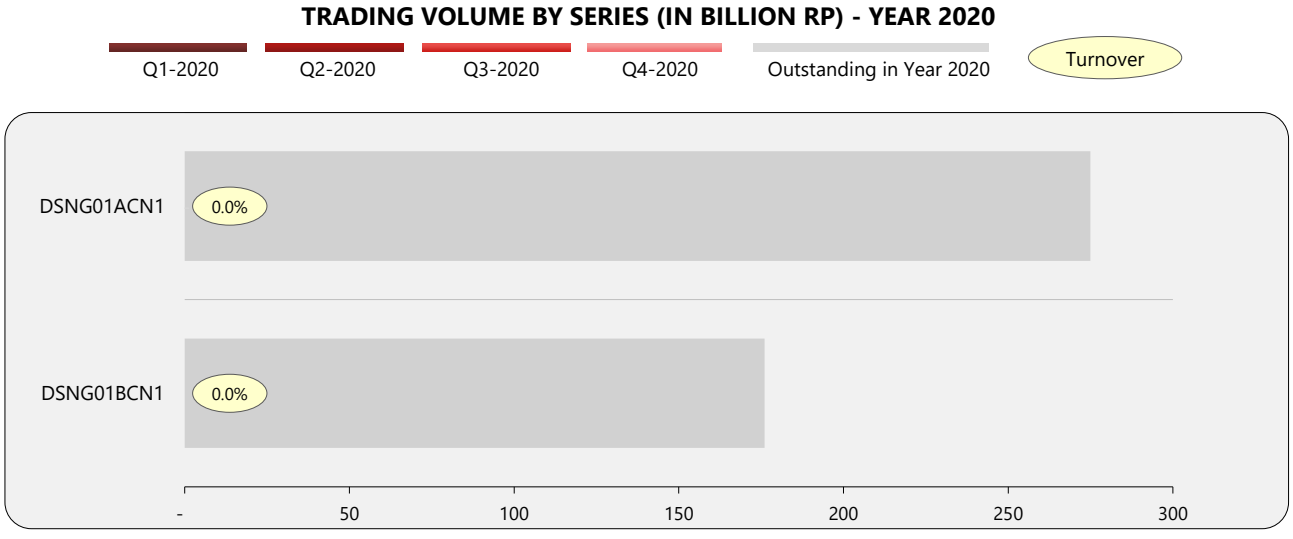
ISIN CODE : IDA0001080B1

Listing Date: Aug-20 | Maturity Date: Nov-24 (Jan-22, Jun-23)





Trading Activities, Price and Yield	2020				2021	
	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	-	-	98.809	100.399	98.644	98.232
PHEI Fair Yield (%)	-	-	10.2135	9.7891	10.2897	10.4352
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.734	3.594	3.421	3.260
Convexity (yrs)	-	-	17.119	15.761	14.253	12.900
Sensitivity (%)	-	-	0.037	0.036	0.034	0.033



DSNG FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	270,331	647,709	139.60 ▲
Receivables	355,062	381,764	7.52 ▲
Inventories	710,537	670,395	-5.65 ▼
Current Assets	1,932,531	2,613,109	35.22 ▲
Property, Plant and Equipment	3,151,121	5,452,520	73.03 ▲
Total Assets	11,620,821	14,151,383	**21.78** ▲
Current Liabilities	2,361,728	2,293,012	-2.91 ▼
Interest Bearing liabilities	6,427,146	6,414,916	-0.19 ▼
Total Liabilities	7,889,229	7,920,634	**0.40** ▲
Authorized Capital (Shares)	35,000,000,000	35,000,000,000	- -
Authorized Capital	700,000	700,000	- -
Paid up Capital	211,997	211,997	- -
Paid up Capital (Shares)	10,599,850,000	10,599,850,000	- -
Par Value (Rp Full Amount)	20	20	- -
Retained Earnings	2,913,493	3,382,377	16.09 ▲
Non Controlling Interest	85,348	109,008	27.72 ▲
Total Equity	3,731,592	6,230,749	**66.97** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	5,736,684	6,698,918	**16.77** ▲
Gross Profit	1,460,695	1,751,676	19.92 ▲
Interest Expenses	537,577	499,709	-7.04 ▼
Total Operating Expenses	704,141	756,620	7.45 ▲
Operating Profit	756,554	995,056	**31.52** ▲
Earning Before Tax	280,084	695,296	148.25 ▲
EBITDA	1,144,084	1,539,100	34.53 ▲
Income for the periods	178,164	478,171	**168.39** ▲
Comprehensive Income	166,361	2,455,345	1,375.91 ▲
Net Income/Loss Attributed to Owners of Parent Entity	179,940	476,637	**164.89** ▲

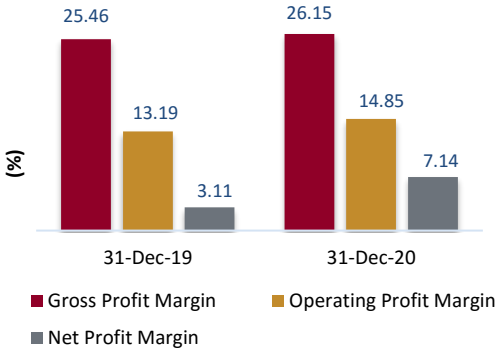
Peer Group

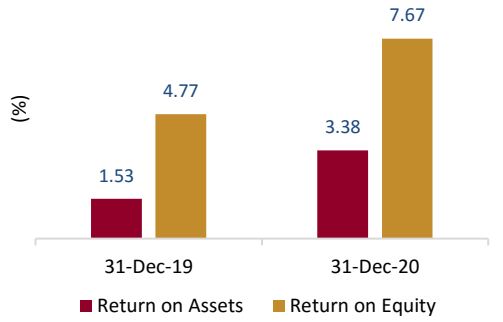
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Mayora Indah Tbk.	24,477	8.57	-2.20
2.	PT Tunas Baru Lampung Tbk.	10,863	6.27	27.31
3.	PT Dharma Satya Nusantara Tbk	6,699	7.14	16.77
4.	PT Sampoerna Agro Tbk.	3,502	-5.48	7.16
5.	PT Tiga Pilar Sejahtera Food Tbk.	1,283	93.89	-15.04

Financial Ratios

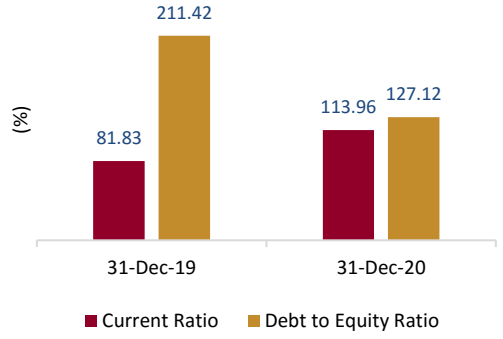
Periode Ending	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	25.46	26.15
Operating Profit Margin (%)	13.19	14.85
Net Profit Margin (%)	3.11	7.14
Return on Assets (%)	1.53	3.38
Return on Equity (%)	4.77	7.67
Current Ratio (%)	81.83	113.96
Debt to Equity Ratio (%)	211.42	127.12
Cash Flow/Debt (%)	7.44	13.82

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



ELSA PT Elnusa Tbk

Sector	: Energy	ADDRESS
Sub Sector	: Oil, Gas & Coal	Graha Elnusa
Website	: www.elnusa.co.id	Jln. T.B. Simatupang Kav. 1B, Cilandak
Corporate Sec.	: Ari Wijaya	Jakarta
Email Corporate Sec.	: corporate@elnusa.co.id	Phone : (021) 7883-0850
		Fax : (021) 7883-0883, 7883-0907

Company's name was changed from PT Elektronika Nusantara to PT Elnusa based on Notarial Deed No. 18 dated June 8, 1984 made before Sinta Susikto, Notary, in Jakarta. This change has a strong foundation, namely by the name of Elnusa, the Company has the ability to not only be a service company in the largest oil and gas sector in Indonesia, its human resources also meet international standards in the field they are involved in.

PT Elnusa Tbk is present in the energy industry with understanding that this industry is one of the main pillars of our country and continuously improves the service and quality of our service. One of the efforts to strengthen the existence of the company, we assign ourselves to be an integrated energy services company that provides total solutions. Along with a strong commitment and continuous innovation, the company's contribution will be progressively visible in the oil and gas industry.

PT Elnusa Tbk continues to focus on business and company growth with dynamic conditions and challenges. We always administer the company to always prioritize the principle of Total Solution. We apply this principle to strengthen the company position that always thrives according to need. Furthermore, we also direct the company to always strive to improve the quality of human resources to support the company's development so that company could grow more rapidly.

PT Elnusa Tbk is a total energy services solutions company with core competencies in upstream oil and gas services, energy distribution and logistics services, and supporting services.

SHAREHOLDERS

1.	PT Pertamina Hulu Energi	41.10%
2.	Dana Pensiun Pertamina	9.99%
3.	Public	48.89%

AUDIT COMMITTEE

1. Anis Baridwan
2. Adil Nusyirwan
3. Serena Karlita

BOARD OF COMMISSIONERS

1. Agus Prabowo
2. Anis Baridwan *
3. Antonius Ratdomopurbo
4. Lusiaga Levi *

independen

BOARD OF DIRECTORS

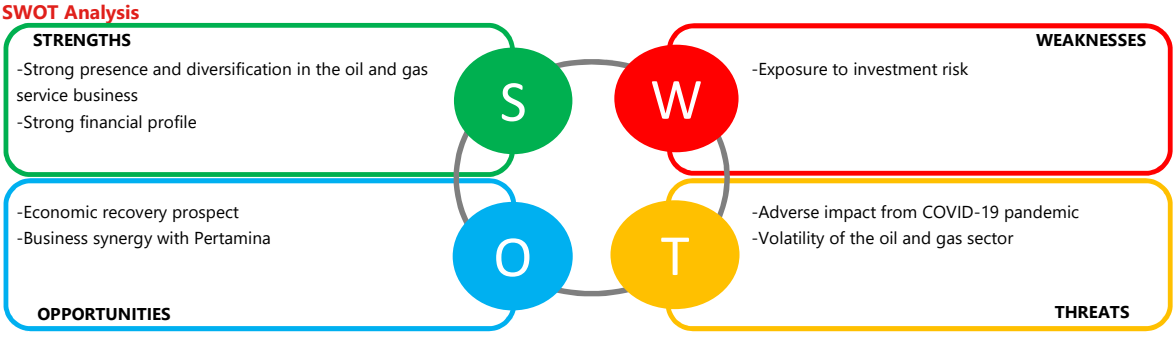
1. Ali Mundakir
2. Tenny Elfrida
3. Rony Hartanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	12-Apr-21	Stable
2.	Pefindo	idAA-	23-Apr-20	Stable

as of June 2021

SWOT Analysis



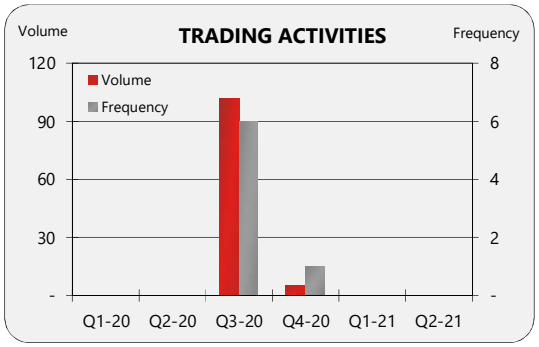
AS OF JUNE 2021

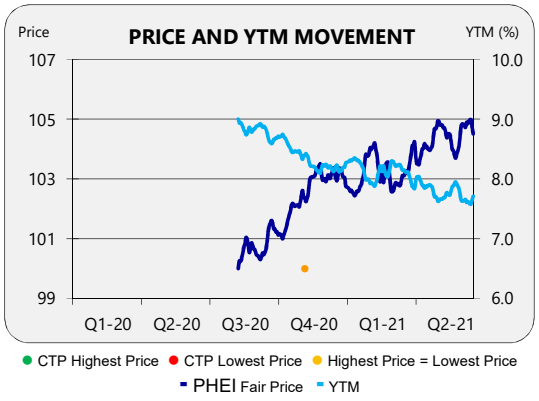
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SIELSA01CN1** IDJ000016407	Sukuk Ijarah Berkelanjutan I Elnusa Tahap I Tahun 2020	700,000	12-Aug-20	11-Aug-25	5	9.00% Quarterly	- 11-Nov-20 11-Feb-21 11-May-21	PT Bank Rakyat Indonesia (Persero) Tbk	idAA-(sy) Stable

TRADING HIGHLIGHT

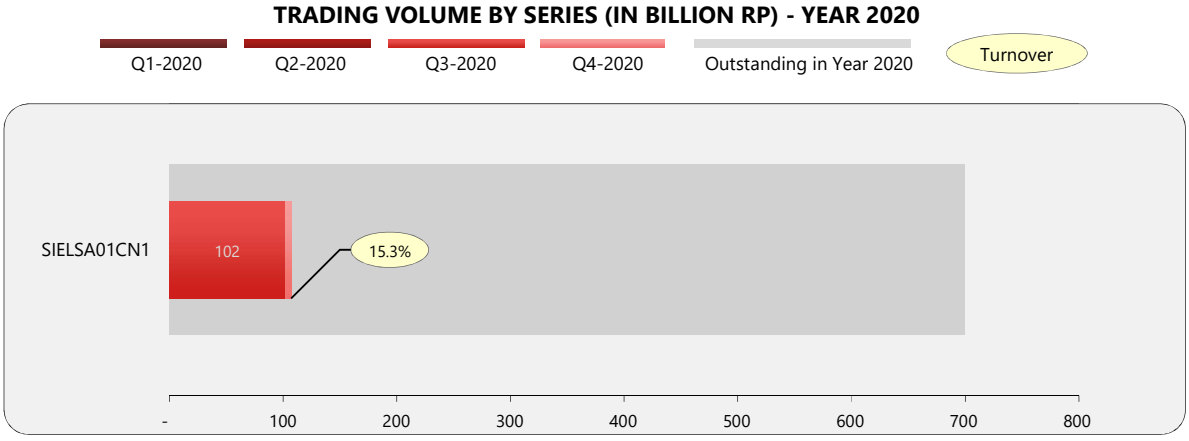
SIELSA01CN1

ISIN CODE : IDJ000016407





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	102.00	5.00	-	-
Frequency (X)	-	-	6	1	-	-
Trading days	-	-	2	1	-	-
Turnover Ratio (%)	-	-	58.29	2.86	-	-
CTP Price - High	-	-	-	100.000	-	-
Date	-	-	-	11-Nov	-	-
CTP Price - Low	-	-	-	100.000	-	-
Date	-	-	-	11-Nov	-	-
PHEI Fair Price	-	-	101.321	103.250	103.188	104.505
PHEI Fair Yield (%)	-	-	8.6628	8.1464	8.1168	7.7102
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.868	3.721	3.553	3.395
Convexity (yrs)	-	-	18.048	16.610	15.094	13.720
Sensitivity (%)	-	-	0.039	0.037	0.036	0.034



ELSA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	856,122	1,231,867	43.89 ▲
Receivables	2,089,958	2,150,154	2.88 ▲
Inventories	213,298	273,488	28.22 ▲
Current Assets	3,698,370	4,217,325	14.03 ▲
Property, Plant and Equipment	1,819,321	1,811,979	-0.40 ▼
Total Assets	6,805,037	7,562,822	**11.14** ▲
Current Liabilities	2,504,335	2,573,467	2.76 ▲
Interest Bearing liabilities	1,127,040	1,753,456	55.58 ▲
Total Liabilities	3,228,339	3,821,876	**18.39** ▲
Authorized Capital (Shares)	22,500,000,000	22,500,000,000	- -
Authorized Capital	2,250,000	2,250,000	- -
Paid up Capital	729,850	729,850	- -
Paid up Capital (Shares)	7,298,500,000	7,298,500,000	- -
Par Value (Rp Full Amount)	100	100	- -
Retained Earnings	2,464,785	2,625,222	6.51 ▲
Non Controlling Interest	1,660	1,508	-9.16 ▼
Total Equity	3,576,698	3,740,946	**4.59** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	8,385,122	7,726,945	**-7.85** ▼
Gross Profit	871,082	742,473	-14.76 ▼
Interest Expenses	23,397	102,717	339.02 ▲
Total Operating Expenses	337,401	305,226	-9.54 ▼
Operating Profit	533,681	437,247	**-18.07** ▼
Earning Before Tax	494,579	381,009	-22.96 ▼
EBITDA	966,064	1,164,509	20.54 ▲
Income for the periods	356,477	249,085	**-30.13** ▼
Comprehensive Income	345,625	253,048	-26.79 ▼
Net Income/Loss Attributed to Owners of Parent Entity	356,474	249,082	**-30.13** ▼

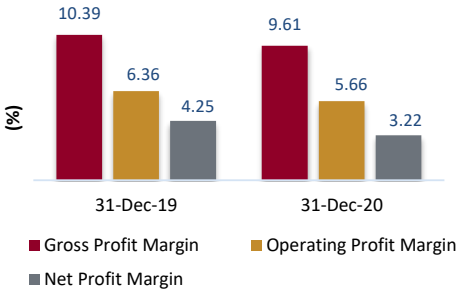
Peer Group

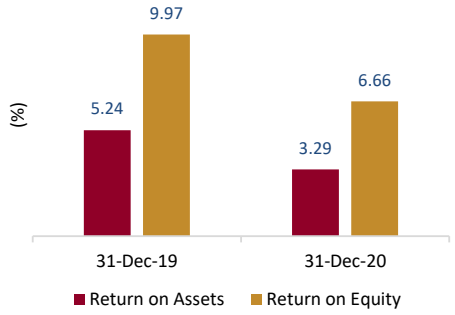
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT AKR Corporindo Tbk.	17,716	5.43	-18.37
2.	PT Medco Energi Internasional Tbk.	15,421	-16.22	-19.62
3.	PT Elnusa Tbk	7,727	3.22	-7.85

Financial Ratios

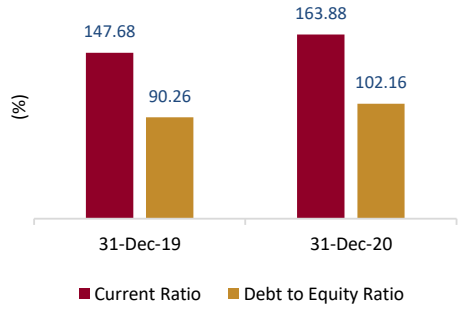
Periode Ending	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	10.39	9.61
Operating Profit Margin (%)	6.36	5.66
Net Profit Margin (%)	4.25	3.22
Return on Assets (%)	5.24	3.29
Return on Equity (%)	9.97	6.66
Current Ratio (%)	147.68	163.88
Debt to Equity Ratio (%)	90.26	102.16
Cash Flow/Debt (%)	17.84	24.70

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



EXCL PT XL Axiata Tbk

Sector	:	Infrastructures
Sub Sector	:	Telecommunication
Website	:	www.xl.co.id
Corporate Sec.	:	Ranty AstariRachman
Email Corporate Sec.	:	corpsec@xl.co.id; Rantya@xl.co.id

ADDRESS
XL Axiata Tower
Jln. H.R. Rasuna Said X5 Kav. 11 - 12, Kuningan
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.	66.13%
2.	Public (<5%)	33.34%
3.	Treasury Stock	0.53%

AUDIT COMMITTEE

1. Julianto Sidarto
2. Benny Redjo Setyono
3. Muliadi Rahardja

BOARD OF COMMISSIONERS

1. Muhamad Chatib Basri
2. Dato' Mohd Izzaddin bin Idris
3. David Robert Dean
4. Hans Wijayasuriya
5. Julianto Sidarto *
6. Muliadi Rahardja *
7. Vivek Sood
8. Yasmin Stamboel Wirjawan *

independen

BOARD OF DIRECTORS

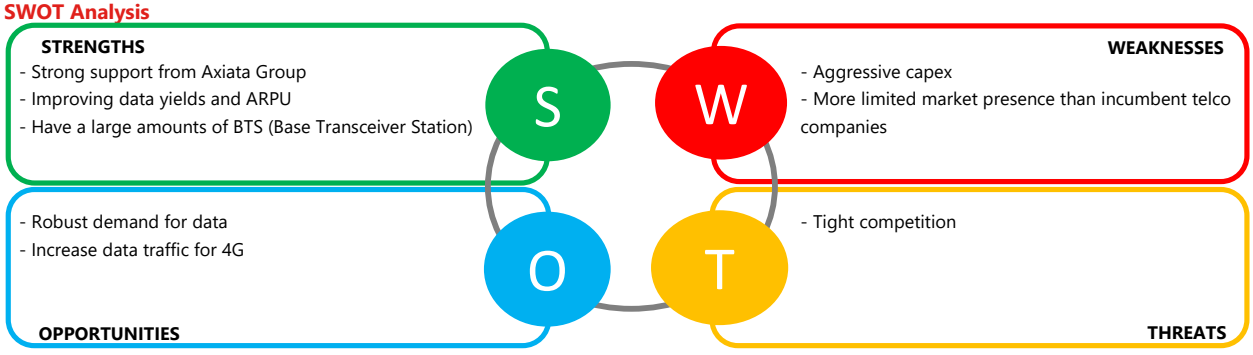
1. Dian Siswarini
2. Abhijit Jayant Navalekar
3. Budi Pramantika
4. David Arcelus Oses
5. I Gede Darmayusa
6. Yessie D. Yosetya

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	13-Dec-20	Stable
2.	Fitch Rating Indonesia	AAA(idn)	16-Dec-19	Stable
3.	Fitch Rating Indonesia	AAA(idn)	27-Mar-19	Stable
4.	Fitch Rating Indonesia	AAA(idn)	7-Jan-19	Stable
5.	Fitch Rating Indonesia	AAA(idn)	9-Jan-18	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**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-20 16-Oct-20 16-Jan-21 16-Apr-21	PT Bank Mega Tbk.	AAA(idn) Stable
2.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mega Tbk.	AAA(idn) Stable
3.	**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-20 16-Oct-20 16-Jan-21 16-Apr-21	PT Bank Mega Tbk.	AAA(idn) Stable
4.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mega Tbk.	AAA(idn) Stable
5.	**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-20 16-Oct-20 16-Jan-21 16-Apr-21	PT Bank Mega Tbk.	AAA(idn) Stable
6.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mega Tbk.	AAA(idn) Stable
7.	**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-20 16-Oct-20 16-Jan-21 16-Apr-21	PT Bank Mega Tbk.	AAA(idn) Stable
8.	**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-20 28-Oct-20 28-Jan-21 28-Apr-21	PT Bank Mega Tbk.	AAA(idn) Stable
9.	**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-20 02-Dec-20 02-Mar-21 02-Jun-21	PT Bank Mega Tbk.	AAA(idn) Stable
10.	**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-20 28-Oct-20 28-Jan-21 28-Apr-21	PT Bank Mega Tbk.	AAA(idn) Stable
11.	**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-20 28-Oct-20 28-Jan-21 28-Apr-21	PT Bank Mega Tbk.	AAA(idn) Stable
12.	**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-20 16-Oct-20 16-Jan-21 16-Apr-21	PT Bank Mega Tbk.	AAA(idn) Stable
13.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mega Tbk.	AAA(idn) Stable
14.	**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-20 16-Oct-20 16-Jan-21 16-Apr-21	PT Bank Mega Tbk.	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.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mega Tbk.	AAA(idn) Stable
16.	**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-20 16-Oct-20 16-Jan-21 16-Apr-21	PT Bank Mega Tbk.	AAA(idn) Stable
17.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mega Tbk.	AAA(idn) Stable
18.	**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-20 16-Oct-20 16-Jan-21 16-Apr-21	PT Bank Mega Tbk.	AAA(idn) Stable
19.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mega Tbk.	AAA(idn) Stable

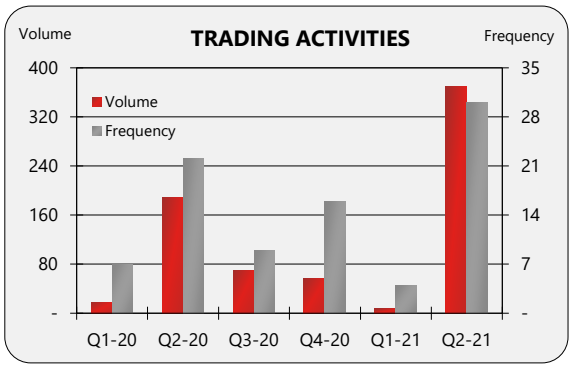
TRADING HIGHLIGHT

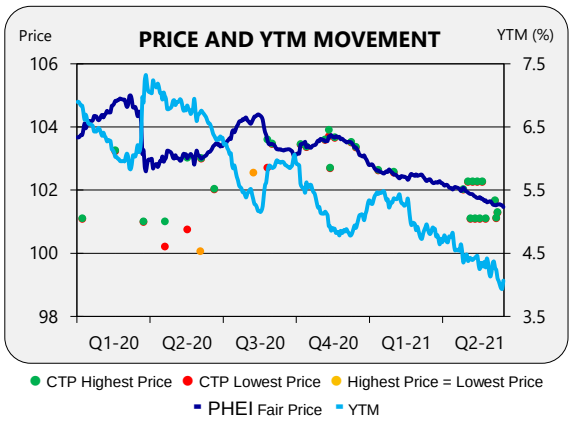
EXCL01BCN1

ISIN CODE : IDA0000943B1

Listing Date — Maturity Date

Oct-18 | Oct-19 | Oct-20 | Oct-21





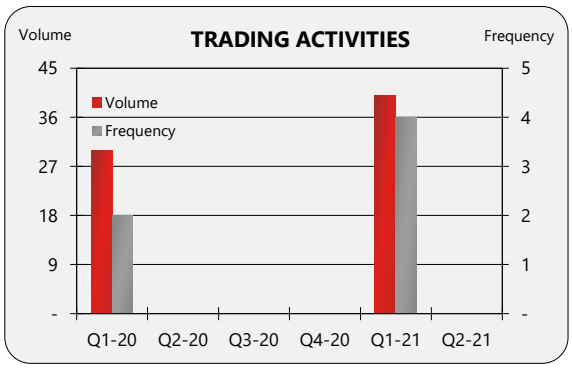
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.20	187.90	70.00	57.00	7.00	369.00
Frequency (X)	7	22	9	16	4	30
Trading days	3	8	3	8	2	12
Turnover Ratio (%)	16.18	167.02	62.22	50.67	6.22	328.00
CTP Price - High	103.250	103.020	103.600	103.900	102.630	102.270
Date	17-Feb	18-May	01-Sep	17-Nov	21-Jan	04-Jun
CTP Price - Low	100.980	100.060	102.550	102.680	102.550	101.080
Date	20-Mar	08-Jun	11-Aug	18-Nov	09-Feb	09-Jun
PHEI Fair Price	102.956	103.453	103.224	103.078	102.220	101.464
PHEI Fair Yield (%)	7.0437	6.2989	5.8918	5.1187	4.8912	4.0677
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.407	1.196	0.977	0.753	0.519	0.286
Convexity (yrs)	2.429	1.791	1.231	0.770	0.404	0.154
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

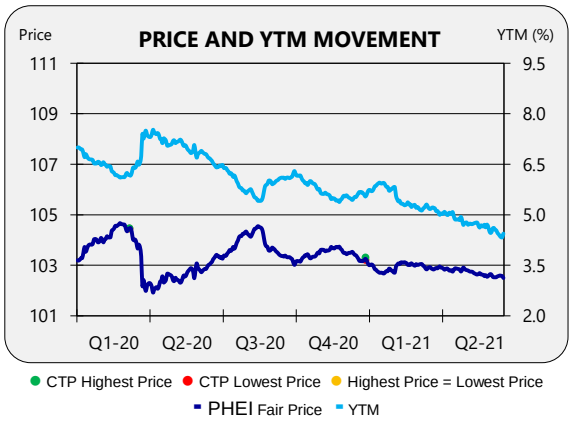
EXCL01BCN2

ISIN CODE : IDA0000960B5

Listing Date — Maturity Date

Feb-19 | Feb-20 | Feb-21 | Feb-22



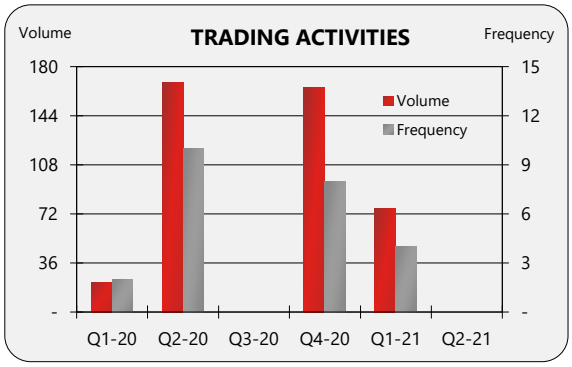


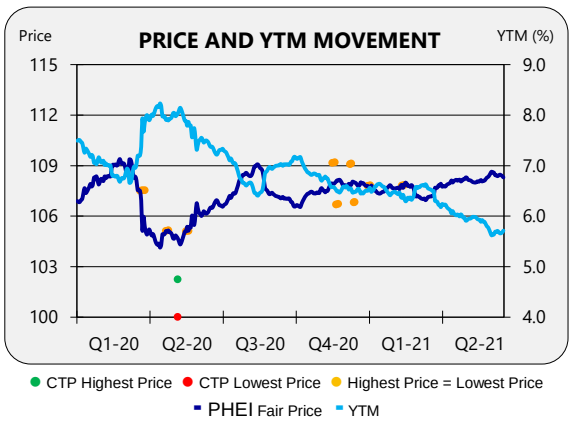
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	-	-	-	40.00	-
Frequency (X)	2	-	-	-	4	-
Trading days	1	-	-	-	1	-
Turnover Ratio (%)	62.83	-	-	-	83.77	-
CTP Price - High	104.460	-	-	-	103.300	-
Date	04-Mar	-	-	-	06-Jan	-
CTP Price - Low	104.440	-	-	-	103.200	-
Date	04-Mar	-	-	-	06-Jan	-
PHEI Fair Price	102.266	103.357	103.241	103.164	102.836	102.498
PHEI Fair Yield (%)	7.3161	6.4299	6.1367	5.6733	5.2058	4.4422
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.682	1.477	1.261	1.040	0.811	0.584
Convexity (yrs)	3.394	2.645	1.962	1.373	0.875	0.491
Sensitivity (%)	0.017	0.015	0.013	0.010	0.008	0.006

EXCL01CCN1

ISIN CODE : IDA0000943C9

Listing Date: Oct-18 | Oct-19 | Oct-20 | Oct-21 | Oct-22 | Oct-23 :Maturity Date



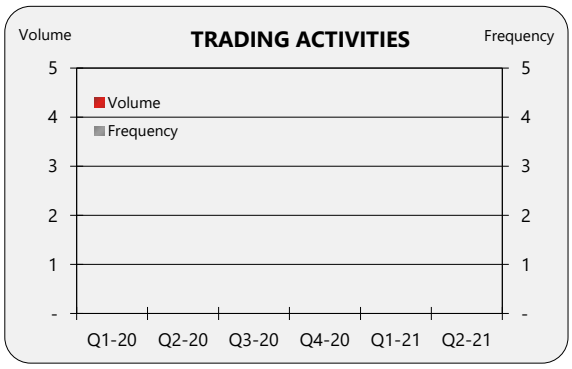


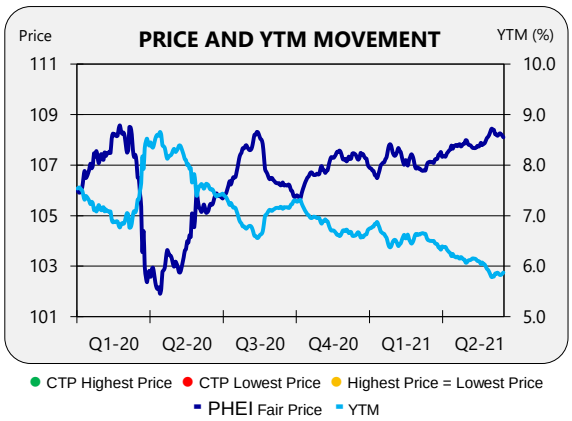
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	168.00	-	165.00	76.00	-
Frequency (X)	2	10	-	8	4	-
Trading days	2	5	-	8	4	-
Turnover Ratio (%)	67.18	512.98	-	503.82	232.06	-
CTP Price - High	107.530	105.150	-	109.200	107.850	-
Date	23-Mar	22-Apr	-	24-Nov	23-Feb	-
CTP Price - Low	107.500	100.010	-	106.690	107.800	-
Date	17-Mar	05-May	-	25-Nov	08-Jan	-
PHEI Fair Price	104.989	106.675	106.817	107.944	107.195	108.300
PHEI Fair Yield (%)	7.9609	7.3011	7.0897	6.4685	6.4966	5.7134
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.943	2.777	2.596	2.415	2.218	2.030
Convexity (yrs)	10.387	9.216	8.044	6.954	5.880	4.934
Sensitivity (%)	0.029	0.028	0.026	0.024	0.022	0.020

EXCL01CCN2

ISIN CODE : IDA0000960C3

Listing Date: Feb-19 | Feb-20 | Feb-21 | Feb-22 | Feb-23 | Feb-24 :Maturity Date





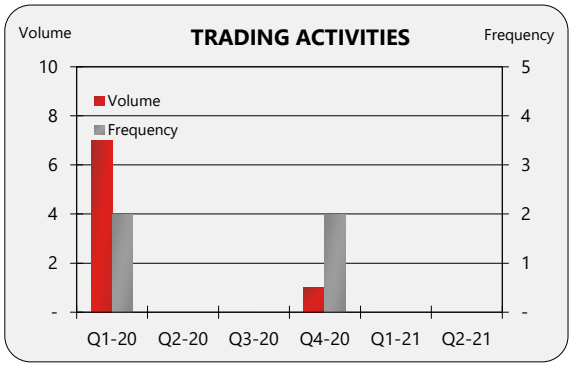
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.577	105.795	105.969	107.411	107.087	108.100
PHEI Fair Yield (%)	8.4502	7.4022	7.2289	6.5900	6.4990	5.8729
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.184	3.029	2.850	2.673	2.481	2.295
Convexity (yrs)	12.098	10.897	9.630	8.453	7.284	6.235
Sensitivity (%)	0.032	0.030	0.029	0.027	0.025	0.023

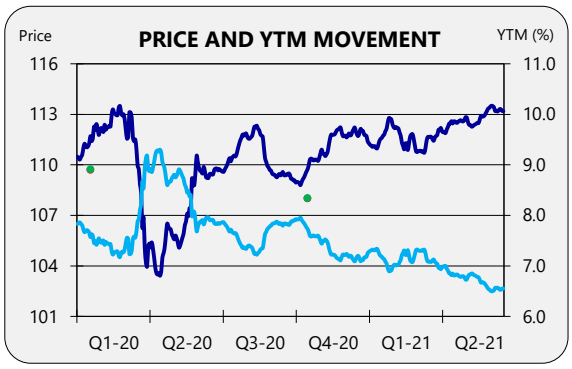
EXCL01DCN1

ISIN CODE : IDA0000943D7

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

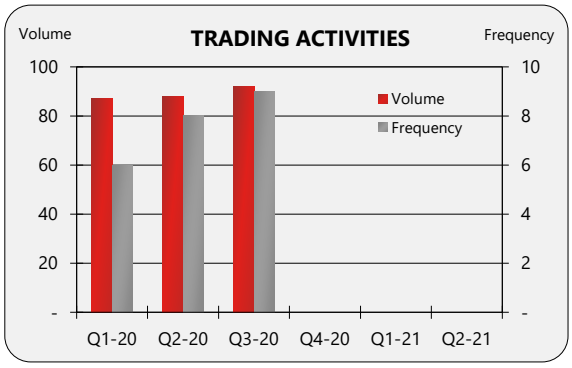
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	-	-	1.00	-	-
Frequency (X)	2	-	-	2	-	-
Trading days	1	-	-	1	-	-
Turnover Ratio (%)	147.37	-	-	21.05	-	-
CTP Price - High	109.720	-	-	108.020	-	-
Date	17-Jan	-	-	19-Oct	-	-
CTP Price - Low	109.700	-	-	108.000	-	-
Date	17-Jan	-	-	19-Oct	-	-
PHEI Fair Price	105.093	109.752	109.169	112.001	111.433	113.186
PHEI Fair Yield (%)	8.9184	7.8313	7.8789	7.1224	7.1247	6.5517
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.168	4.068	3.913	3.781	3.617	3.470
Convexity (yrs)	21.604	20.363	18.780	17.413	15.886	14.540
Sensitivity (%)	0.042	0.041	0.039	0.038	0.036	0.035

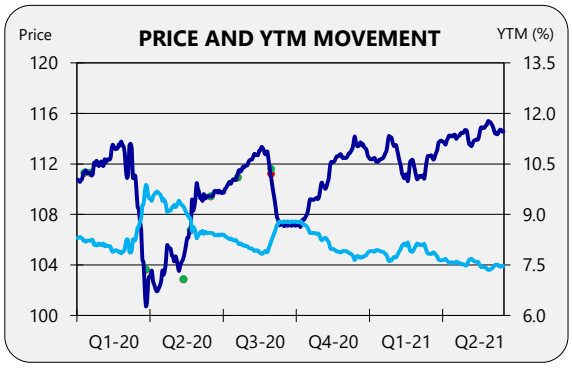
EXCL01DCN2

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

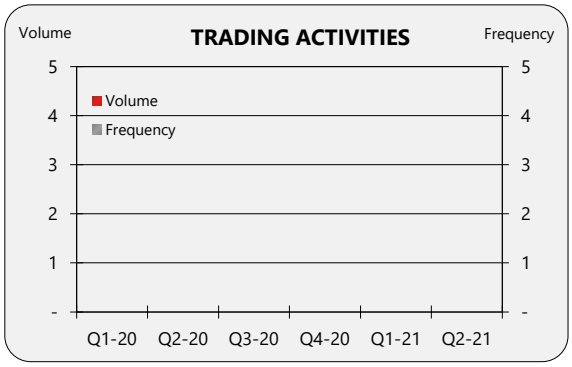
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	87.00	88.00	92.00	-	-	-
Frequency (X)	6	8	9	-	-	-
Trading days	3	4	3	-	-	-
Turnover Ratio (%)	374.19	378.49	395.70	-	-	-
CTP Price - High	111.290	109.440	111.600	-	-	-
Date	17-Jan	19-Jun	04-Sep	-	-	-
CTP Price - Low	103.610	102.840	110.910	-	-	-
Date	24-Mar	13-May	22-Jul	-	-	-
PHEI Fair Price	103.188	109.887	107.124	113.476	112.345	114.571
PHEI Fair Yield (%)	9.4586	8.3753	8.7864	7.7448	7.8720	7.4704
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.804	5.811	5.657	5.636	5.499	5.408
Convexity (yrs)	44.524	43.917	41.593	40.694	38.629	37.072
Sensitivity (%)	0.058	0.058	0.057	0.056	0.055	0.054

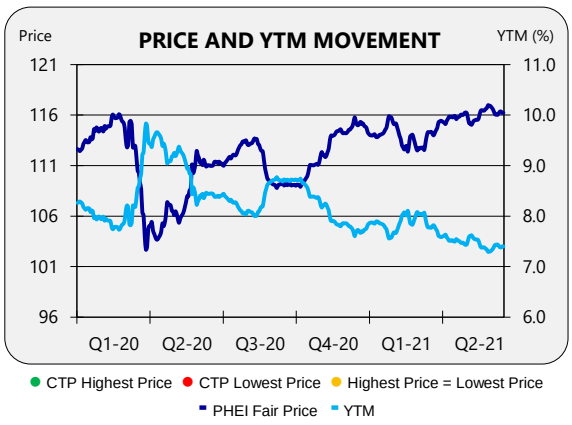
EXCL01ECN1

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





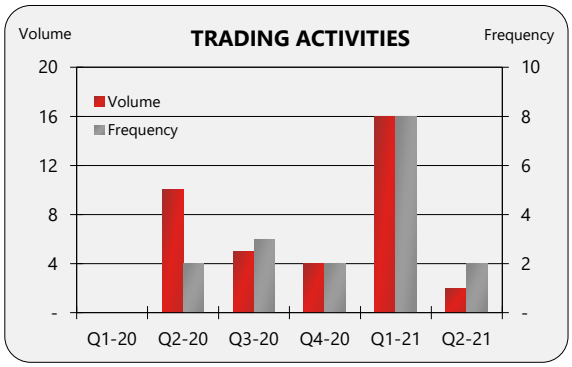
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.089	111.400	109.059	115.107	114.004	116.232
PHEI Fair Yield (%)	9.4207	8.3787	8.7206	7.7033	7.8195	7.3998
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.608	5.603	5.456	5.425	5.288	5.195
Convexity (yrs)	41.675	40.956	38.784	37.816	35.824	34.300
Sensitivity (%)	0.056	0.056	0.055	0.054	0.053	0.052

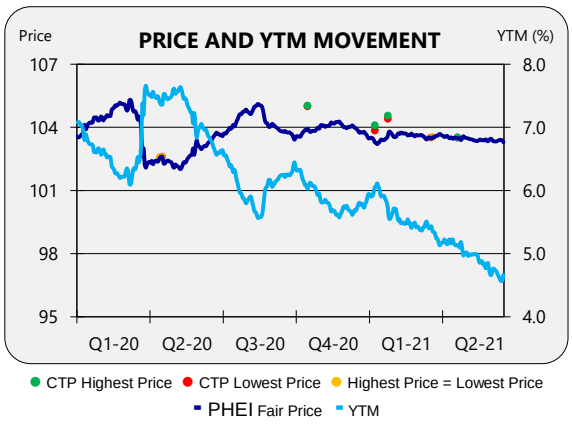
SIEXCL01CCN2

ISIN CODE : IDJ0000088C4

Listing Date — Maturity Date

May-17 May-18 May-19 May-20 May-21 May-22

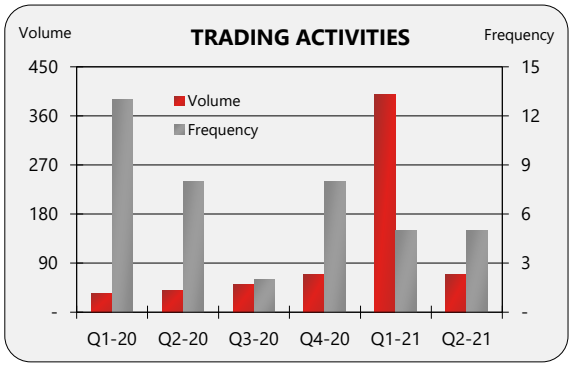


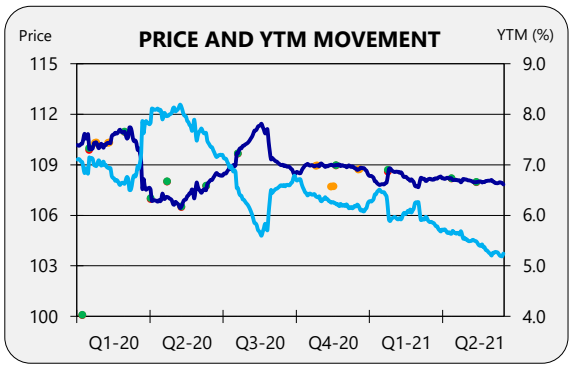


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	5.00	4.00	16.00	2.00
Frequency (X)	-	2	3	2	8	2
Trading days	-	2	3	1	4	1
Turnover Ratio (%)	-	28.17	14.08	11.27	45.07	5.63
CTP Price - High	-	102.600	-	105.020	104.550	103.520
Date	-	15-Apr	-	19-Oct	02-Feb	29-Apr
CTP Price - Low	-	102.570	-	105.000	103.500	103.500
Date	-	13-Apr	-	19-Oct	26-Mar	29-Apr
PHEI Fair Price	102.316	103.682	103.663	103.753	103.518	103.295
PHEI Fair Yield (%)	7.5208	6.5931	6.2907	5.7905	5.3431	4.6653
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.859	1.660	1.449	1.234	1.010	0.788
Convexity (yrs)	4.132	3.317	2.558	1.889	1.305	0.832
Sensitivity (%)	0.019	0.017	0.014	0.012	0.010	0.008

SIEXCL01DCN1

ISIN CODE : IDJ0000072D6





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

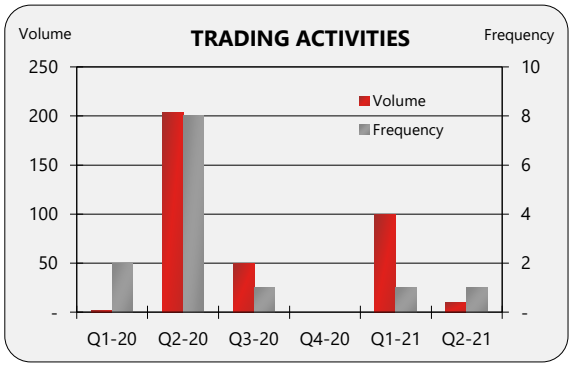
Listing Date — Maturity Date

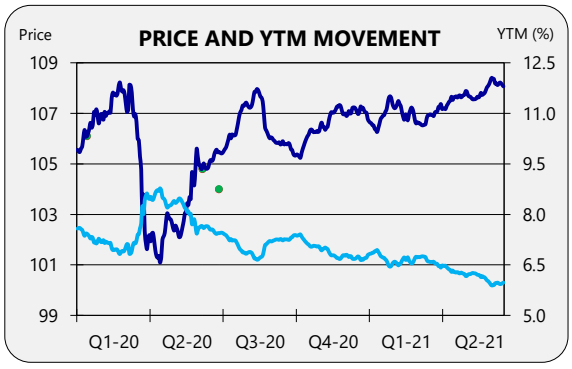
Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	34.90	40.00	50.00	70.00	400.00	69.00
Frequency (X)	13	8	2	8	5	5
Trading days	8	4	1	7	1	3
Turnover Ratio (%)	32.85	37.65	47.06	65.88	376.47	64.94
CTP Price - High	110.970	108.020	109.690	108.980	108.700	108.210
Date	27-Feb	21-Apr	22-Jul	25-Nov	02-Feb	22-Apr
CTP Price - Low	100.080	106.500	109.670	107.700	108.600	107.960
Date	08-Jan	11-May	22-Jul	19-Nov	02-Feb	27-May
PHEI Fair Price	107.512	108.406	108.714	108.798	108.118	107.835
PHEI Fair Yield (%)	7.8414	7.1854	6.6558	6.1116	5.8470	5.2443
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.299	2.117	1.925	1.727	1.519	1.313
Convexity (yrs)	6.305	5.347	4.433	3.587	2.802	2.121
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SIEXCL01DCN2

ISIN CODE : IDJ0000088D2





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

Listing Date — Maturity Date

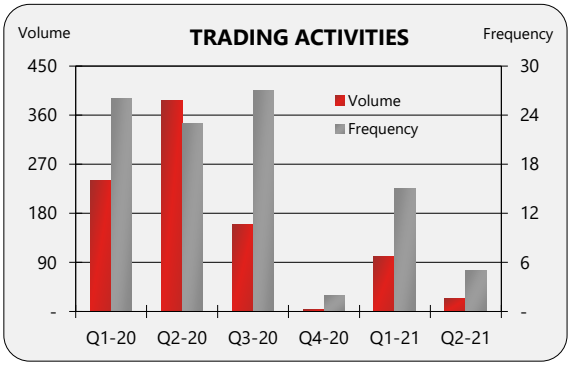
May-17 May-18 May-19 May-20 May-21 May-22 May-23 May-24

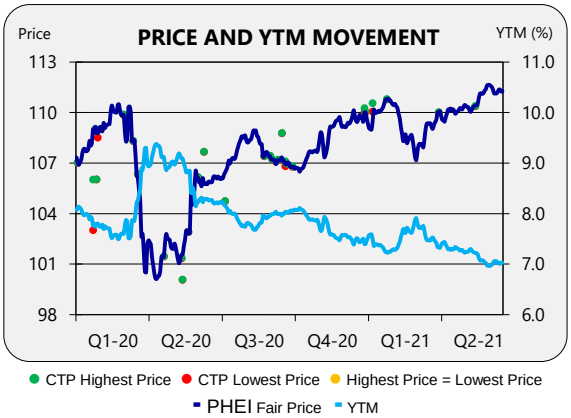
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	204.00	50.00	-	100.00	10.00
Frequency (X)	2	8	1	-	1	1
Trading days	1	4	1	-	1	1
Turnover Ratio (%)	3.08	313.85	76.92	-	153.85	15.38
CTP Price - High	106.100	104.800	-	-	-	-
Date	14-Jan	10-Jun	-	-	-	-
CTP Price - Low	106.080	103.980	-	-	-	-
Date	14-Jan	30-Jun	-	-	-	-
PHEI Fair Price	101.934	105.473	105.548	107.194	106.895	108.069
PHEI Fair Yield (%)	8.5248	7.4424	7.3217	6.6700	6.5957	5.9758
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.334	3.186	3.009	2.837	2.648	2.466
Convexity (yrs)	13.316	12.087	10.762	9.538	8.306	7.200
Sensitivity (%)	0.033	0.032	0.030	0.028	0.026	0.025

SIEXCL01ECN2

ISIN CODE : IDJ0000088E0

Listing Date: May-17 | Maturity Date: May-27



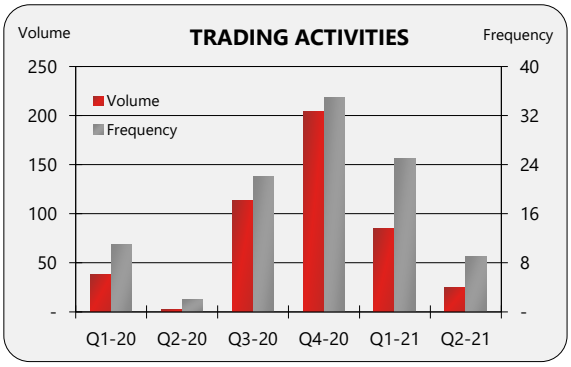


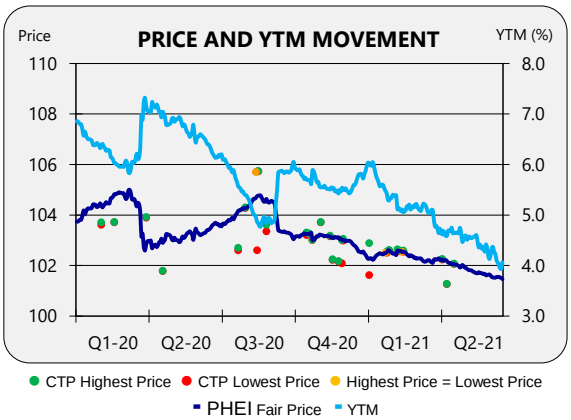
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	239.40	386.90	160.00	4.00	101.00	24.00
Frequency (X)	26	23	27	2	15	5
Trading days	9	11	10	1	4	2
Turnover Ratio (%)	285.00	460.60	190.48	4.76	120.24	28.57
CTP Price - High	109.870	107.660	108.770	106.790	110.790	110.370
Date	27-Feb	12-Jun	18-Sep	01-Oct	02-Feb	27-May
CTP Price - Low	103.000	100.050	104.720	106.770	110.000	109.980
Date	22-Jan	13-May	08-Jul	01-Oct	07-Jan	08-Apr
PHEI Fair Price	102.308	106.211	106.787	109.679	109.033	111.268
PHEI Fair Yield (%)	8.9502	8.2020	8.0596	7.4659	7.5278	7.0260
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.074	4.994	4.867	4.759	4.608	4.486
Convexity (yrs)	32.586	31.249	29.512	27.996	26.159	24.620
Sensitivity (%)	0.051	0.050	0.049	0.048	0.046	0.045

SIEXCL02BCN1

ISIN CODE : IDJ0000114B0

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



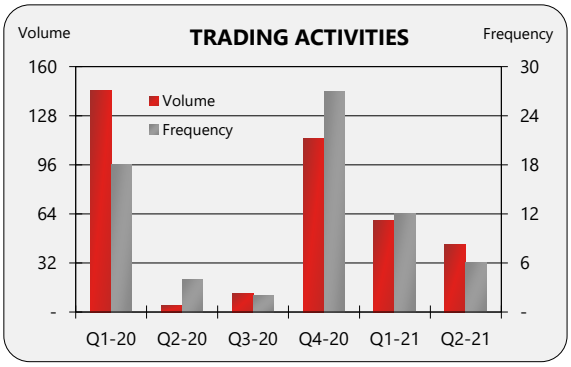


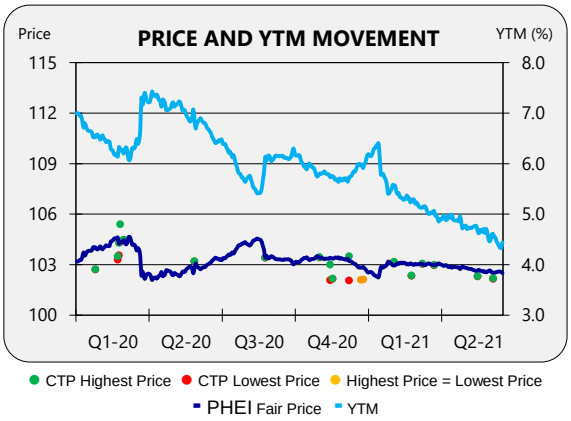
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	37.80	2.60	114.00	204.00	85.00	25.00
Frequency (X)	11	2	22	35	25	9
Trading days	3	1	7	9	8	3
Turnover Ratio (%)	37.89	2.61	114.29	204.51	85.21	25.06
CTP Price - High	103.910	101.790	105.730	103.710	102.880	102.250
Date	26-Mar	16-Apr	19-Aug	09-Nov	12-Jan	13-Apr
CTP Price - Low	103.600	101.770	102.600	102.080	101.610	101.250
Date	31-Jan	16-Apr	18-Aug	03-Dec	12-Jan	19-Apr
PHEI Fair Price	102.956	103.646	103.232	102.528	102.111	101.464
PHEI Fair Yield (%)	7.0437	6.1463	5.8840	5.8176	5.0927	4.0677
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.407	1.197	0.977	0.751	0.519	0.286
Convexity (yrs)	2.429	1.792	1.231	0.767	0.404	0.154
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

SIEXCL02BCN2

ISIN CODE : IDJ0000119B9

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



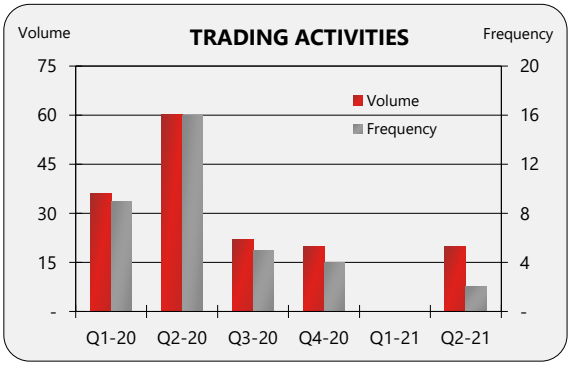


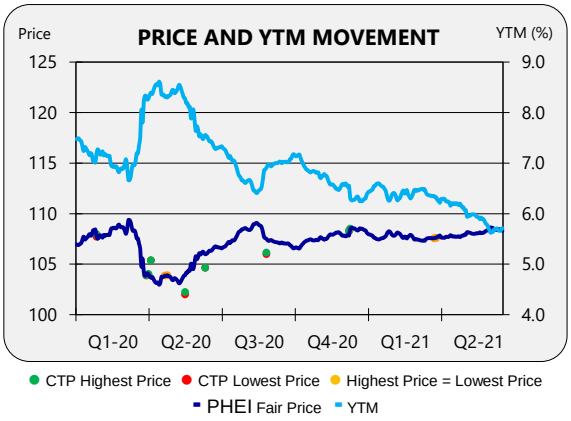
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	144.60	4.00	12.00	113.00	60.00	44.00
Frequency (X)	18	4	2	27	12	6
Trading days	5	2	1	5	4	3
Turnover Ratio (%)	525.82	14.55	43.64	410.91	218.18	160.00
CTP Price - High	105.400	103.200	103.430	103.500	103.170	102.980
Date	24-Feb	02-Jun	31-Aug	14-Dec	10-Feb	01-Apr
CTP Price - Low	102.710	103.180	103.410	102.060	102.120	102.160
Date	24-Jan	02-Jun	31-Aug	14-Dec	05-Jan	18-Jun
PHEI Fair Price	102.435	103.357	103.241	102.822	102.991	102.498
PHEI Fair Yield (%)	7.2197	6.4299	6.1369	5.9890	5.0241	4.4422
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.683	1.477	1.261	1.039	0.812	0.584
Convexity (yrs)	3.396	2.645	1.962	1.370	0.876	0.491
Sensitivity (%)	0.017	0.015	0.013	0.010	0.008	0.006

SIEXCL02CCN1

ISIN CODE : IDJ0000114C8

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





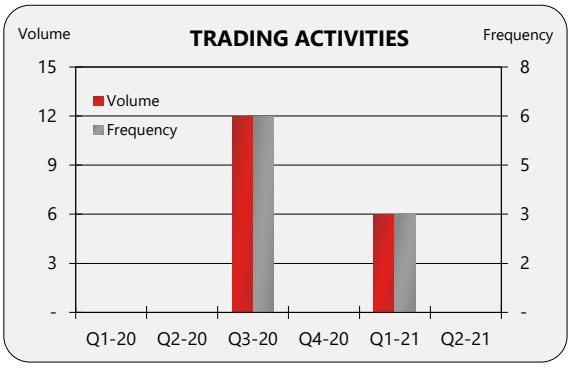
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	36.00	60.20	22.00	20.00	-	20.00
Frequency (X)	9	16	5	4	-	2
Trading days	3	6	2	2	-	2
Turnover Ratio (%)	96.64	161.61	59.06	53.69	-	53.69
CTP Price - High	107.950	105.390	106.130	108.500	-	107.600
Date	27-Jan	01-Apr	01-Sep	15-Dec	-	06-Apr
CTP Price - Low	103.870	102.000	106.000	108.250	-	107.570
Date	26-Mar	15-May	01-Sep	14-Dec	-	01-Apr
PHEI Fair Price	103.794	106.675	106.817	108.486	107.554	108.300
PHEI Fair Yield (%)	8.3425	7.3011	7.0897	6.2649	6.3490	5.7134
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.937	2.777	2.596	2.417	2.220	2.030
Convexity (yrs)	10.350	9.216	8.044	6.964	5.886	4.934
Sensitivity (%)	0.029	0.028	0.026	0.024	0.022	0.020

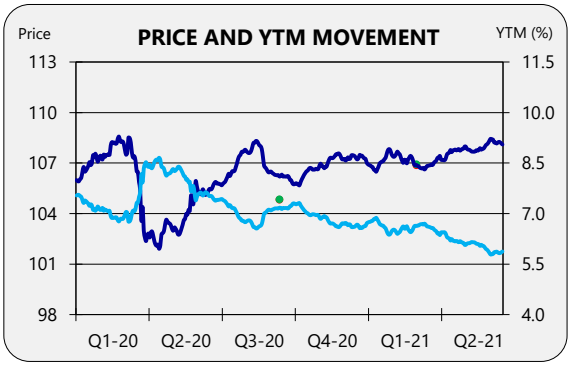
SIEXCL02CCN2

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

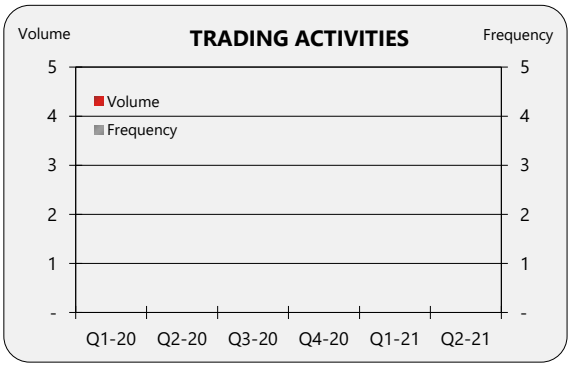
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	12.00	-	6.00	-
Frequency (X)	-	-	6	-	3	-
Trading days	-	-	1	-	2	-
Turnover Ratio (%)	-	-	34.78	-	17.39	-
CTP Price - High	-	-	104.830	-	106.910	-
Date	-	-	16-Sep	-	10-Mar	-
CTP Price - Low	-	-	104.810	-	106.860	-
Date	-	-	16-Sep	-	10-Mar	-
PHEI Fair Price	102.577	105.795	105.969	107.411	106.888	108.100
PHEI Fair Yield (%)	8.4502	7.4022	7.2289	6.5900	6.5731	5.8729
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.184	3.029	2.850	2.673	2.480	2.295
Convexity (yrs)	12.098	10.897	9.630	8.453	7.280	6.235
Sensitivity (%)	0.032	0.030	0.029	0.027	0.025	0.023

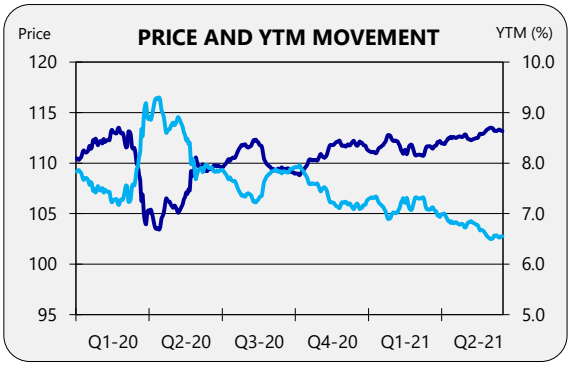
SIEXCL02DCN1

ISIN CODE : IDJ0000114D6

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

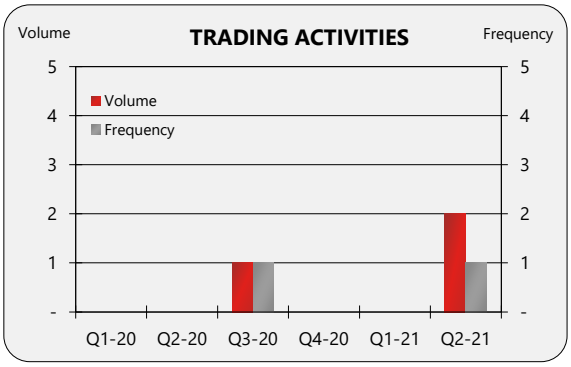
PHEI Fair Price YTM

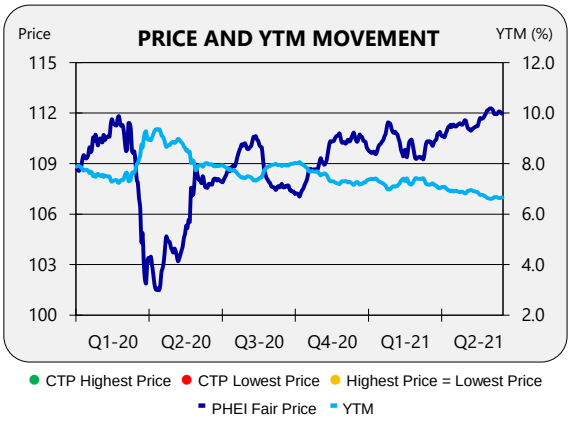
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.093	109.752	109.169	112.001	111.433	113.186
PHEI Fair Yield (%)	8.9184	7.8313	7.8789	7.1224	7.1247	6.5517
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.168	4.068	3.913	3.781	3.617	3.470
Convexity (yrs)	21.604	20.363	18.780	17.413	15.886	14.540
Sensitivity (%)	0.042	0.041	0.039	0.038	0.036	0.035

SIEXCL02DCN2

ISIN CODE : IDJ0000119D5

Listing Date: Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 — Maturity Date



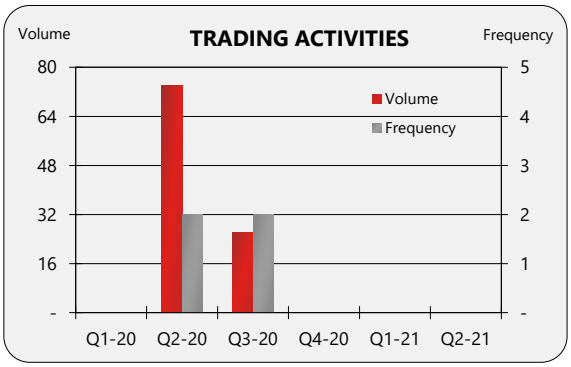


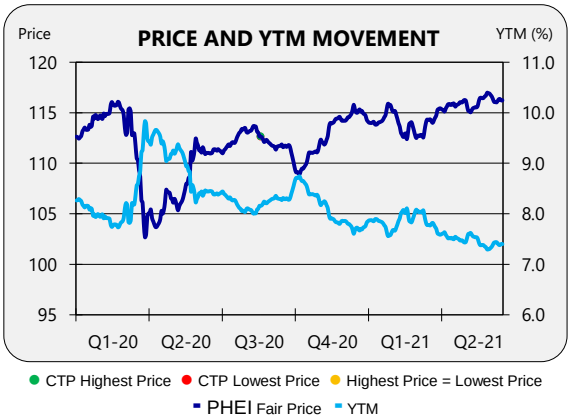
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1.00	-	-	2.00
Frequency (X)	-	-	1	-	-	1
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	26.67	-	-	53.33
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.190	108.087	107.405	110.585	110.060	111.978
PHEI Fair Yield (%)	8.9859	7.8991	7.9856	7.2026	7.2177	6.6574
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.398	4.303	4.148	4.022	3.859	3.715
Convexity (yrs)	23.950	22.688	21.016	19.608	17.995	16.582
Sensitivity (%)	0.044	0.043	0.041	0.040	0.039	0.037

SIEXCL02ECN1

ISIN CODE : IDJ0000114E4

Listing Date: Oct-18 Apr-20 Oct-21 Apr-23 Oct-24 Apr-26 Oct-27 — Maturity Date

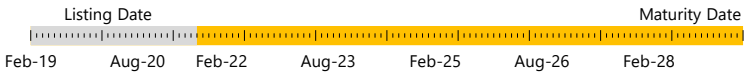


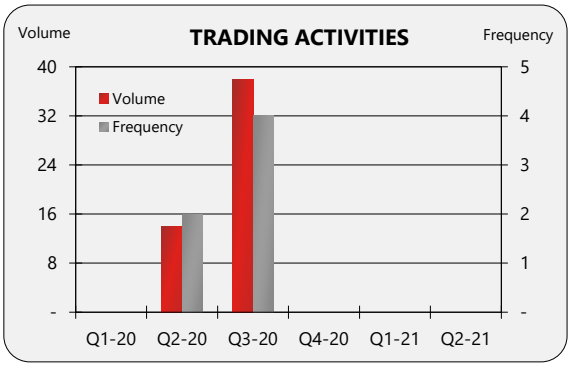


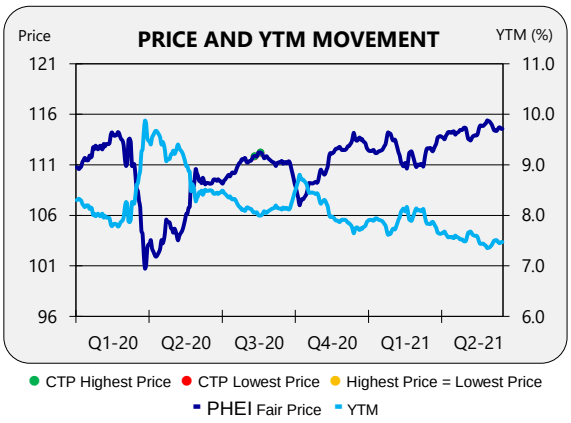
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	74.00	26.00	-	-	-
Frequency (X)	-	2	2	-	-	-
Trading days	-	2	1	-	-	-
Turnover Ratio (%)	-	493.33	173.33	-	-	-
CTP Price - High	-	-	112.660	-	-	-
Date	-	-	25-Aug	-	-	-
CTP Price - Low	-	-	112.640	-	-	-
Date	-	-	25-Aug	-	-	-
PHEI Fair Price	105.089	111.400	111.088	115.107	114.004	116.232
PHEI Fair Yield (%)	9.4207	8.3787	8.3900	7.7033	7.8195	7.3998
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.608	5.603	5.486	5.425	5.288	5.195
Convexity (yrs)	41.675	40.956	39.085	37.816	35.824	34.300
Sensitivity (%)	0.056	0.056	0.055	0.054	0.053	0.052

SIEXCL02ECN2

ISIN CODE : IDJ0000119E3

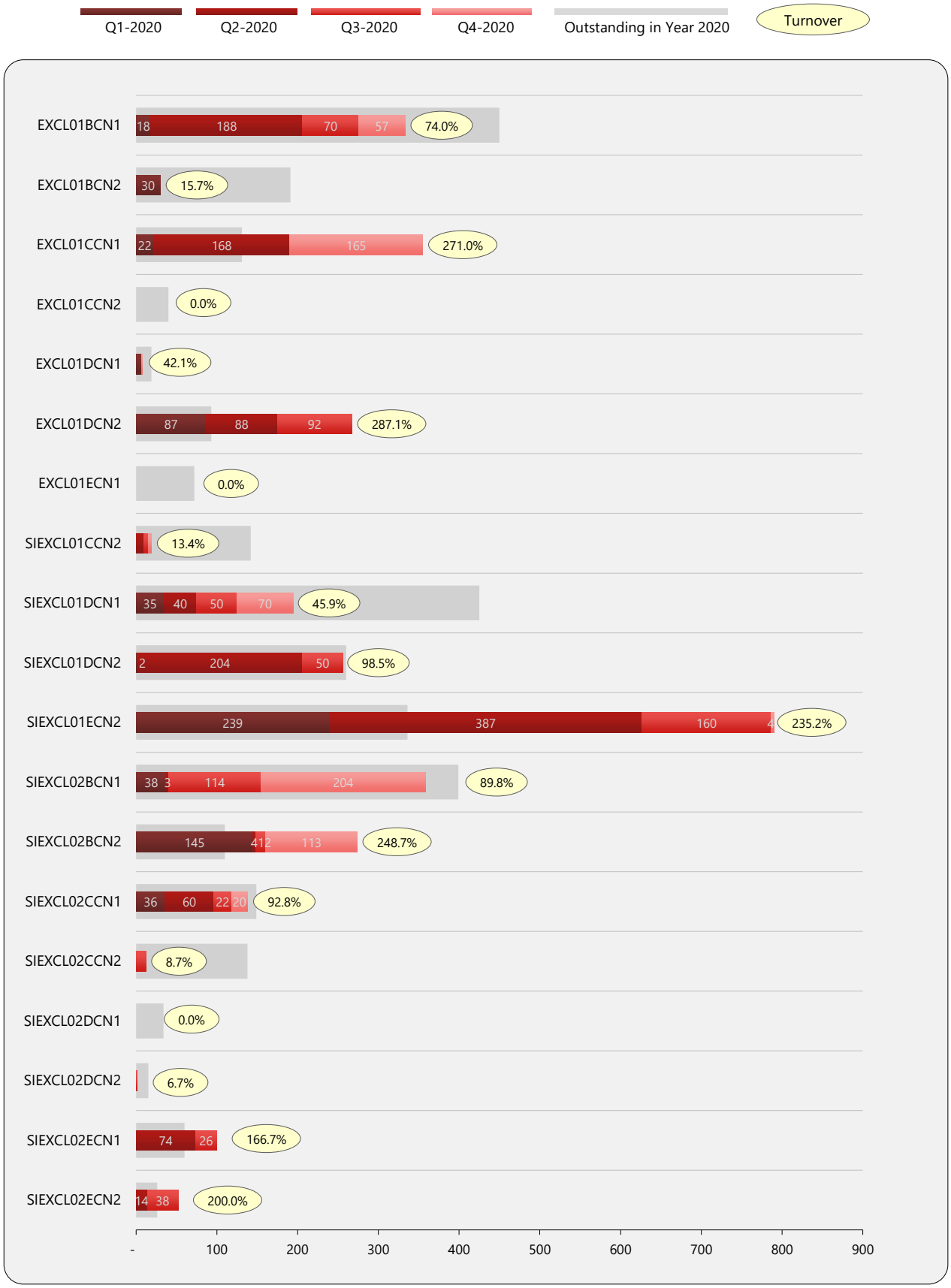






Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	14.00	38.00	-	-	-
Frequency (X)	-	2	4	-	-	-
Trading days	-	2	2	-	-	-
Turnover Ratio (%)	-	215.38	584.62	-	-	-
CTP Price - High	-	-	112.230	-	-	-
Date	-	-	25-Aug	-	-	-
CTP Price - Low	-	-	111.840	-	-	-
Date	-	-	13-Aug	-	-	-
PHEI Fair Price	103.188	109.574	110.650	113.476	112.345	114.571
PHEI Fair Yield (%)	9.4586	8.4236	8.2241	7.7448	7.8720	7.4704
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.804	5.806	5.711	5.636	5.499	5.408
Convexity (yrs)	44.524	43.864	42.159	40.694	38.629	37.072
Sensitivity (%)	0.058	0.058	0.057	0.056	0.055	0.054

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



EXCL FINANCIAL HIGHLIGHT

Financial Statements

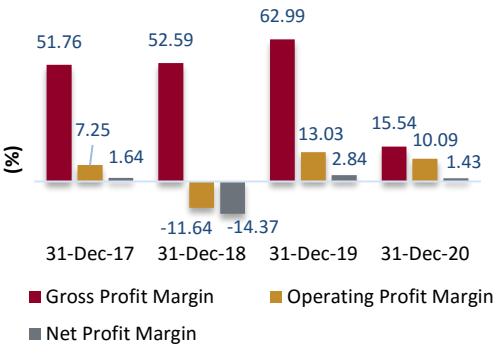
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	1,603,445	2,965,589	84.95 ▲
Receivables	662,944	450,362	-32.07 ▼
Inventories	74,608	143,377	92.17 ▲
Current Assets	7,145,648	7,571,123	5.95 ▲
Property, Plant and Equipment	42,081,680	47,162,250	12.07 ▲
Total Assets	62,725,242	67,744,797	**8.00** ▲
Current Liabilities	21,292,684	18,857,026	-11.44 ▼
Interest Bearing liabilities	28,926,677	38,294,264	32.38 ▲
Total Liabilities	43,603,276	48,607,431	**11.48** ▲
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	1,070,601	0.17 ▲
Paid up Capital (Shares)	10,687,960,423	10,706,012,530	0.17 ▲
Par Value (Rp Full Amount)	100	100	- -
Retained Earnings	5,850,788	5,969,090	2.02 ▲
Non Controlling Interest	-	-	- -
Total Equity	19,121,966	19,137,366	**0.08** ▲

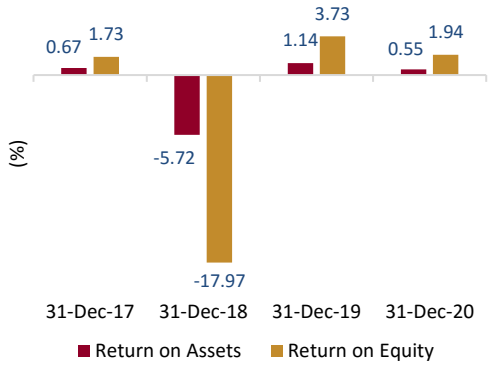
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	25,132,628	26,009,095	**3.49** ▲
Gross Profit	-	-	- -
Interest Expenses	2,111,720	2,624,428	24.28 ▲
Total Operating Expenses	21,858,139	23,377,010	6.95 ▲
Operating Profit	3,274,489	2,632,085	**-19.62** ▼
Earning Before Tax	1,144,117	146,211	-87.22 ▼
EBITDA	10,586,269	15,203,485	43.62 ▲
Income for the periods	712,579	371,598	**-47.85** ▼
Comprehensive Income	725,857	345,176	-52.45 ▼
Net Income/Loss Attributed to Owners of Parent Entity	712,579	371,598	**-47.85** ▼

Peer Group

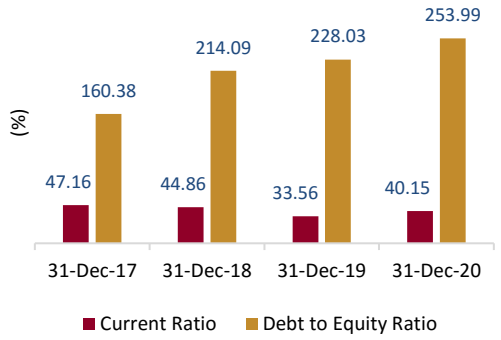
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	136,462	21.66	0.66
2.	PT Indosat Tbk.	27,926	-2.26	6.92
3.	PT XL Axiata Tbk	26,009	1.43	3.49
4.	PT Profesional Telekomunikasi Indonesia	7,445	38.91	15.36
5.	PT Tower Bersama Infrastructure Tbk.	5,328	20.02	13.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	51.76	52.59	62.99	15.54
Operating Profit Margin (%)	7.25	-11.64	13.03	10.09
Net Profit Margin (%)	1.64	-14.37	2.84	1.43
Return on Assets (%)	0.67	-5.72	1.14	0.55
Return on Equity (%)	1.73	-17.97	3.73	1.94
Current Ratio (%)	47.16	44.86	33.56	40.15
Debt to Equity Ratio (%)	160.38	214.09	228.03	253.99
Cash Flow/Debt (%)	27.71	23.83	28.34	28.70

FAST PT Fast Food Indonesia Tbk.

Sector : Consumer Cyclicals
Sub Sector : Consumer Services
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 FAST'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. FAST 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, FAST'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 , FAST 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 FAST's objective.

FAST'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 FAST's strategies.

Recognizing the trend in digitalization and development in mobile technology, the Company ensured its market leadership in terms of innovations. FAST 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.

FAST 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 Internasional Tbk.	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	7-Jul-20	Stable
2.	Pefindo	idAA	8-Jul-19	Stable
3.	Pefindo	idAA	11-Jul-18	Stable
4.	Pefindo	idAA	10-Jul-17	Stable
5.	Pefindo	idAA	15-Jul-16	Stable

as of June 2021

SWOT Analysis

STRENGTHS
- Strong and the most favorite brand for chicken based quick-sevice restaurant
- Well diversified store location
- Strong financial profile

WEAKNESSES
- Moderate cash flow protection measures

OPPORTUNITIES
- Expansion to strategic and prime locations
- High demand from young people segment
- Growing productive age population
- Economic recovery prospect

THREATS
-Tight competition in the food and beverages industry
-Increasing public awareness of healthy living
-Adverse impact from COVID-19 pandemic

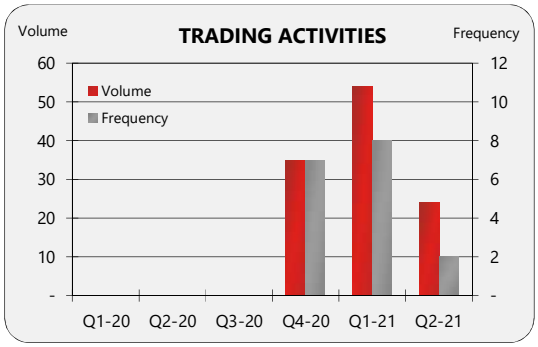
AS OF JUNE 2021

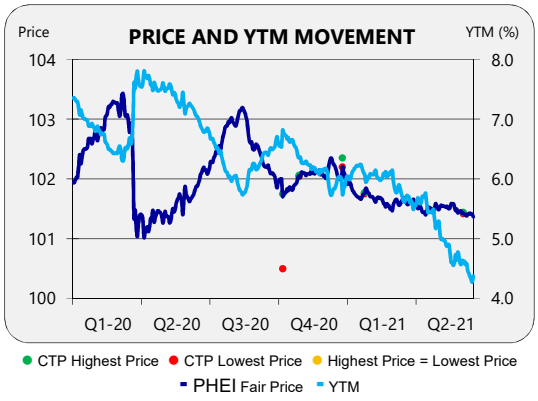
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**FAST02** IDA000077002	Obligasi Fast Food Indonesia II Tahun 2016	200,000	02-Nov-16	01-Nov-21	5	8.50% Quarterly	01-Aug-20 01-Nov-20 01-Feb-21 01-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA Stable

TRADING HIGHLIGHT

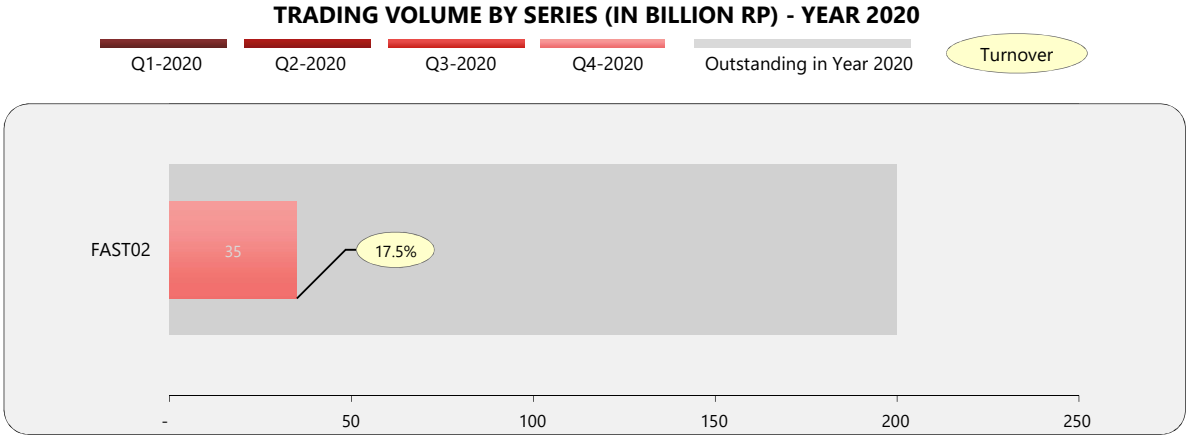
FAST02

ISIN CODE : IDA000077002





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	35.00	54.00	24.00
Frequency (X)	-	-	-	7	8	2
Trading days	-	-	-	2	2	1
Turnover Ratio (%)	-	-	-	70.00	108.00	48.00
CTP Price - High	-	-	-	102.060	102.350	101.440
Date	-	-	-	04-Nov	05-Jan	17-Jun
CTP Price - Low	-	-	-	100.500	101.750	101.420
Date	-	-	-	09-Oct	02-Feb	17-Jun
PHEI Fair Price	101.395	102.149	102.039	101.990	101.571	101.366
PHEI Fair Yield (%)	7.5399	6.8008	6.5358	6.0376	5.7078	4.3757
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.451	1.240	1.019	0.794	0.560	0.327
Convexity (yrs)	2.562	1.904	1.324	0.842	0.458	0.189
Sensitivity (%)	0.015	0.012	0.010	0.008	0.006	0.003



FAST FINANCIAL HIGHLIGHT

Financial Statements

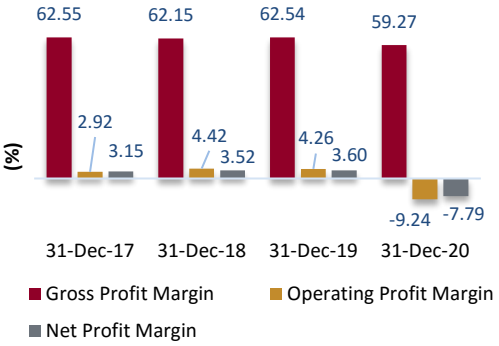
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %	
Cash & Cash Equivalents	861,748	882,912	2.46	▲
Receivables	-	-	-	-
Inventories	288,796	245,349	-15.04	▼
Current Assets	1,412,305	1,563,157	10.68	▲
Property, Plant and Equipment	595,737	666,810	11.93	▲
Total Assets	3,404,685	3,727,000	**9.47**	▲
Current Liabilities	856,737	1,480,239	72.78	▲
Interest Bearing liabilities	219,545	384,920	75.33	▲
Total Liabilities	1,745,113	2,480,315	**42.13**	▲
Authorized Capital (Shares)	7,980,000,000	15,960,000,000	**100.00**	▲
Authorized Capital	798,000	798,000	-	-
Paid up Capital	199,514	199,514	-	-
Paid up Capital (Shares)	1,995,138,579	3,990,277,158	100.00	▲
Par Value (Rp Full Amount)	100	50	-50.00	▼
Retained Earnings	1,459,114	1,049,498	-28.07	▼
Non Controlling Interest	-	-	-	-
Total Equity	1,659,573	1,246,684	**-24.88**	▼

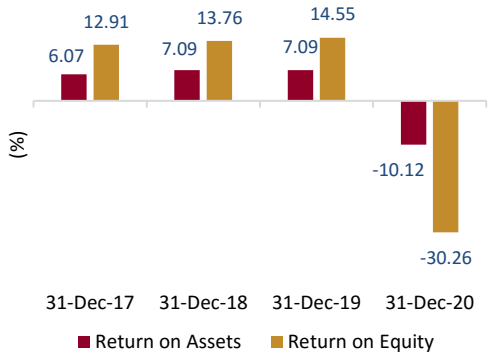
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated			
Total Revenues	6,706,376	4,840,364	**-27.82**	▼
Gross Profit	4,194,444	2,868,891	-31.60	▼
Interest Expenses	17,000	18,208	7.11	▲
Total Operating Expenses	3,907,652	3,384,802	-13.38	▼
Operating Profit	286,792	-447,416	**-256.01**	▼
Earning Before Tax	309,651	-460,789	-248.81	▼
EBITDA	430,957	-328,316	-176.18	▼
Income for the periods	241,548	-377,185	**-256.15**	▼
Comprehensive Income	182,923	-409,616	-323.93	▼
Net Income/Loss Attributed to Owners of Parent Entity	241,548	-377,185	**-256.15**	▼

Peer Group

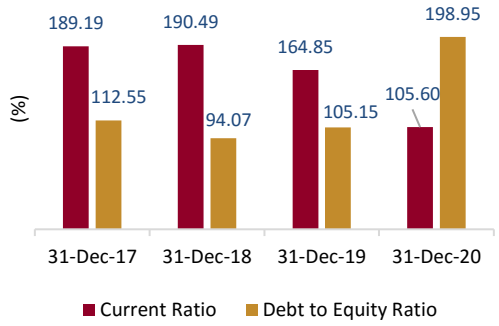
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Fast Food Indonesia Tbk.	4,840	-7.79	-27.82
2.	PT Pembangunan Jaya Ancol Tbk.	414	-95.10	-69.51

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	62.55	62.15	62.54	59.27
Operating Profit Margin (%)	2.92	4.42	4.26	-9.24
Net Profit Margin (%)	3.15	3.52	3.60	-7.79
Return on Assets (%)	6.07	7.09	7.09	-10.12
Return on Equity (%)	12.91	13.76	14.55	-30.26
Current Ratio (%)	189.19	190.49	164.85	105.60
Debt to Equity Ratio (%)	112.55	94.07	105.15	198.95
Cash Flow/Debt (%)	21.98	39.58	28.12	8.18

FIFA PT Federal International Finance

Sector	:	Financials	ADDRESS
Sub Sector	:	Financing Service	Menara FIF 7th Fl.
Website	:	www.fifgroup.co.id	Jln. T.B. Simatupang Kav. 15, Cilandak
Corporate Sec.	:	Theodorus Indra Surya	Jakarta Selatan 12440
Email Corporate Sec.	:	corporatesecretary@fifgroup.astra.co.id; theodorus.isputra@fifgroup.astra.co.id	Phone : (021) 7698-899
			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. The current business fields of FIFGROUP are Investment Financing; Working Capital Financing; Multipurpose Financing, Operating Leases and / or fee-based activities; Sharia Financing includes Financing of Sale and Purchase, Financing of Investment, and / or Financing of Services performed using a contract based on sharia principles; and Other financing under the approval of the Financial Services Authority.

FIFGROUP is engaging in the business of financial services under the following brands such as, FIFASTRA, SPEKTRA, DANASTRA, AMITRA.

SHAREHOLDERS

1.	PT Astra International Tbk.	100.00%
2.	PT Arya Kharisma	0.00%

AUDIT COMMITTEE

1. Henry Eric Wirawan
2. Lindawati Gani
3. Regina Okthory Sucianto

BOARD OF COMMISSIONERS

1. Suparno Djasmin
2. Henry Eric Wirawan *
3. Johannes Loman

independen

BOARD OF DIRECTORS

1. Margono Tanuwijaya
2. Antony Sastro Jopoetro
3. Hugeng Gozali
4. Setia Budi
5. Sri Harjat

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	8-Mar-21	Stable
2.	Fitch Rating Indonesia	AAA(idn)	23-Oct-20	Stable
3.	Pefindo	idAAA	11-Mar-20	Stable
4.	Fitch Rating Indonesia	AAA(idn)	8-Nov-19	Stable
5.	Fitch Rating Indonesia	AA+(idn)	27-Mar-19	Stable

as of June 2021

SWOT Analysis

STRENGTHS

- Strategic importance to Astra International
- Strong profitability
- Very strong market position in the motorcycle financing business

WEAKNESSES

- Below the average industry profitability
- Increasing risk profile due to the pandemic

OPPORTUNITIES

- Synergies with Astra International
- Growing non-automotive financing segment
- Economic recovery prospect
- 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 2021

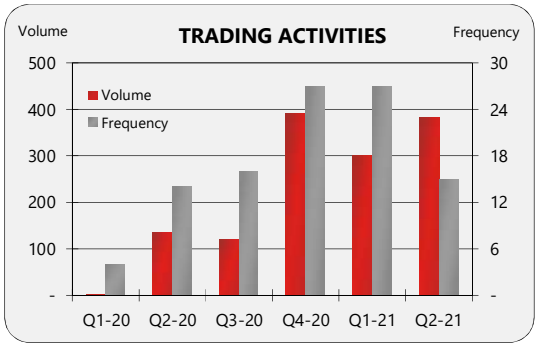
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**FIFA03BCN4** IDA0000934B0	Obligasi Berkelanjutan III Federal International Finance dengan Tingkat Bunga Tetap Tahap IV Tahun 2018 Seri B	661,180	25-Sep-18	25-Sep-21	3	8.75% Quarterly	25-Sep-20 25-Dec-20 25-Mar-21 25-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
2.	**FIFA03BCN5** IDA0000967B0	Obligasi Berkelanjutan III Federal International Finance dengan Tingkat Bunga Tetap Tahap V Tahun 2019 Seri B	1,369,472	13-Mar-19	12-Mar-22	3	8.80% Quarterly	12-Sep-20 12-Dec-20 12-Mar-21 12-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
3.	**FIFA04ACN2** IDA0001110A8	Obligasi Berkelanjutan IV Federal International Finance dengan Tingkat Bunga Tetap Tahap II Tahun 2020 Seri A	854,558	08-Oct-20	17-Oct-21	1	6.25% Quarterly	- - 07-Jan-21 07-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
4.	**FIFA04BCN1** IDA0000987B8	Obligasi Berkelanjutan IV Federal International Finance dengan Tingkat Bunga Tetap Tahap I Tahun 2019 Seri B	1,042,326	26-Jun-19	25-Jun-22	3	8.55% Quarterly	25-Sep-20 25-Dec-20 25-Mar-21 25-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
5.	**FIFA04BCN2** IDA0001110B6	Obligasi Berkelanjutan IV Federal International Finance dengan Tingkat Bunga Tetap Tahap II Tahun 2020 Seri B	645,442	08-Oct-20	07-Oct-23	3	7.25% Quarterly	- - 07-Jan-21 07-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
6.	**FIFA05ACN1** IDA0001153A8	Obligasi Berkelanjutan V Federal International Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2021 Seri A	628,000	09-Jun-21	18-Jun-22	1	4.60% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable
7.	**FIFA05BCN1** IDA0001153B6	Obligasi Berkelanjutan V Federal International Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2021 Seri B	872,000	09-Jun-21	08-Jun-24	3	6.25% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable

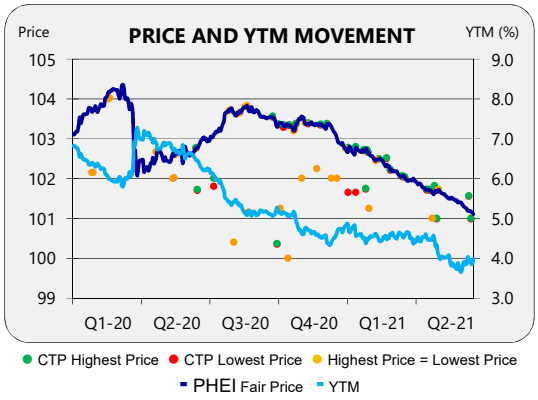
TRADING HIGHLIGHT

FIFA03BCN4

ISIN CODE : IDA0000934B0

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



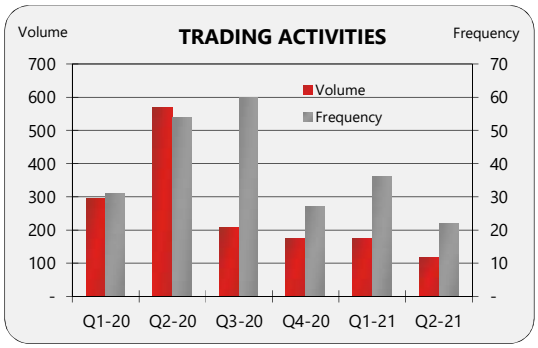


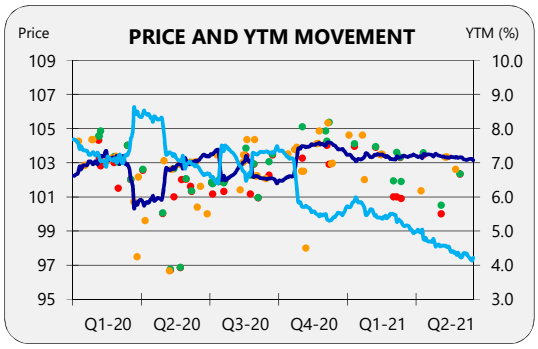
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.90	135.60	119.00	392.00	301.00	382.00
Frequency (X)	4	14	16	27	27	15
Trading days	4	10	10	16	15	9
Turnover Ratio (%)	1.15	82.04	71.99	237.15	182.10	231.10
CTP Price - High	104.020	102.780	103.830	103.400	102.800	101.820
Date	18-Feb	17-Jun	26-Aug	11-Nov	21-Jan	05-May
CTP Price - Low	102.150	101.700	100.400	100.000	101.250	100.980
Date	28-Jan	18-Jun	05-Aug	16-Oct	08-Feb	28-Jun
PHEI Fair Price	102.449	103.005	103.485	102.878	101.938	101.112
PHEI Fair Yield (%)	6.9830	6.2050	5.1028	4.7477	4.6423	3.9920
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.382	1.167	0.943	0.712	0.473	0.234
Convexity (yrs)	2.313	1.683	1.139	0.689	0.341	0.113
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

FIFA03BCN5

ISIN CODE : IDA0000967B0

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



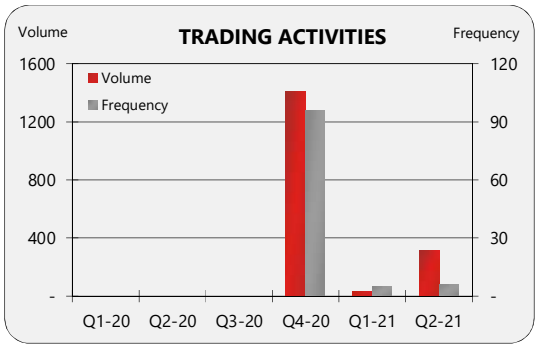


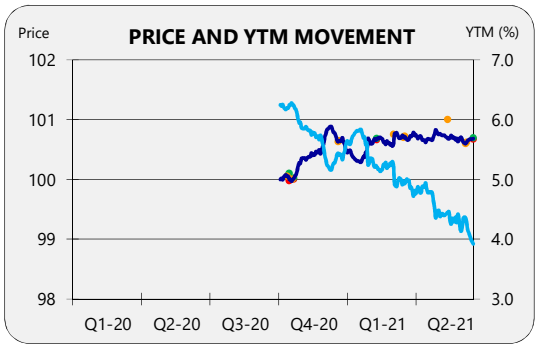
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	295.20	567.90	206.00	176.00	175.00	117.00
Frequency (X)	31	54	60	27	36	22
Trading days	18	27	24	16	14	9
Turnover Ratio (%)	86.22	165.87	60.17	51.41	51.11	34.17
CTP Price - High	104.850	103.100	104.350	105.360	104.600	103.570
Date	06-Feb	29-Apr	04-Sep	14-Dec	29-Jan	21-Apr
CTP Price - Low	97.480	96.650	100.000	98.000	100.900	100.000
Date	24-Mar	08-May	01-Jul	12-Nov	23-Mar	18-May
PHEI Fair Price	100.792	103.417	102.011	103.769	103.332	103.143
PHEI Fair Yield (%)	8.3402	6.6556	7.3229	5.5302	5.1545	4.2165
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.767	1.567	1.348	1.133	0.904	0.677
Convexity (yrs)	3.709	2.943	2.211	1.598	1.058	0.632
Sensitivity (%)	0.018	0.016	0.013	0.011	0.009	0.007

FIFA04ACN2

ISIN CODE : IDA0001110A8

Listing Date: Oct-20 | Maturity Date: Oct-21



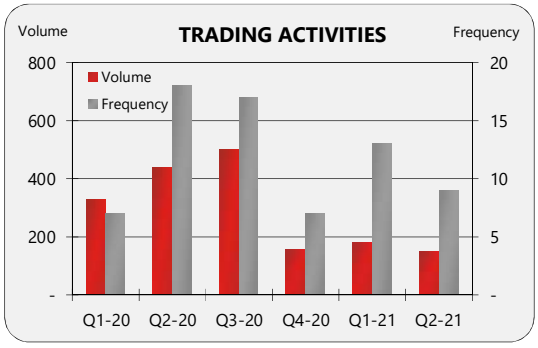


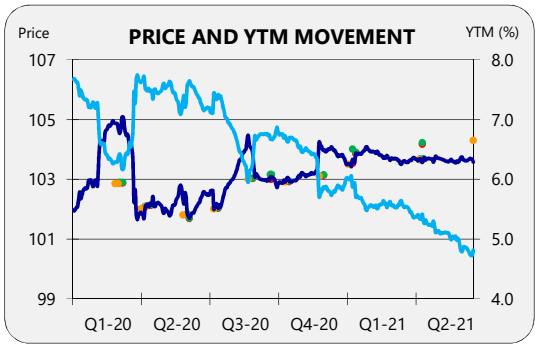
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,410.00	30.00	318.00
Frequency (X)	-	-	-	96	5	6
Trading days	-	-	-	11	4	4
Turnover Ratio (%)	-	-	-	659.99	14.04	148.85
CTP Price - High	-	-	-	100.650	100.750	101.000
Date	-	-	-	29-Dec	12-Mar	27-May
CTP Price - Low	-	-	-	99.980	100.660	100.600
Date	-	-	-	19-Oct	18-Feb	21-Jun
PHEI Fair Price	-	-	-	100.637	100.658	100.683
PHEI Fair Yield (%)	-	-	-	5.4256	4.9887	3.9223
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.764	0.526	0.291
Convexity (yrs)	-	-	-	0.785	0.412	0.157
Sensitivity (%)	-	-	-	0.008	0.005	0.003

FIFA04BCN1

ISIN CODE : IDA0000987B8

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



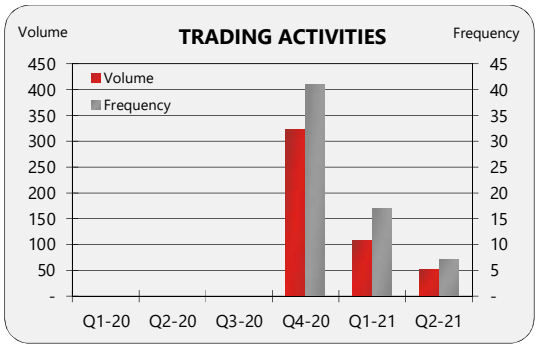


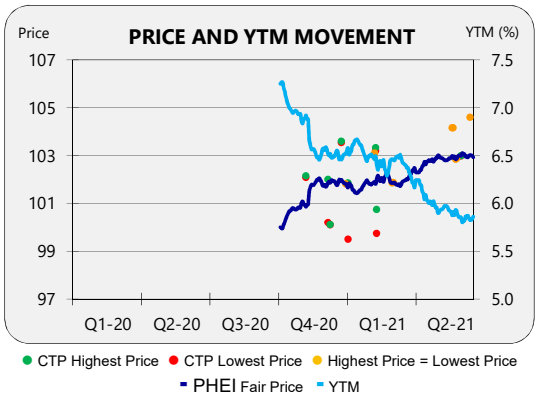
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	330.00	440.00	500.00	155.00	180.00	150.00
Frequency (X)	7	18	17	7	13	9
Trading days	5	8	6	5	3	5
Turnover Ratio (%)	126.64	168.85	191.88	59.48	69.08	57.56
CTP Price - High	102.890	102.140	103.150	103.140	104.000	104.300
Date	05-Mar	13-Apr	25-Sep	04-Dec	18-Jan	30-Jun
CTP Price - Low	102.000	101.690	102.000	102.900	103.500	103.650
Date	30-Mar	09-Jun	09-Jul	13-Oct	12-Jan	16-Apr
PHEI Fair Price	101.832	102.519	102.979	103.781	103.562	103.576
PHEI Fair Yield (%)	7.6386	7.1775	6.7170	5.8736	5.5281	4.8142
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.017	1.815	1.605	1.391	1.167	0.944
Convexity (yrs)	4.780	3.891	3.070	2.339	1.684	1.142
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

FIFA04BCN2

ISIN CODE : IDA0001110B6

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



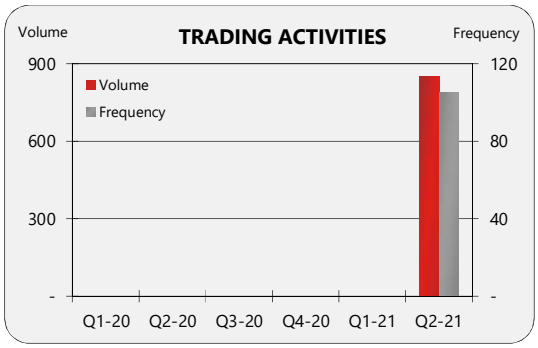


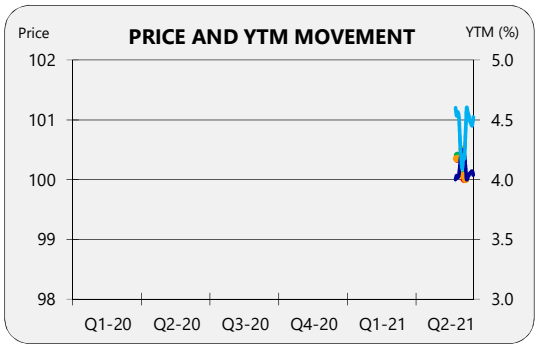
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	323.00	108.00	52.00
Frequency (X)	-	-	-	41	17	7
Trading days	-	-	-	6	8	6
Turnover Ratio (%)	-	-	-	200.17	66.93	32.23
CTP Price - High	-	-	-	102.150	103.600	104.600
Date	-	-	-	12-Nov	04-Jan	25-Jun
CTP Price - Low	-	-	-	100.100	99.500	102.850
Date	-	-	-	15-Dec	12-Jan	08-Jun
PHEI Fair Price	-	-	-	101.939	102.004	102.928
PHEI Fair Yield (%)	-	-	-	6.4791	6.3736	5.8620
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.456	2.252	2.052
Convexity (yrs)	-	-	-	7.080	5.967	4.973
Sensitivity (%)	-	-	-	0.025	0.023	0.021

FIFA05ACN1

ISIN CODE : IDA0001153A8

Listing Date: Jun-21 — Maturity Date: Jun-22





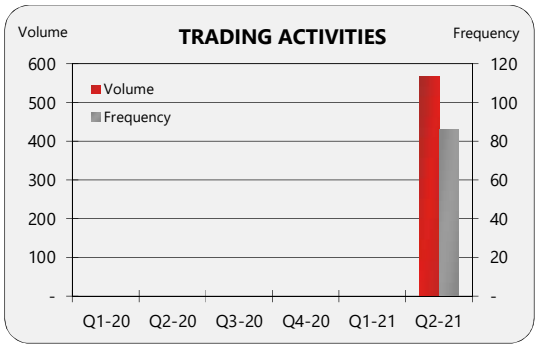
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	850.00
Frequency (X)	-	-	-	-	-	105
Trading days	-	-	-	-	-	11
Turnover Ratio (%)	-	-	-	-	-	541.40
CTP Price - High	-	-	-	-	-	100.500
Date	-	-	-	-	-	16-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	21-Jun
PHEI Fair Price	-	-	-	-	-	100.072
PHEI Fair Yield (%)	-	-	-	-	-	4.5224
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.939
Convexity (yrs)	-	-	-	-	-	1.124
Sensitivity (%)	-	-	-	-	-	0.009

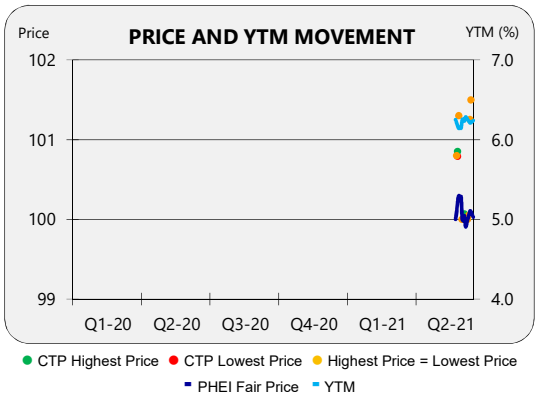
FIFA05BCN1

ISIN CODE : IDA0001153B6

Listing Date — Maturity Date

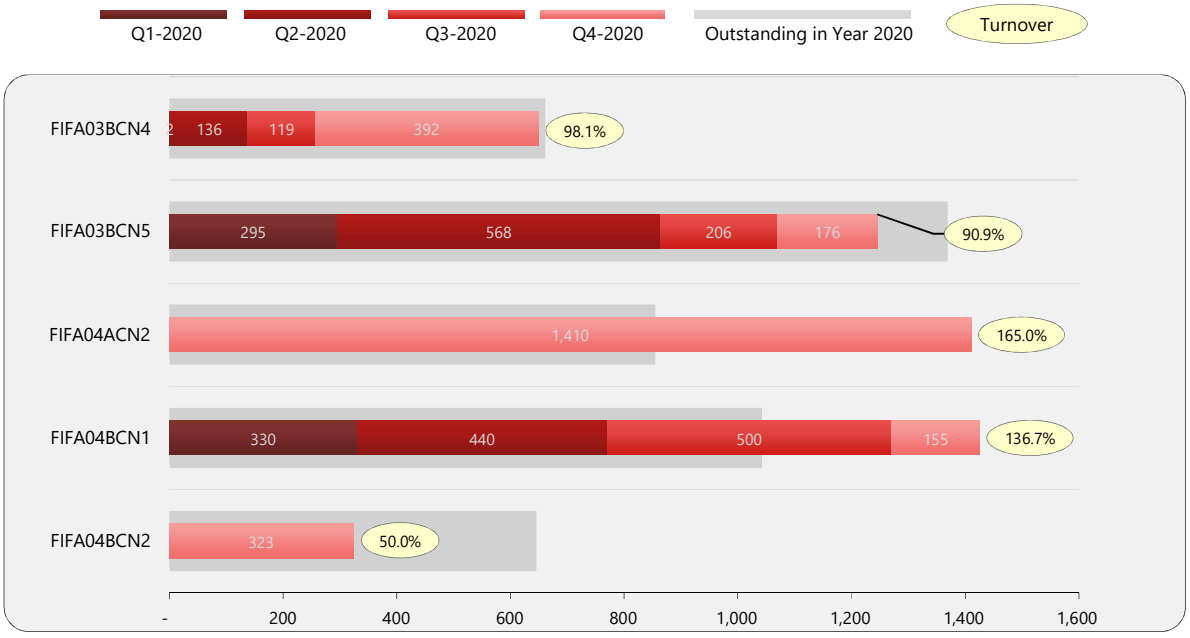
Jun-21 Jun-22 Jun-23 Jun-24





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	566.00
Frequency (X)	-	-	-	-	-	86
Trading days	-	-	-	-	-	13
Turnover Ratio (%)	-	-	-	-	-	259.63
CTP Price - High	-	-	-	-	-	101.500
Date	-	-	-	-	-	28-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	23-Jun
PHEI Fair Price	-	-	-	-	-	100.027
PHEI Fair Yield (%)	-	-	-	-	-	6.2390
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.656
Convexity (yrs)	-	-	-	-	-	8.108
Sensitivity (%)	-	-	-	-	-	0.027

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



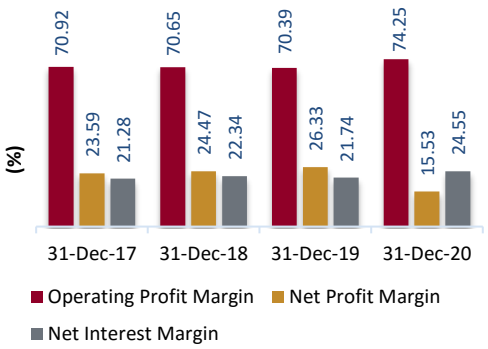
FIFA FINANCIAL HIGHLIGHT

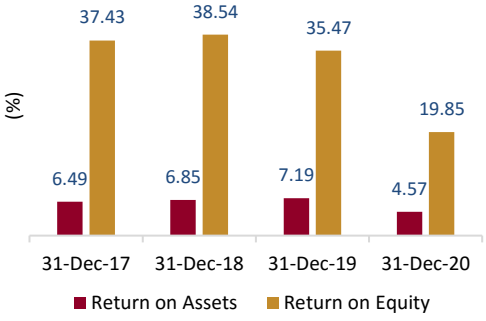
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	646,718	1,723,654	166.52 ▲
Other Receivables	93,012	70,662	-24.03 ▼
Consumer Financing Receivables	34,027,008	29,217,131	-14.14 ▼
Property, Plant and Equipment	410,637	638,435	55.47 ▲
Total Assets	35,715,782	32,585,727	**-8.76** ▼
Fund Borrowings	11,621,701	11,115,722	-4.35 ▼
Total Liabilities	28,476,677	25,090,377	**-11.89** ▼
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 full amount)	1,000	1,000	- -
Retained Earnings	7,065,129	7,438,931	5.29 ▲
Non Controlling Interest	10	-504	-5,140 ▼
Total Equity	7,239,105	7,495,350	**3.54** ▲

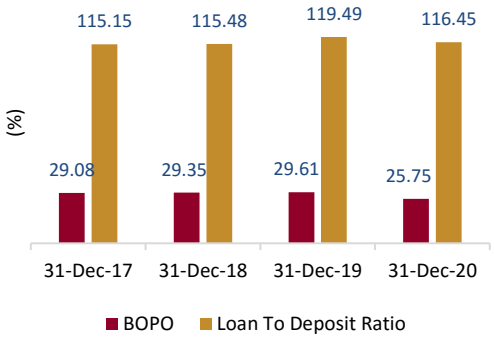
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	9,970,675	9,564,864	**-4.07** ▼
Expenses	5,891,127	5,090,243	-13.59 ▼
Finance Costs	-	-	- -
Earning Before Tax	3,424,661	1,931,349	-43.60 ▼
EBITDA	3,613,257	2,142,434	**-40.71** ▼
Income (Loss) for the periods	2,568,014	1,488,068	-42.05 ▼
Comprehensive Income (Loss)	2,430,638	1,362,361	-43.95 ▼
Net income/loss attributed to owners of parent entity	2,568,091	1,488,582	**-42.04** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Pegadaian (Persero)	21,668	9.33	24.14
2.	PT Federal International Finance	9,565	15.56	-4.07
3.	PT Adira Dinamika Multi Finance Tbk.	8,166	12.56	-14.75
4.	PT Permodalan Nasional Madani (Persero)	5,766	6.22	14.02
5.	PT Sarana Multi Infrastruktur (Persero)	5,565	34.26	8.80

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	70.92	70.65	70.39	74.25
Net Profit Margin (%)	23.59	24.47	26.33	15.53
Net Interest Margin (%)	21.28	22.34	21.74	24.55
Return on Assets (%)	6.49	6.85	7.19	4.57
Return on Equity (%)	37.43	38.54	35.47	19.85
BOPO (%)	29.08	29.35	29.61	25.75
Loan to Deposit Ratio (%)	115.15	115.48	119.49	116.45
Cash Flow / Debt (%)	5.86	-0.64	5.15	23.67
Interest Coverage Ratio (x)	219.61	242.31	245.41	189.15

HEAL PT Medikaloka Hermina Tbk

Sector : Healthcare
Sub Sector : Healthcare Equipment & Providers
Website : www.herminahospitals.com
Corporate Sec. : Susi Setiawaty
Email Corporate Sec. : ir@herminahospitals.com

ADDRESS
Jln. Selangit, Blok B. 10, Kav. 4, Kemayoran,
Jakarta Pusat
Phone : (021) 3970-2525
Fax : 0

PT Medikaloka Hermina Tbk (HEAL) initiated the business by establishing "Rumah Sakit Bersalin (RSB) Hermina", a maternity hospital located on Jl. Raya Jatinegara Barat No. 126, East Jakarta, in 1985. The Hospital was originally named "Rumah Bersalin Djatinegara", a maternity clinic with the capacity of 7 inpatient beds, founded on the initiative of Mrs. Hermina Sulaiman in 1967.

In 1970, Mrs. Hermina Sulaiman developed the Hospital with Dr. Budiono Wibowo, an Obgyn specialist, and added the capacity to become 13 inpatient beds. The name of "Rumah Bersalin Djatinegara" was then turned into "Rumah Bersalin Hermina".

In 1983, "Yayasan Hermina", a non-profit organization was founded to further develop the Hospital. Furthermore, the Foundation obtained a license to set up a hospital and "Rumah Sakit Bersalin Hermina" was officially established on April 25, 1985. Since 1991, the Hospital has expanded to be a maternity hospital called "Rumah Sakit Ibu dan Anak Hermina Djatinegara".

Until now, Hermina Hospital has 42 hospitals with the category of General Hospital (RSU) in 31 cities in Indonesia. Eight RSUs have Type B status and 32 other RSUs are included in Type C, all with a total of 5,627 beds. Currently, 1 Hermina Hospital has 1 KARS accreditation in the International category, 28 Hermina Hospitals have KARS accreditation in the Plenary category.

On May 16, 2018, Hermina shares (HEAL) were listed and traded at Indonesia Stock Exchange (IDX).

SHAREHOLDERS

1.	BOD	21.50%
2.	BOC	8.64%
3.	Founder Group >5%	18.20%
4.	Public	50.25%
5.	Treasury Shares	1.41%

AUDIT COMMITTEE

1. Alexandre Rusli
2. Haryanto Sahari
3. Myrnie Zachraini Tamin

BOARD OF COMMISSIONERS

1. Paulus Kusuma
2. Alexander Rusli *
3. Amit Varma *
4. Darwin Cyril Noerhadi
5. Heridadi *
6. Husen Sukataria
7. Sudarsono

*Independen

BOARD OF DIRECTORS

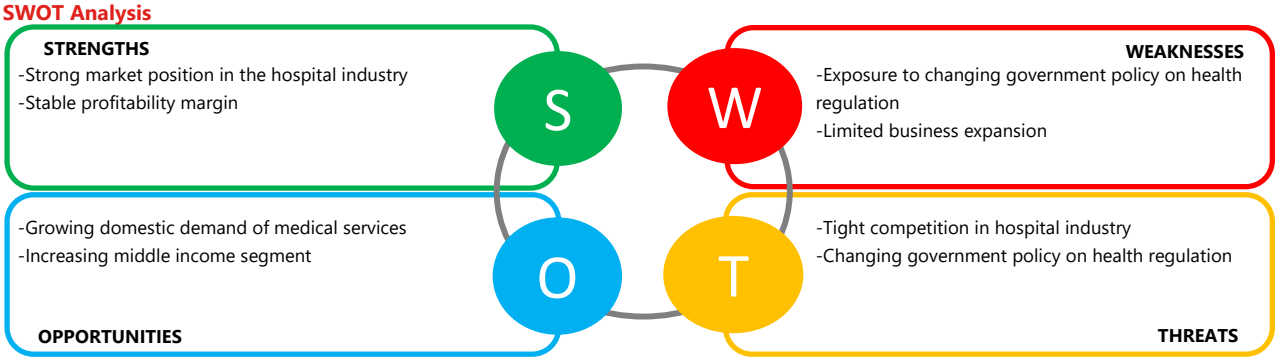
1. Hasmoro
2. Aristo Setiawidjaja
3. Binsar Parasian Simorangkir
4. Yulisar Khiat

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	10-Jun-21	Stable
2.	Pefindo	idAA-	27-Aug-20	Stable

as of June 2021

SWOT Analysis



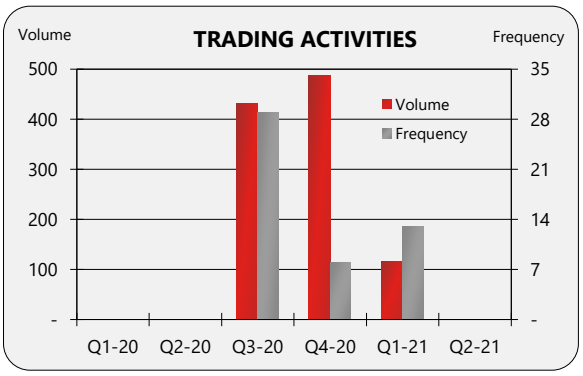
AS OF JUNE 2021

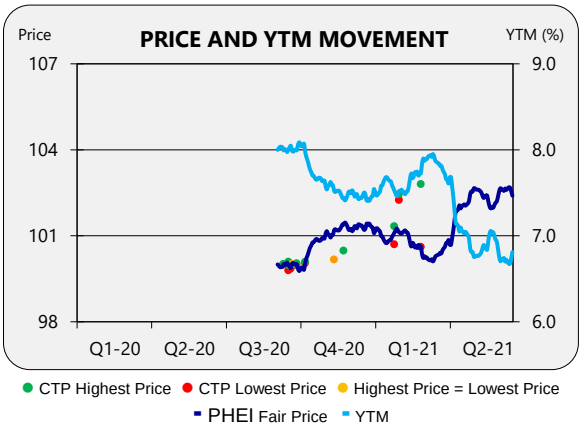
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**HEAL01ACN1** IDA0001100A9	Obligasi Berkelanjutan I Medikaloka Hermina Tahap I Tahun 2020 Seri A	425,500	09-Sep-20	08-Sep-23	3	8.00% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk	idAA- Stable
2.	**HEAL01BCN1** IDA0001100B7	Obligasi Berkelanjutan I Medikaloka Hermina Tahap I Tahun 2020 Seri B	21,000	09-Sep-20	08-Sep-25	5	8.50% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk	idAA- Stable

TRADING HIGHLIGHT

HEAL01ACN1

ISIN CODE : IDA0001100A9



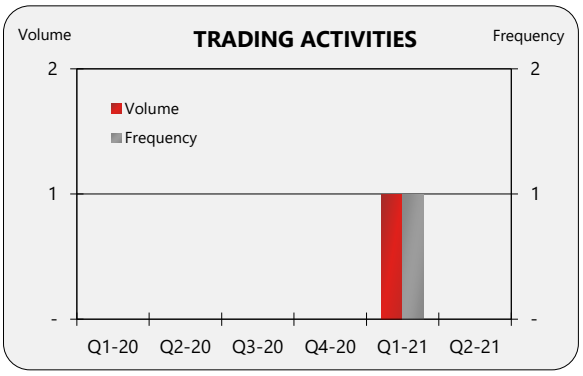


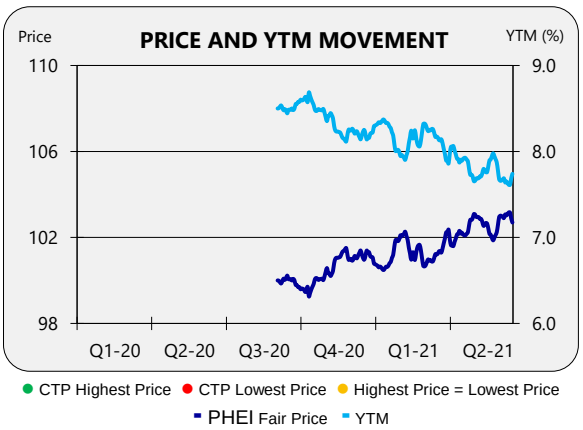
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	432.00	487.00	115.00	-
Frequency (X)	-	-	29	8	13	-
Trading days	-	-	8	3	3	-
Turnover Ratio (%)	-	-	406.11	457.81	108.11	-
CTP Price - High	-	-	100.100	100.480	102.800	-
Date	-	-	21-Sep	27-Nov	05-Mar	-
CTP Price - Low	-	-	99.800	53.000	100.610	-
Date	-	-	21-Sep	27-Nov	05-Mar	-
PHEI Fair Price	-	-	100.010	101.378	100.383	102.398
PHEI Fair Yield (%)	-	-	7.9947	7.4283	7.8142	6.8101
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.584	2.392	2.185	1.989
Convexity (yrs)	-	-	7.791	6.681	5.589	4.648
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

HEAL01BCN1

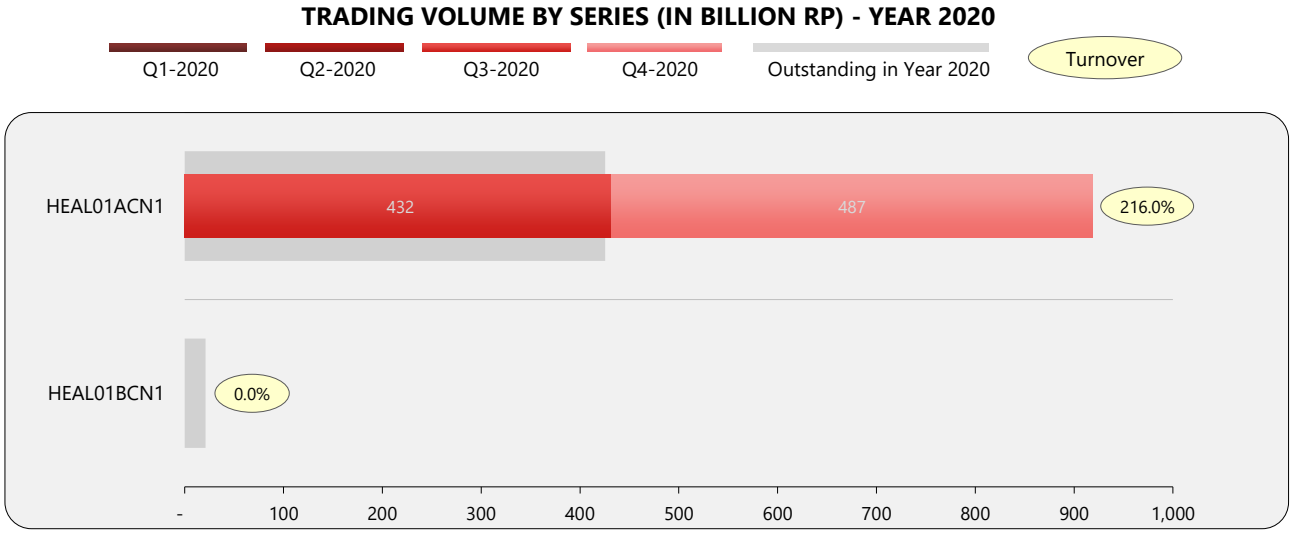
ISIN CODE : IDA0001100B7

Listing Date: Sep-20 | Maturity Date: Dec-24 (Feb-22, Jul-23)





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1.00	-
Frequency (X)	-	-	-	-	1	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	19.0	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.785	101.276	101.296	102.694
PHEI Fair Yield (%)	-	-	8.5529	8.1687	8.1418	7.7397
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.978	3.824	3.653	3.493
Convexity (yrs)	-	-	18.879	17.366	15.801	14.382
Sensitivity (%)	-	-	0.040	0.038	0.037	0.035



HEAL FINANCIAL HIGHLIGHT

Financial Statements

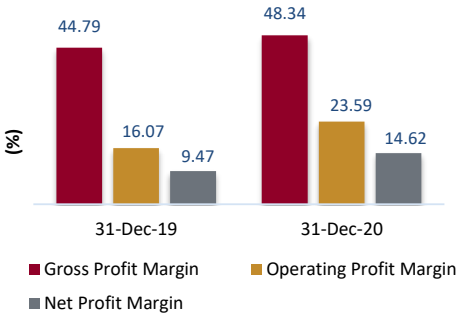
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	593,255	864,577	45.73 ▲
Receivables	926,497	1,113,254	20.16 ▲
Inventories	51,215	81,846	59.81 ▲
Current Assets	1,664,488	2,252,402	35.32 ▲
Property, Plant and Equipment	3,095,543	3,760,319	21.48 ▲
Total Assets	5,047,787	6,355,254	**25.90** ▲
Current Liabilities	1,044,330	1,479,658	41.68 ▲
Interest Bearing liabilities	1,294,646	1,570,202	21.28 ▲
Total Liabilities	2,283,353	2,973,077	**30.21** ▲
Authorized Capital (Shares)	10,000,000,000	10,000,000,000	- ▬
Authorized Capital	1,000,000	1,000,000	- ▬
Paid up Capital	297,300	297,800	0.17 ▲
Paid up Capital (Shares)	2,973,000,000	2,978,000,000	0.17 ▲
Par Value (Rp Full Amount)	100	100	- ▬
Retained Earnings	484,575	903,871	86.53 ▲
Non Controlling Interest	617,225	830,133	34.49 ▲
Total Equity	2,764,434	3,382,177	**22.35** ▲

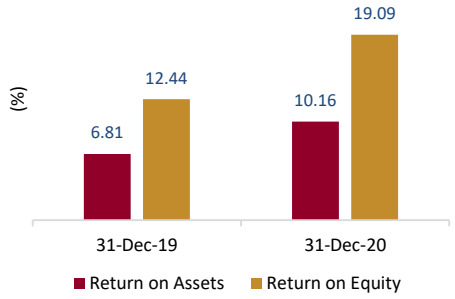
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	3,630,940	4,416,042	**21.62** ▲
Gross Profit	1,599,570	2,134,543	33.44 ▲
Interest Expenses	108,877	128,807	18.31 ▲
Total Operating Expenses	1,047,383	1,164,346	11.17 ▲
Operating Profit	583,333	1,041,936	**78.62** ▲
Earning Before Tax	505,476	946,010	87.15 ▲
EBITDA	841,212	1,369,737	62.83 ▲
Income for the periods	343,920	645,638	**87.73** ▲
Comprehensive Income	331,472	624,030	88.26 ▲
Net Income/Loss Attributed to Owners of Parent Entity	255,367	473,222	**85.31** ▲

Peer Group

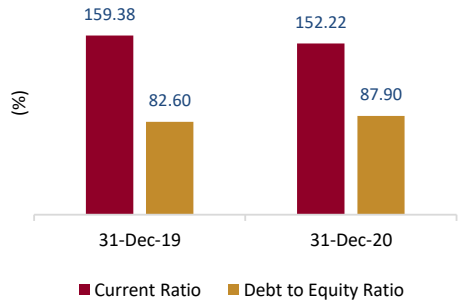
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Medikaloka Hermina Tbk	4,416	14.62	21.62

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	44.79	48.34
Operating Profit Margin (%)	16.07	23.59
Net Profit Margin (%)	9.47	14.62
Return on Assets (%)	6.81	10.16
Return on Equity (%)	12.44	19.09
Current Ratio (%)	159.38	152.22
Debt to Equity Ratio (%)	82.60	87.90
Cash Flow/Debt (%)	25.08	37.89

HRTA PT Hartadinata Abadi Tbk.

Sector	: Consumer Cyclicals	ADDRESS
Sub Sector	: Apparel & Luxury Goods	
Website	: www.hartadinataabadi.co.id	Jl. Kopo Sayati No. 163-165
Corporate Sec.	: Ong Deny	Bandung, Jawa Barat
Email Corporate Sec.	: Corsec@hartadinataabadi.co.id	Phone : (022) 540 2326
		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 located in Kopo, Sukamenak 179, Sukamenak 185, and Sapphire, 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. In addition, Hartadinata also provides online sales services through HRTA Store. In its business activities, Hartadinata upholds integrity in performing its duties and believes in the core values as a manifestation of the Corporate Culture that consists of Professionalism, Innovation, Togetherness, and Care Environment. Hartadinata is included in the Best of The Best Companies 2021 according to Forbes Magazine.

SHAREHOLDERS

1. PT Terang Anugrah Abadi	70.84%	5. Ong Deny	0.02%
2. PT Asabri	6.65%	6. Cuncun Muliawan	0.02%
3. Fendy Wijaya	0.37%	7. Public (<5%)	22.07%
4. Sandra Sunanto	0.03%		

AUDIT COMMITTEE

1. Drs Suprihadi Usman
2. Asdi Aulia
3. Catharina Tan Lian

BOARD OF COMMISSIONERS

1. Ferriyady Hartadinata
2. Fendy Wijaya
3. Drs Suprihadi Usman *

*Independen

BOARD OF DIRECTORS

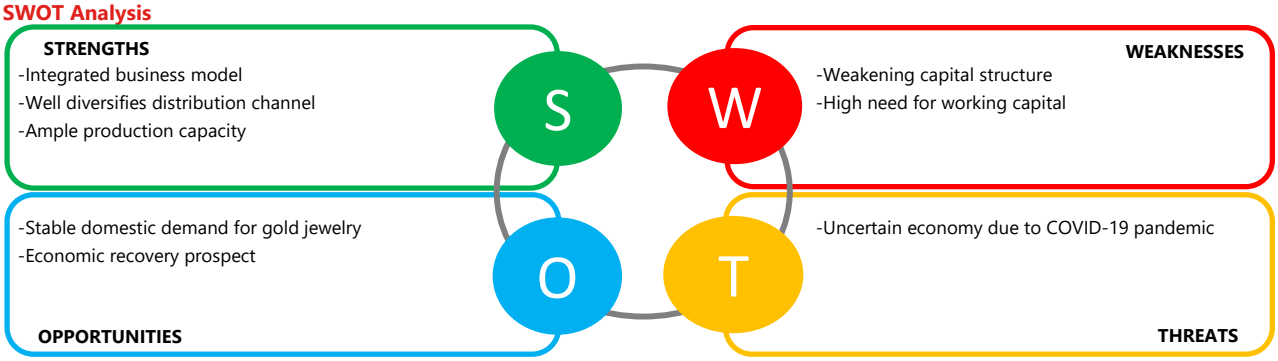
1. Sandra Sunanto
2. Cuncun Muliawan
3. Ong Deny

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	9-Oct-20	Stable
2.	Pefindo	idA-	4-Oct-19	Stable
3.	Pefindo	idA-	9-Jul-19	Stable
4.	Pefindo	idA-	15-Apr-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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-20 19-Dec-20 19-Mar-21 19-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk	idA- Stable

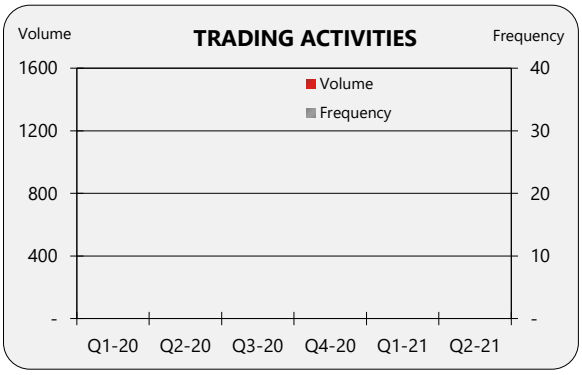
TRADING HIGHLIGHT

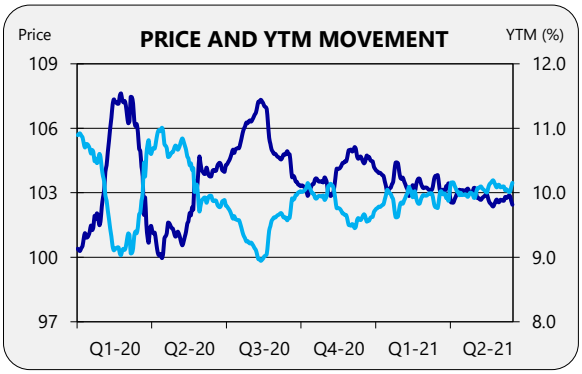
HRTA01CN1

ISIN CODE : IDA000103709

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24



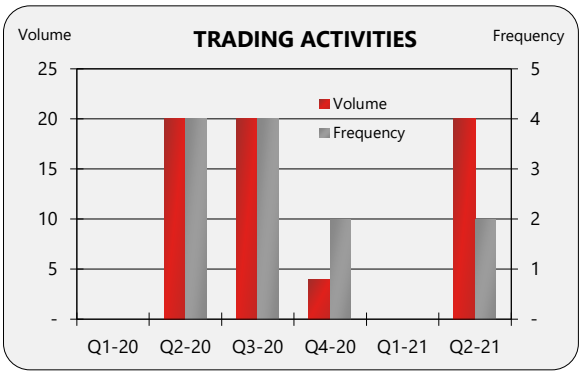


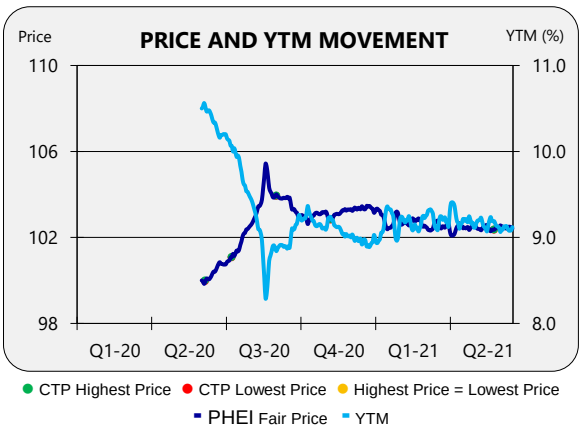
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.195	104.056	103.511	104.639	102.966	102.445
PHEI Fair Yield (%)	10.6651	9.8659	9.9693	9.5803	10.0238	10.1539
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.639	3.512	3.353	3.201	3.025	2.857
Convexity (yrs)	16.196	14.973	13.595	12.326	10.983	9.767
Sensitivity (%)	0.036	0.035	0.034	0.032	0.030	0.029

HRTA01CN2

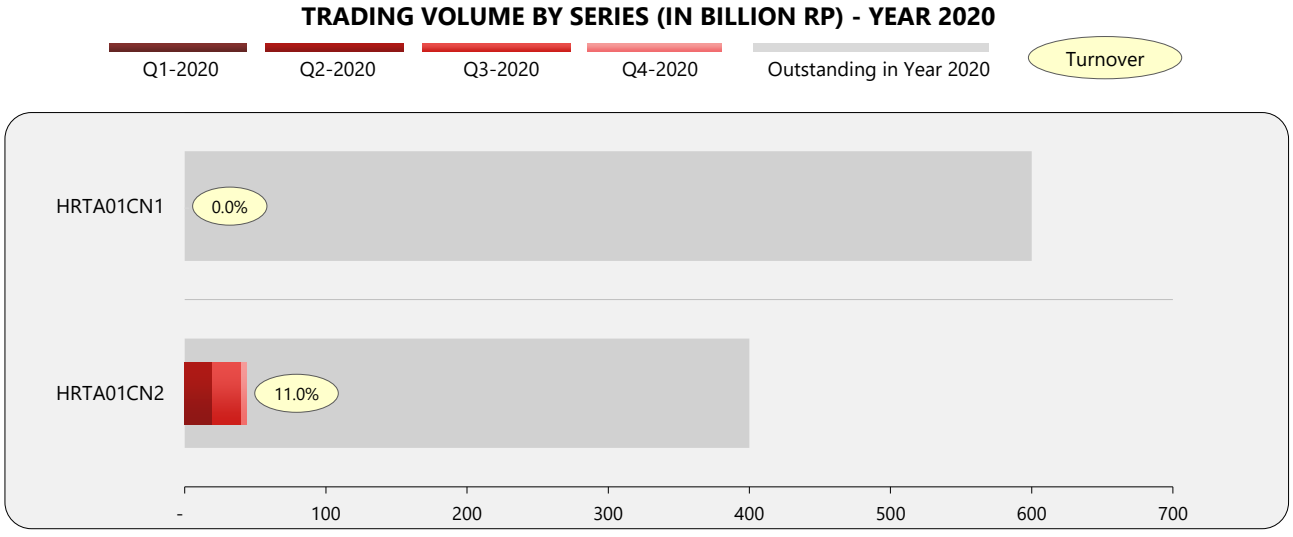
ISIN CODE : IDA000106801

Listing Date: Jun-20 — Maturity Date: Apr-23 (Nov-21)





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	20.00	4.00	-	20.00
Frequency (X)	-	4	4	2	-	2
Trading days	-	2	2	1	-	1
Turnover Ratio (%)	-	20.00	20.00	4.00	-	20.0
CTP Price - High	-	100.000	103.950	102.860	-	102.370
Date	-	10-Jun	07-Sep	12-Nov	-	09-Jun
CTP Price - Low	-	99.970	101.070	102.830	-	102.350
Date	-	10-Jun	10-Jul	12-Nov	-	09-Jun
PHEI Fair Price	-	100.768	103.151	103.429	102.420	102.412
PHEI Fair Yield (%)	-	10.1909	9.1583	8.9127	9.2436	9.1197
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.481	2.308	2.120	1.920	1.724
Convexity (yrs)	-	7.339	6.338	5.352	4.404	3.568
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017



HRTA FINANCIAL HIGHLIGHT

Financial Statements

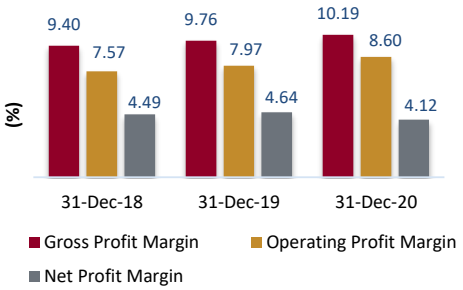
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	419,366	50,404	-87.98 ▼
Receivables	813,552	941,082	15.68 ▲
Inventories	952,096	1,482,242	55.68 ▲
Current Assets	2,195,436	2,669,836	21.61 ▲
Property, Plant and Equipment	96,237	148,806	54.62 ▲
Total Assets	2,311,190	2,830,686	**22.48** ▲
Current Liabilities	217,969	209,281	-3.99 ▼
Interest Bearing liabilities	1,037,887	1,420,189	36.83 ▲
Total Liabilities	1,099,943	1,473,739	**33.98** ▲
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 Full Amount)	100	100	- -
Retained Earnings	546,057	687,793	25.96 ▲
Non Controlling Interest	411	4,375	965.32 ▲
Total Equity	1,211,247	1,356,947	**12.03** ▲

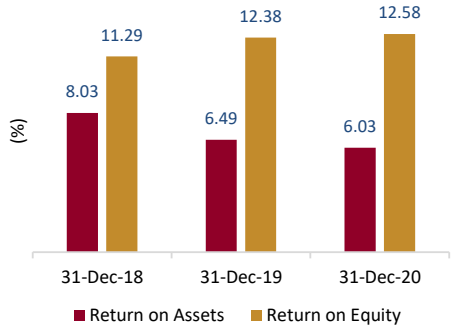
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	3,235,522	4,138,627	**27.91** ▲
Gross Profit	315,795	421,698	33.54 ▲
Interest Expenses	41,994	114,084	171.67 ▲
Total Operating Expenses	57,794	65,614	13.53 ▲
Operating Profit	258,000	356,084	**38.02** ▲
Earning Before Tax	200,121	217,800	8.83 ▲
EBITDA	250,228	343,851	37.42 ▲
Income for the periods	149,991	170,679	**13.79** ▲
Comprehensive Income	150,248	170,222	13.29 ▲
Net Income/Loss Attributed to Owners of Parent Entity	150,110	170,765	**13.76** ▲

Peer Group

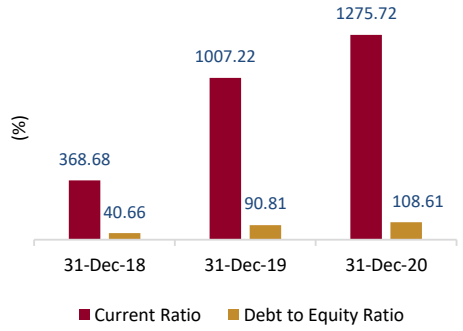
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Hartadinata Abadi Tbk.	4,139	4.12	27.91

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	9.40	9.76	10.19
Operating Profit Margin (%)	7.57	7.97	8.60
Net Profit Margin (%)	4.49	4.64	4.12
Return on Assets (%)	8.03	6.49	6.03
Return on Equity (%)	11.29	12.38	12.58
Current Ratio (%)	368.68	1007.22	1275.72
Debt to Equity Ratio (%)	40.66	90.81	108.61
Cash Flow/Debt (%)	-4.92	-20.45	-43.89

IIFF PT Indonesia Infrastructure Finance

Sector	:	Financials
Sub Sector	:	Financing Service
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.

IIF's purpose is to be a catalyst to accelerate and to improve private participation in infrastructure development in Indonesia. IIF provides fund based products such as long-term loan and non-fund based product such as guarantees, and other services relating to infrastructure projects.

Supported by the strong capitalization from the shareholders as well as long-term subordinated loans from the World Bank and the Asian Development Bank, IIF has a very sound basis to provide solutions for financing infrastructure development in Indonesia.

SHAREHOLDERS

1. PT Sarana Multi Infrastruktur (Persero) 30.00%
2. Asian Development Bank 19.99%
3. International Finance Corporation 19.99%
4. DEG - Deutsche Investitions 15.12%
5. Sumitomo Mitsui Banking 14.90%

AUDIT COMMITTEE

1. Vincentius Sonny Loho
2. Asep Hikmat
3. Darmin Nasution
4. Rinaldi Firmansyah

BOARD OF COMMISSIONERS

1. Darmin Nasution
2. Andreas Zeisler
3. Bhimantara Widyajala
4. Ken Tomisaki
5. Lodewijk Govaerts
6. Richard Lyon Ranken
7. Rinaldi Firmansyah *
8. V. Sonny Loho *
9. Yon Arsal

independen

BOARD OF DIRECTORS

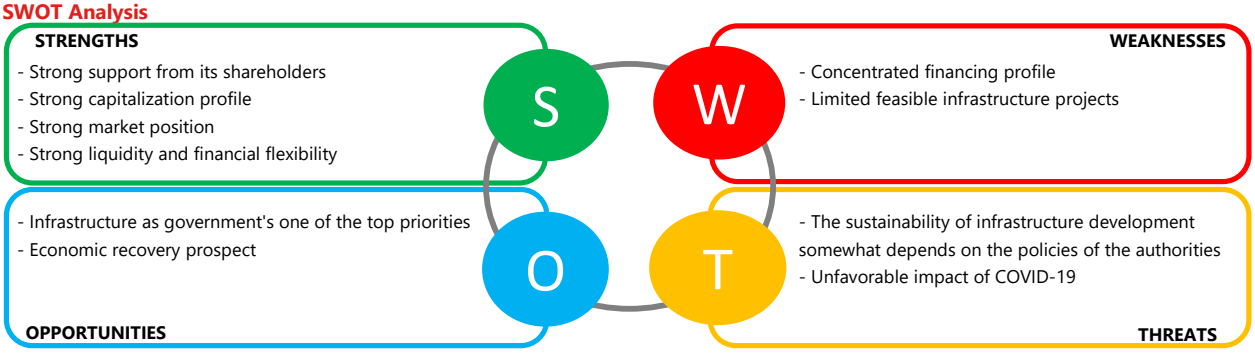
1. Reynaldi Hermansjah
2. Devi Pradnya Paramita
3. I Made Wiracita Tantra
4. Mohammad Ramadhan Harahap
5. Yanindya Bayu Wirawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	5-Oct-20	Stable
2.	Fitch Rating Indonesia	AAA(idn)	24-Feb-20	Stable
3.	Pefindo	idAAA	9-Oct-19	Stable
4.	Pefindo	idAAA	10-Apr-19	Stable
5.	Fitch Ratings Indonesia	AAA(idn)	27-Feb-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

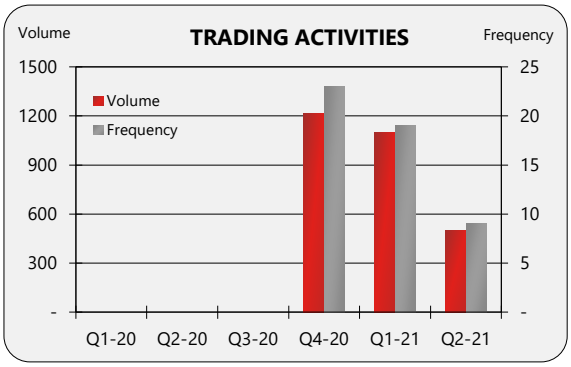
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**IIFF01ACN2** IDA0001113A2	Obligasi Berkelanjutan I Indonesia Infrastructure Finance Tahap II Tahun 2020 Seri A	570,000	22-Oct-20	28-Oct-21	1	5.00% Quarterly	- - 21-Jan-21 21-Apr-21	PT Bank Mega Tbk.	idAAA Stable
2.	**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-20 19-Oct-20 19-Jan-21 19-Apr-21	PT Bank Mega Tbk.	idAAA Stable
3.	**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-20 18-Dec-20 18-Mar-21 18-Jun-21	PT Bank Mega Tbk.	idAAA Stable
4.	**IIFF01BCN2** IDA0001113B0	Obligasi Berkelanjutan I Indonesia Infrastructure Finance Tahap II Tahun 2020 Seri B	810,000	22-Oct-20	21-Oct-23	3	6.65% Quarterly	- - 21-Jan-21 21-Apr-21	PT Bank Mega Tbk.	idAAA Stable
5.	**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-20 19-Oct-20 19-Jan-21 19-Apr-21	PT Bank Mega Tbk.	idAAA Stable
6.	**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-20 18-Dec-20 18-Mar-21 18-Jun-21	PT Bank Mega Tbk.	idAAA Stable
7.	**IIFF01CCN2** IDA0001113C8	Obligasi Berkelanjutan I Indonesia Infrastructure Finance Tahap II Tahun 2020 Seri C	120,000	22-Oct-20	21-Oct-25	5	6.90% Quarterly	- - 21-Jan-21 21-Apr-21	PT Bank Mega Tbk.	idAAA Stable

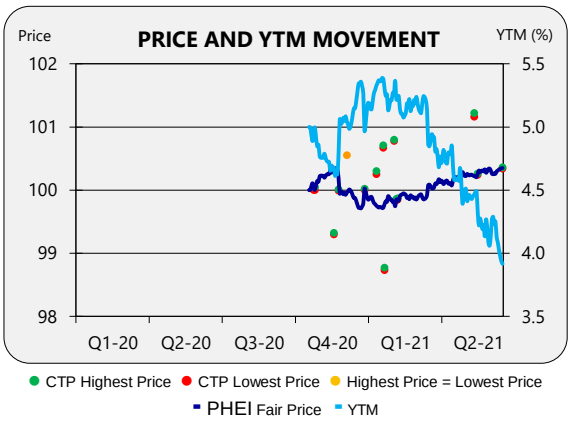
TRADING HIGHLIGHT

IIFF01ACN2

ISIN CODE : IDA0001113A2

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



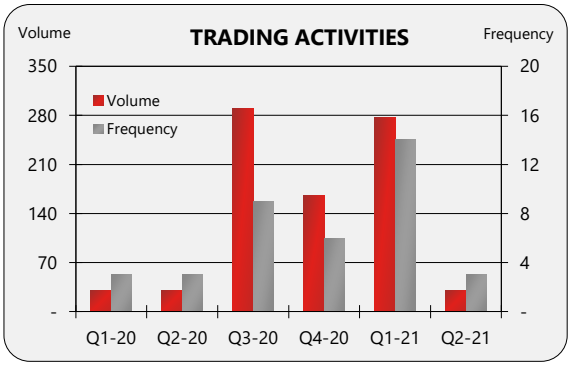


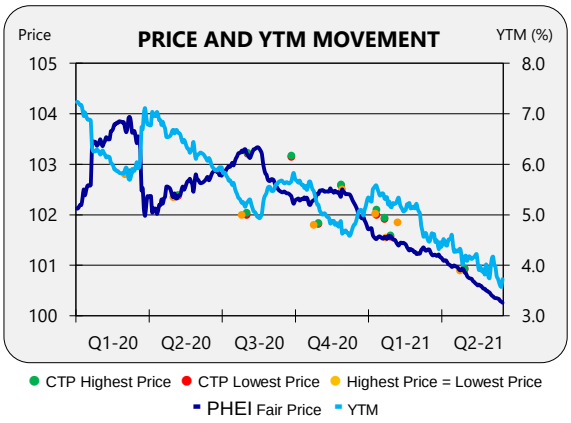
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,212.0	1,096.0	499.0
Frequency (X)	-	-	-	23	19	9
Trading days	-	-	-	7	7	3
Turnover Ratio (%)	-	-	-	850.53	769.12	350.18
CTP Price - High	-	-	-	100.550	100.800	101.220
Date	-	-	-	10-Dec	10-Feb	25-May
CTP Price - Low	-	-	-	99.300	98.730	100.240
Date	-	-	-	24-Nov	29-Jan	31-May
PHEI Fair Price	-	-	-	99.710	100.026	100.350
PHEI Fair Yield (%)	-	-	-	5.3581	4.9261	3.9161
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.799	0.559	0.322
Convexity (yrs)	-	-	-	0.845	0.454	0.184
Sensitivity (%)	-	-	-	0.008	0.006	0.003

IIFF01B

ISIN CODE : IDA0000751B8

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





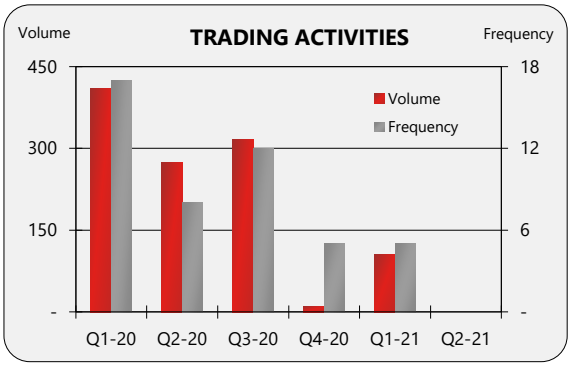
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	30.00	290.00	165.00	277.00	30.00
Frequency (X)	3	3	9	6	14	3
Trading days	2	2	4	4	6	2
Turnover Ratio (%)	48.00	48.00	464.00	264.00	443.20	48.00
CTP Price - High	102.840	102.390	103.230	102.600	102.100	100.940
Date	05-Mar	06-May	05-Aug	02-Dec	20-Jan	10-May
CTP Price - Low	102.800	102.350	102.000	101.800	101.550	100.900
Date	28-Feb	29-Apr	04-Aug	27-Oct	01-Feb	04-May
PHEI Fair Price	102.358	102.856	102.368	101.948	101.195	100.259
PHEI Fair Yield (%)	6.7718	5.8802	5.6592	5.1001	4.6141	3.7292
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.203	0.987	0.761	0.530	0.291	0.052
Convexity (yrs)	1.806	1.253	0.783	0.418	0.158	0.016
Sensitivity (%)	0.012	0.010	0.008	0.005	0.003	0.001

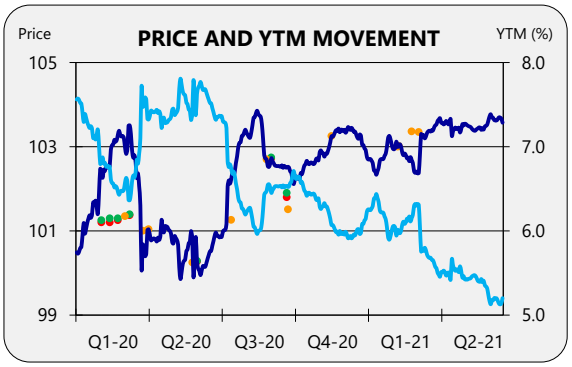
IIFF01BCN1

ISIN CODE : IDA0001041B3

Listing Date — Maturity Date

Dec-19 | Dec-20 | Dec-21 | Dec-22





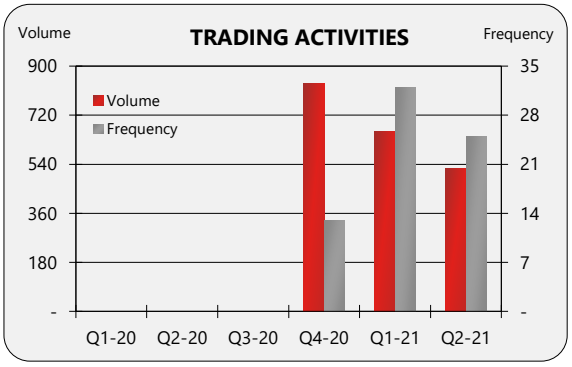
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	410.00	275.00	317.00	11.00	106.00	-
Frequency (X)	17	8	12	5	5	-
Trading days	8	3	5	4	5	-
Turnover Ratio (%)	440.86	295.70	340.86	11.83	113.98	-
CTP Price - High	101.390	100.290	102.740	103.250	103.360	-
Date	05-Mar	04-Jun	07-Sep	20-Nov	04-Mar	-
CTP Price - Low	101.000	100.250	101.260	103.250	103.000	-
Date	20-Mar	28-May	15-Jul	20-Nov	16-Feb	-
PHEI Fair Price	100.918	100.885	102.384	103.259	103.385	103.573
PHEI Fair Yield (%)	7.3643	7.3533	6.5845	5.9800	5.6531	5.2029
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.424	2.224	2.022	1.814	1.597	1.381
Convexity (yrs)	6.832	5.764	4.785	3.876	3.035	2.304
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

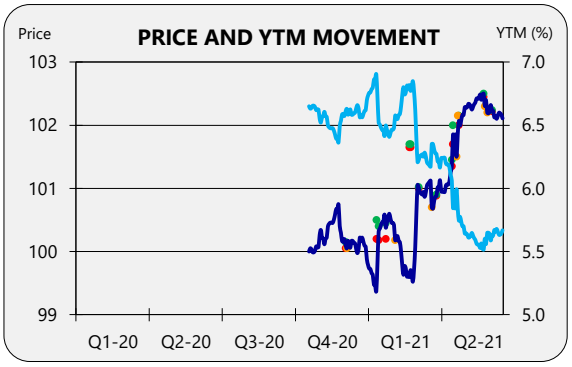
IIFF01BCN2

ISIN CODE : IDA0001113B0

Listing Date — Maturity Date

Oct-20 | Oct-21 | Oct-22 | Oct-23





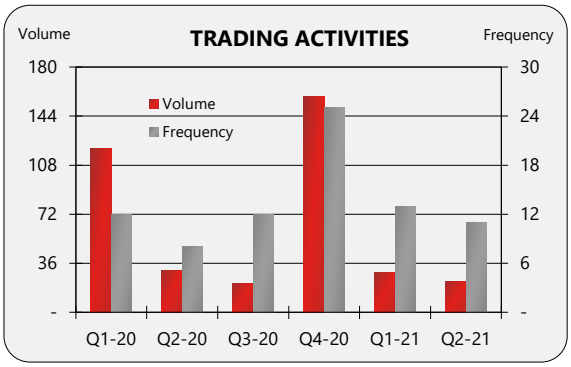
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	835.00	660.00	525.00
Frequency (X)	-	-	-	13	32	25
Trading days	-	-	-	5	8	10
Turnover Ratio (%)	-	-	-	412.35	325.93	259.26
CTP Price - High	-	-	-	100.150	101.700	102.500
Date	-	-	-	08-Dec	03-Mar	08-Jun
CTP Price - Low	-	-	-	100.050	100.180	100.880
Date	-	-	-	10-Dec	11-Feb	06-Apr
PHEI Fair Price	-	-	-	100.167	100.677	102.108
PHEI Fair Yield (%)	-	-	-	6.5834	6.3522	5.6681
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.512	2.306	2.105
Convexity (yrs)	-	-	-	7.344	6.206	5.190
Sensitivity (%)	-	-	-	0.025	0.023	0.021

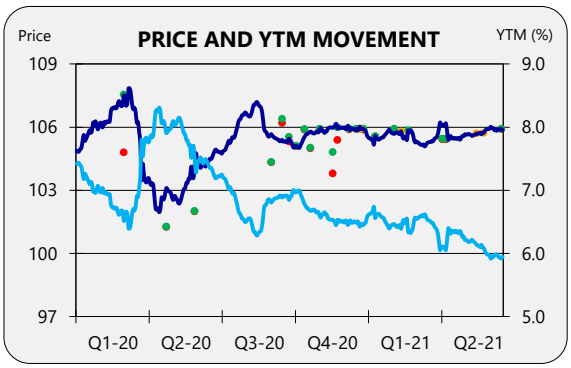
IIFF01C

ISIN CODE : IDA0000751C6

Listing Date — Maturity Date

Jul-16 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

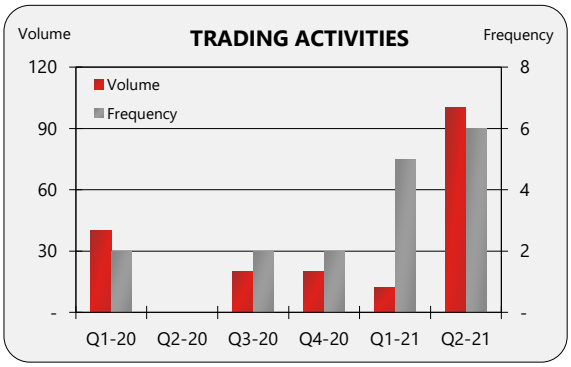
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	120.00	31.00	21.00	158.00	29.00	23.00
Frequency (X)	12	8	12	25	13	11
Trading days	1	3	3	9	6	5
Turnover Ratio (%)	112.94	29.18	19.76	148.71	27.29	21.65
CTP Price - High	107.550	102.020	106.400	106.000	105.930	105.930
Date	27-Feb	02-Jun	18-Sep	27-Nov	10-Feb	29-Jun
CTP Price - Low	104.800	101.260	104.330	103.800	105.560	105.430
Date	27-Feb	21-Apr	07-Sep	23-Nov	19-Jan	16-Apr
PHEI Fair Price	103.390	104.849	105.294	105.910	105.319	105.853
PHEI Fair Yield (%)	7.8154	7.2148	6.9049	6.4686	6.4815	5.9485
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.796	2.621	2.434	2.243	2.041	1.844
Convexity (yrs)	9.302	8.158	7.035	5.982	4.970	4.075
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

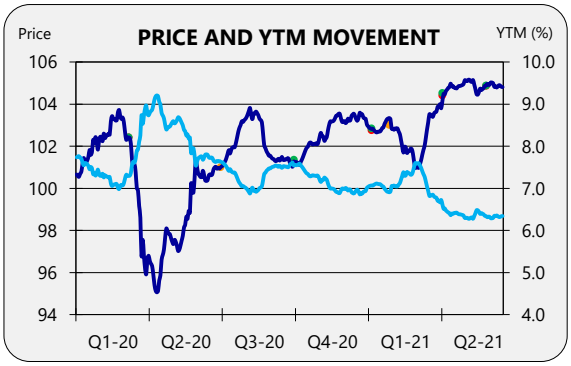
IIFF01CCN1

ISIN CODE : IDA0001041C1

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

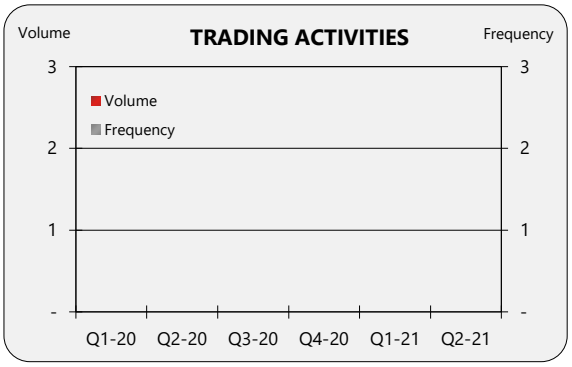
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	-	20.00	20.00	12.00	100.00
Frequency (X)	2	-	2	2	5	6
Trading days	1	-	1	1	2	2
Turnover Ratio (%)	98.16	-	49.08	49.08	29.45	245.40
CTP Price - High	102.420	-	101.000	101.350	103.000	104.880
Date	04-Mar	-	02-Jul	02-Oct	04-Feb	10-Jun
CTP Price - Low	102.410	-	101.000	101.200	102.750	104.400
Date	04-Mar	-	02-Jul	02-Oct	14-Jan	13-Apr
PHEI Fair Price	96.553	100.981	101.152	103.497	103.399	104.810
PHEI Fair Yield (%)	8.7942	7.6381	7.5777	6.8846	6.8489	6.3427
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.869	3.730	3.555	3.388	3.201	3.022
Convexity (yrs)	17.679	16.320	14.782	13.375	11.920	10.604
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.030

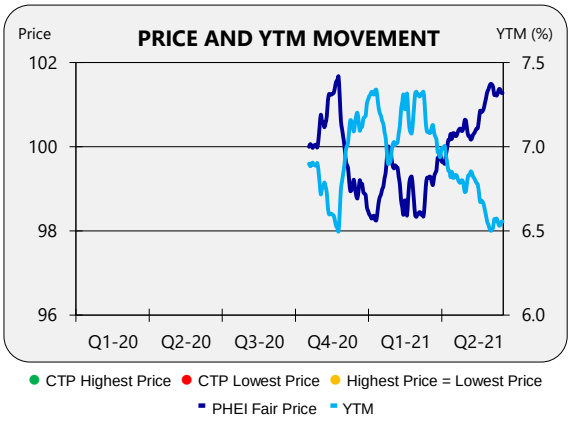
IIFF01CCN2

ISIN CODE : IDA0001113C8

Listing Date — Maturity Date

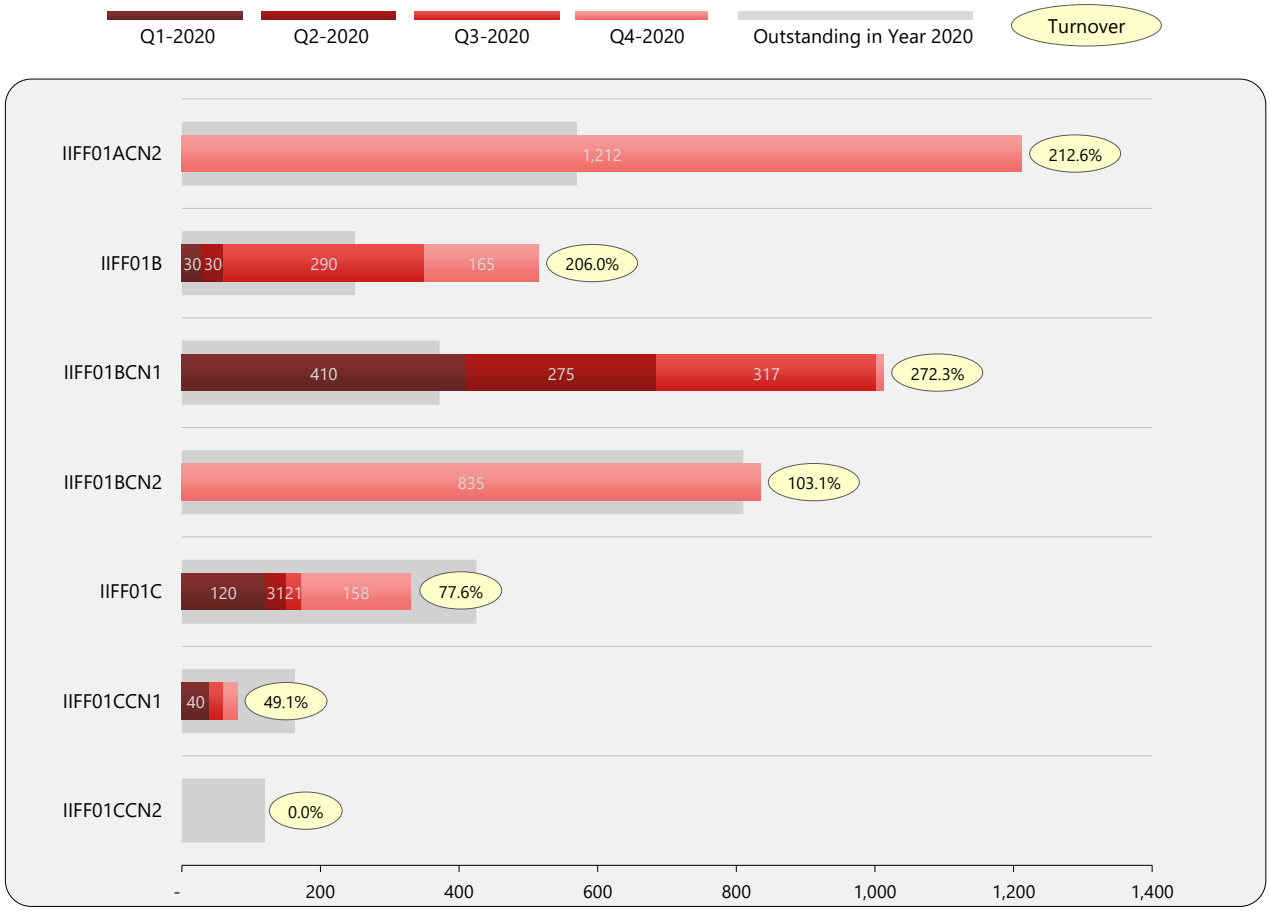
Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25





Trading Activities, Price and Yield	2020				2021	
	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	-	-	-	99.084	99.094	101.278
PHEI Fair Yield (%)	-	-	-	7.1260	7.1288	6.5564
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.004	3.824	3.660
Convexity (yrs)	-	-	-	18.858	17.164	15.658
Sensitivity (%)	-	-	-	0.040	0.038	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



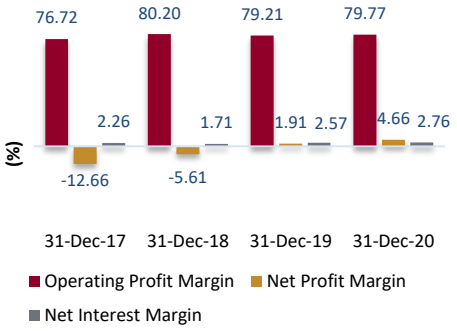
IIFF FINANCIAL HIGHLIGHT

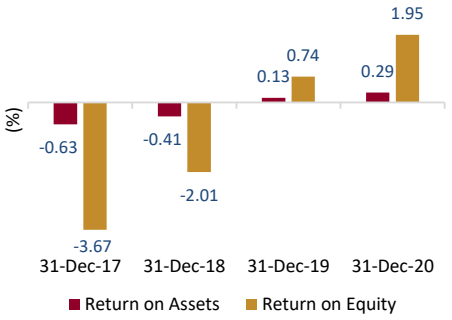
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	2,429,067	2,057,059	-15.31 ▼
Other Receivables	62,905	86,840	38.05 ▲
Consumer Financing Receivables	-	-	-
Property, Plant and Equipment	293,507	276,883	-5.66 ▼
Total Assets	12,311,060	14,684,372	**19.28** ▲
Fund Borrowings	7,856,663	9,536,115	21.38 ▲
Total Liabilities	10,158,501	12,504,112	**23.09** ▲
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 Full Amount)	1,000,000	1,000,000	-
Retained Earnings	147,175	173,184	17.67 ▲
Non Controlling Interest	-	-	-
Total Equity	2,152,559	2,180,260	**1.29** ▲

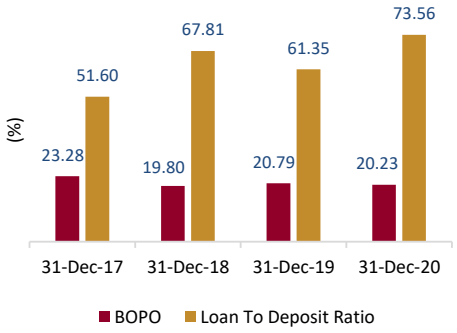
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	823,861	893,628	**8.47** ▲
Expenses	1,298,242	1,255,837	-3.27 ▼
Finance Costs	-	-	-
Earning Before Tax	32,404	71,241	119.85 ▲
EBITDA	59,677	98,694	**65.38** ▲
Income (Loss) for the periods	15,976	42,510	166.09 ▲
Comprehensive Income (Loss)	17,319	25,617	47.91 ▲
Net income/loss attributed to owners of parent entity	15,976	42,510	**166.09** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Mandala Multifinance Tbk.	1,522	11.46	-11.80
2.	PT Maybank Indonesia Finance	1,122	32.29	-1.67
3.	Indonesia Infrastructure Finance	894	4.76	8.47
4.	PT Sinar Mas Multiartha Tbk	344	162.59	62.30
5.	PT Surya Artha Nusantara Finance	339	3.75	-16.08

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	76.72	80.20	79.21	79.77
Net Profit Margin (%)	-12.66	-5.61	1.91	4.66
Net Interest Margin (%)	2.26	1.71	2.57	2.76
Return on Assets (%)	-0.63	-0.41	0.13	0.29
Return on Equity (%)	-3.67	-2.01	0.74	1.95
BOPO (%)	23.28	19.80	20.79	20.23
Loan to Deposit Ratio (%)	51.60	67.81	61.35	73.56
Cash Flow / Debt (%)	-10.36	-4.63	-4.47	-22.60
Interest Coverage Ratio (x)	81.07	92.62	105.18	111.77

IMFI PT Indomobil Finance Indonesia

Sector	:	Financials
Sub Sector	:	Financing Service
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) 2918-5400
Fax : (021) 2918-5401

PT Indomobil Finance Indonesia is a company engaged in the business of financing services for motorcycles, cars, commercial vehicles, heavy equipment, property and micro-financing with consumer finance, leasing and factoring that is founded in 1993. In 2003, after the takeover of Marubeni Corporation's shares by Indomobil Group, the company changed its name to PT Indomobil Finance Indonesia (IMFI).

In the middle of 2009, from motorcycle and car financing, IMFI expanded its business by providing financing service for commercial vehicles.

In 2012, IMFI added a new line on its business activities, namely sharia financing by establishing the Sharia Business Unit supported by Sharia Supervisory Board.

In 2013, IMFI 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, IMFI diversified its financing product by providing property financing and multipurpose financing. IMFI's latest business expansion was in early 2017 by adding microfinancing segment.

IMFI's scope of Business:

Investment Financing

Working Capital Financing

Multipurpose Financing

Operating lease and/or fee-based activities as long as they do not violate regulations in financial sector.

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 Langge 0.09%

AUDIT COMMITTEE

1. Triyana Iskandarsjah
2. Atty Yuniawati
3. Vera Intanie Dewi

BOARD OF COMMISSIONERS

1. Jusak Kertowidjojo
2. Gunawan
3. Triyana Iskandarsjah *

independen

BOARD OF DIRECTORS

1. Edy Handojo Santoso
2. Paulus A. Larosa
3. Sifra Viona Tjahjono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	11-Feb-21	Stable
2.	Pefindo	idA	18-Feb-20	Stable
3.	Pefindo	idA	12-Mar-19	Stable
4.	Pefindo	idA	14-Mar-18	Stable
5.	Pefindo	idA	23-Mar-17	Stable

as of June 2021

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
- The strong consumer demand for the automotive industry
- Decreasing interest rate
- Economic recovery prospect

THREATS
- Unfavorable impact of COVID-19
- Tight competition in the industry
- Improving mass transportation infrastructure in Greater Jakarta area

AS OF JUNE 2021

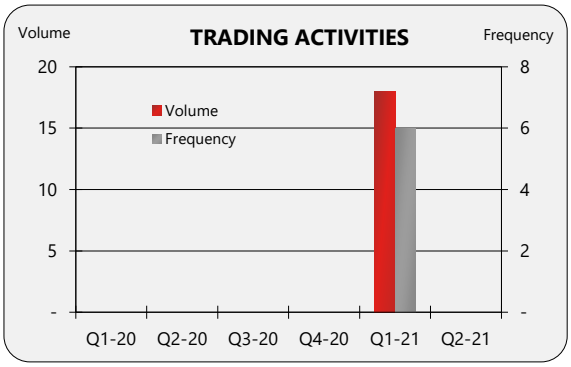
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**IMFI02CCN4** IDA0000796C1	Obligasi Berkelanjutan II Indomobil Finance Tahap IV Tahun 2017 Seri C	121,000	24-Mar-17	23-Mar-22	5	9.40% Quarterly	23-Sep-20 23-Dec-20 23-Mar-21 23-Jun-21	PT Bank Mega Tbk.	idA Stable
2.	**IMFI03CCN1** IDA0000832C4	Obligasi Berkelanjutan III Indomobil Finance Indonesia Tahap I Tahun 2017 Seri C	65,000	10-Jul-17	07-Jul-22	5	9.10% Quarterly	07-Jul-20 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Mega Tbk.	idA Stable
3.	**IMFI03CCN2** IDA0000877C9	Obligasi Berkelanjutan III Indomobil Finance Indonesia Dengan Tingkat Bunga Tetap Tahap II Tahun 2018 Seri C	157,000	19-Feb-18	15-Feb-23	5	8.15% Quarterly	15-Aug-20 15-Nov-20 15-Feb-21 15-May-21	PT Bank Mega Tbk.	idA Stable
4.	**IMFI03CCN3** IDA0000901C7	Obligasi Berkelanjutan III Indomobil Finance Dengan Tingkat Bunga Tetap Tahap III Tahun 2018 Seri C	55,000	21-May-18	18-May-23	5	8.45% Quarterly	18-Aug-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Mega Tbk.	idA Stable
5.	**IMFI04ACN1** IDA0001083A7	Obligasi Berkelanjutan Berkelanjutan IV Indomobil Finance Indonesia Dengan Tingkat Bunga Tetap Tahap I Tahun 2020 Seri A	229,000	05-Aug-20	14-Aug-21	1	8.45% Quarterly	- 04-Nov-20 04-Feb-21 04-May-21	PT Bank Mega Tbk.	idA Stable
6.	**IMFI04BCN1** IDA0001083B5	Obligasi Berkelanjutan Berkelanjutan IV Indomobil Finance Indonesia Dengan Tingkat Bunga Tetap Tahap I Tahun 2020 Seri B	17,000	05-Aug-20	04-Aug-23	3	9.55% Quarterly	- 04-Nov-20 04-Feb-21 04-May-21	PT Bank Mega Tbk.	idA Stable
7.	**IMFI04CCN1** IDA0001083C3	Obligasi Berkelanjutan Berkelanjutan IV Indomobil Finance Indonesia Dengan Tingkat Bunga Tetap Tahap I Tahun 2020 Seri C	90,000	05-Aug-20	04-Aug-25	5	9.90% Quarterly	- 04-Nov-20 04-Feb-21 04-May-21	PT Bank Mega Tbk.	idA Stable

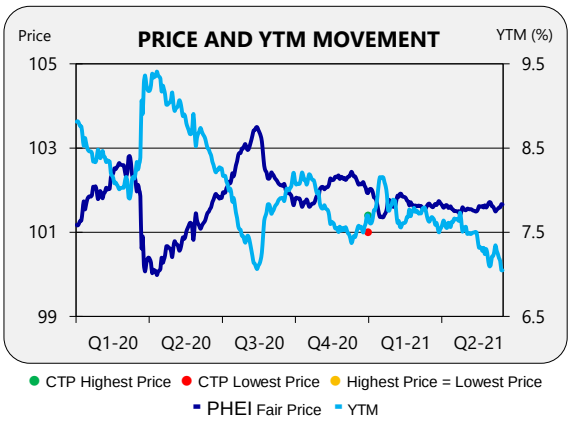
TRADING HIGHLIGHT

IMFI02CCN4

ISIN CODE : IDA0000796C1

Listing Date: Mar-17 | Mar-18 | Mar-19 | Mar-20 | Mar-21 | Maturity Date: Mar-22



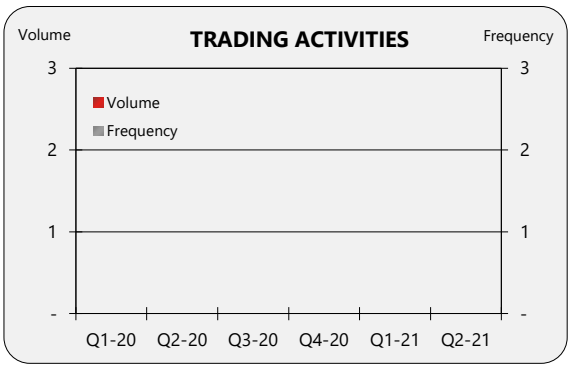


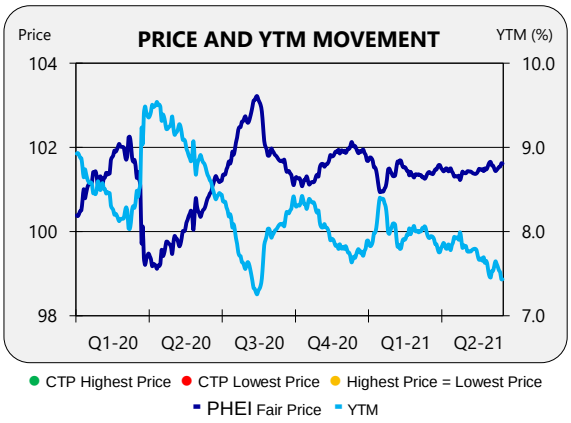
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	18.00	-
Frequency (X)	-	-	-	-	6	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	59.50	-
CTP Price - High	-	-	-	-	101.400	-
Date	-	-	-	-	11-Jan	-
CTP Price - Low	-	-	-	-	101.000	-
Date	-	-	-	-	11-Jan	-
PHEI Fair Price	100.358	101.852	101.869	102.135	101.594	101.660
PHEI Fair Yield (%)	9.1846	8.2395	8.0469	7.5653	7.6673	7.0470
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.784	1.583	1.370	1.153	0.926	0.701
Convexity (yrs)	3.780	3.002	2.281	1.650	1.103	0.671
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

IMFI03CCN1

ISIN CODE : IDA0000832C4

Listing Date: Jul-17 | Jul-18 | Jul-19 | Jul-20 | Jul-21 | Maturity Date: Jul-22



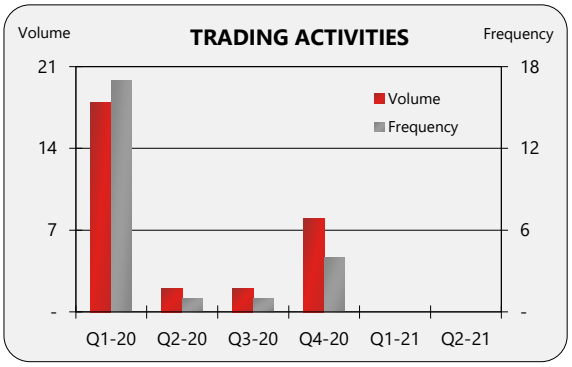


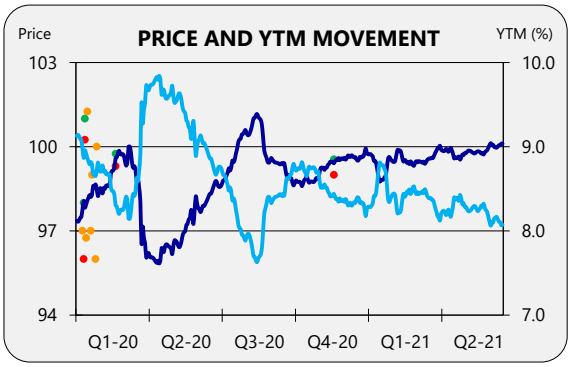
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.414	101.221	101.348	101.893	101.367	101.619
PHEI Fair Yield (%)	9.3764	8.4352	8.2720	7.7658	7.9346	7.4344
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.983	1.793	1.589	1.382	1.163	0.948
Convexity (yrs)	4.729	3.880	3.072	2.352	1.704	1.168
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

IMFI03CCN2

ISIN CODE : IDA0000877C9

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



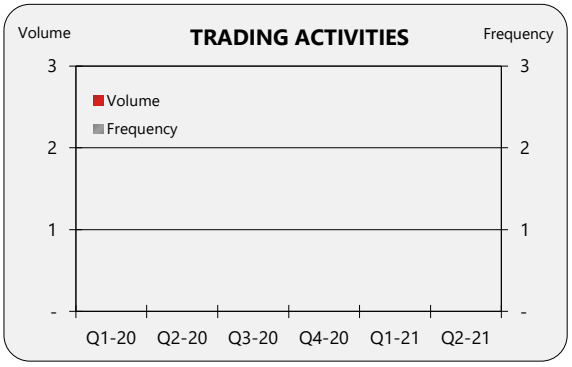


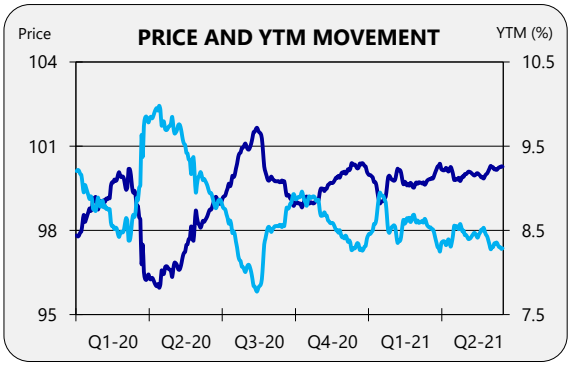
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17.90	2.00	2.00	8.00	-	-
Frequency (X)	17	1	1	4	-	-
Trading days	10	1	1	1	-	-
Turnover Ratio (%)	45.61	5.10	5.10	20.38	-	-
CTP Price - High	101.250	-	-	99.550	-	-
Date	15-Jan	-	-	24-Nov	-	-
CTP Price - Low	96.000	-	-	99.000	-	-
Date	24-Jan	-	-	24-Nov	-	-
PHEI Fair Price	96.088	98.598	98.869	99.607	99.597	100.109
PHEI Fair Yield (%)	9.7144	8.7512	8.6798	8.3509	8.3682	8.0743
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.495	2.313	2.114	1.913	1.702	1.494
Convexity (yrs)	7.331	6.298	5.275	4.337	3.460	2.693
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

IMFI03CCN3

ISIN CODE : IDA0000901C7

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



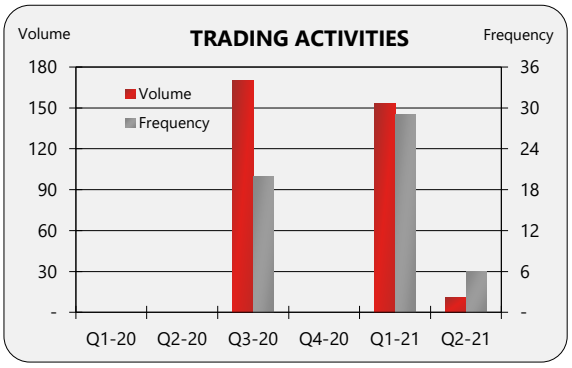


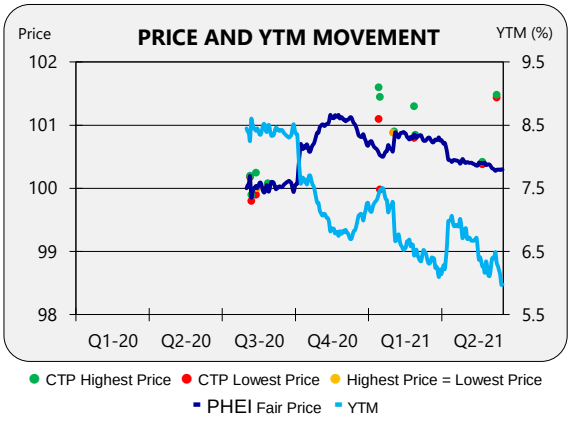
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	96.273	98.978	99.115	100.346	99.850	100.274
PHEI Fair Yield (%)	9.8353	8.8532	8.8280	8.2860	8.5127	8.2883
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.681	2.507	2.313	2.120	1.912	1.709
Convexity (yrs)	8.483	7.400	6.307	5.305	4.339	3.490
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

IMFI04ACN1

ISIN CODE : IDA0001083A7

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



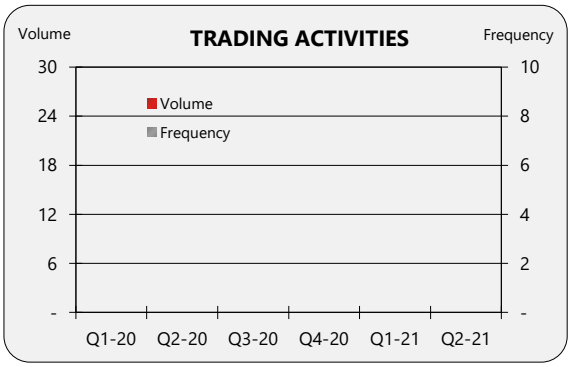


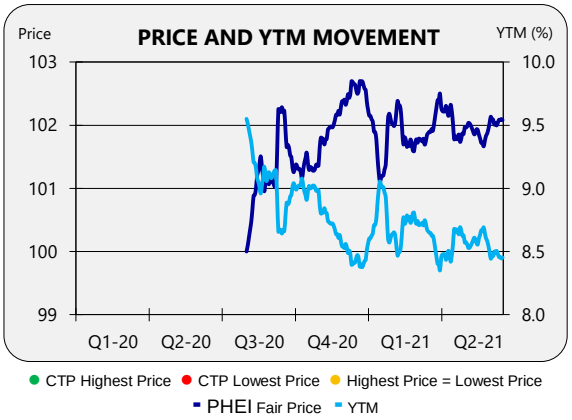
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	170.00	-	153.00	11.00
Frequency (X)	-	-	20	-	29	6
Trading days	-	-	6	-	6	2
Turnover Ratio (%)	-	-	296.94	-	267.25	19.21
CTP Price - High	-	-	100.250	-	101.600	101.480
Date	-	-	14-Aug	-	22-Jan	23-Jun
CTP Price - Low	-	-	99.800	-	99.980	100.380
Date	-	-	10-Aug	-	25-Jan	07-Jun
PHEI Fair Price	-	-	100.084	100.812	100.725	100.295
PHEI Fair Yield (%)	-	-	8.3432	7.0972	6.3881	5.9764
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.824	0.596	0.359	0.120
Convexity (yrs)	-	-	0.898	0.508	0.218	0.044
Sensitivity (%)	-	-	0.008	0.006	0.004	0.001

IMFI04BCN1

ISIN CODE : IDA0001083B5

Listing Date: Aug-20 — Maturity Date: Aug-21 / Aug-22 / Aug-23

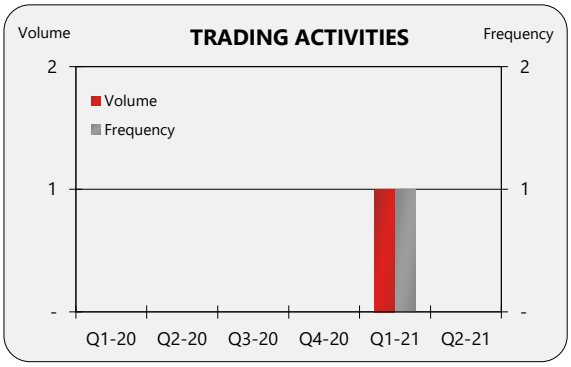


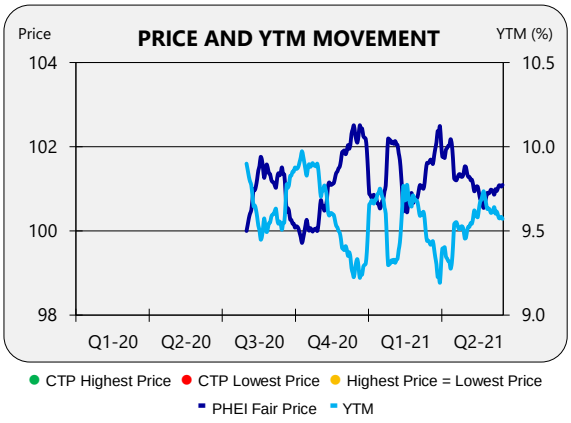


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	101.495	102.651	101.913	102.080
PHEI Fair Yield (%)	-	-	8.9464	8.3998	8.6245	8.4530
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.437	2.253	2.054	1.859
Convexity (yrs)	-	-	7.076	6.047	5.039	4.144
Sensitivity (%)	-	-	0.024	0.023	0.021	0.019

IMFI04CCN1

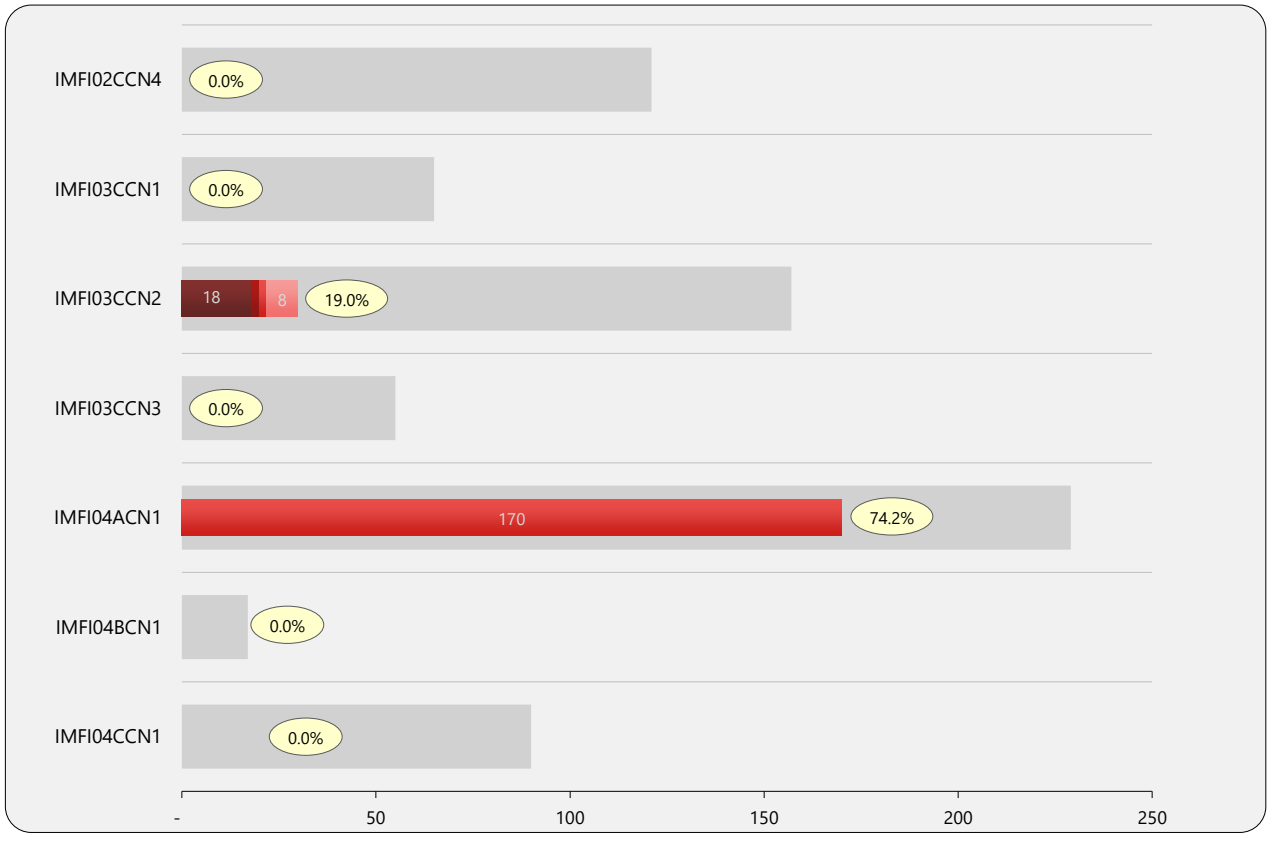
ISIN CODE : IDA0001083C3





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1.00	-
Frequency (X)	-	-	-	-	1	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	4.44	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.265	102.398	101.594	101.094
PHEI Fair Yield (%)	-	-	9.8288	9.2517	9.4388	9.5719
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.757	3.620	3.453	3.291
Convexity (yrs)	-	-	17.286	15.943	14.467	13.092
Sensitivity (%)	-	-	0.038	0.036	0.035	0.033

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



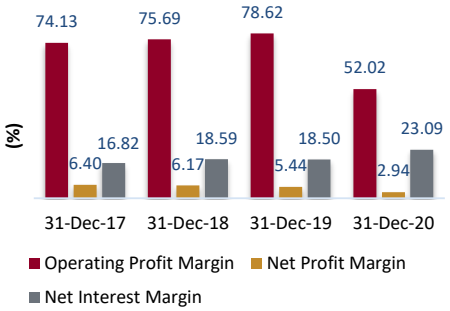
IMFI FINANCIAL HIGHLIGHT

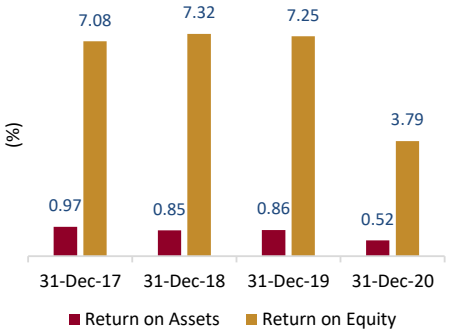
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	116,818	891,234	662.93 ▲
Other Receivables	299,180	361,886	20.96 ▲
Consumer Financing Receivables	5,696,949	4,097,710	-28.07 ▼
Property, Plant and Equipment	186,397	331,250	77.71 ▲
Total Assets	15,298,516	13,566,450	**-11.32** ▼
Fund Borrowings	-	-	- ▪
Total Liabilities	13,484,712	11,720,267	**-13.08** ▼
Authorized Capital (Shares)	2,000,000	2,000,000	- ▪
Authorized Capital	2,000,000	2,000,000	- ▪
Paid up Capital	892,000	1,042,000	**16.82** ▲
Paid up Capital (Shares)	892,000	1,042,000	16.82 ▲
Par Value (Rp Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	1,048,294	984,691	-6.07 ▼
Non Controlling Interest	-	-	- ▪
Total Equity	1,813,804	1,846,183	**1.79** ▲

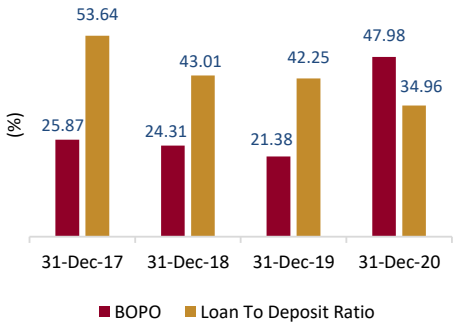
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	2,154,272	2,128,905	**-1.18** ▼
Expenses	2,310,128	2,446,910	5.92 ▲
Finance Costs	-	-	- ▪
Earning Before Tax	175,443	90,971	-48.15 ▼
EBITDA	201,025	117,923	**-41.34** ▼
Income (Loss) for the periods	131,439	70,026	-46.72 ▼
Comprehensive Income (Loss)	15,184	16,008	5.42 ▲
Net income/loss attributed to owners of parent entity	131,439	70,026	**-46.72** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Indomobil Finance Indonesia	2,129	3.29	-1.18
2.	PT Mandiri Tunas Finance	2,021	3.75	-24.02
3.	PT Wahana Ottomitra Multiartha Tbk.	1,994	33.53	-24.36
4.	PT Mitra Pinasthika Mustika Finance	1,775	-16.70	-3.50
5.	PT Sinarmas Multi Finance	1,675	3.75	0.03

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	74.13	75.69	78.62	52.02
Net Profit Margin (%)	6.40	6.17	5.44	2.94
Net Interest Margin (%)	16.82	18.59	18.50	23.09
Return on Assets (%)	0.97	0.85	0.86	0.52
Return on Equity (%)	7.08	7.32	7.25	3.79
BOPO (%)	25.87	24.31	21.38	47.98
Loan to Deposit Ratio (%)	53.64	43.01	42.25	34.96
Cash Flow / Debt (%)	-10.63	-21.53	-8.35	23.54
Interest Coverage Ratio (x)	118.43	117.01	116.48	107.32

IMPC PT Impack Pratama Industri Tbk.

Sector : Industrials
Sub Sector : Industrial Goods
Website : www.impack-pratama.com
Corporate Sec. : Lenggana Linggawati
Email Corporate Sec. : corporate.secretary@impack-pratama.com

ADDRESS
ALTIRA Office Tower, 38th Floor ALTIRA Business Park,
Jln. Yos Sudarso Kav. 85, Sunter Jaya, Tanjung Priok
Jakarta 14350
Phone : (021) 2188-2000
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 (IMFI) up to the present.

IMFI'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. IMFI also conducts trading business related to the mentioned products, including import, export and local trading.

Currently, IMFI already has 14 subsidiaries, each of which is engaged in various business fields, namely the industry of plastic building materials, distribution, and plastic industry supporting activities, as well as other business fields, such as property and industry of adhesive materials/glue.

SHAREHOLDERS

1.	PT Tunggal Jaya Investama	45.60%
2.	PT Harimas Tunggal Perkasa	44.38%
3.	Public	8.33%
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

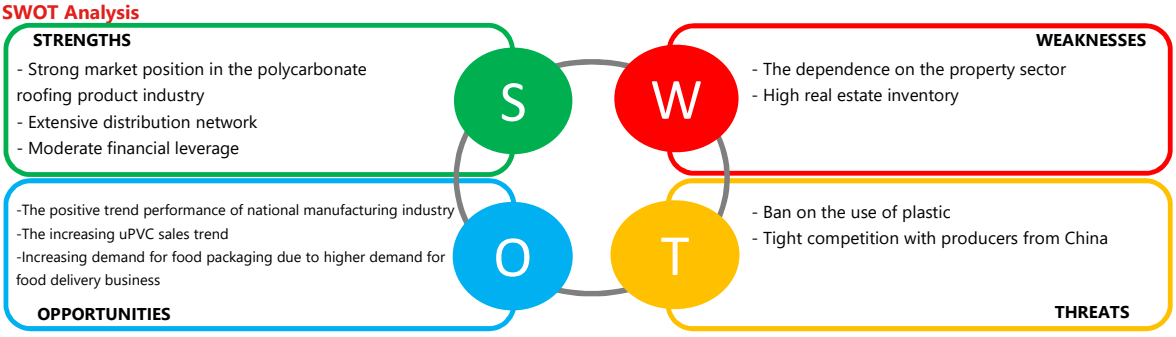
1. Haryanto Tjiptodihardjo
2. David Herman Liasdanu
3. Janto Salim
4. Lindawati
5. Lisan
6. Nga Seg Min
7. Sugiarto Romeli
8. Wira Yuwana

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	8-Sep-20	Stable
2.	Pefindo	idA-	4-Sep-19	Stable
3.	Pefindo	idA-	13-Sep-18	Negative
4.	Pefindo	idA-	8-Sep-17	Stable
5.	Pefindo	idA-	2-Nov-16	Stable

as of June 2021

SWOT Analysis



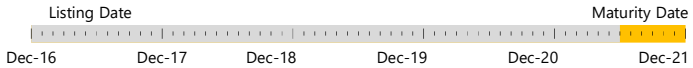
AS OF JUNE 2021

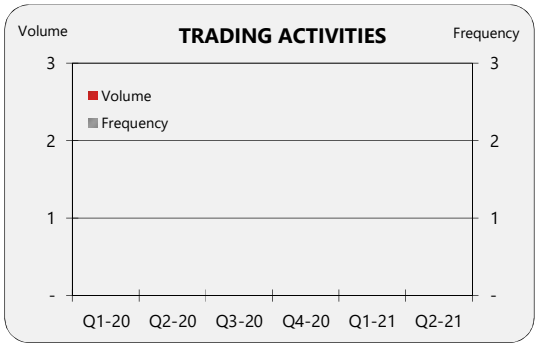
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**IMPC01B** IDA0000782B3	Obligasi I Impack Pratama Industri Tahun 2016 Seri B	100,000	05-Dec-16	02-Dec-21	5	10.50% Quarterly	02-Sep-20 02-Dec-20 02-Mar-21 02-Jun-21	PT Bank Mega Tbk.	idA- Stable

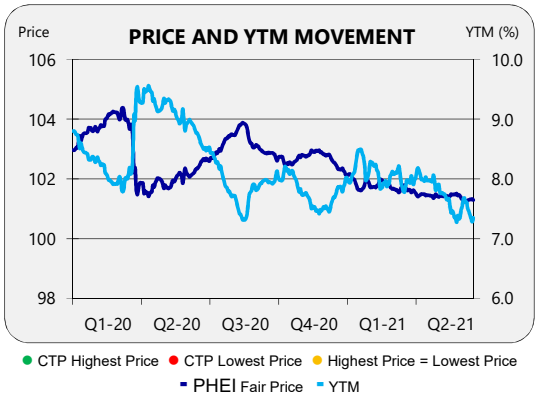
TRADING HIGHLIGHT

IMPC01B

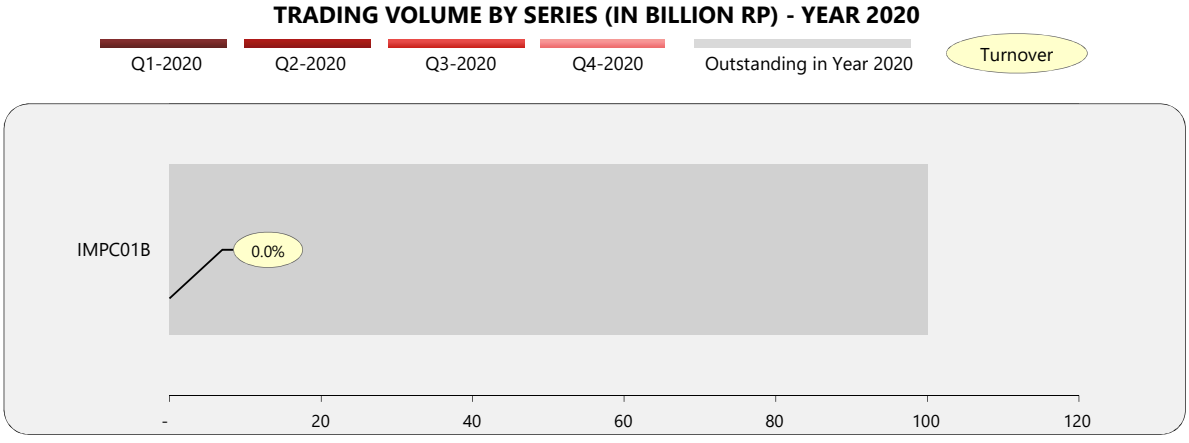
ISIN CODE : IDA0000782B3







Trading Activities, Price and Yield	2020				2021	
	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	101.852	102.684	102.806	102.310	101.610	101.293
PHEI Fair Yield (%)	9.2685	8.4727	7.9637	7.8722	7.9623	7.3497
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.507	1.303	1.089	0.868	0.638	0.408
Convexity (yrs)	2.758	2.091	1.494	0.986	0.571	0.269
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004



IMPC FINANCIAL HIGHLIGHT

Financial Statements

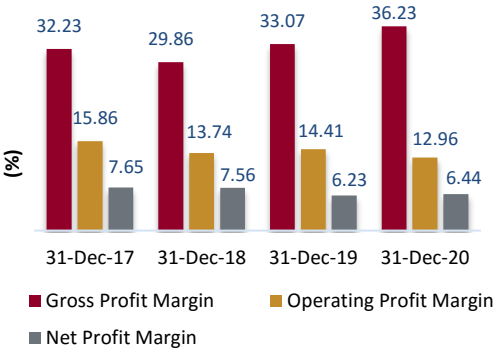
Amount in Rp Million, Unless Otherwise Stated			
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	218,294	237,452	8.78 ▲
Receivables	292,117	363,286	24.36 ▲
Inventories	573,101	603,692	5.34 ▲
Current Assets	1,174,700	1,261,952	7.43 ▲
Property, Plant and Equipment	851,624	907,749	6.59 ▲
Total Assets	2,501,133	2,697,100	**7.84** ▲
Current Liabilities	479,080	608,354	26.98 ▲
Interest Bearing liabilities	744,947	777,878	4.42 ▲
Total Liabilities	1,092,845	1,231,192	**12.66** ▲
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 Full Amount)	10	10	- -
Retained Earnings	874,637	939,252	7.39 ▲
Non Controlling Interest	230,478	218,531	-5.18 ▼
Total Equity	1,408,288	1,465,908	**4.09** ▲

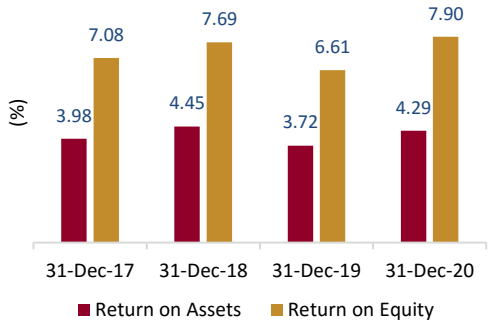
Amount in Rp Million, Unless Otherwise Stated			
INCOME STATEMENTS			
Total Revenues	1,495,760	1,797,515	**20.17** ▲
Gross Profit	494,717	651,186	31.63 ▲
Interest Expenses	70,965	66,392	-6.45 ▼
Total Operating Expenses	279,134	413,458	48.12 ▲
Operating Profit	215,582	237,728	**10.27** ▲
Earning Before Tax	133,973	175,477	30.98 ▲
EBITDA	264,518	307,609	16.29 ▲
Income for the periods	93,145	115,805	**24.33** ▲
Comprehensive Income	84,438	107,181	26.93 ▲
Net Income/Loss Attributed to Owners of Parent Entity	103,701	125,061	**20.60** ▲

Peer Group

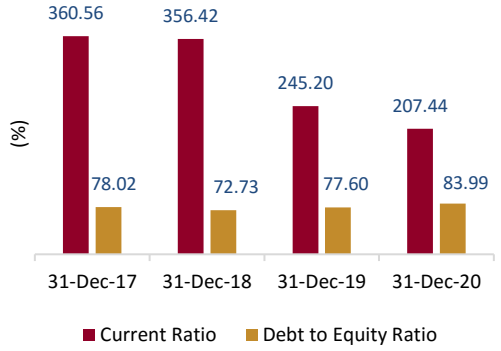
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Voksel Electric Tbk.	1,834	0.15	-31.30
2.	PT Impack Pratama Industri Tbk.	1,798	6.44	20.17

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	32.23	29.86	33.07	36.23
Operating Profit Margin (%)	15.86	13.74	14.41	12.96
Net Profit Margin (%)	7.65	7.56	6.23	6.44
Return on Assets (%)	3.98	4.45	3.72	4.29
Return on Equity (%)	7.08	7.69	6.61	7.90
Current Ratio (%)	360.56	356.42	245.20	207.44
Debt to Equity Ratio (%)	78.02	72.73	77.60	83.99
Cash Flow/Debt (%)	2.05	4.33	12.50	18.43

INDF PT Indofood Sukses Makmur Tbk.

Sector	:	Consumer Non-Cyclicals	ADDRESS
Sub Sector	:	Food & Beverage	Sudirman Plaza, Indofood Tower, 27th Floor
Website	:	www.indofood.com	Jln. Jend. Sudirman Kav. 76-78
Corporate Sec.	:	Victor Suhendra	Jakarta 12910
Email Corporate Sec.	:	corporate.secretary@indofood.co.id	Phone : (021) 5795-8822
			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 sugar cane, rubber 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	49.91%
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

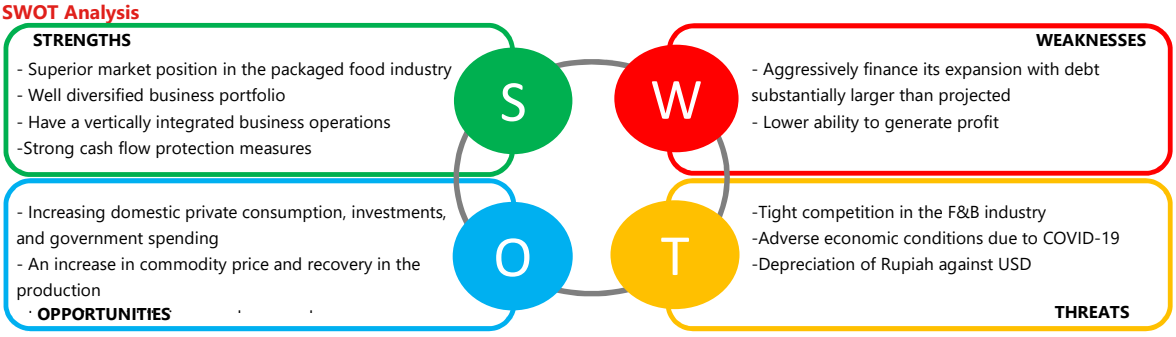
1. Anthoni Salim
2. Franciscus Welirang
3. Tjhie Tje Fie (Thomas Tjhie)
4. Taufik Wiraatmadja
5. Moleonoto (Paulus Moleonoto)
6. Axton Salim
7. Joedianto Soejonopoetro
8. Hendra Widjaja

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	7-Apr-21	Stable
2.	Pefindo	idAA+	6-Apr-20	Stable
3.	Pefindo	idAA+	8-Apr-19	Stable
4.	Pefindo	idAA+	6-Apr-18	Stable
5.	Pefindo	idAA+	5-Apr-17	Stable

as of June 2021

SWOT Analysis



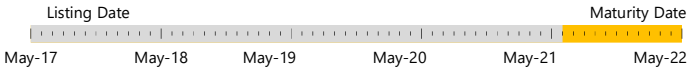
AS OF JUNE 2021

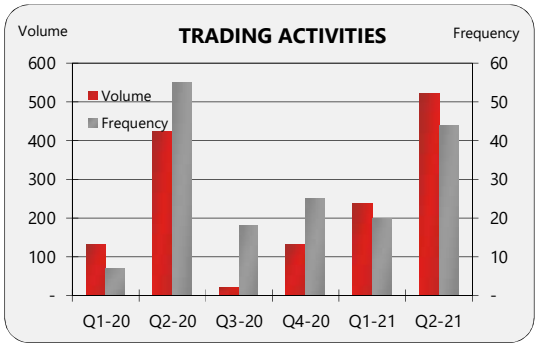
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**INDF08** IDA000080709	Obligasi Indofood Sukses Makmur VIII Tahun 2017	2,000,000	29-May-17	26-May-22	5	8.70% Quarterly	26-Aug-20 26-Nov-20 26-Feb-21 26-May-21	PT Bank Mega Tbk.	idAA+ Stable

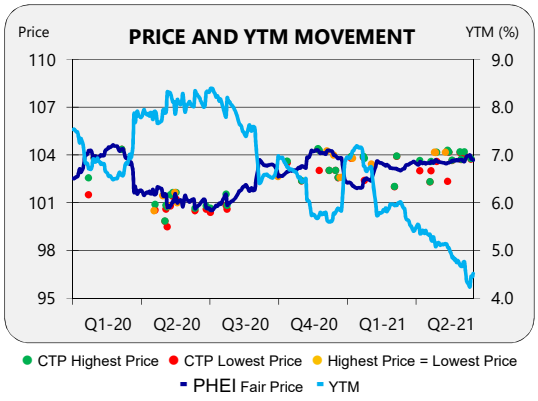
TRADING HIGHLIGHT

INDF08

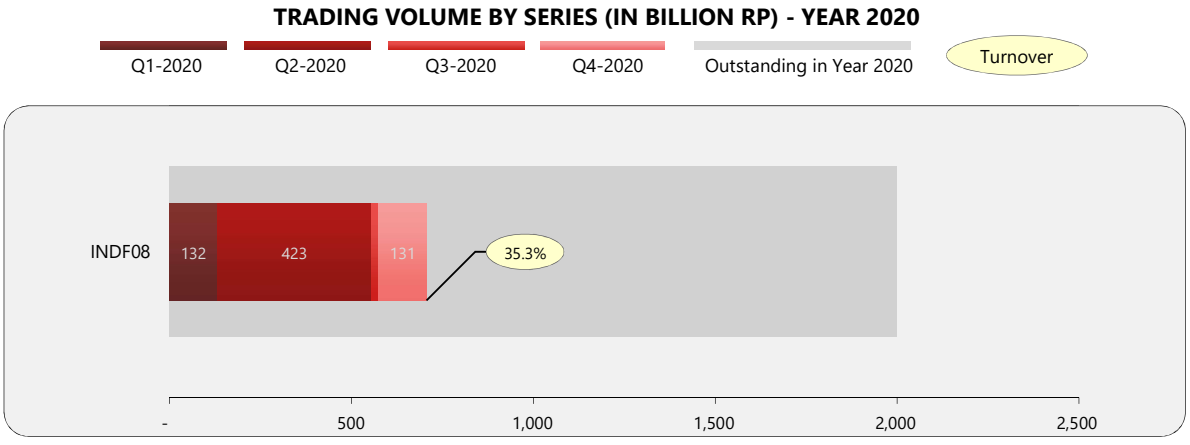
ISIN CODE : IDA000080709







Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	132.00	423.40	20.00	131.00	238.00	522.00
Frequency (X)	7	55	18	25	20	44
Trading days	4	17	7	12	8	14
Turnover Ratio (%)	26.40	84.68	4.00	26.20	47.60	104.40
CTP Price - High	104.360	101.650	101.550	104.380	103.920	104.300
Date	04-Mar	18-May	24-Jul	27-Nov	17-Mar	27-May
CTP Price - Low	101.500	99.500	100.400	102.370	102.000	102.300
Date	22-Jan	05-May	06-Jul	06-Nov	15-Mar	29-Apr
PHEI Fair Price	101.733	100.685	103.309	103.793	103.373	103.684
PHEI Fair Yield (%)	7.8037	8.3046	6.5716	5.8661	5.6397	4.5214
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.935	1.727	1.525	1.311	1.086	0.865
Convexity (yrs)	4.435	3.561	2.801	2.103	1.483	0.979
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009



INDF FINANCIAL HIGHLIGHT

Financial Statements

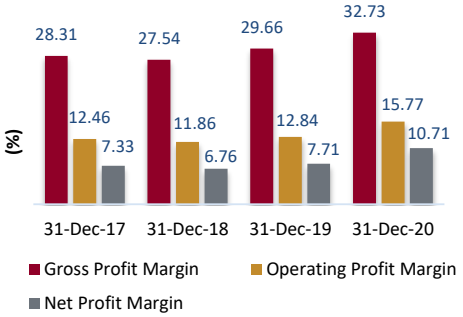
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated		
	Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	13,745,118	17,336,960	26.13 ▲
Receivables	5,406,033	6,429,130	18.93 ▲
Inventories	9,658,705	11,150,432	15.44 ▲
Current Assets	31,403,445	38,418,238	22.34 ▲
Property, Plant and Equipment	43,072,504	45,862,919	6.48 ▲
Total Assets	96,198,559	163,136,516	**69.58** ▲
Current Liabilities	24,686,862	27,975,875	13.32 ▲
Interest Bearing liabilities	22,977,157	53,286,284	131.91 ▲
Total Liabilities	41,996,071	83,998,472	**100.02** ▲
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 Full Amount)	100	100	- -
Retained Earnings	26,779,999	31,115,800	16.19 ▲
Non Controlling Interest	16,424,540	36,763,746	123.83 ▲
Total Equity	54,202,488	79,138,044	**46.00** ▲

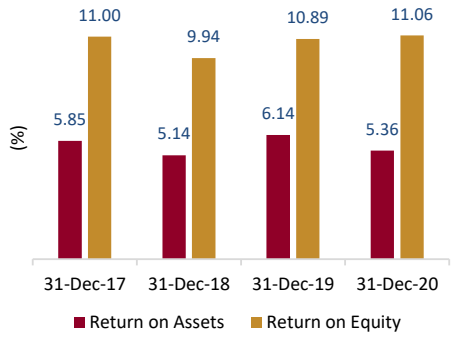
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	76,592,955	81,731,469	**6.71** ▲
Gross Profit	22,716,361	26,752,044	17.77 ▲
Interest Expenses	1,727,018	1,875,812	8.62 ▲
Total Operating Expenses	12,885,337	13,862,957	7.59 ▲
Operating Profit	9,831,024	12,889,087	**31.11** ▲
Earning Before Tax	8,749,397	12,426,334	42.03 ▲
EBITDA	13,057,264	16,543,817	26.70 ▲
Income for the periods	5,902,729	8,752,066	**48.27** ▲
Comprehensive Income	6,588,662	9,241,113	40.26 ▲
Net Income/Loss Attributed to Owners of Parent Entity	4,908,172	6,455,632	**31.53** ▲

Peer Group

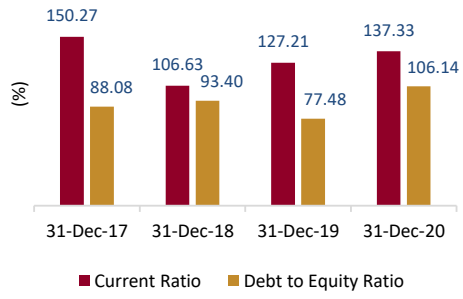
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Indofood Sukses Makmur Tbk.	81,731	10.71	6.71
2.	PT Sinar Mas Agro Resources & Tech Tbk.	40,434	3.81	11.70
3.	PT Japfa Comfeed Indonesia Tbk.	36,965	2.71	-4.91
4.	PT Mayora Indah Tbk.	24,477	8.57	-2.20
5.	PT Tunas Baru Lampung Tbk.	10,863	6.27	27.31

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	28.31	27.54	29.66	32.73
Operating Profit Margin (%)	12.46	11.86	12.84	15.77
Net Profit Margin (%)	7.33	6.76	7.71	10.71
Return on Assets (%)	5.85	5.14	6.14	5.36
Return on Equity (%)	11.00	9.94	10.89	11.06
Current Ratio (%)	150.27	106.63	127.21	137.33
Debt to Equity Ratio (%)	88.08	93.40	77.48	106.14
Cash Flow/Debt (%)	15.80	12.73	31.78	16.49

INKP PT Indah Kiat Pulp & Paper Tbk

Sector	:	Basic Materials
Sub Sector	:	Basic Materials
Website	:	www.asiapulppaper.com
Corporate Sec.	:	Heri Santoso
Email Corporate Sec.	:	heri_santoso@app.co.id

ADDRESS
Tower 2 Sinarmas Land Plaza 9th Fl.
Jln. MH Thamrin No.51 Gondangdia
Jakarta Pusat 10350
Phone : (021) 2965-0800
Fax : (021) 3927-685

PT Indah Kiat Pulp & Paper Tbk (the "Company") was established in the Republic of Indonesia under the framework of Foreign Capital Investment Law No. 1 of 1967, based on Notarial Deed No. 68 of Ridwan Suselo dated December 7th, 1976. The Company's Articles of Association were approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. Y.A.5/50/2 dated February 9th, 1978 and published in State Gazette of the Republic of Indonesia No. 18, Supplement No. 172 dated March 3rd, 1978. The Company's Articles of Association have been amended several times. The latest amendment to the Company's Articles of Association was to comply with Regulation Of Financial Service Authority (POJK) No. 15/POJK.04/2020 concerning the Planning and Implementation of General Meeting of Shareholders of Public Company juncto POJK No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meeting of Shareholders of Public Company, both dated April 20th, 2020 and other related regulation, which is based on the Notarial Deed No. 41, dated September 23rd, 2020 of Aulia Taufani, SH, Notary in South Jakarta. The amendment was recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia in its decision letter No. AHU-AH.01.03-0396960 dated October 12th, 2020.

Based on Article 3 of the Company's Articles of Association, the Company is engaged in manufacturing, trading, mining and forestry. Currently, the Company is engaged in the manufacture of cultural paper, pulp, tissue and industrial paper.

The Company has been listed on the Jakarta and Surabaya Stock Exchanges since 1990 (currently, they merger become Indonesia Stock Exchange).

The Company now has production facilities in three locations: Perawang-Riau, Tangerang and Serang-Banten. The Company's main business activities are the production of pulp, tissue, various types of culture papers consisting of printing and writing paper (coated and uncoated freesheet) and photocopy paper. The Company also produces industrial paper, i.e packaging paper which comprises: containerboard (linerboard and corrugated medium), corrugated shipping containers (converted from containerboard), boxboard, food packaging and specialty colored papers.

SHAREHOLDERS

1.	PT Purinusa Ekapersada	53.25%
2.	Public (<5%)	46.75%

AUDIT COMMITTEE

1. Ramelan
2. Aditiawan Chandra
3. Dr. Ir.Rizal Affandi Lukman, MA

BOARD OF COMMISSIONERS

1. Saleh Husin
2. Arthur Tahya
3. Dr. Ir.Rizal Affandi Lukman, MA *
4. Kosim Sutiono
5. Pande Putu Raka *
6. Ramelan *
7. Sukirta Mangku Djaja

independen

BOARD OF DIRECTORS

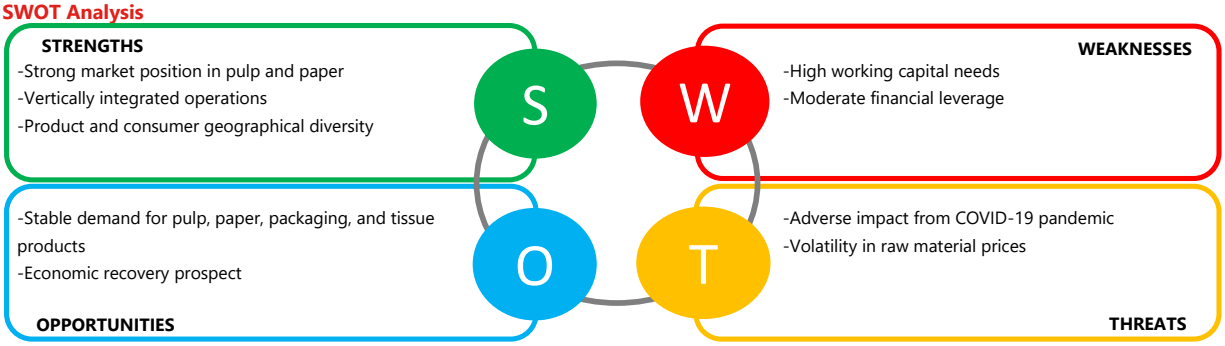
1. Hendra Jaya Kosasih
2. Agustian Rachmansjah Partawidjaja
3. Didi Harsa Tanaja (Didi Harsa)
4. Heri Santoso, Liem
5. Kurniawan Yuwono
6. Lioe Djohan (Djohan Gunawan)
7. Suhendra Wiriadinata

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	24-Jun-21	Stable
2.	Pefindo	idA+	4-Mar-21	Stable
3.	Pefindo	idA+	5-May-20	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**INKP01ACN2** IDA0001098A5	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap II Tahun 2020 Seri A	925,600	17-Sep-20	26-Sep-21	1	9.25% Quarterly	- 16-Dec-20 16-Mar-21 16-Jun-21	PT Bank Bukopin Tbk.	idA+ Stable
2.	**INKP01ACN3** IDA0001124A9	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap III Tahun 2020 Seri A	504,635	14-Dec-20	21-Dec-21	1	8.50% Quarterly	- - 11-Mar-21 11-Jun-21	PT Bank Bukopin Tbk.	idA+ Stable
3.	**INKP01ACN4** IDA0001142A1	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap IV Tahun 2021 Seri A	1,081,430	24-Mar-21	03-Apr-22	1	7.25% Quarterly	- - - 23-Jun-21	PT Bank Bukopin Tbk.	idA+ Stable
4.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Bukopin Tbk.	idA+ Stable
5.	**INKP01BCN2** IDA0001098B3	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap II Tahun 2020 Seri B	597,850	17-Sep-20	16-Sep-23	3	10.50% Quarterly	- 16-Dec-20 16-Mar-21 16-Jun-21	PT Bank Bukopin Tbk.	idA+ Stable
6.	**INKP01BCN3** IDA0001124B7	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap III Tahun 2020 Seri B	2,468,445	14-Dec-20	11-Dec-23	3	10.00% Quarterly	- - 11-Mar-21 11-Jun-21	PT Bank Bukopin Tbk.	idA+ Stable
7.	**INKP01BCN4** IDA0001142B9	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap IV Tahun 2021 Seri B	1,894,625	24-Mar-21	23-Mar-24	3	9.50% Quarterly	- - - 23-Jun-21	PT Bank Bukopin Tbk.	idA+ Stable
8.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Bukopin Tbk.	idA+ Stable
9.	**INKP01CCN2** IDA0001098C1	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap II Tahun 2020 Seri C	276,550	17-Sep-20	16-Sep-25	5	11.50% Quarterly	- 16-Dec-20 16-Mar-21 16-Jun-21	PT Bank Bukopin Tbk.	idA+ Stable
10.	**INKP01CCN3** IDA0001124C5	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap III Tahun 2020 Seri C	582,715	14-Dec-20	11-Dec-25	5	11.00% Quarterly	- - 11-Mar-21 11-Jun-21	PT Bank Bukopin Tbk.	idA+ Stable
11.	**INKP01CCN4** IDA0001142C7	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap IV Tahun 2021 Seri C	277,075	24-Mar-21	23-Mar-26	5	10.25% Quarterly	- - - 23-Jun-21	PT Bank Bukopin Tbk.	idA+ Stable

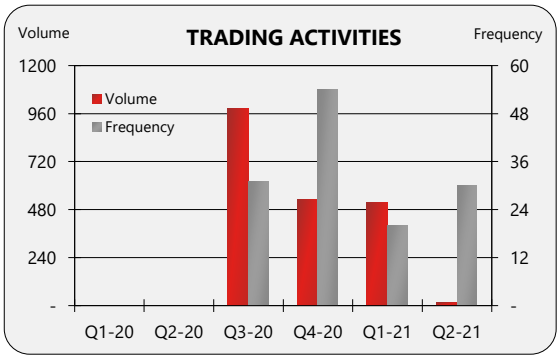
TRADING HIGHLIGHT

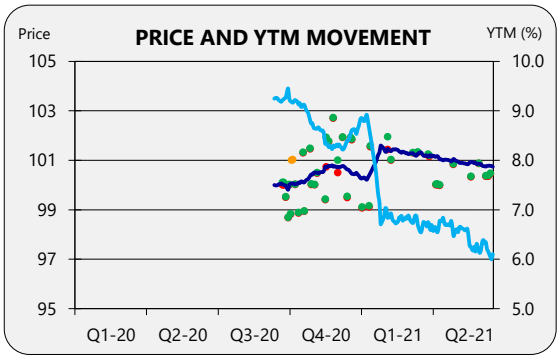
INKP01ACN2

ISIN CODE : IDA0001098A5

Listing Date — Maturity Date

Sep-20 Dec-20 Mar-21 Jun-21 Sep-21





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

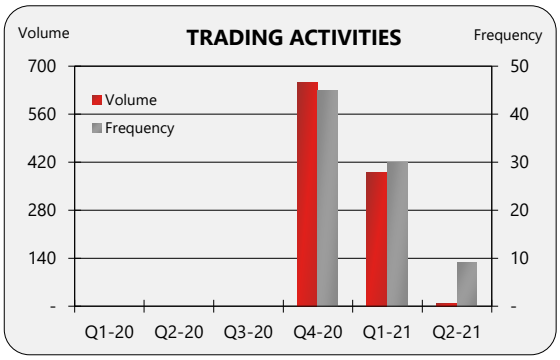
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	984.00	531.00	516.00	15.00
Frequency (X)	-	-	31	54	20	30
Trading days	-	-	6	22	7	11
Turnover Ratio (%)	-	-	425.24	229.47	222.99	6.48
CTP Price - High	-	-	100.100	102.720	101.950	101.250
Date	-	-	28-Sep	01-Dec	11-Feb	06-Apr
CTP Price - Low	-	-	99.500	98.670	99.070	99.980
Date	-	-	30-Sep	02-Oct	12-Jan	20-Apr
PHEI Fair Price	-	-	99.974	100.437	101.174	100.740
PHEI Fair Yield (%)	-	-	9.2771	8.6318	6.7331	6.1040
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.934	0.707	0.473	0.235
Convexity (yrs)	-	-	1.118	0.679	0.341	0.113
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

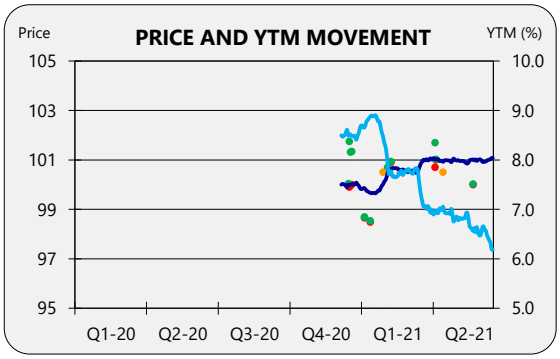
INKP01ACN3

ISIN CODE : IDA0001124A9

Listing Date — Maturity Date

Dec-20 Mar-21 Jun-21 Sep-21 Dec-21





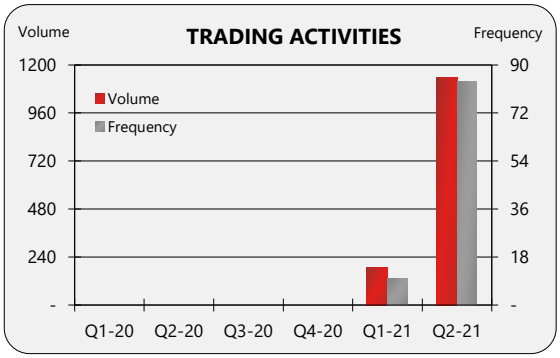
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

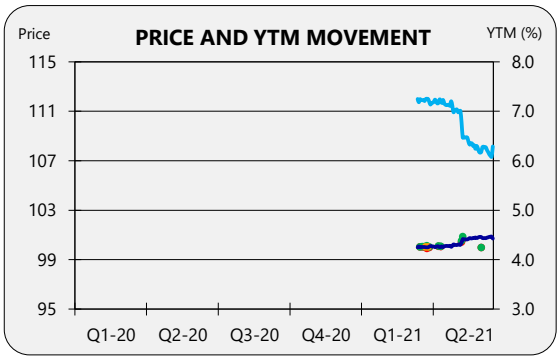
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	653.00	390.00	9.00
Frequency (X)	-	-	-	45	30	9
Trading days	-	-	-	5	6	4
Turnover Ratio (%)	-	-	-	517.60	309.13	7.13
CTP Price - High	-	-	-	130.060	100.930	101.700
Date	-	-	-	30-Dec	17-Feb	14-Apr
CTP Price - Low	-	-	-	99.900	98.490	100.000
Date	-	-	-	22-Dec	21-Jan	07-Jun
PHEI Fair Price	-	-	-	100.005	100.977	101.073
PHEI Fair Yield (%)	-	-	-	8.4922	7.0691	6.1874
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.925	0.695	0.463
Convexity (yrs)	-	-	-	1.098	0.659	0.329
Sensitivity (%)	-	-	-	0.009	0.007	0.005

INKP01ACN4

ISIN CODE : IDA0001142A1

Listing Date: Mar-21 | Maturity Date: Mar-22 (Jun-21, Sep-21, Dec-21)





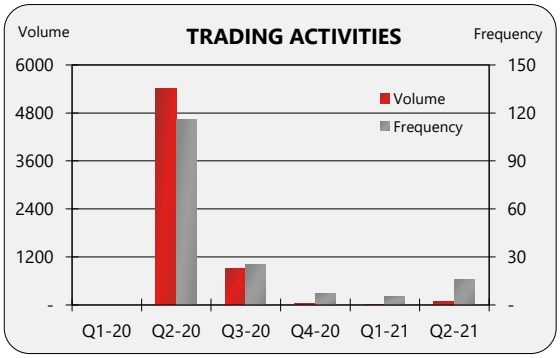
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

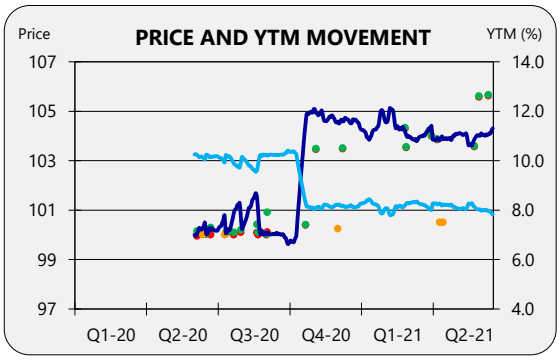
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	186.00	1,137.00
Frequency (X)	-	-	-	-	10	84
Trading days	-	-	-	-	4	9
Turnover Ratio (%)	-	-	-	-	68.80	420.55
CTP Price - High	-	-	-	-	100.040	100.850
Date	-	-	-	-	31-Mar	21-May
CTP Price - Low	-	-	-	-	100.000	99.900
Date	-	-	-	-	31-Mar	05-Apr
PHEI Fair Price	-	-	-	-	100.020	100.706
PHEI Fair Yield (%)	-	-	-	-	7.2078	6.2890
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.945	0.721
Convexity (yrs)	-	-	-	-	1.155	0.711
Sensitivity (%)	-	-	-	-	0.009	0.007

INKP01BCN1

ISIN CODE : IDA0001069B4

Listing Date: Jun-20 | Maturity Date: Jun-23 (Jun-21, Jun-22)





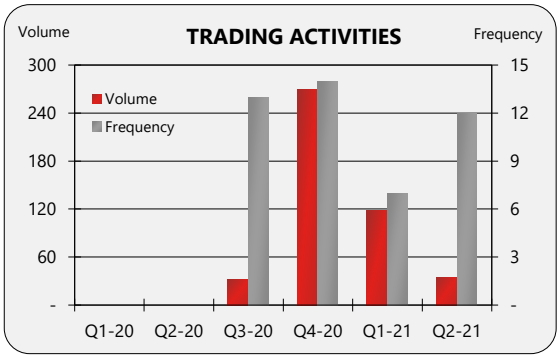
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

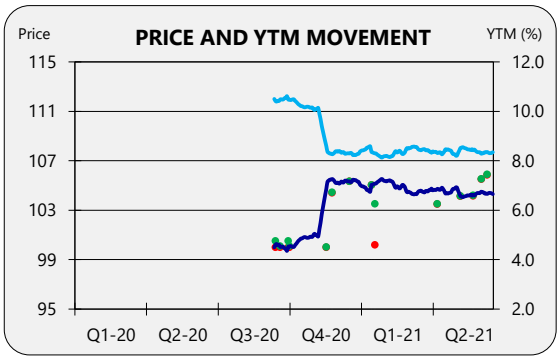
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	5,408.10	912.00	30.00	11.00	89.00
Frequency (X)	-	116	25	7	5	16
Trading days	-	10	9	4	2	8
Turnover Ratio (%)	-	2,448.56	412.91	13.58	4.98	40.30
CTP Price - High	-	100.300	100.910	103.500	104.330	105.660
Date	-	25-Jun	08-Sep	14-Dec	05-Mar	24-Jun
CTP Price - Low	-	99.950	100.000	100.250	103.530	100.500
Date	-	09-Jun	07-Sep	07-Dec	08-Mar	23-Apr
PHEI Fair Price	-	100.194	99.866	104.627	104.010	104.310
PHEI Fair Yield (%)	-	10.1701	10.3052	8.1305	8.2058	7.8200
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.488	2.302	2.131	1.931	1.735
Convexity (yrs)	-	7.367	6.306	5.397	4.447	3.606
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

INKP01BCN2

ISIN CODE : IDA0001098B3

Listing Date: Sep-20 | Maturity Date: Sep-23 (Sep-21, Sep-22)





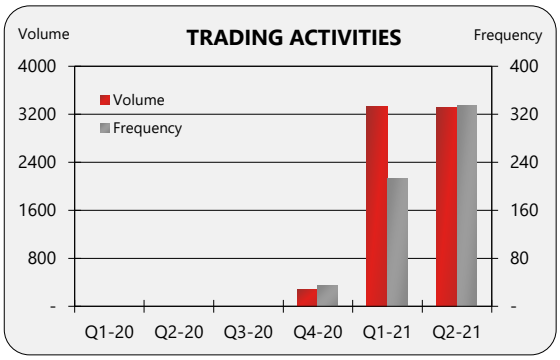
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

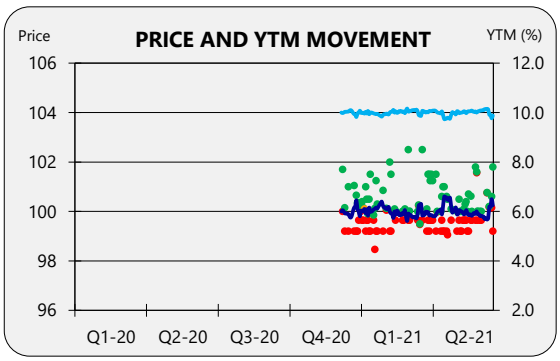
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	32.00	270.00	118.00	35.00
Frequency (X)	-	-	13	14	7	12
Trading days	-	-	3	5	3	5
Turnover Ratio (%)	-	-	21.41	180.65	78.95	23.42
CTP Price - High	-	-	100.500	105.340	105.040	105.900
Date	-	-	17-Sep	22-Dec	22-Jan	23-Jun
CTP Price - Low	-	-	100.000	100.000	100.200	103.500
Date	-	-	23-Sep	23-Nov	27-Jan	16-Apr
PHEI Fair Price	-	-	99.872	105.416	104.439	104.305
PHEI Fair Yield (%)	-	-	10.5492	8.2486	8.4680	8.3458
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.507	2.347	2.151	1.959
Convexity (yrs)	-	-	7.474	6.527	5.491	4.565
Sensitivity (%)	-	-	0.025	0.023	0.022	0.020

INKP01BCN3

ISIN CODE : IDA0001124B7

Listing Date: Dec-20 | Maturity Date: Dec-23 (Dec-21, Dec-22)





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

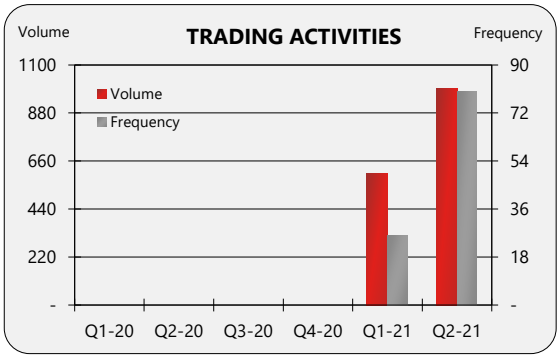
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	283.0	3,335.0	3,308.0
Frequency (X)	-	-	-	35	213	335
Trading days	-	-	-	6	31	36
Turnover Ratio (%)	-	-	-	45.86	540.42	536.05
CTP Price - High	-	-	-	101.700	102.500	101.800
Date	-	-	-	14-Dec	29-Mar	30-Jun
CTP Price - Low	-	-	-	99.200	98.460	99.060
Date	-	-	-	30-Dec	27-Jan	29-Apr
PHEI Fair Price	-	-	-	100.150	99.861	100.250
PHEI Fair Yield (%)	-	-	-	9.9387	10.0452	9.8814
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.514	2.324	2.138
Convexity (yrs)	-	-	-	7.493	6.405	5.422
Sensitivity (%)	-	-	-	0.025	0.023	0.021

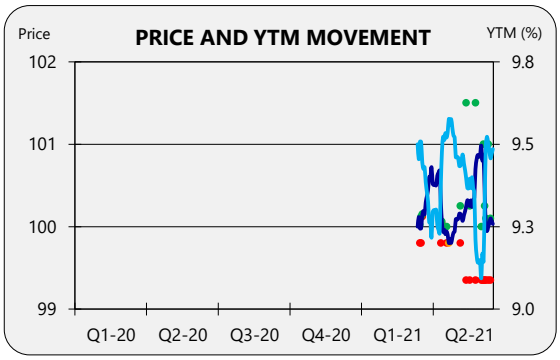
INKP01BCN4

ISIN CODE : IDA0001142B9

Listing Date — Maturity Date

Mar-21 Mar-22 Mar-23 Mar-24





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

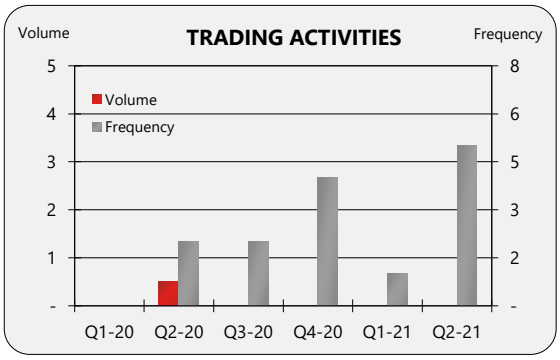
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	602.00	992.00
Frequency (X)	-	-	-	-	26	80
Trading days	-	-	-	-	5	16
Turnover Ratio (%)	-	-	-	-	127.10	209.43
CTP Price - High	-	-	-	-	100.150	101.500
Date	-	-	-	-	29-Mar	09-Jun
CTP Price - Low	-	-	-	-	99.800	99.350
Date	-	-	-	-	26-Mar	28-Jun
PHEI Fair Price	-	-	-	-	100.151	100.033
PHEI Fair Yield (%)	-	-	-	-	9.4302	9.4855
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.563	2.376
Convexity (yrs)	-	-	-	-	7.738	6.650
Sensitivity (%)	-	-	-	-	0.026	0.024

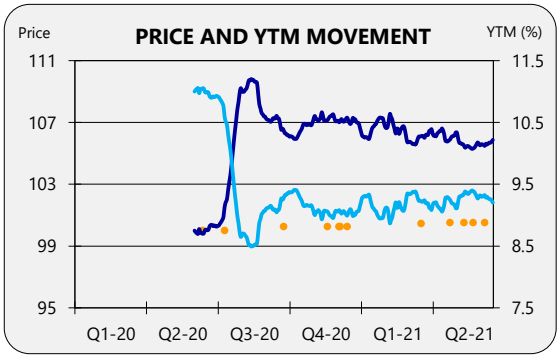
INKP01CCN1

ISIN CODE : IDA0001069C2

Listing Date — Maturity Date

Jun-20 Jun-21 Jun-22 Jun-23 Jun-24 Jun-25





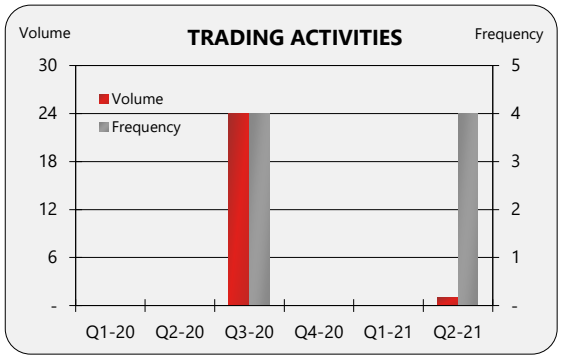
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

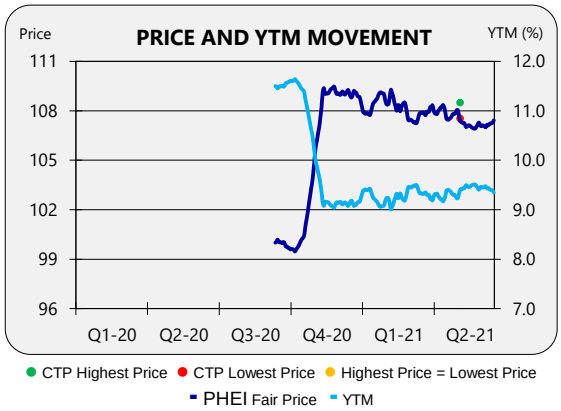
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	0.50	-	-	-	-
Frequency (X)	-	2	2	4	1	5
Trading days	-	2	2	4	1	4
Turnover Ratio (%)	-	16.53	-	-	-	-
CTP Price - High	-	100.000	100.250	100.250	100.450	100.500
Date	-	16-Jun	28-Sep	18-Dec	26-Mar	21-Jun
CTP Price - Low	-	100.000	100.000	100.250	100.450	100.500
Date	-	16-Jun	13-Jul	18-Dec	26-Mar	21-Jun
PHEI Fair Price	-	100.339	106.291	107.183	106.009	105.869
PHEI Fair Yield (%)	-	10.9083	9.3243	9.0138	9.2402	9.2017
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.742	3.643	3.497	3.330	3.171
Convexity (yrs)	-	17.282	16.197	14.843	13.420	12.122
Sensitivity (%)	-	0.037	0.036	0.035	0.033	0.032

INKP01CCN2

ISIN CODE : IDA0001098C1

Listing Date: Sep-20 | Maturity Date: Sep-25



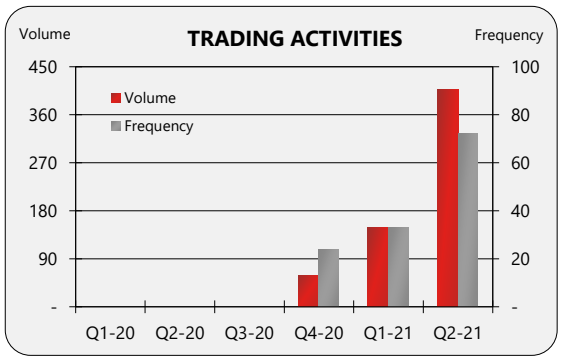


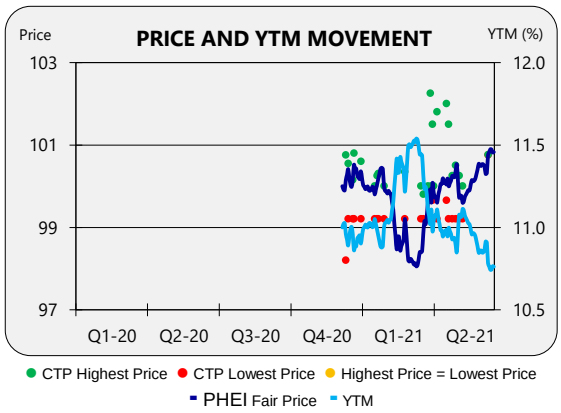
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	24.00	-	-	1.00
Frequency (X)	-	-	4	-	-	4
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	34.71	-	-	1.45
CTP Price - High	-	-	-	-	-	108.500
Date	-	-	-	-	-	18-May
CTP Price - Low	-	-	-	-	-	107.540
Date	-	-	-	-	-	18-May
PHEI Fair Price	-	-	99.770	109.087	107.736	107.421
PHEI Fair Yield (%)	-	-	11.5601	9.1053	9.3492	9.3467
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.723	3.654	3.492	3.338
Convexity (yrs)	-	-	17.182	16.307	14.842	13.507
Sensitivity (%)	-	-	0.037	0.037	0.035	0.033

INKP01CCN3

ISIN CODE : IDA0001124C5

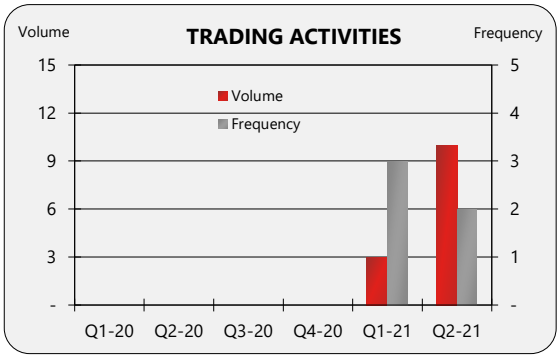
Listing Date: Dec-20 | Maturity Date: Dec-25

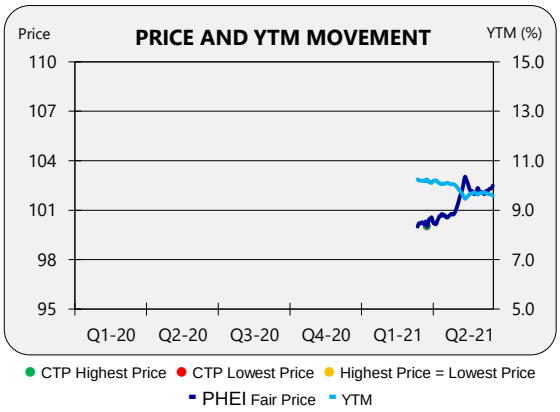




Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	59.00	148.00	407.00
Frequency (X)	-	-	-	24	33	72
Trading days	-	-	-	7	8	14
Turnover Ratio (%)	-	-	-	40.50	101.59	279.38
CTP Price - High	-	-	-	100.800	100.600	102.250
Date	-	-	-	29-Dec	08-Jan	07-Apr
CTP Price - Low	-	-	-	98.200	99.200	99.200
Date	-	-	-	16-Dec	29-Mar	20-May
PHEI Fair Price	-	-	-	100.398	99.073	100.827
PHEI Fair Yield (%)	-	-	-	10.8931	11.2466	10.7617
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.759	3.600	3.467
Convexity (yrs)	-	-	-	17.412	15.919	14.663
Sensitivity (%)	-	-	-	0.038	0.036	0.035

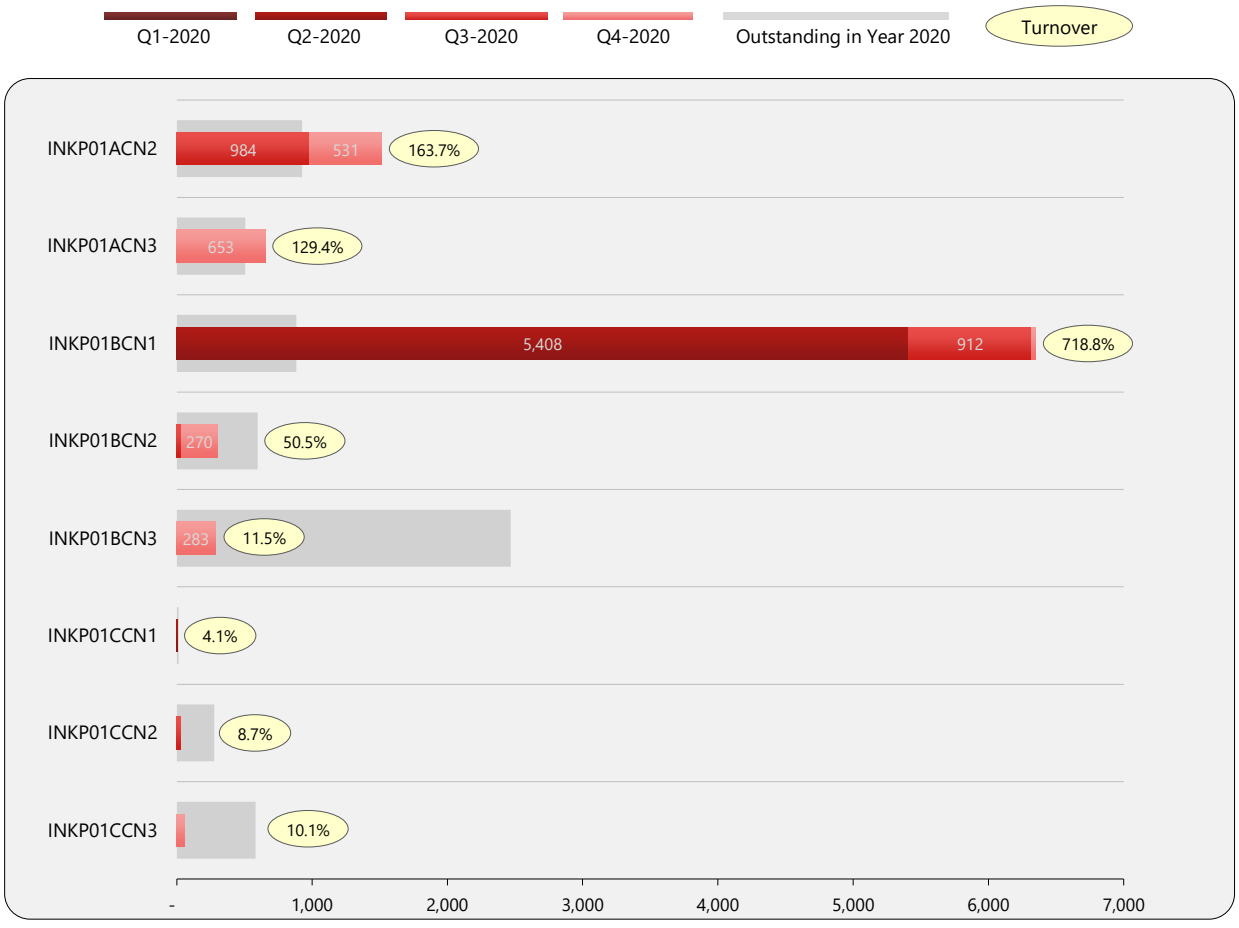
INKP01CCN4





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3.00	10.00
Frequency (X)	-	-	-	-	3	2
Trading days	-	-	-	-	3	1
Turnover Ratio (%)	-	-	-	-	4.33	14.44
CTP Price - High	-	-	-	-	-	100.020
Date	-	-	-	-	-	05-Apr
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	05-Apr
PHEI Fair Price	-	-	-	-	100.118	102.493
PHEI Fair Yield (%)	-	-	-	-	10.2116	9.5877
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.854	3.724
Convexity (yrs)	-	-	-	-	18.086	16.767
Sensitivity (%)	-	-	-	-	0.039	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



INKP FINANCIAL HIGHLIGHT

Financial Statements

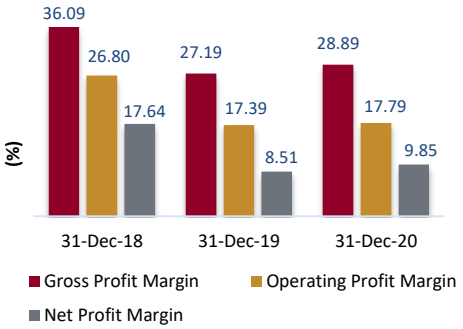
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	10,790,153	12,282,507	13.83 ▲
Receivables	16,295,472	18,256,990	12.04 ▲
Inventories	5,684,345	5,146,858	-9.46 ▼
Current Assets	58,775,065	61,238,169	4.19 ▲
Property, Plant and Equipment	50,960,803	49,385,851	-3.09 ▼
Total Assets	118,561,087	119,839,987	**1.08** ▲
Current Liabilities	25,560,808	27,122,025	6.11 ▲
Interest Bearing liabilities	54,972,863	51,629,660	-6.08 ▼
Total Liabilities	62,701,921	59,898,829	**-4.47** ▼
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 Full Amount)	1,000	1,000	- -
Retained Earnings	25,099,466	28,849,055	14.94 ▲
Non Controlling Interest	7,851	7,772	-1.01 ▼
Total Equity	55,859,166	59,941,158	**7.31** ▲

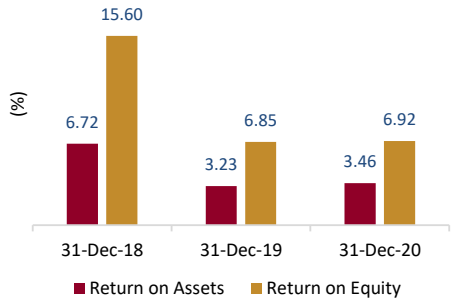
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	44,946,869	42,117,995	**-6.29** ▼
Gross Profit	12,220,045	12,168,482	-0.42 ▼
Interest Expenses	2,653,622	2,782,000	4.84 ▲
Total Operating Expenses	4,405,714	4,674,129	6.09 ▲
Operating Profit	7,814,332	7,494,353	**-4.09** ▼
Earning Before Tax	5,548,674	5,408,379	-2.53 ▼
EBITDA	12,429,541	11,957,641	-3.80 ▼
Income for the periods	3,826,369	4,147,448	**8.39** ▲
Comprehensive Income	3,795,522	4,127,095	8.74 ▲
Net Income/Loss Attributed to Owners of Parent Entity	3,826,090	4,147,618	**8.40** ▲

Peer Group

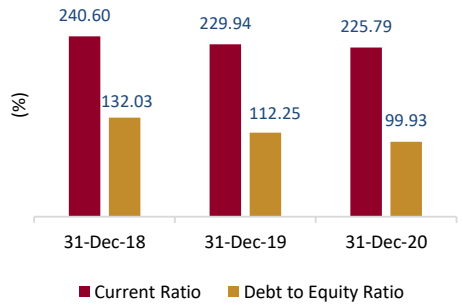
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Indah Kiat Pulp & Paper Tbk	42,118	9.85	-6.29
2.	PT Lontar Papyrus Pulp & Paper Industry	7,432	3.82	-16.36

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	36.09	27.19	28.89
Operating Profit Margin (%)	26.80	17.39	17.79
Net Profit Margin (%)	17.64	8.51	9.85
Return on Assets (%)	6.72	3.23	3.46
Return on Equity (%)	15.60	6.85	6.92
Current Ratio (%)	240.60	229.94	225.79
Debt to Equity Ratio (%)	132.03	112.25	99.93
Cash Flow/Debt (%)	10.89	11.67	12.81

ISAT PT Indosat Tbk

Sector : Infrastructures
Sub Sector : Telecommunication
Website : www.indosatooredoo.com
Corporate Sec. : Billy Nikolas Simanjuntak
Email Corporate Sec. : billy.simanjuntak@indosatooredoo.com

ADDRESS
Jln. Medan Merdeka Barat No. 21
Jakarta 10110
Phone : (021) 3000-3001, 3044-2615
Fax : (021) 3000-3757

Established in 1967, PT Indosat Tbk (ISAT) is a leading telecommunication and information service provider in Indonesia and a member of Ooredoo Group, a global telecommunications provider. ISAT 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.

In 1994, Indosat Ooredoo is listed on the Indonesia Stock Exchange (IDX: ISAT). in 2015, ISAT rebranded as Indosat Ooredoo and launched the first commercial 4G-LTE service in Indonesia. 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, ISAT recorded good growth in certain areas such as our B2B offerings, which is projected to be an important growth engine going forward.

ISAT 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, ISAT has firmly established its presence as a digital player in the industry. ISAT made significant progress in this area, with a strong start in 4G.

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. Sheikh Mohammed bin Abdulla Al Thani
2. Afini Boer
3. Andrew Tor Oddvar Kvalseth
4. Elisa Lumbantoruan *
5. George Bowring Challenor
6. Meirijal Nur
7. Nigel Thomas Byrne
8. Sri Adiningsih
9. Syed Maqbul Quader *
10. Wijayanto Samirin *

independen

BOARD OF DIRECTORS

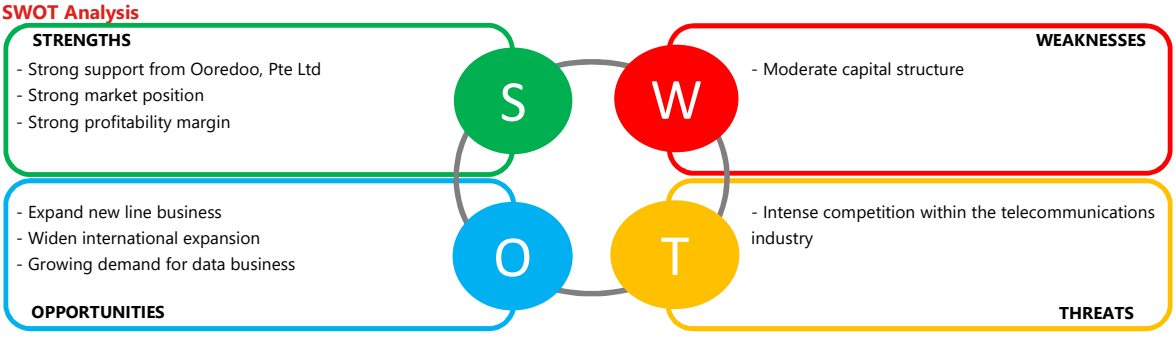
1. Ahmad Abdulaziz AA Al-Neama
2. Arief Mustain
3. Eyas Naif Saleh Assaf
4. Irsyad Sahroni
5. Vikram Sinha

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	10-Dec-20	Stable
2.	Pefindo	idAAA	13-Dec-19	Stable
3.	Fitch Rating Indonesia	AAA(idn)	27-Mar-19	Negative
4.	Fitch Rating Indonesia	AAA(idn)	22-Mar-19	Negative
5.	Fitch Rating Indonesia	AAA(idn)	19-Feb-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**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-20 12-Dec-20 12-Mar-21 12-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
2.	**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-20 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
3.	**ISAT01CCN4** IDA0000756C5	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri C	734,000	02-Sep-16	02-Sep-21	5	8.60% Quarterly	02-Sep-20 02-Dec-20 02-Mar-21 02-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
4.	**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-20 12-Dec-20 12-Mar-21 12-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA 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-20 04-Dec-20 04-Mar-21 04-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
6.	**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-20 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
7.	**ISAT01DCN4** IDA0000756D3	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	115,000	02-Sep-16	02-Sep-23	7	9.00% Quarterly	02-Sep-20 02-Dec-20 02-Mar-21 02-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
8.	**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-20 04-Dec-20 04-Mar-21 04-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
9.	**ISAT01ECN4** IDA0000756E1	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri E	201,000	02-Sep-16	02-Sep-26	10	9.15% Quarterly	02-Sep-20 02-Dec-20 02-Mar-21 02-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
10.	**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-20 30-Nov-20 28-Feb-21 31-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
11.	**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-20 09-Nov-20 09-Feb-21 09-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
12.	**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-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
13.	**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-20 30-Nov-20 28-Feb-21 31-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
14.	**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-20 09-Nov-20 09-Feb-21 09-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	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.	**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-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
16.	**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-20 30-Nov-20 28-Feb-21 31-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
17.	**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-20 09-Nov-20 09-Feb-21 09-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
18.	**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-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
19.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
20.	**ISAT03BCN2** IDA0001001B7	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Series B	1,331,000	24-Jul-19	23-Jul-22	3	9.00% Quarterly	23-Jul-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
21.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
22.	**ISAT03CCN2** IDA0001001C5	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Series C	67,000	24-Jul-19	23-Jul-24	5	9.25% Quarterly	23-Jul-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
23.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
24.	**ISAT03DCN2** IDA0001001D3	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Series D	75,000	24-Jul-19	23-Jul-29	10	10.00% Quarterly	23-Jul-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
25.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
26.	**ISAT08B** IDA0000529B8	Obligasi Indosat VIII Tahun 2012 Seri B	1,500,000	28-Jun-12	27-Jun-22	10	8.88% Quarterly	27-Sep-20 27-Dec-20 27-Mar-21 27-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
27.	**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-20 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
28.	**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-20 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	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.	**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-20 12-Dec-20 12-Mar-21 12-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
30.	**SIISAT01CCN4** IDJ0000080C1	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri C	10,000	02-Sep-16	02-Sep-21	5	8.60% Quarterly	02-Sep-20 02-Dec-20 02-Mar-21 02-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
31.	**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-20 04-Dec-20 04-Mar-21 04-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
32.	**SIISAT01DCN4** IDJ0000080D9	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	54,000	02-Sep-16	02-Sep-26	10	9.15% Quarterly	02-Sep-20 02-Dec-20 02-Mar-21 02-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
33.	**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-20 04-Dec-20 04-Mar-21 04-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
34.	**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-20 30-Nov-20 28-Feb-21 31-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
35.	**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-20 30-Nov-20 28-Feb-21 31-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
36.	**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-20 09-Nov-20 09-Feb-21 09-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
37.	**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-20 30-Nov-20 28-Feb-21 31-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
38.	**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-20 09-Nov-20 09-Feb-21 09-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
39.	**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-20 09-Nov-20 09-Feb-21 09-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
40.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
41.	**SIISAT03BCN2** IDJ0000139B7	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Series B	60,000	24-Jul-19	23-Jul-22	3	9.00% Quarterly	23-Jul-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	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.	**SIISAT03CCN2** IDJ0000139C5	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Series C	404,000	24-Jul-19	23-Jul-24	5	9.25% Quarterly	23-Jul-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
44.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
45.	**SIISAT03DCN2** IDJ0000139D3	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Series D	20,000	24-Jul-19	23-Jul-29	10	10.00% Quarterly	23-Jul-20 23-Oct-20 23-Jan-21 23-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
46.	**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-20 05-Dec-20 05-Mar-21 05-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable

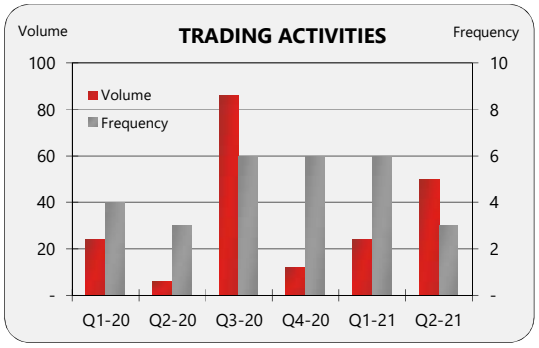
TRADING HIGHLIGHT

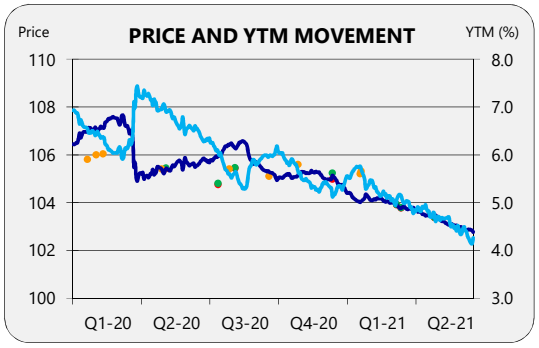
ISAT01CCN1

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

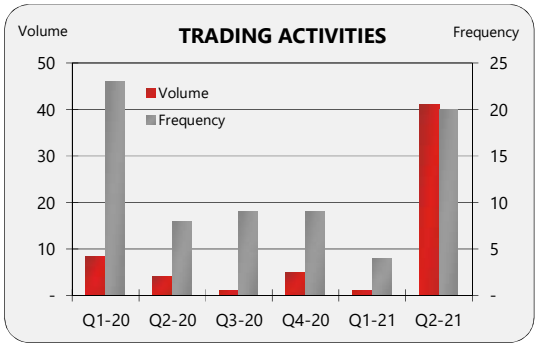
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24.00	6.00	86.00	12.00	24.00	50.00
Frequency (X)	4	3	6	6	6	3
Trading days	4	2	4	2	4	1
Turnover Ratio (%)	38.40	9.60	137.60	19.20	38.40	80.00
CTP Price - High	106.030	105.440	105.450	105.590	105.300	103.390
Date	10-Feb	04-May	06-Aug	03-Nov	28-Jan	05-May
CTP Price - Low	105.800	105.400	104.750	104.970	103.760	103.370
Date	21-Jan	27-Apr	15-Jul	17-Dec	23-Mar	05-May
PHEI Fair Price	105.205	105.781	105.153	104.738	103.713	102.764
PHEI Fair Yield (%)	7.1988	6.2944	6.0140	5.3491	5.0221	4.2613
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.545	1.339	1.123	0.901	0.670	0.439
Convexity (yrs)	2.882	2.196	1.578	1.054	0.622	0.303
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

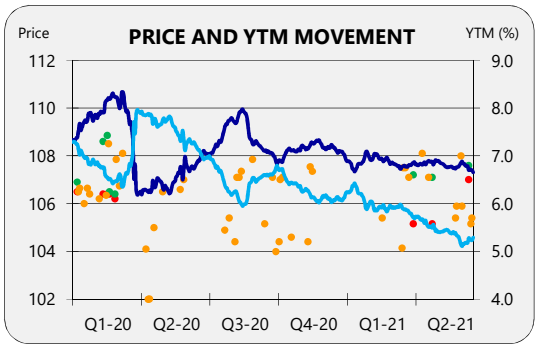
ISAT01CCN3

ISIN CODE : IDA0000707C8

Listing Date — Maturity Date

Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22





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

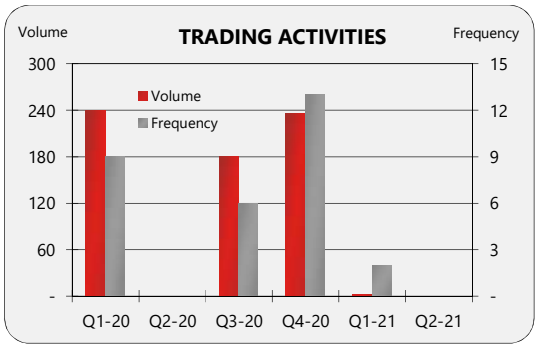
PHEI Fair Price ▪ YTM

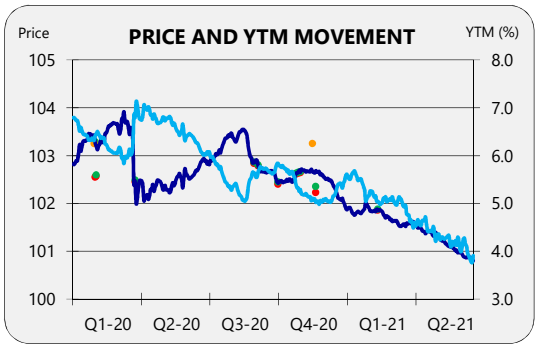
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.50	4.00	1.00	5.00	1.00	41.00
Frequency (X)	23	8	9	9	4	20
Trading days	17	8	9	8	4	12
Turnover Ratio (%)	26.15	12.31	3.08	15.38	3.08	126.15
CTP Price - High	108.850	107.000	107.850	107.550	107.500	108.100
Date	14-Feb	02-Jun	02-Sep	18-Nov	29-Mar	20-Apr
CTP Price - Low	100.900	102.000	104.400	104.000	104.150	105.150
Date	18-Mar	08-Apr	06-Aug	01-Oct	24-Mar	28-Jun
PHEI Fair Price	106.380	108.110	107.949	108.171	107.540	107.307
PHEI Fair Yield (%)	7.9279	6.9543	6.6649	6.0977	5.8580	5.2903
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.324	2.143	1.948	1.749	1.539	1.332
Convexity (yrs)	6.413	5.455	4.519	3.663	2.866	2.175
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

ISAT01CCN4

ISIN CODE : IDA0000756C5

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





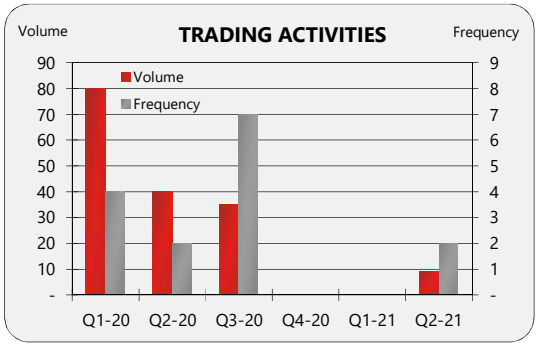
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

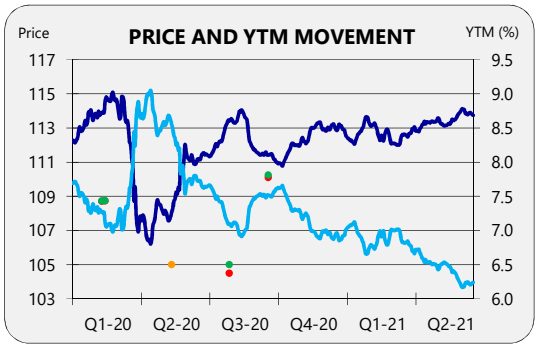
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	240.00	-	180.00	235.00	2.00	-
Frequency (X)	9	-	6	13	2	-
Trading days	4	-	2	6	1	-
Turnover Ratio (%)	130.79	-	98.09	128.07	1.09	-
CTP Price - High	103.290	-	102.860	103.250	101.880	-
Date	30-Jan	-	03-Sep	20-Nov	19-Feb	-
CTP Price - Low	102.450	-	102.780	102.230	101.860	-
Date	20-Mar	-	09-Sep	25-Nov	19-Feb	-
PHEI Fair Price	102.468	102.895	102.621	102.081	101.570	100.800
PHEI Fair Yield (%)	6.7447	6.0204	5.6594	5.4223	4.7582	3.9062
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.322	1.105	0.879	0.648	0.409	0.171
Convexity (yrs)	2.133	1.528	1.006	0.586	0.270	0.071
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

ISAT01DCN1

ISIN CODE : IDA0000659D9

Listing Date: Dec-14 | Maturity Date: Dec-24



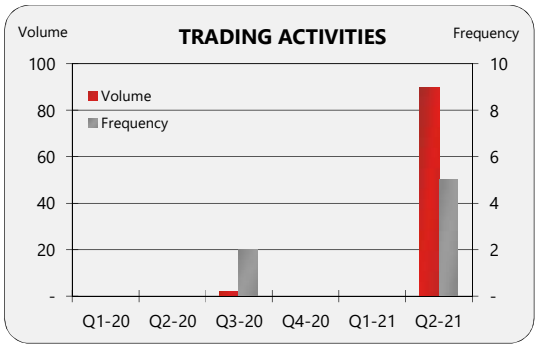


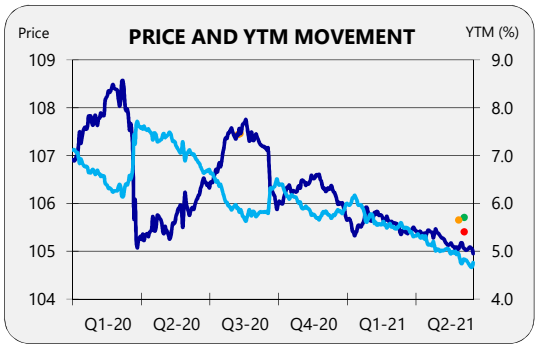
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	80.00	40.00	35.00	-	-	9.00
Frequency (X)	4	2	7	-	-	2
Trading days	2	1	2	-	-	2
Turnover Ratio (%)	88.89	44.44	38.89	-	-	10.00
CTP Price - High	108.740	105.000	110.250	-	-	-
Date	12-Feb	12-May	22-Sep	-	-	-
CTP Price - Low	108.700	105.000	104.500	-	-	-
Date	07-Feb	12-May	29-Jul	-	-	-
PHEI Fair Price	107.569	111.472	111.162	113.113	112.481	113.741
PHEI Fair Yield (%)	8.7112	7.6340	7.5714	6.8794	6.8429	6.2410
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.693	3.566	3.403	3.250	3.074	2.910
Convexity (yrs)	16.539	15.303	13.889	12.601	11.252	10.043
Sensitivity (%)	0.037	0.036	0.034	0.033	0.031	0.029

ISAT01DCN2

ISIN CODE : IDA0000686D2



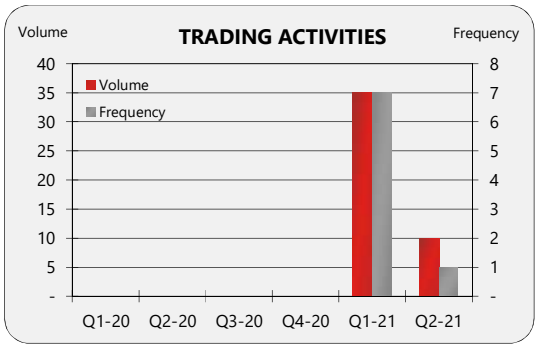


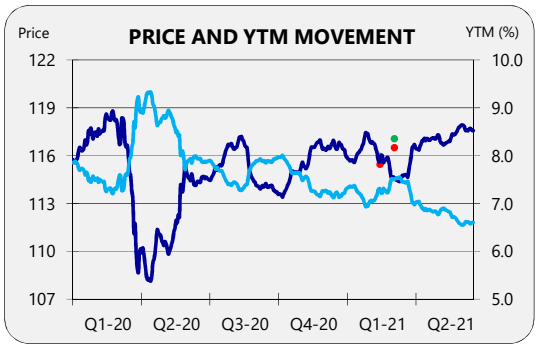
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	-	-	90.00
Frequency (X)	-	-	2	-	-	5
Trading days	-	-	2	-	-	2
Turnover Ratio (%)	-	-	2.37	-	-	106.82
CTP Price - High	-	-	107.460	-	-	105.700
Date	-	-	13-Aug	-	-	18-Jun
CTP Price - Low	-	-	107.430	-	-	105.400
Date	-	-	11-Aug	-	-	18-Jun
PHEI Fair Price	105.245	106.436	106.143	105.990	105.370	104.949
PHEI Fair Yield (%)	7.5971	6.6622	6.3582	5.8438	5.4819	4.7616
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.933	1.739	1.532	1.321	1.101	0.882
Convexity (yrs)	4.453	3.621	2.839	2.142	1.523	1.014
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

ISAT01DCN3

ISIN CODE : IDA0000707D6





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

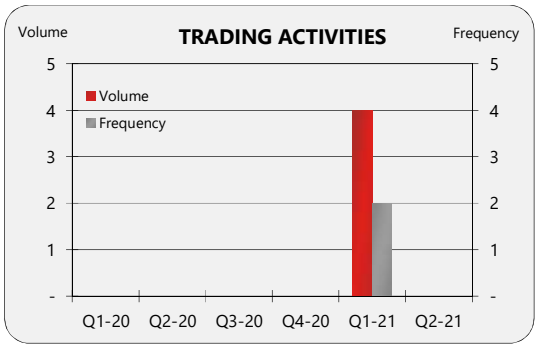
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	35.00	10.00
Frequency (X)	-	-	-	-	7	1
Trading days	-	-	-	-	2	1
Turnover Ratio (%)	-	-	-	-	86.42	24.69
CTP Price - High	-	-	-	-	117.050	-
Date	-	-	-	-	15-Mar	-
CTP Price - Low	-	-	-	-	115.450	-
Date	-	-	-	-	23-Feb	-
PHEI Fair Price	109.908	114.648	113.801	116.678	114.661	117.567
PHEI Fair Yield (%)	8.9501	7.8629	7.9286	7.1600	7.4568	6.6010
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.234	4.138	3.988	3.861	3.693	3.559
Convexity (yrs)	22.262	21.054	19.475	18.128	16.543	15.258
Sensitivity (%)	0.042	0.041	0.040	0.039	0.037	0.036

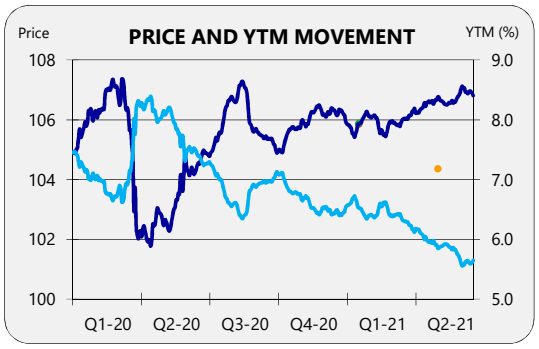
ISAT01DCN4

ISIN CODE : IDA0000756D3

Listing Date — Maturity Date

Sep-16 Sep-17 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

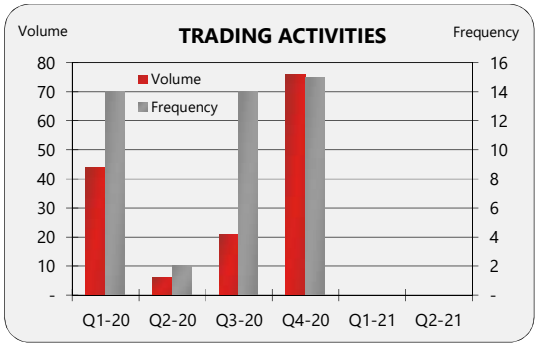
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	4.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	13.91	-
CTP Price - High	-	-	-	-	105.870	-
Date	-	-	-	-	26-Jan	-
CTP Price - Low	-	-	-	-	105.850	-
Date	-	-	-	-	26-Jan	-
PHEI Fair Price	102.085	104.888	105.147	106.286	106.021	106.804
PHEI Fair Yield (%)	8.2839	7.2594	7.0344	6.4199	6.2878	5.6481
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.906	2.738	2.550	2.361	2.160	1.964
Convexity (yrs)	9.960	8.812	7.641	6.554	5.499	4.560
Sensitivity (%)	0.029	0.027	0.026	0.024	0.022	0.020

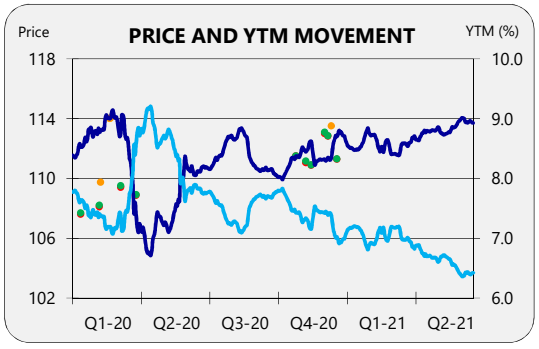
ISAT01ECN2

ISIN CODE : IDA0000686E0

Listing Date — Maturity Date

Jun-15 Jun-17 Jun-19 Jun-21 Jun-23 Jun-25





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

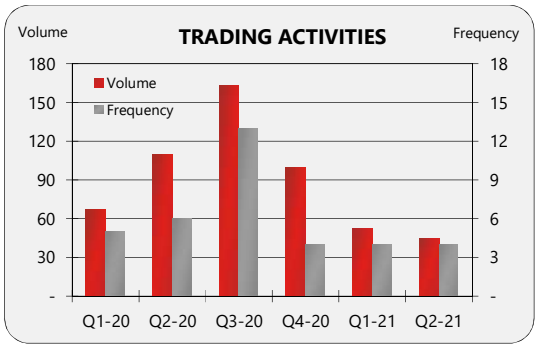
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	44.00	6.00	21.00	76.00	-	-
Frequency (X)	14	2	14	15	-	-
Trading days	8	2	9	7	-	-
Turnover Ratio (%)	41.22	5.62	19.67	71.19	-	-
CTP Price - High	114.030	-	-	113.500	-	-
Date	19-Feb	-	-	16-Dec	-	-
CTP Price - Low	107.600	-	-	110.890	-	-
Date	13-Jan	-	-	19-Nov	-	-
PHEI Fair Price	106.419	110.770	110.314	113.084	112.158	113.709
PHEI Fair Yield (%)	8.8334	7.7485	7.7490	6.9412	7.0084	6.4219
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.989	3.875	3.717	3.576	3.405	3.249
Convexity (yrs)	19.456	18.199	16.682	15.346	13.874	12.575
Sensitivity (%)	0.040	0.039	0.037	0.036	0.034	0.032

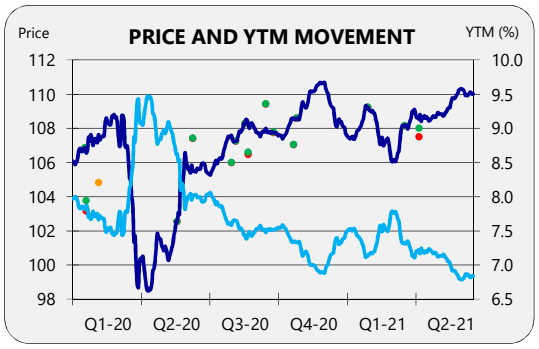
ISAT01ECN4

ISIN CODE : IDA0000756E1

Listing Date — Maturity Date

Sep-16 Sep-18 Sep-20 Sep-22 Sep-24 Sep-26





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

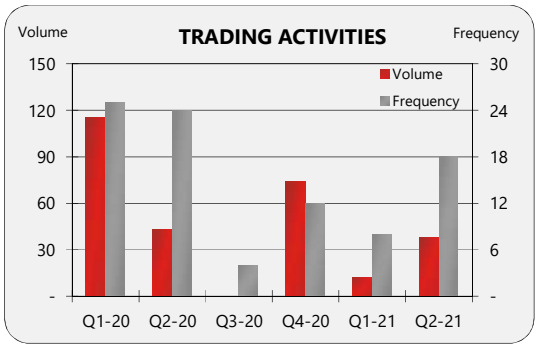
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	67.00	110.00	163.00	100.00	52.00	45.00
Frequency (X)	5	6	13	4	4	4
Trading days	3	3	6	2	2	1
Turnover Ratio (%)	133.33	218.91	324.38	199.00	103.48	89.55
CTP Price - High	106.850	107.400	109.420	108.590	109.230	108.000
Date	17-Jan	12-Jun	18-Sep	02-Nov	05-Feb	15-Apr
CTP Price - Low	103.150	102.530	105.980	107.020	108.130	107.500
Date	20-Jan	19-May	03-Aug	23-Oct	26-Mar	15-Apr
PHEI Fair Price	100.227	105.483	107.745	108.364	107.968	110.007
PHEI Fair Yield (%)	9.0966	8.0142	7.5167	7.3334	7.3483	6.8358
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.783	4.700	4.576	4.432	4.274	4.135
Convexity (yrs)	28.306	27.040	25.458	23.766	22.018	20.496
Sensitivity (%)	0.048	0.047	0.046	0.044	0.043	0.041

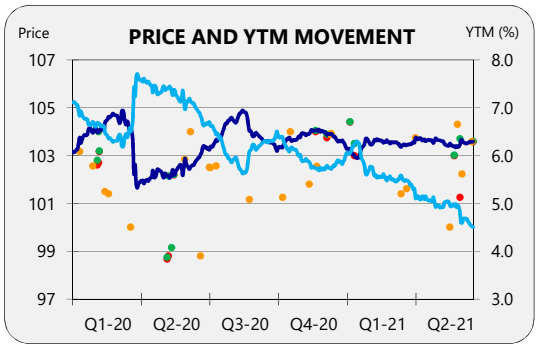
ISAT02CCN1

ISIN CODE : IDA0000809C2

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

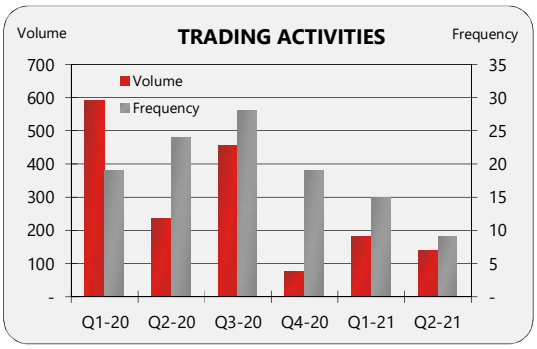
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	115.20	43.20	-	74.00	12.00	38.00
Frequency (X)	25	24	4	12	8	18
Trading days	8	10	4	8	4	8
Turnover Ratio (%)	147.69	55.38	-	94.87	15.38	48.72
CTP Price - High	104.000	104.000	102.570	104.050	104.410	104.300
Date	04-Feb	10-Jun	13-Jul	25-Nov	14-Jan	10-Jun
CTP Price - Low	100.000	96.000	101.160	101.250	101.400	100.000
Date	16-Mar	12-May	28-Aug	09-Oct	23-Mar	31-May
PHEI Fair Price	101.920	103.359	103.448	103.595	103.467	103.590
PHEI Fair Yield (%)	7.5890	6.6549	6.3511	5.8809	5.4730	4.5084
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.949	1.753	1.540	1.321	1.096	0.879
Convexity (yrs)	4.490	3.653	2.851	2.131	1.506	1.007
Sensitivity (%)	0.019	0.018	0.015	0.013	0.011	0.009

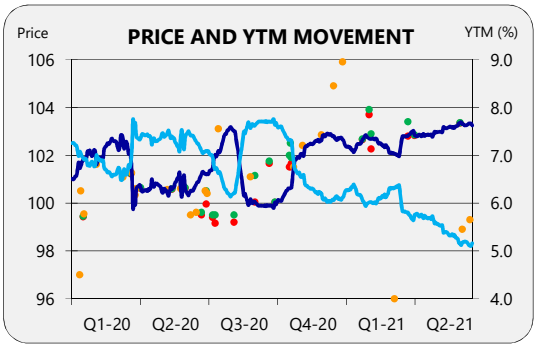
ISAT02CCN2

ISIN CODE : IDA0000857C1

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

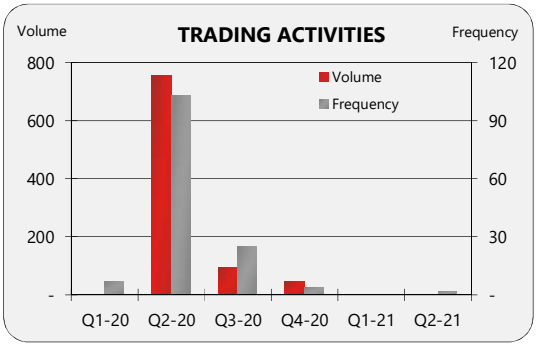
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	591.50	236.20	455.00	75.00	182.00	140.00
Frequency (X)	19	24	28	19	15	9
Trading days	12	14	10	9	6	5
Turnover Ratio (%)	475.10	189.72	365.46	60.24	146.18	112.45
CTP Price - High	101.618	100.640	103.100	104.900	105.900	103.400
Date	03-Feb	04-Jun	16-Jul	21-Dec	06-Jan	01-Apr
CTP Price - Low	97.000	93.000	99.150	100.020	96.000	98.900
Date	13-Jan	15-Apr	13-Jul	01-Oct	16-Mar	17-Jun
PHEI Fair Price	100.627	101.237	99.796	102.693	102.790	103.244
PHEI Fair Yield (%)	7.3728	7.0738	7.7535	6.1042	5.8044	5.1595
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.320	2.122	1.909	1.708	1.490	1.275
Convexity (yrs)	6.310	5.292	4.313	3.475	2.679	1.995
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

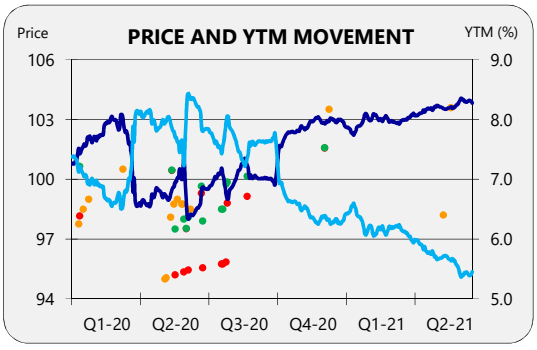
ISAT02CCN3

ISIN CODE : IDA0000897C7

Listing Date — 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

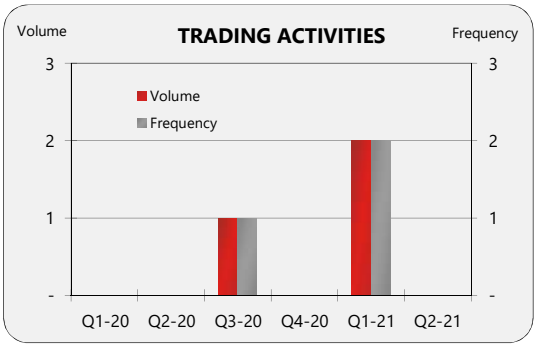
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.89	754.39	94.00	45.00	-	2.00
Frequency (X)	7	103	25	4	-	2
Trading days	5	22	5	3	-	2
Turnover Ratio (%)	3.63	3,079.14	383.67	183.67	-	8.16
CTP Price - High	100.650	100.460	100.150	103.500	-	103.600
Date	13-Jan	13-May	27-Aug	15-Dec	-	03-Jun
CTP Price - Low	97.750	95.000	95.750	101.570	-	98.200
Date	10-Jan	04-May	22-Jul	08-Dec	-	21-May
PHEI Fair Price	98.658	99.532	99.879	102.961	102.987	103.823
PHEI Fair Yield (%)	8.1357	7.8334	7.7001	6.2790	6.1054	5.4524
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.689	2.501	2.303	2.111	1.901	1.695
Convexity (yrs)	8.482	7.333	6.230	5.246	4.279	3.428
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

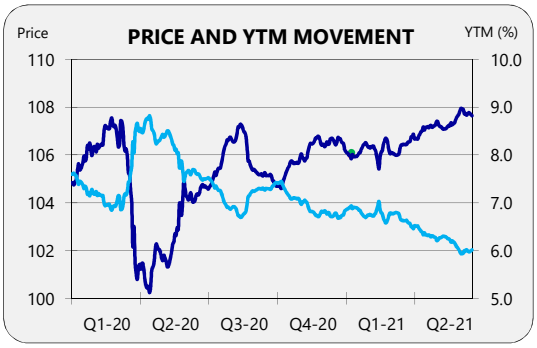
ISAT02DCN1

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

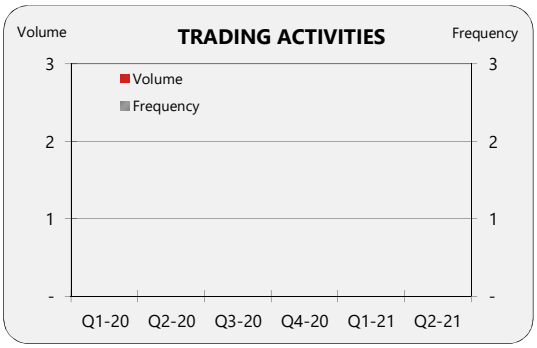
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1.00	-	2.00	-
Frequency (X)	-	-	1	-	2	-
Trading days	-	-	1	-	1	-
Turnover Ratio (%)	-	-	1.06	-	2.12	-
CTP Price - High	-	-	-	-	106.100	-
Date	-	-	-	-	18-Jan	-
CTP Price - Low	-	-	-	-	106.000	-
Date	-	-	-	-	18-Jan	-
PHEI Fair Price	101.221	104.711	104.908	106.655	106.440	107.637
PHEI Fair Yield (%)	8.5540	7.4928	7.3592	6.7020	6.6339	6.0166
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.429	3.283	3.106	2.929	2.738	2.562
Convexity (yrs)	13.971	12.732	11.365	10.082	8.808	7.696
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.026

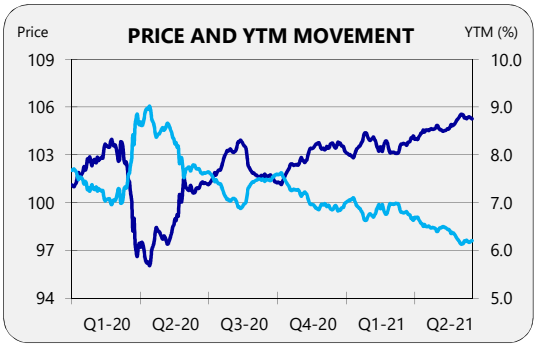
ISAT02DCN2

ISIN CODE : IDA0000857D9

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

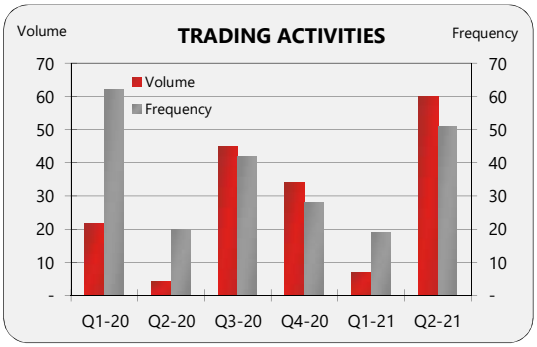
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.201	101.242	101.445	103.695	103.596	105.250
PHEI Fair Yield (%)	8.6863	7.6112	7.5365	6.8508	6.8094	6.2048
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.763	3.621	3.447	3.280	3.093	2.916
Convexity (yrs)	16.844	15.499	14.002	12.630	11.216	9.947
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

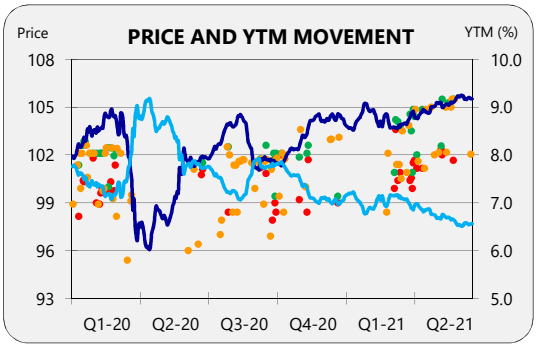
ISAT02DCN3

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

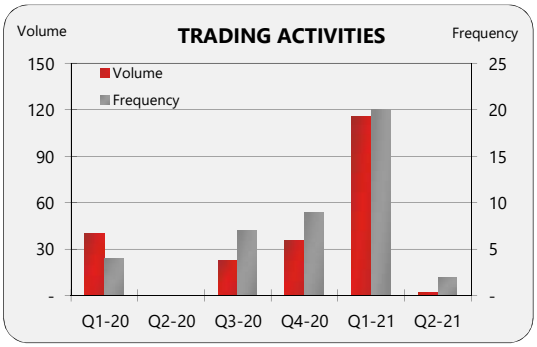
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21.80	4.20	45.00	34.00	7.00	60.00
Frequency (X)	62	20	42	28	19	51
Trading days	37	10	26	17	11	26
Turnover Ratio (%)	32.78	6.32	67.67	51.13	10.53	90.23
CTP Price - High	102.850	101.600	102.600	103.600	104.200	105.500
Date	20-Jan	25-Jun	21-Sep	06-Nov	17-Mar	08-Jun
CTP Price - Low	95.400	96.000	96.900	98.400	98.400	99.900
Date	12-Mar	09-Jun	25-Sep	16-Nov	04-Mar	08-Apr
PHEI Fair Price	97.483	101.886	101.650	104.468	103.921	105.513
PHEI Fair Yield (%)	8.8120	7.7281	7.7681	6.9968	7.0802	6.5635
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.053	3.927	3.758	3.605	3.424	3.257
Convexity (yrs)	19.769	18.411	16.810	15.390	13.855	12.491
Sensitivity (%)	0.041	0.039	0.038	0.036	0.034	0.033

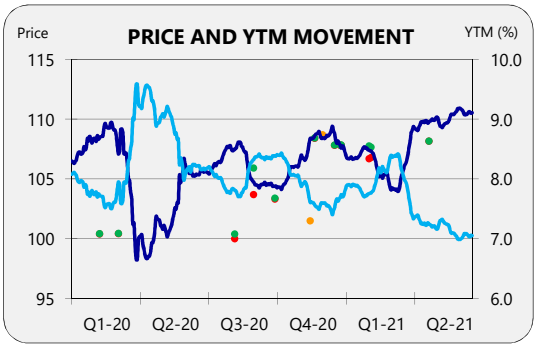
ISAT02ECN1

ISIN CODE : IDA0000809E8

Listing Date — Maturity Date

Jun-17 Jun-19 Jun-21 Jun-23 Jun-25 Jun-27





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

PHEI Fair Price ▪ YTM

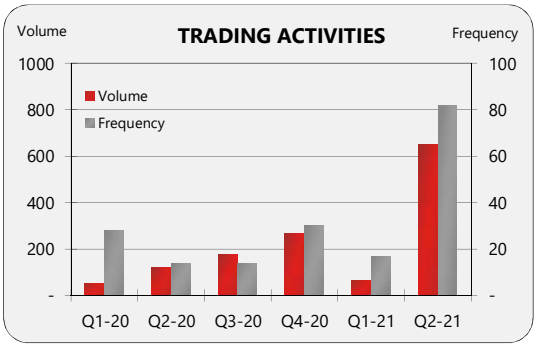
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	-	23.00	36.00	116.00	2.00
Frequency (X)	4	-	7	9	20	2
Trading days	2	-	2	5	5	1
Turnover Ratio (%)	29.74	-	17.10	26.77	86.25	1.49
CTP Price - High	100.440	-	105.900	108.700	107.830	108.180
Date	02-Mar	-	04-Sep	04-Dec	05-Jan	29-Apr
CTP Price - Low	100.400	-	100.000	101.500	106.700	108.160
Date	06-Feb	-	07-Aug	19-Nov	09-Feb	29-Apr
PHEI Fair Price	100.151	105.721	104.392	107.985	106.515	110.535
PHEI Fair Yield (%)	9.2248	8.1539	8.3824	7.6617	7.9086	7.0511
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.157	5.102	4.951	4.847	4.687	4.587
Convexity (yrs)	33.455	32.336	30.361	28.857	26.911	25.542
Sensitivity (%)	0.052	0.051	0.050	0.048	0.047	0.046

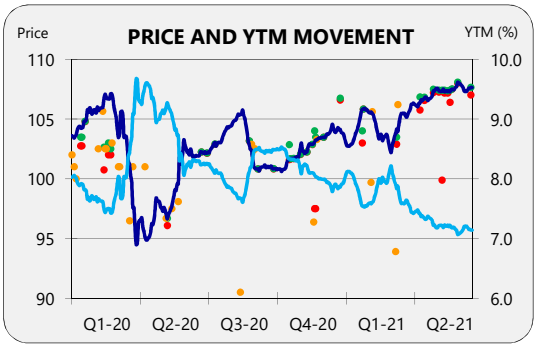
ISAT02ECN2

ISIN CODE : IDA0000857E7

Listing Date — Maturity Date

Nov-17 Nov-19 Nov-21 Nov-23 Nov-25 Nov-27





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

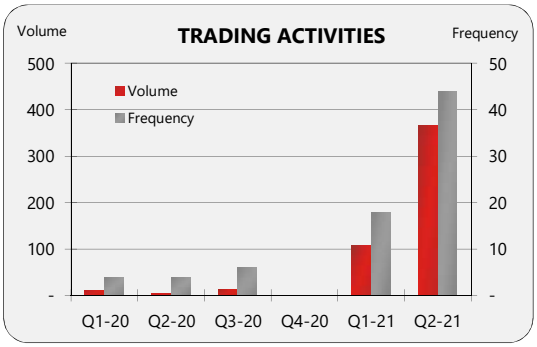
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	51.52	119.54	177.00	266.00	65.00	649.00
Frequency (X)	28	14	14	30	17	82
Trading days	18	8	9	11	8	12
Turnover Ratio (%)	40.33	93.57	138.55	208.22	50.88	508.02
CTP Price - High	105.650	102.260	103.200	104.000	106.750	108.100
Date	11-Feb	25-Jun	31-Aug	25-Nov	04-Jan	11-Jun
CTP Price - Low	96.500	96.100	90.500	96.400	93.900	99.900
Date	16-Mar	06-May	14-Aug	24-Nov	17-Mar	20-May
PHEI Fair Price	96.488	102.263	100.855	104.090	105.157	107.641
PHEI Fair Yield (%)	9.2933	8.2359	8.4876	7.8715	7.6431	7.1433
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.413	5.367	5.217	5.120	4.989	4.873
Convexity (yrs)	37.135	36.029	33.948	32.417	30.617	29.004
Sensitivity (%)	0.054	0.054	0.052	0.051	0.050	0.049

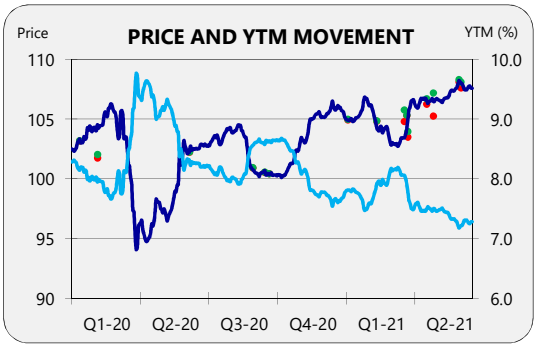
ISAT02ECN3

ISIN CODE : IDA0000897E3

Listing Date — Maturity Date

May-18 May-20 May-22 May-24 May-26 May-28





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

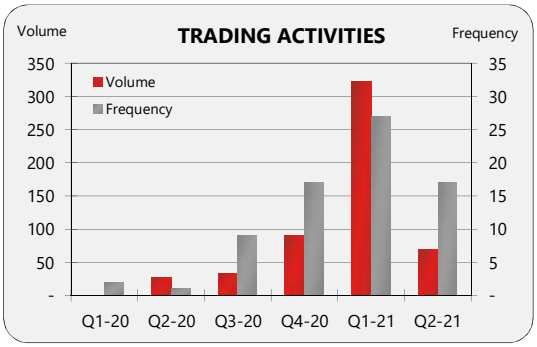
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	4.00	13.00	-	108.00	365.00
Frequency (X)	4	4	6	-	18	44
Trading days	2	2	3	-	4	6
Turnover Ratio (%)	9.30	3.10	10.08	-	83.72	282.95
CTP Price - High	103.200	102.230	100.940	-	105.750	108.300
Date	13-Jan	10-Jun	03-Sep	-	29-Mar	14-Jun
CTP Price - Low	101.750	102.210	100.430	-	104.800	103.500
Date	04-Feb	10-Jun	24-Sep	-	29-Mar	01-Apr
PHEI Fair Price	96.245	102.903	100.306	105.921	104.146	107.573
PHEI Fair Yield (%)	9.3617	8.1937	8.6437	7.6381	7.9247	7.2838
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.627	5.608	5.444	5.388	5.230	5.135
Convexity (yrs)	40.616	39.733	37.424	36.210	34.048	32.532
Sensitivity (%)	0.056	0.056	0.054	0.054	0.052	0.051

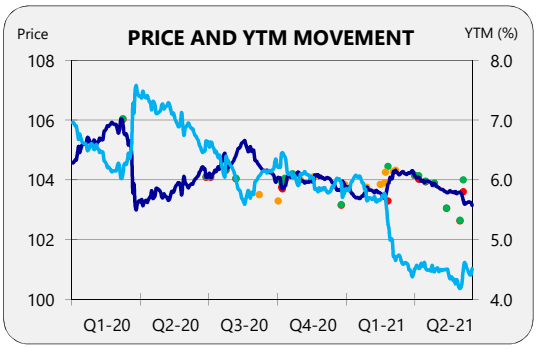
ISAT03BCN1

ISIN CODE : IDA0000966B2

Listing Date — Maturity Date

Mar-19 — Mar-20 — Mar-21 — Mar-22





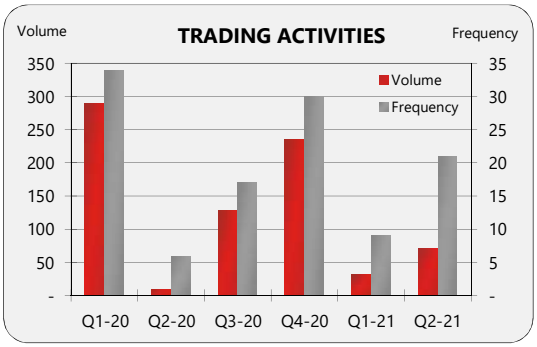
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	27.00	34.00	91.00	323.00	69.00
Frequency (X)	2	1	9	17	27	17
Trading days	1	1	5	8	10	8
Turnover Ratio (%)	0.98	26.47	33.33	89.22	316.67	67.65
CTP Price - High	106.040	-	104.340	104.200	104.450	104.160
Date	06-Mar	-	27-Jul	23-Oct	05-Mar	12-Apr
CTP Price - Low	106.020	-	103.500	103.300	103.150	99.000
Date	06-Mar	-	11-Sep	06-Oct	05-Jan	03-Jun
PHEI Fair Price	103.267	104.367	104.159	103.652	104.181	103.153
PHEI Fair Yield (%)	7.4017	6.4840	6.1870	6.0187	4.6035	4.5155
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.747	1.544	1.330	1.110	0.885	0.657
Convexity (yrs)	3.641	2.870	2.161	1.542	1.020	0.600
Sensitivity (%)	0.017	0.015	0.013	0.011	0.009	0.007

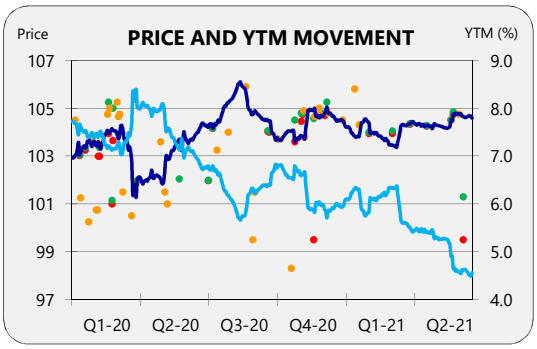
ISAT03BCN2

ISIN CODE : IDA0001001B7

Listing Date — Maturity Date

Jul-19 — Jul-20 — Jul-21 — Jul-22





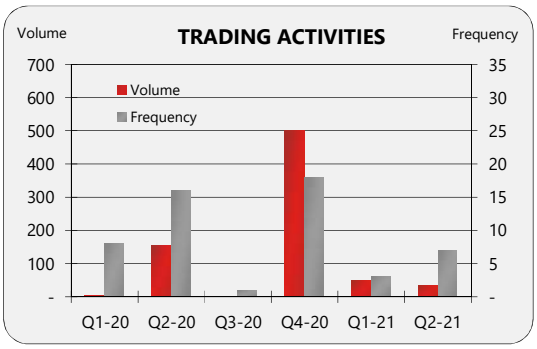
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	290.42	9.58	129.00	236.00	32.00	72.00
Frequency (X)	34	6	17	30	9	21
Trading days	22	4	12	17	5	8
Turnover Ratio (%)	87.28	2.88	38.77	70.92	9.62	21.64
CTP Price - High	105.250	103.600	105.900	105.250	105.800	104.850
Date	28-Feb	27-Apr	26-Aug	11-Dec	21-Jan	07-Jun
CTP Price - Low	100.250	88.200	90.600	98.300	103.950	99.500
Date	23-Jan	27-May	27-Jul	22-Oct	12-Mar	18-Jun
PHEI Fair Price	102.051	104.303	103.921	104.475	104.266	104.583
PHEI Fair Yield (%)	8.0063	6.7473	6.6843	5.9793	5.5879	4.5599
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.040	1.850	1.643	1.434	1.216	1.000
Convexity (yrs)	4.966	4.097	3.258	2.514	1.843	1.284
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

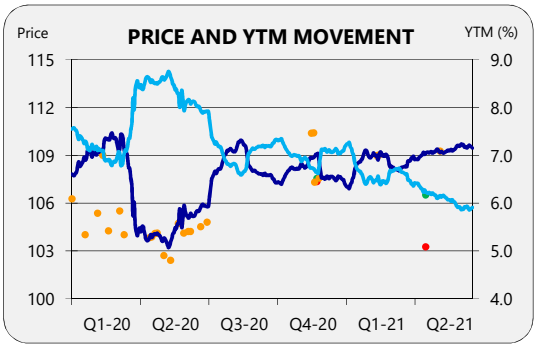
ISAT03CCN1

ISIN CODE : IDA0000966C0

Listing Date — Maturity Date

Mar-19 Mar-20 Mar-21 Mar-22 Mar-23 Mar-24





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

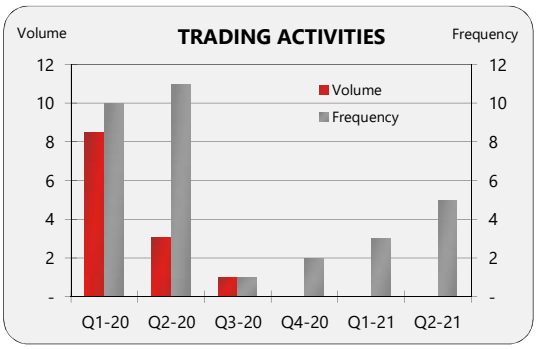
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.63	153.70	-	500.00	50.00	35.00
Frequency (X)	8	16	1	18	3	7
Trading days	7	16	1	5	3	2
Turnover Ratio (%)	10.01	332.32	-	1,081.08	108.11	75.68
CTP Price - High	109.000	104.730	104.800	110.400	109.010	109.250
Date	11-Feb	28-May	02-Jul	24-Nov	23-Feb	18-May
CTP Price - Low	104.000	102.400	104.800	107.300	108.980	103.250
Date	09-Mar	12-May	02-Jul	25-Nov	19-Feb	26-Apr
PHEI Fair Price	104.192	105.830	107.499	107.613	108.288	109.459
PHEI Fair Yield (%)	8.4751	7.9074	7.2594	7.0554	6.6044	5.9070
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.235	3.074	2.906	2.725	2.540	2.357
Convexity (yrs)	12.469	11.216	9.989	8.771	7.613	6.554
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.024

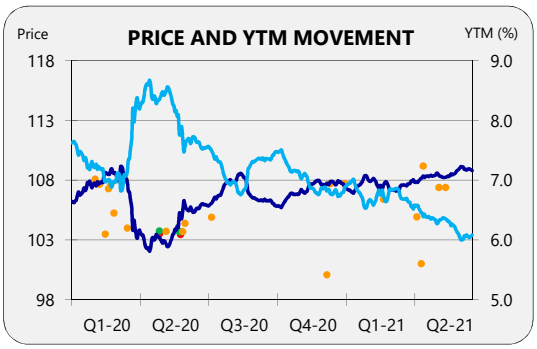
ISAT03CCN2

ISIN CODE : IDA0001001C5

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

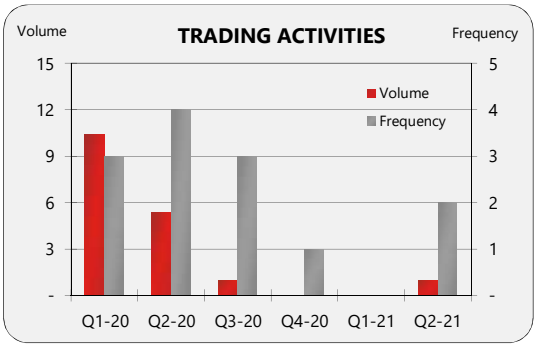
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.52	3.10	1.00	-	-	-
Frequency (X)	10	11	1	2	3	5
Trading days	10	8	1	2	2	5
Turnover Ratio (%)	50.87	18.51	5.97	-	-	-
CTP Price - High	108.090	104.390	104.900	107.700	107.700	109.200
Date	31-Jan	04-Jun	08-Jul	16-Dec	08-Jan	22-Apr
CTP Price - Low	103.500	88.600	104.900	100.100	106.400	101.000
Date	13-Feb	27-May	08-Jul	11-Dec	01-Mar	20-Apr
PHEI Fair Price	103.561	105.960	106.032	107.850	107.513	108.797
PHEI Fair Yield (%)	8.2522	7.5328	7.4183	6.7522	6.6935	6.0803
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.487	3.337	3.166	2.999	2.815	2.639
Convexity (yrs)	14.638	13.335	11.966	10.703	9.415	8.259
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

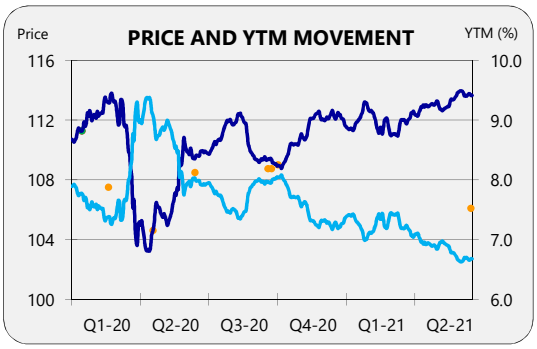
ISAT03DCN1

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

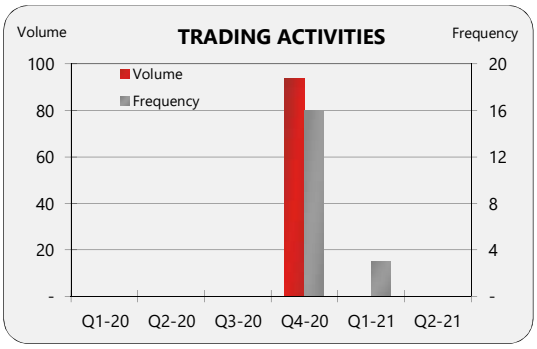
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.40	5.40	1.00	-	-	1.00
Frequency (X)	3	4	3	1	-	2
Trading days	2	4	3	1	-	1
Turnover Ratio (%)	92.44	48.00	8.89	-	-	8.89
CTP Price - High	111.280	108.500	108.750	109.000	-	106.100
Date	15-Jan	17-Jun	28-Sep	06-Oct	-	29-Jun
CTP Price - Low	107.500	104.600	93.250	109.000	-	106.100
Date	18-Feb	16-Apr	16-Sep	06-Oct	-	29-Jun
PHEI Fair Price	104.979	109.921	109.134	112.354	111.751	113.646
PHEI Fair Yield (%)	9.0000	7.9135	8.0083	7.2193	7.2371	6.6798
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.440	4.347	4.194	4.070	3.909	3.766
Convexity (yrs)	24.373	23.124	21.448	20.045	18.428	17.012
Sensitivity (%)	0.044	0.043	0.042	0.041	0.039	0.038

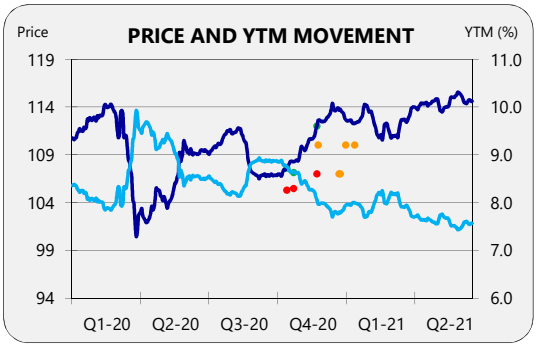
ISAT03DCN2

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





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

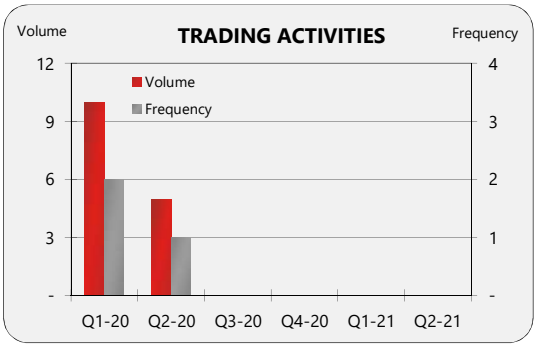
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	94.00	-	-
Frequency (X)	-	-	-	16	3	-
Trading days	-	-	-	5	3	-
Turnover Ratio (%)	-	-	-	501.33	-	-
CTP Price - High	-	-	-	112.000	110.000	-
Date	-	-	-	27-Nov	21-Jan	-
CTP Price - Low	-	-	-	105.300	107.000	-
Date	-	-	-	16-Oct	04-Jan	-
PHEI Fair Price	102.977	109.516	106.831	113.650	112.404	114.589
PHEI Fair Yield (%)	9.5092	8.4839	8.8738	7.7994	7.9421	7.5659
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.962	5.981	5.829	5.829	5.694	5.611
Convexity (yrs)	47.630	47.141	44.764	44.060	41.934	40.389
Sensitivity (%)	0.060	0.060	0.058	0.058	0.057	0.056

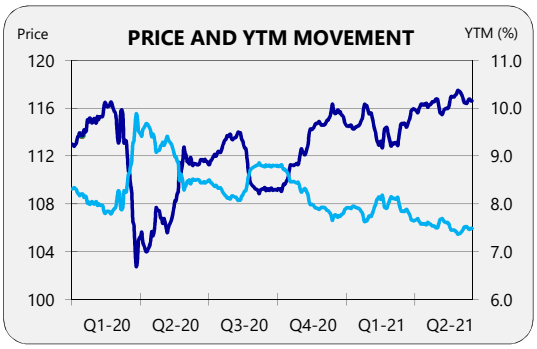
ISAT03ECN1

ISIN CODE : IDA0000966E6

Listing Date — Maturity Date

Mar-19 Mar-21 Mar-23 Mar-25 Mar-27 Mar-29





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

PHEI Fair Price ▪ YTM

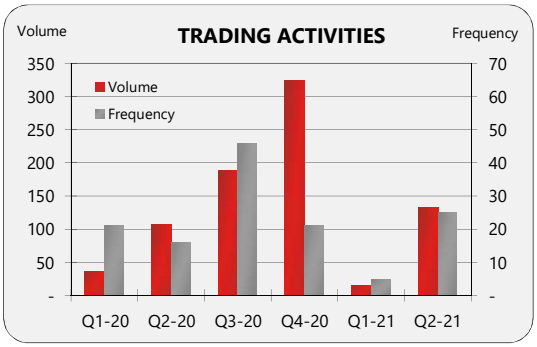
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	5.00	-	-	-	-
Frequency (X)	2	1	-	-	-	-
Trading days	1	1	-	-	-	-
Turnover Ratio (%)	85.11	42.55	-	-	-	-
CTP Price - High	113.730	-	-	-	-	-
Date	15-Jan	-	-	-	-	-
CTP Price - Low	113.710	-	-	-	-	-
Date	15-Jan	-	-	-	-	-
PHEI Fair Price	105.251	111.710	109.151	115.616	114.411	116.615
PHEI Fair Yield (%)	9.4666	8.4331	8.8001	7.7534	7.8830	7.4853
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.836	5.839	5.690	5.671	5.535	5.446
Convexity (yrs)	44.919	44.283	42.010	41.140	39.077	37.529
Sensitivity (%)	0.058	0.058	0.057	0.057	0.055	0.054

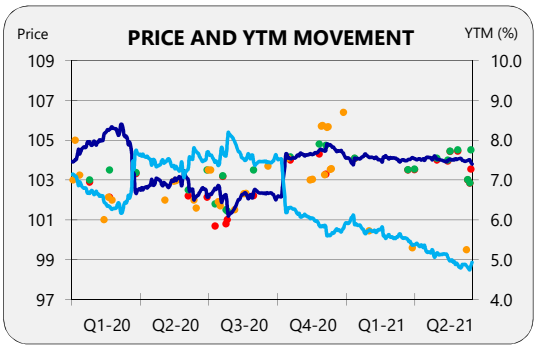
ISAT08B

ISIN CODE : IDA0000529B8

Listing Date — Maturity Date

Jun-12 Jun-14 Jun-16 Jun-18 Jun-20 Jun-22





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

PHEI Fair Price ▪ YTM

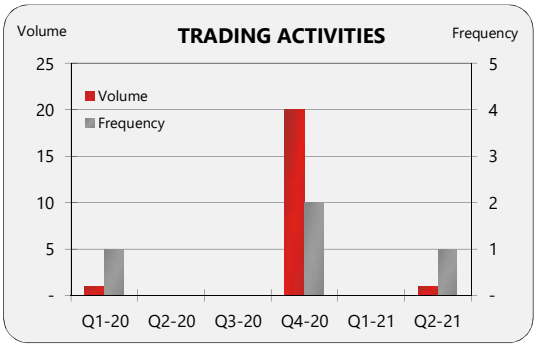
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	37.21	107.45	189.00	324.00	16.00	133.00
Frequency (X)	21	16	46	21	5	25
Trading days	15	10	17	14	4	12
Turnover Ratio (%)	9.92	28.65	50.40	86.40	4.27	35.47
CTP Price - High	105.000	102.970	103.690	105.740	106.400	104.500
Date	07-Jan	19-May	23-Sep	04-Dec	07-Jan	29-Jun
CTP Price - Low	96.000	101.600	88.200	103.000	100.450	99.500
Date	08-Jan	18-Jun	17-Jul	19-Nov	09-Feb	23-Jun
PHEI Fair Price	102.492	102.540	102.252	104.440	103.959	103.795
PHEI Fair Yield (%)	7.6425	7.4900	7.4833	5.7475	5.5324	4.9298
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.017	1.814	1.603	1.395	1.171	0.949
Convexity (yrs)	4.785	3.892	3.067	2.352	1.695	1.151
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

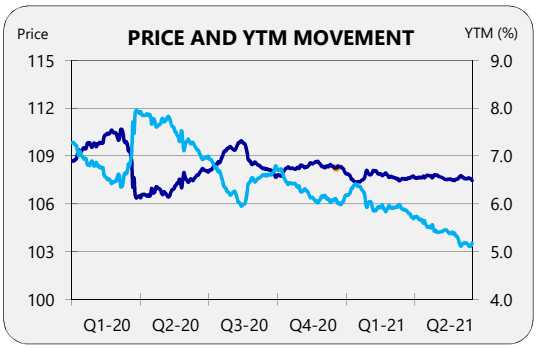
SIISAT01ACN3

ISIN CODE : IDJ0000073A0

Listing Date — Maturity Date

Dec-15 Dec-16 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

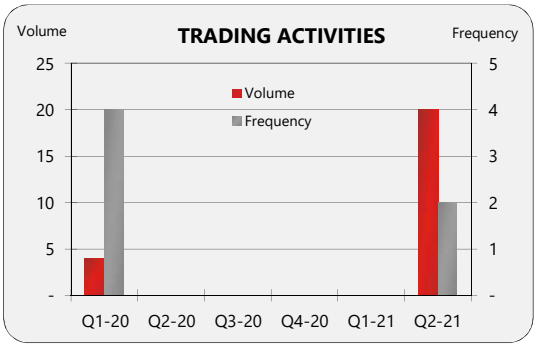
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	-	-	20.00	-	1.00
Frequency (X)	1	-	-	2	-	1
Trading days	1	-	-	2	-	1
Turnover Ratio (%)	6.15	-	-	123.08	-	6.15
CTP Price - High	-	-	-	108.270	-	-
Date	-	-	-	28-Dec	-	-
CTP Price - Low	-	-	-	108.240	-	-
Date	-	-	-	23-Dec	-	-
PHEI Fair Price	106.380	108.110	107.949	108.321	107.540	107.461
PHEI Fair Yield (%)	7.9279	6.9543	6.6649	6.0191	5.8580	5.1830
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.324	2.143	1.948	1.749	1.539	1.332
Convexity (yrs)	6.413	5.455	4.519	3.664	2.866	2.176
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

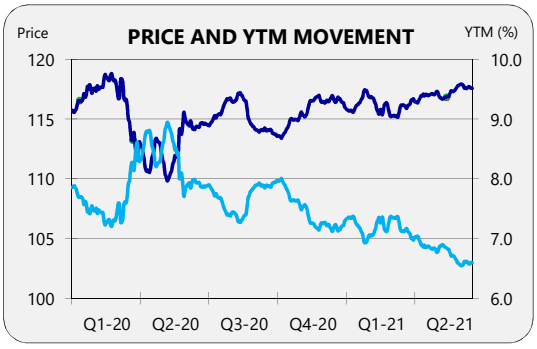
SIISAT01BCN3

ISIN CODE : IDJ0000073B8

Listing Date — Maturity Date

Dec-15 Dec-17 Dec-19 Dec-21 Dec-23 Dec-25



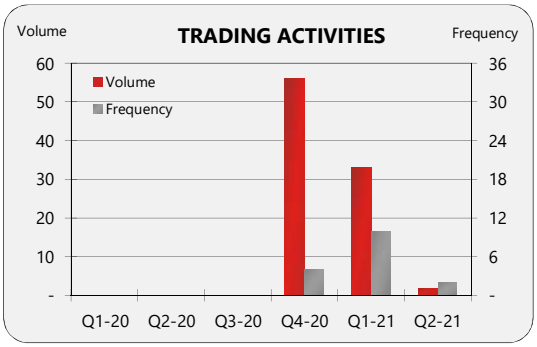


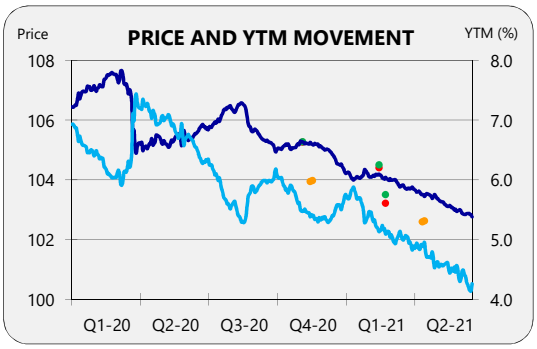
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	-	-	-	20.00
Frequency (X)	4	-	-	-	-	2
Trading days	2	-	-	-	-	1
Turnover Ratio (%)	39.02	-	-	-	-	195.12
CTP Price - High	116.540	-	-	-	-	116.810
Date	13-Jan	-	-	-	-	27-May
CTP Price - Low	113.240	-	-	-	-	116.790
Date	19-Mar	-	-	-	-	27-May
PHEI Fair Price	112.857	114.648	113.801	116.678	115.900	117.567
PHEI Fair Yield (%)	8.3311	7.8629	7.9286	7.1600	7.1683	6.6010
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.261	4.138	3.988	3.861	3.701	3.559
Convexity (yrs)	22.471	21.054	19.475	18.128	16.600	15.258
Sensitivity (%)	0.043	0.041	0.040	0.039	0.037	0.036

SIISAT01CCN1

ISIN CODE : IDJ0000066C0





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

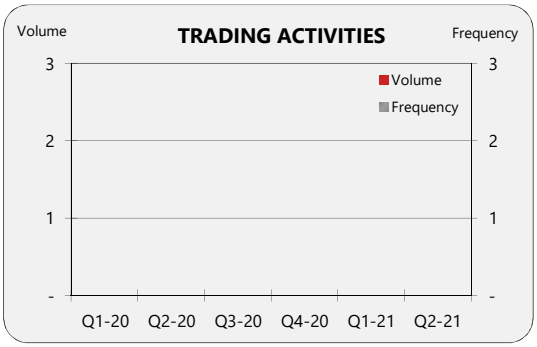
Listing Date — Maturity Date

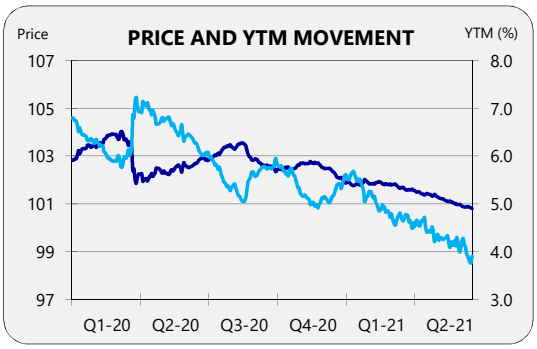
Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	56.00	33.00	2.00
Frequency (X)	-	-	-	4	10	2
Trading days	-	-	-	3	2	2
Turnover Ratio (%)	-	-	-	203.64	120.00	7.27
CTP Price - High	-	-	-	105.280	104.500	102.630
Date	-	-	-	10-Nov	23-Feb	23-Apr
CTP Price - Low	-	-	-	103.950	103.220	102.600
Date	-	-	-	19-Nov	03-Mar	21-Apr
PHEI Fair Price	105.205	105.781	105.153	104.515	103.692	102.764
PHEI Fair Yield (%)	7.1988	6.2944	6.0140	5.5841	5.0527	4.2613
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.545	1.339	1.123	0.901	0.670	0.439
Convexity (yrs)	2.882	2.196	1.578	1.053	0.622	0.303
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

SIISAT01CCN4

ISIN CODE : IDJ0000080C1





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

Listing Date — Maturity Date

Sep-16 Sep-17 Sep-18 Sep-19 Sep-20 Sep-21

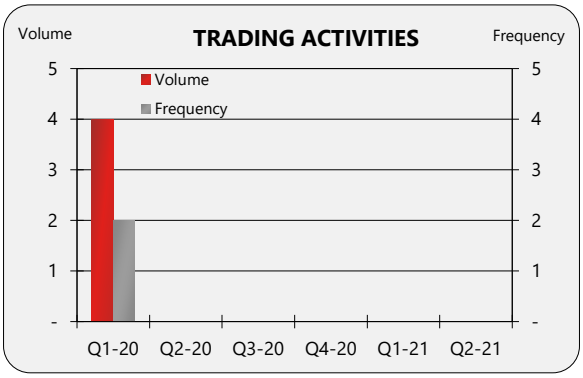
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.237	102.895	102.515	102.081	101.570	100.800
PHEI Fair Yield (%)	6.9141	6.0204	5.7765	5.4223	4.7582	3.9062
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.321	1.105	0.879	0.648	0.409	0.171
Convexity (yrs)	2.131	1.528	1.006	0.586	0.270	0.071
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

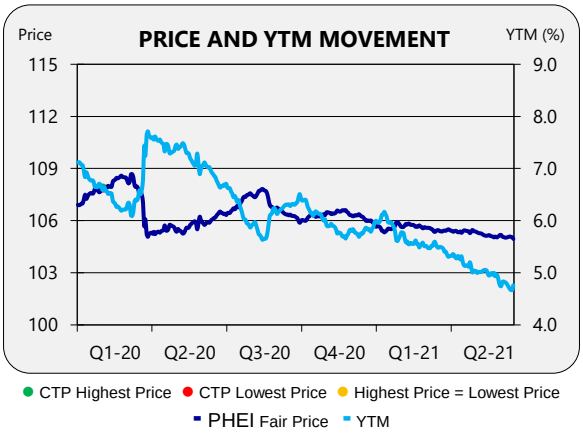
SIISAT01DCN2

ISIN CODE : IDJ0000070D0

Listing Date — Maturity Date

Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22





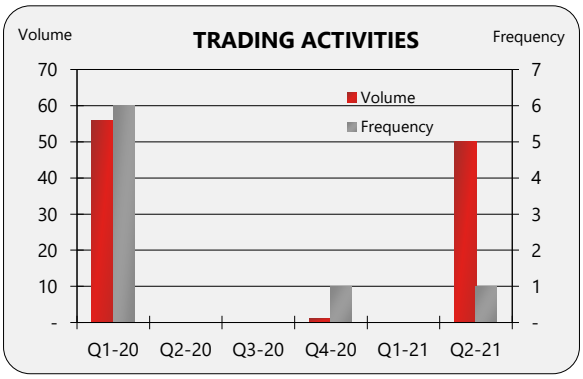
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	37.21	-	-	-	-	-
CTP Price - High	107.894	-	-	-	-	-
Date	31-Jan	-	-	-	-	-
CTP Price - Low	107.844	-	-	-	-	-
Date	31-Jan	-	-	-	-	-
PHEI Fair Price	105.245	106.436	106.143	105.990	105.370	104.949
PHEI Fair Yield (%)	7.5971	6.6622	6.3582	5.8438	5.4819	4.7616
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.933	1.739	1.532	1.321	1.101	0.882
Convexity (yrs)	4.453	3.621	2.839	2.142	1.523	1.014
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

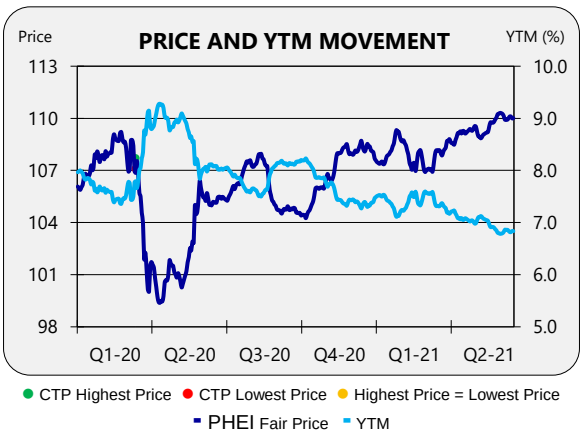
SIISAT01DCN4

ISIN CODE : IDJ0000080D9

Listing Date — Maturity Date

Sep-16 Sep-18 Sep-20 Sep-22 Sep-24 Sep-26



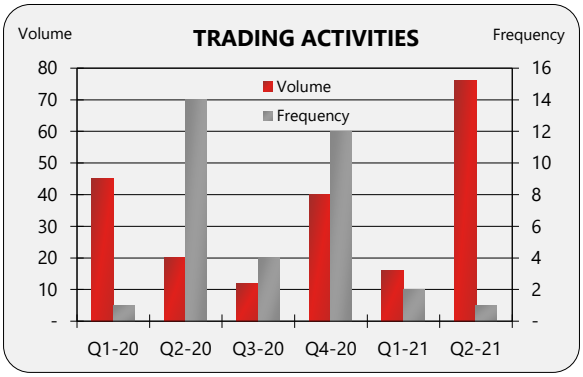


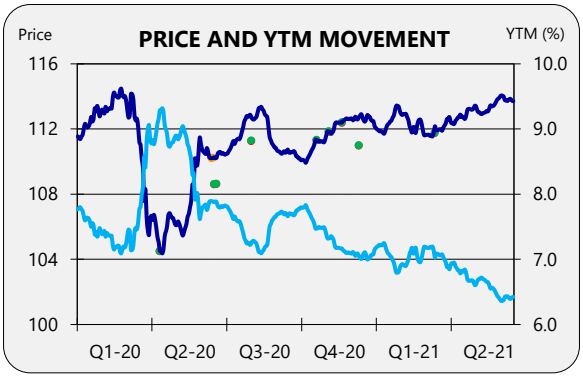
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	56.00	-	-	1.00	-	50.00
Frequency (X)	6	-	-	1	-	1
Trading days	2	-	-	1	-	1
Turnover Ratio (%)	414.81	-	-	7.41	-	370.37
CTP Price - High	107.700	-	-	-	-	-
Date	10-Mar	-	-	-	-	-
CTP Price - Low	107.100	-	-	-	-	-
Date	10-Mar	-	-	-	-	-
PHEI Fair Price	101.569	105.483	104.579	108.364	107.865	110.007
PHEI Fair Yield (%)	8.8210	8.0142	8.1661	7.3334	7.3705	6.8358
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.798	4.700	4.547	4.432	4.273	4.135
Convexity (yrs)	28.436	27.040	25.217	23.766	22.012	20.496
Sensitivity (%)	0.048	0.047	0.045	0.044	0.043	0.041

SIISAT01ECN2

ISIN CODE : IDJ0000070E8

Listing Date: Jun-15 | Maturity Date: Jun-25





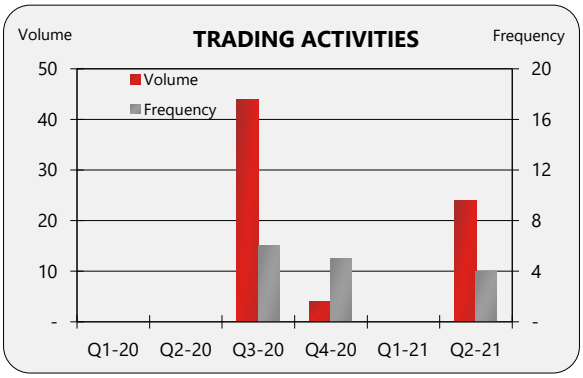
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

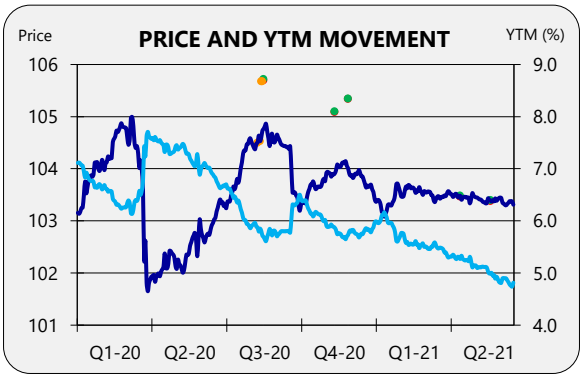
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	45.00	20.00	12.00	40.00	16.00	76.00
Frequency (X)	1	14	4	12	2	1
Trading days	1	9	2	4	1	1
Turnover Ratio (%)	102.86	45.71	27.43	91.43	36.57	173.71
CTP Price - High	-	110.230	111.290	112.410	111.770	-
Date	-	18-Jun	04-Aug	25-Nov	23-Mar	-
CTP Price - Low	-	104.500	111.270	110.990	111.750	-
Date	-	08-Apr	04-Aug	16-Dec	23-Mar	-
PHEI Fair Price	106.419	110.533	110.314	112.739	111.897	113.709
PHEI Fair Yield (%)	8.8334	7.8035	7.7490	7.0261	7.0764	6.4219
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.989	3.874	3.717	3.574	3.403	3.249
Convexity (yrs)	19.456	18.186	16.682	15.332	13.864	12.575
Sensitivity (%)	0.040	0.039	0.037	0.036	0.034	0.032

SIISAT02BCN1

ISIN CODE : IDJ0000089B4

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





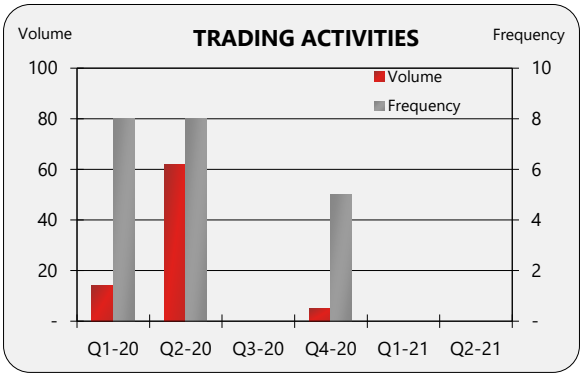
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

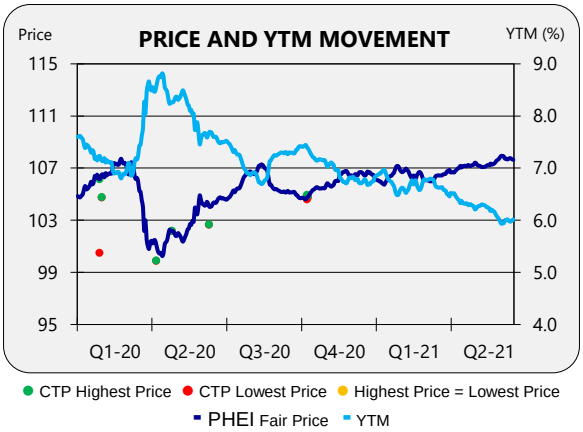
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	44.00	4.00	-	24.00
Frequency (X)	-	-	6	5	-	4
Trading days	-	-	5	2	-	2
Turnover Ratio (%)	-	-	110.00	10.00	-	60.00
CTP Price - High	-	-	105.720	105.350	-	103.490
Date	-	-	19-Aug	02-Dec	-	22-Apr
CTP Price - Low	-	-	104.500	105.090	-	103.380
Date	-	-	11-Aug	17-Nov	-	03-Jun
PHEI Fair Price	101.920	103.359	103.448	103.654	103.467	103.310
PHEI Fair Yield (%)	7.5890	6.6549	6.3511	5.8381	5.4730	4.8141
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.949	1.753	1.540	1.321	1.096	0.879
Convexity (yrs)	4.490	3.653	2.851	2.132	1.506	1.005
Sensitivity (%)	0.019	0.018	0.015	0.013	0.011	0.009

SIISAT02CCN1

ISIN CODE : IDJ0000089C2

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



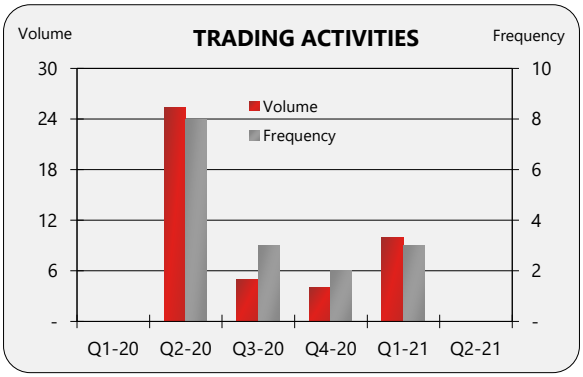


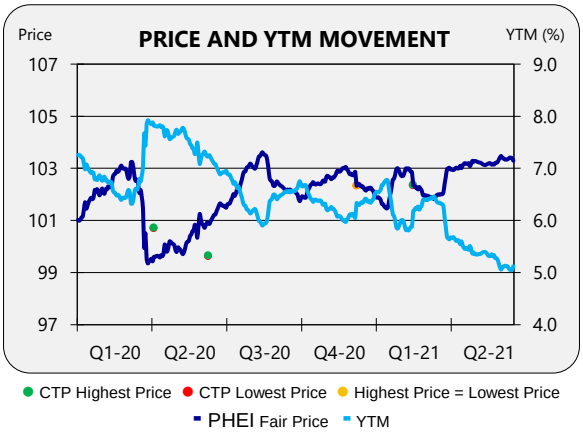
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	62.00	-	5.00	-	-
Frequency (X)	8	8	-	5	-	-
Trading days	2	4	-	2	-	-
Turnover Ratio (%)	93.33	413.33	-	33.33	-	-
CTP Price - High	106.150	102.690	-	104.950	-	-
Date	28-Jan	15-Jun	-	12-Oct	-	-
CTP Price - Low	100.500	99.890	-	104.600	-	-
Date	28-Jan	03-Apr	-	12-Oct	-	-
PHEI Fair Price	101.221	104.711	104.908	106.655	106.440	107.637
PHEI Fair Yield (%)	8.5540	7.4928	7.3592	6.7020	6.6339	6.0166
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.429	3.283	3.106	2.929	2.738	2.562
Convexity (yrs)	13.971	12.732	11.365	10.082	8.808	7.696
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.026

SIISAT02CCN2

ISIN CODE : IDJ0000100C7

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



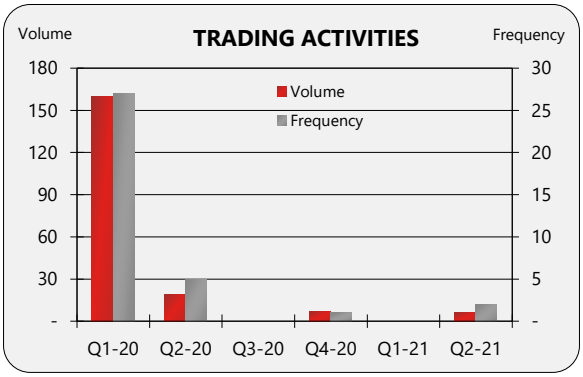


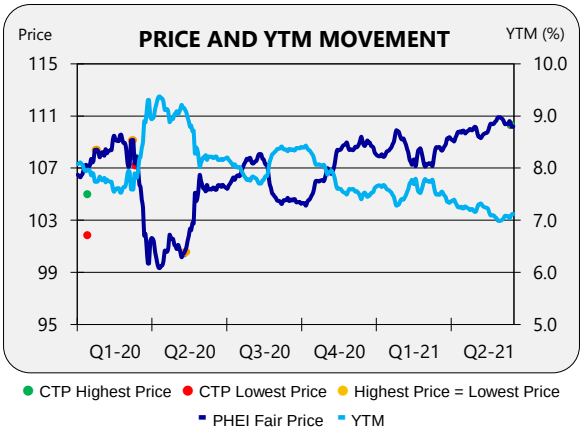
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	25.40	5.00	4.00	10.00	-
Frequency (X)	-	8	3	2	3	-
Trading days	-	4	1	2	1	-
Turnover Ratio (%)	-	725.71	142.86	114.29	285.71	-
CTP Price - High	-	100.730	-	102.360	102.380	-
Date	-	01-Apr	-	15-Dec	24-Feb	-
CTP Price - Low	-	99.640	-	102.340	102.360	-
Date	-	12-Jun	-	14-Dec	24-Feb	-
PHEI Fair Price	99.432	101.584	102.006	102.209	102.005	103.291
PHEI Fair Yield (%)	7.8819	6.9143	6.6206	6.3780	6.3130	5.1239
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.315	2.123	1.917	1.706	1.488	1.275
Convexity (yrs)	6.288	5.298	4.343	3.469	2.671	1.996
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SIISAT02DCN1

ISIN CODE : IDJ0000089D0

Listing Date: Jun-17 | Maturity Date: Jun-27



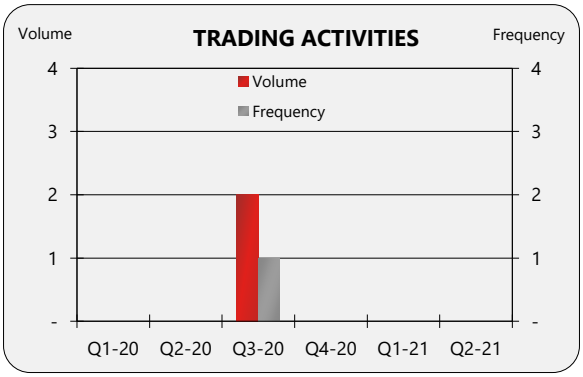


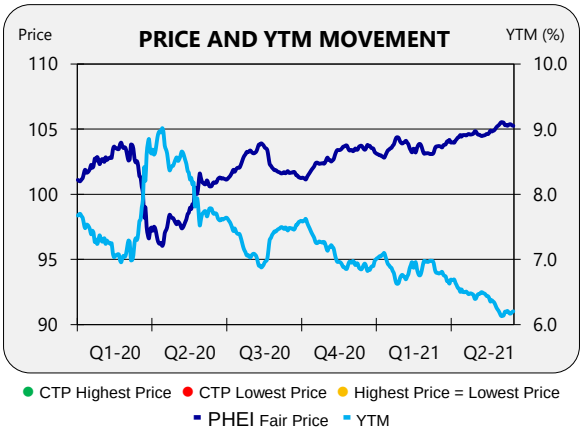
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	160.00	19.00	-	7.00	-	6.00
Frequency (X)	27	5	-	1	-	2
Trading days	6	4	-	1	-	1
Turnover Ratio (%)	1,015.9	120.63	-	44.44	-	38.10
CTP Price - High	109.140	100.570	-	-	-	110.320
Date	06-Mar	13-May	-	-	-	28-Jun
CTP Price - Low	101.850	100.450	-	-	-	110.300
Date	14-Jan	11-May	-	-	-	28-Jun
PHEI Fair Price	101.581	105.721	104.392	108.933	108.347	110.198
PHEI Fair Yield (%)	8.9525	8.1539	8.3824	7.4828	7.5481	7.1171
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.175	5.102	4.951	4.857	4.704	4.584
Convexity (yrs)	33.630	32.336	30.361	28.941	27.062	25.518
Sensitivity (%)	0.052	0.051	0.050	0.049	0.047	0.046

SIISAT02DCN2

ISIN CODE : IDJ0000100D5

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



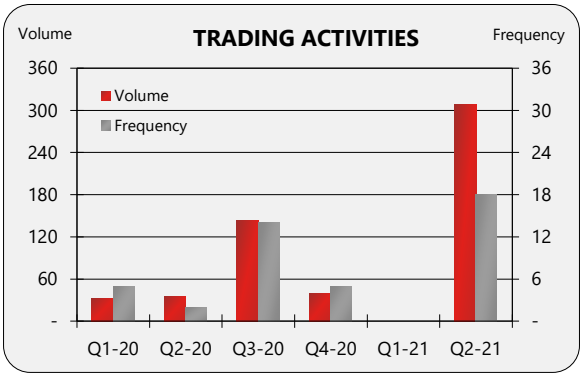


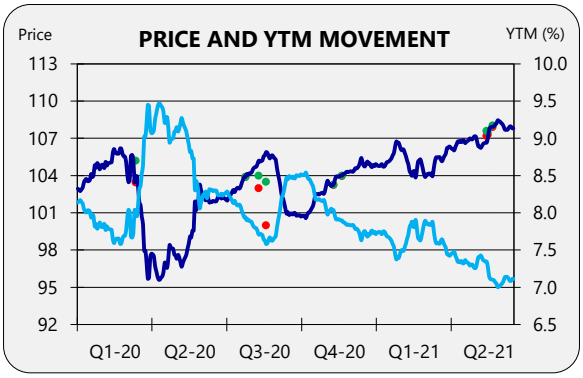
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	61.54	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.201	101.242	101.445	103.695	103.596	105.250
PHEI Fair Yield (%)	8.6863	7.6112	7.5365	6.8508	6.8094	6.2048
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.763	3.621	3.447	3.280	3.093	2.916
Convexity (yrs)	16.844	15.499	14.002	12.630	11.216	9.947
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

SIISAT02ECN2

ISIN CODE : IDJ0000100E3

Listing Date: Nov-17 | Maturity Date: Nov-27



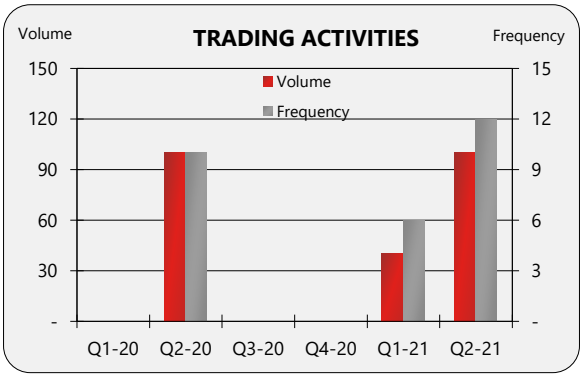


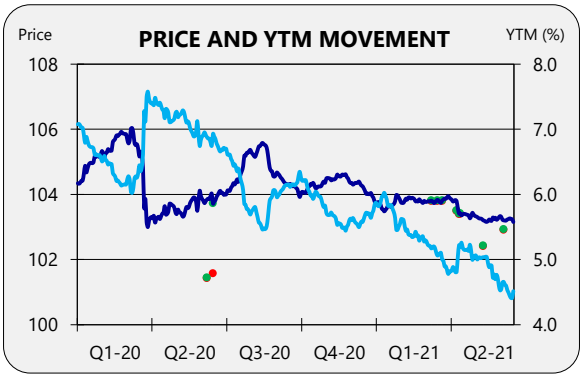
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.60	35.60	143.00	40.00	-	308.00
Frequency (X)	5	2	14	5	-	18
Trading days	2	2	3	3	-	4
Turnover Ratio (%)	67.56	73.78	296.37	82.90	-	638.34
CTP Price - High	105.200	-	104.000	104.000	-	108.050
Date	10-Mar	-	12-Aug	25-Nov	-	07-Jun
CTP Price - Low	103.450	-	100.000	103.250	-	107.200
Date	10-Mar	-	25-Aug	16-Nov	-	28-May
PHEI Fair Price	97.651	102.289	100.788	104.940	105.157	107.803
PHEI Fair Yield (%)	9.0754	8.2311	8.5001	7.7147	7.6431	7.1128
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.430	5.368	5.216	5.130	4.989	4.875
Convexity (yrs)	37.303	36.033	33.940	32.506	30.617	29.018
Sensitivity (%)	0.054	0.054	0.052	0.051	0.050	0.049

SIISAT03BCN1

ISIN CODE : IDJ0000125B6

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



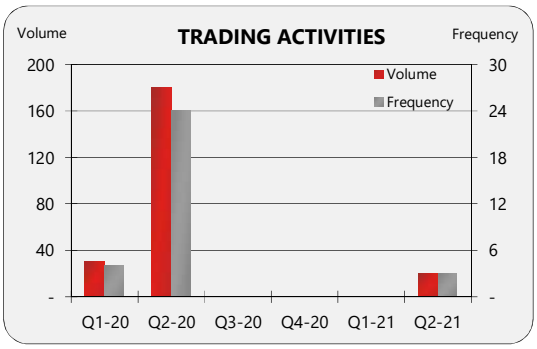


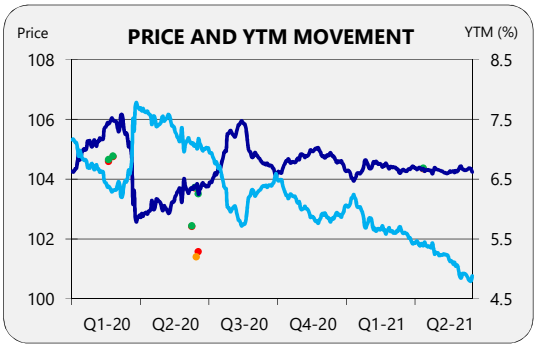
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	100.00	-	-	40.00	100.00
Frequency (X)	-	10	-	-	6	12
Trading days	-	4	-	-	3	5
Turnover Ratio (%)	-	439.56	-	-	175.82	439.56
CTP Price - High	-	103.730	-	-	103.820	103.520
Date	-	18-Jun	-	-	31-Mar	19-Apr
CTP Price - Low	-	101.430	-	-	103.800	102.420
Date	-	11-Jun	-	-	31-Mar	24-May
PHEI Fair Price	103.267	104.050	104.159	104.009	103.810	103.153
PHEI Fair Yield (%)	7.4017	6.6801	6.1870	5.7109	5.0025	4.5155
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.747	1.543	1.330	1.111	0.884	0.657
Convexity (yrs)	3.641	2.867	2.161	1.544	1.017	0.600
Sensitivity (%)	0.017	0.015	0.013	0.011	0.009	0.007

SIISAT03BCN2

ISIN CODE : IDJ0000139B7

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





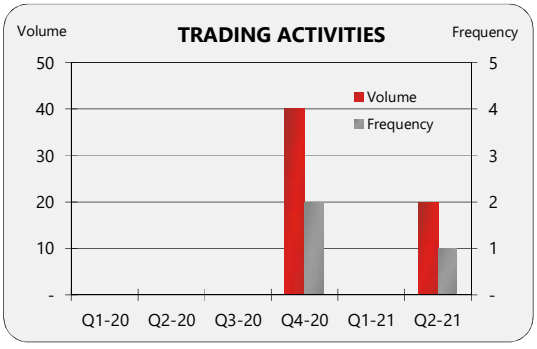
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

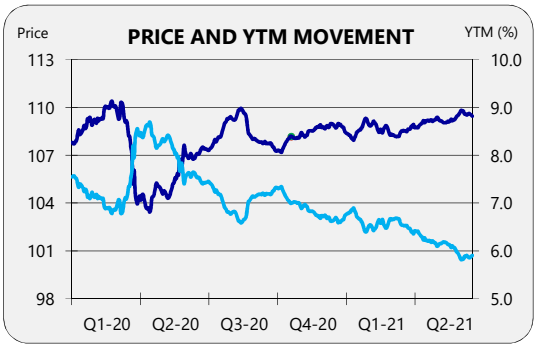
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	180.00	-	-	-	20.00
Frequency (X)	4	24	-	-	-	3
Trading days	2	8	-	-	-	1
Turnover Ratio (%)	200.00	1,200.00	-	-	-	133.33
CTP Price - High	104.770	103.720	-	-	-	104.360
Date	24-Feb	17-Jun	-	-	-	22-Apr
CTP Price - Low	104.590	101.400	-	-	-	104.340
Date	18-Feb	18-Jun	-	-	-	22-Apr
PHEI Fair Price	102.719	103.800	104.340	104.576	104.266	104.241
PHEI Fair Yield (%)	7.6922	7.0043	6.4438	5.9128	5.5879	4.8820
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.042	1.848	1.644	1.435	1.216	0.999
Convexity (yrs)	4.976	4.090	3.263	2.515	1.843	1.281
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

SIISAT03CCN1

ISIN CODE : IDJ0000125C4

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





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

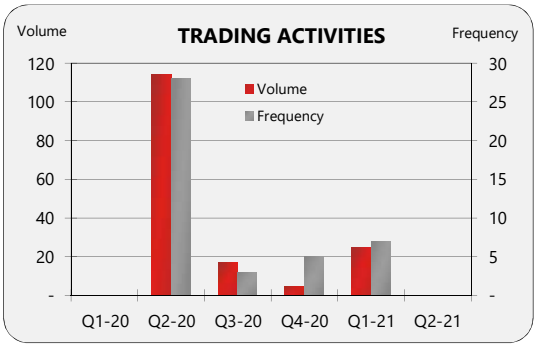
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	40.00	-	20.00
Frequency (X)	-	-	-	2	-	1
Trading days	-	-	-	1	-	1
Turnover Ratio (%)	-	-	-	551.72	-	275.86
CTP Price - High	-	-	-	108.190	-	-
Date	-	-	-	22-Oct	-	-
CTP Price - Low	-	-	-	108.170	-	-
Date	-	-	-	22-Oct	-	-
PHEI Fair Price	104.192	107.427	107.499	108.918	108.491	109.459
PHEI Fair Yield (%)	8.4751	7.4238	7.2594	6.6164	6.5311	5.9070
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.235	3.083	2.906	2.731	2.541	2.357
Convexity (yrs)	12.469	11.266	9.989	8.802	7.617	6.554
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.024

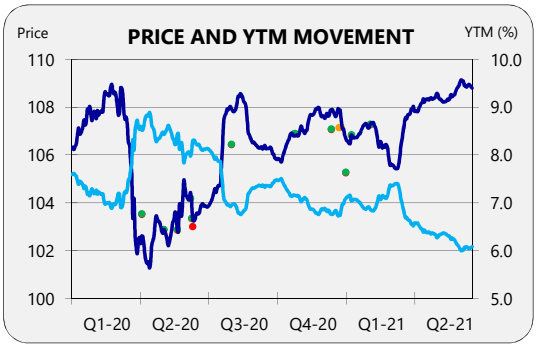
SIISAT03CCN2

ISIN CODE : IDJ0000139C5

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

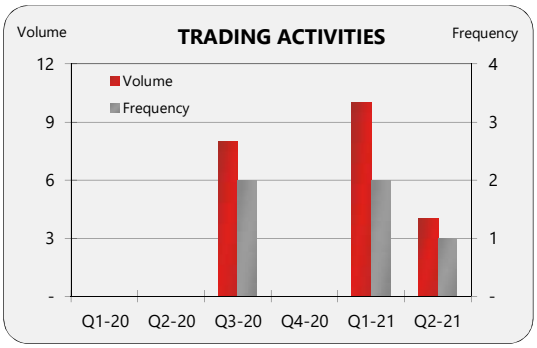
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	114.00	17.00	5.00	25.00	-
Frequency (X)	-	28	3	5	7	-
Trading days	-	9	1	3	4	-
Turnover Ratio (%)	-	112.87	16.83	4.95	24.75	-
CTP Price - High	-	104.200	106.450	107.140	107.290	-
Date	-	11-Jun	04-Aug	30-Dec	10-Feb	-
CTP Price - Low	-	102.860	106.430	106.890	105.260	-
Date	-	20-May	04-Aug	27-Oct	11-Jan	-
PHEI Fair Price	102.295	103.884	106.032	107.850	107.513	108.797
PHEI Fair Yield (%)	8.5992	8.1172	7.4183	6.7522	6.6935	6.0803
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.479	3.325	3.166	2.999	2.815	2.639
Convexity (yrs)	14.583	13.256	11.966	10.703	9.415	8.259
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

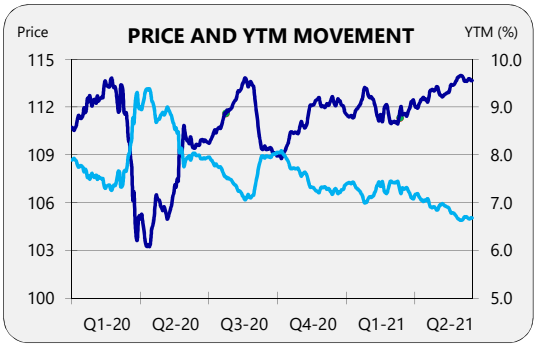
SIISAT03DCN1

ISIN CODE : IDJ0000125D2

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

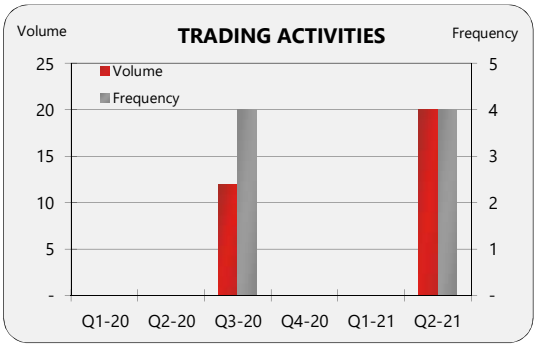
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	8.00	-	10.00	4.00
Frequency (X)	-	-	2	-	2	1
Trading days	-	-	1	-	1	1
Turnover Ratio (%)	-	-	290.91	-	363.64	145.45
CTP Price - High	-	-	111.610	-	111.320	-
Date	-	-	27-Jul	-	23-Mar	-
CTP Price - Low	-	-	111.590	-	111.300	-
Date	-	-	27-Jul	-	23-Mar	-
PHEI Fair Price	104.979	109.921	109.134	112.354	111.416	113.646
PHEI Fair Yield (%)	9.0000	7.9135	8.0083	7.2193	7.3133	6.6798
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.440	4.347	4.194	4.070	3.906	3.766
Convexity (yrs)	24.373	23.124	21.448	20.045	18.411	17.012
Sensitivity (%)	0.044	0.043	0.042	0.041	0.039	0.038

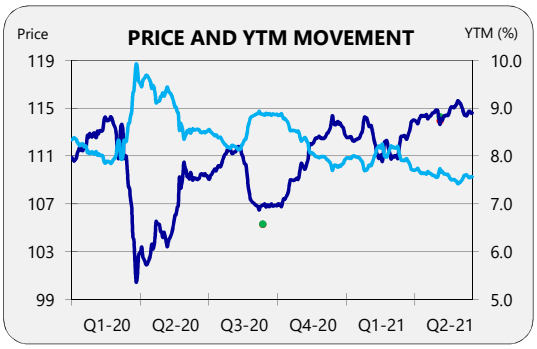
SIISAT03DCN2

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





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

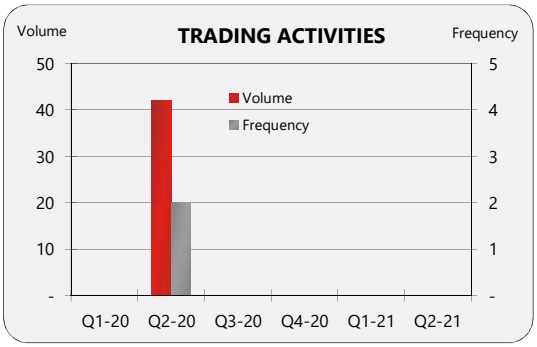
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	12.00	-	-	20.00
Frequency (X)	-	-	4	-	-	4
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	240.00	-	-	400.00
CTP Price - High	-	-	105.290	-	-	114.250
Date	-	-	16-Sep	-	-	18-May
CTP Price - Low	-	-	105.270	-	-	113.950
Date	-	-	16-Sep	-	-	18-May
PHEI Fair Price	102.977	109.516	106.831	113.650	112.404	114.589
PHEI Fair Yield (%)	9.5092	8.4839	8.8738	7.7994	7.9421	7.5659
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.962	5.981	5.829	5.829	5.694	5.611
Convexity (yrs)	47.630	47.141	44.764	44.060	41.934	40.389
Sensitivity (%)	0.060	0.060	0.058	0.058	0.057	0.056

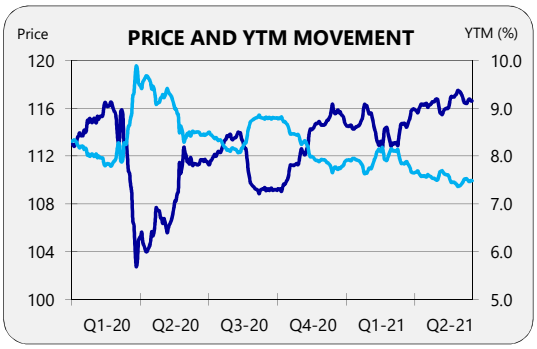
SIISAT03ECN1

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

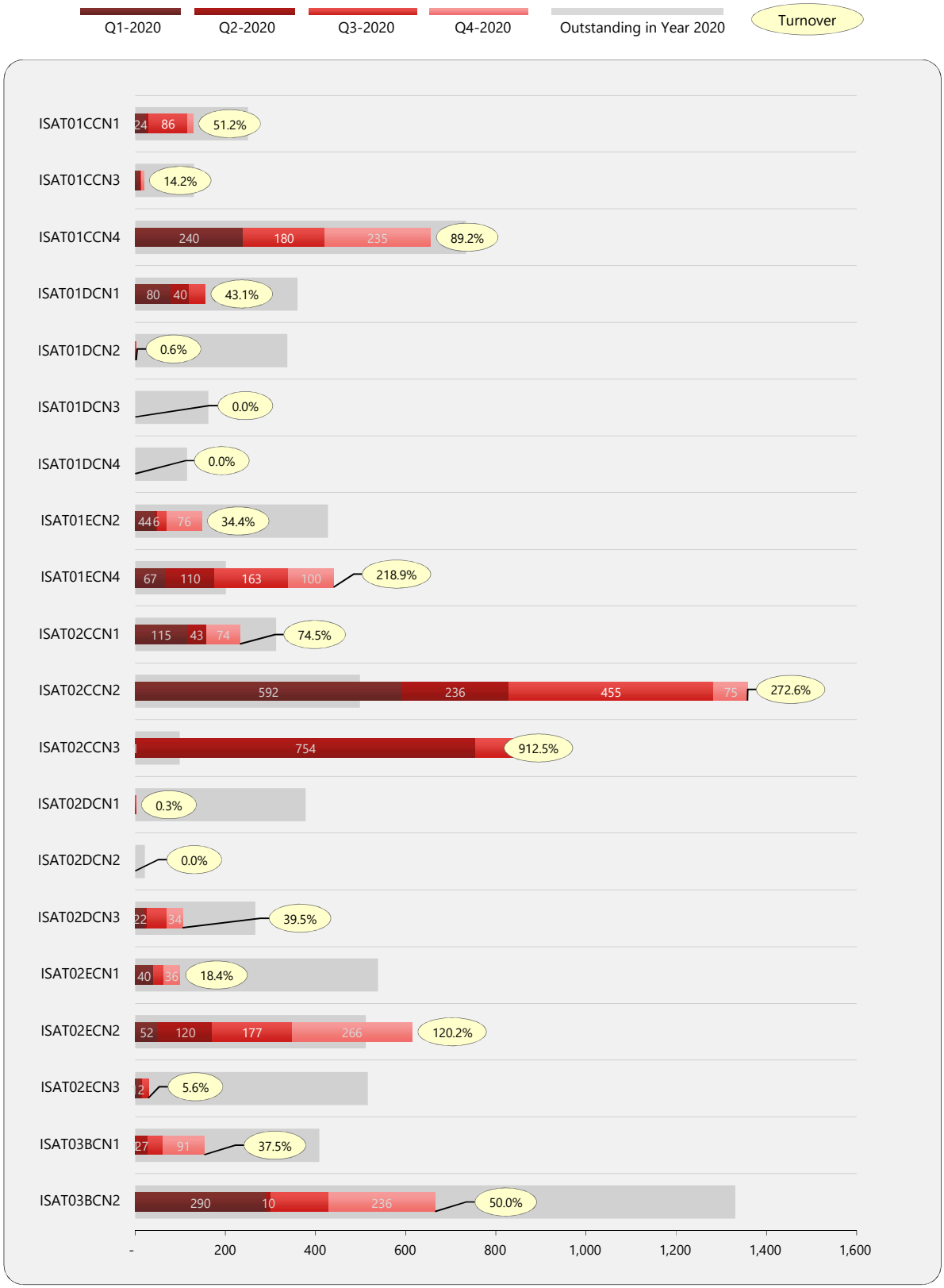




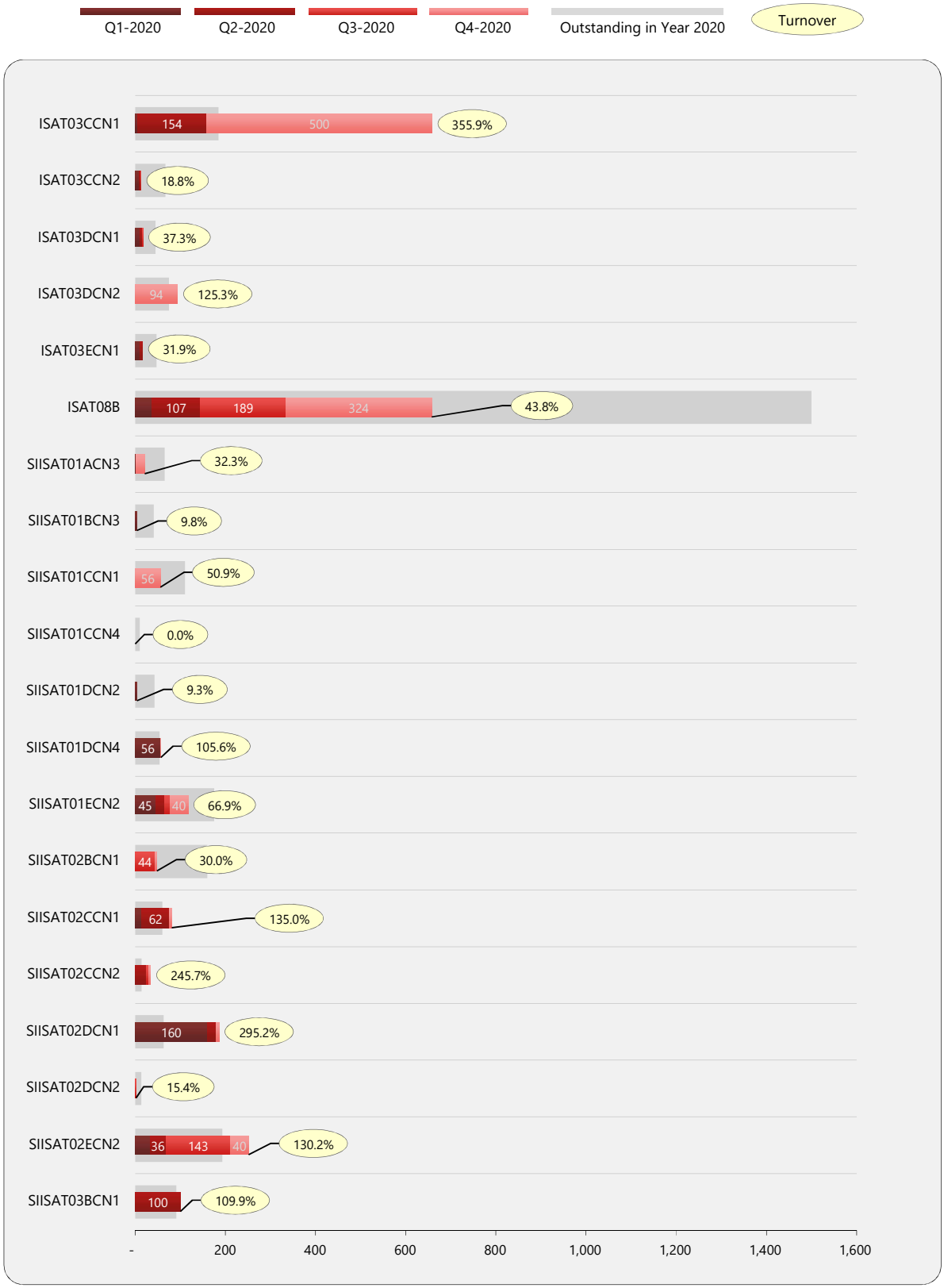
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

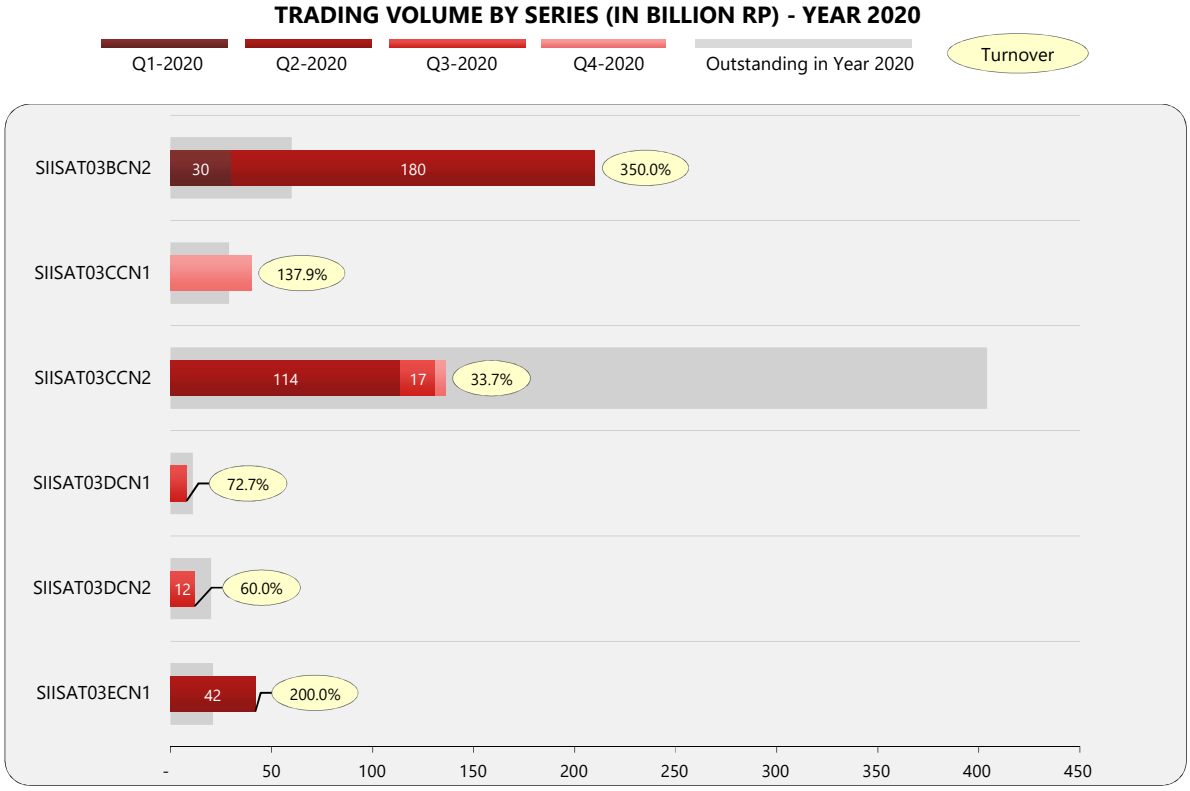
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	42.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	2	-	-	-	-
Turnover Ratio (%)	-	800.00	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.251	111.710	109.151	115.616	114.411	116.615
PHEI Fair Yield (%)	9.4666	8.4331	8.8001	7.7534	7.8830	7.4853
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.836	5.839	5.690	5.671	5.535	5.446
Convexity (yrs)	44.919	44.283	42.010	41.140	39.077	37.529
Sensitivity (%)	0.058	0.058	0.057	0.057	0.055	0.054

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020




TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020
Q1-2020
Q2-2020
Q3-2020
Q4-2020
Outstanding in Year 2020
Turnover
SIISAT03BCN2
30
180
350.0%
SIISAT03CCN1
137.9%
SIISAT03CCN2
114
17
33.7%
SIISAT03DCN1
72.7%
SIISAT03DCN2
12
60.0%
SIISAT03ECN1
42
200.0%
-
50
100
150
200
250
300
350
400
450

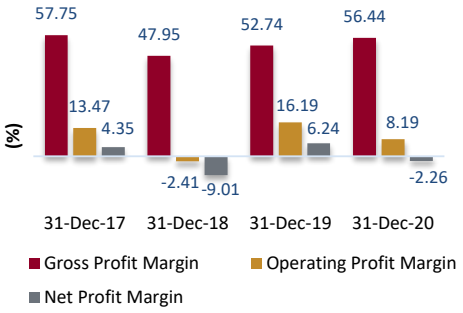
ISAT FINANCIAL HIGHLIGHT

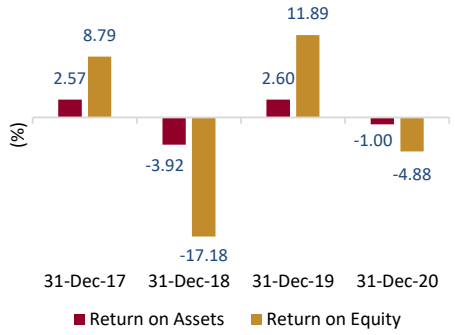
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	5,881,174	1,782,246	-69.70 ▼
Receivables	2,993,746	2,556,760	-14.60 ▼
Inventories	29,406	39,813	35.39 ▲
Current Assets	12,444,795	9,594,951	-22.90 ▼
Property, Plant and Equipment	42,753,285	46,522,054	8.82 ▲
Total Assets	62,813,000	62,778,740	**-0.05** ▼
Current Liabilities	22,129,440	22,658,094	2.39 ▲
Interest Bearing liabilities	31,961,796	30,050,603	-5.98 ▼
Total Liabilities	49,105,807	49,865,344	**1.55** ▲
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 Full Amount)	100	100	- -
Retained Earnings	10,143,717	9,426,998	-7.07 ▼
Non Controlling Interest	983,923	1,042,914	6.00 ▲
Total Equity	13,707,193	12,913,396	**-5.79** ▼

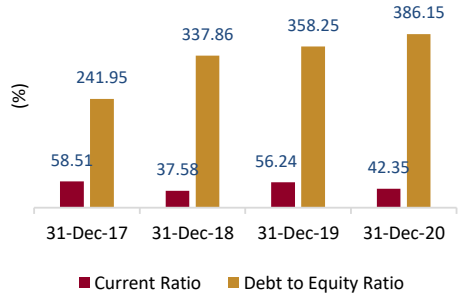
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	26,117,533	27,925,661	**6.92** ▲
Gross Profit	-	-	- -
Interest Expenses	1,679,041	3,017,170	79.70 ▲
Total Operating Expenses	21,889,212	25,526,332	16.62 ▲
Operating Profit	4,228,321	2,399,329	**-43.26** ▼
Earning Before Tax	1,587,191	-599,541	-137.77 ▼
EBITDA	12,754,742	12,289,397	-3.65 ▼
Income for the periods	1,630,372	-630,160	**-138.65** ▼
Comprehensive Income	1,608,605	-771,571	-147.97 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,568,991	-716,719	**-145.68** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	136,462	21.66	0.66
2.	PT Indosat Tbk.	27,926	-2.26	6.92
3.	PT XL Axiata Tbk	26,009	1.43	3.49
4.	PT Profesional Telekomunikasi Indonesia	7,445	38.91	15.36
5.	PT Tower Bersama Infrastructure Tbk.	5,328	20.02	13.39

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	57.75	47.95	52.74	56.44
Operating Profit Margin (%)	13.47	-2.41	16.19	8.19
Net Profit Margin (%)	4.35	-9.01	6.24	-2.26
Return on Assets (%)	2.57	-3.92	2.60	-1.00
Return on Equity (%)	8.79	-17.18	11.89	-4.88
Current Ratio (%)	58.51	37.58	56.24	42.35
Debt to Equity Ratio (%)	241.95	337.86	358.25	386.15
Cash Flow/Debt (%)	25.00	10.15	21.56	22.16

JLBS PT Jakarta Lingkar Baratsatu

Sector	:	Infrastructures
Sub Sector	:	Transportation Infrastructure
Website	:	www.jlbsatu.com
Corporate Sec.	:	Anton Sujarwo
Email Corporate Sec.	:	jorrw1@jlbsatu.com

ADDRESS
Bangun Tjipta Building
Jl. Gatot Subroto No.54, Slipi
Jakarta Pusat
Phone : (021) 570 9091
Fax : (021) 570-9120

PT Jakarta Lingkar Baratsatu (JLBS) 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. JLBS 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 2007, JLBS being granted 35-year concession period to operate toll roads in Indonesia. In operating toll roads, JLBS'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, JLBS 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, JLBS 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. Ahwil Loetan
3. Chandra Adhi Oktovianto *

**Independen*

BOARD OF DIRECTORS

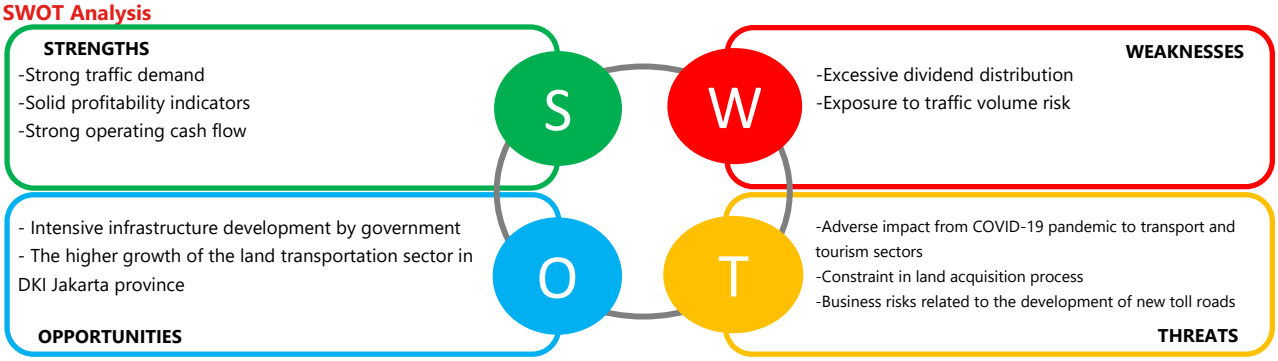
1. Ir. Fatchur Rochman
2. Ir. Priska Endang Palupi
3. Danni Hasan
4. Anton Sujarwo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	7-Jun-21	Stable
2.	Pefindo	idA+	8-Jun-20	Stable
3.	Pefindo	idA+	12-Jun-19	Stable
4.	Pefindo	idA+	16-Jul-18	Stable

as of June 2021

SWOT Analysis



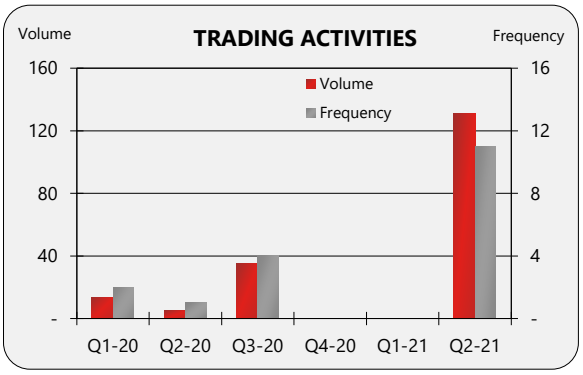
AS OF JUNE 2021

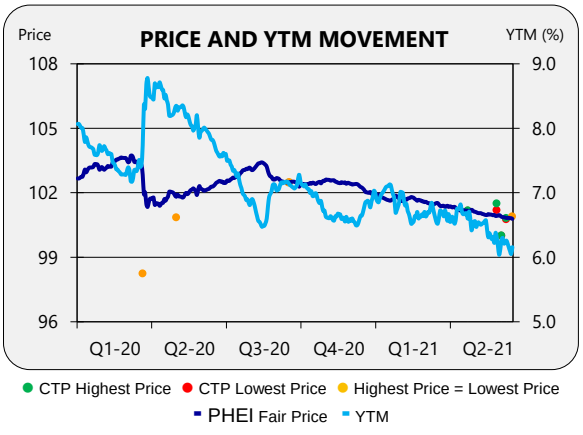
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**JLBS01A** IDA0000936A7	Obligasi I Jakarta Lingkar Baratsatu Tahun 2018 Seri A	875,000	21-Sep-18	20-Sep-21	3	9.75% Quarterly	20-Sep-20 20-Dec-20 20-Mar-21 20-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	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-Sep-20 20-Dec-20 20-Mar-21 20-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+ Stable

TRADING HIGHLIGHT

JLBS01A

ISIN CODE : IDA0000936A7



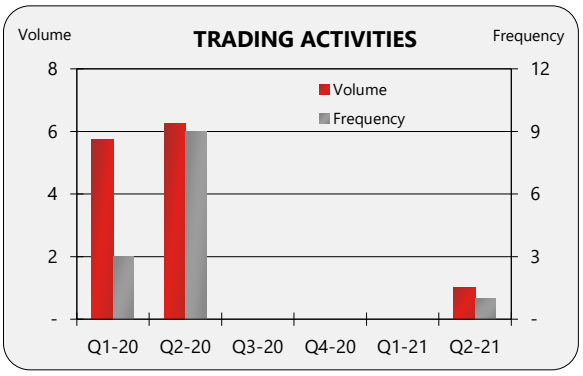


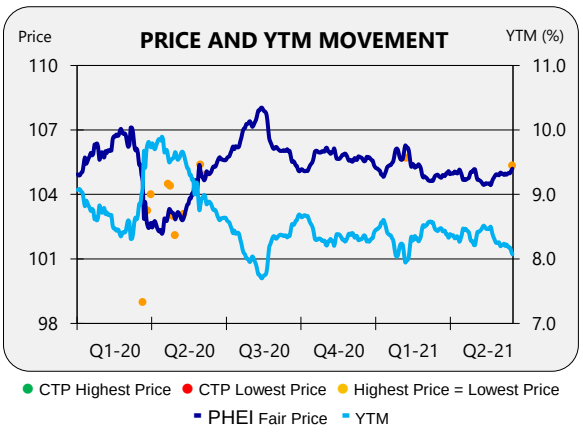
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13.50	5.00	35.00	-	-	131.00
Frequency (X)	2	1	4	-	-	11
Trading days	2	1	3	-	-	5
Turnover Ratio (%)	6.17	2.29	16.00	-	-	59.89
CTP Price - High	98.250	100.850	102.500	-	-	101.500
Date	18-Mar	29-Apr	22-Sep	-	-	11-Jun
CTP Price - Low	98.250	100.850	102.480	-	-	100.000
Date	18-Mar	29-Apr	21-Sep	-	-	17-Jun
PHEI Fair Price	101.728	102.525	102.458	102.006	101.374	100.785
PHEI Fair Yield (%)	8.4675	7.5655	7.1089	6.8766	6.7073	6.1575
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.355	1.143	0.921	0.693	0.456	0.219
Convexity (yrs)	2.237	1.626	1.093	0.657	0.321	0.102
Sensitivity (%)	0.014	0.011	0.009	0.007	0.005	0.002

JLBS01B

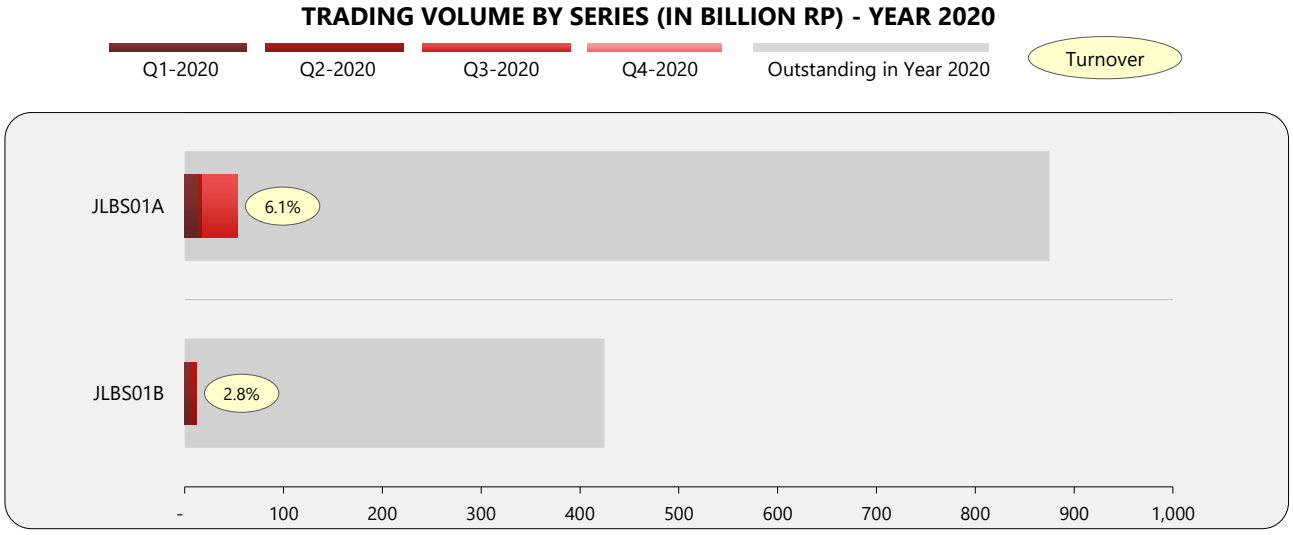
ISIN CODE : IDA0000936B5

Listing Date: Sep-18 | Maturity Date: Dec-22 (Feb-20, Jul-21)





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.75	6.25	-	-	-	1.00
Frequency (X)	3	9	-	-	-	1
Trading days	3	9	-	-	-	1
Turnover Ratio (%)	5.41	5.88	-	-	-	0.9
CTP Price - High	104.000	105.400	-	-	-	105.350
Date	30-Mar	04-Jun	-	-	-	30-Jun
CTP Price - Low	99.000	102.100	-	-	-	105.350
Date	18-Mar	28-Apr	-	-	-	30-Jun
PHEI Fair Price	102.461	105.631	105.322	105.695	104.776	105.197
PHEI Fair Yield (%)	9.7940	8.6287	8.6007	8.2905	8.4738	8.0704
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.874	2.718	2.537	2.354	2.159	1.969
Convexity (yrs)	9.854	8.771	7.631	6.566	5.531	4.611
Sensitivity (%)	0.029	0.027	0.025	0.024	0.022	0.020



JLBS FINANCIAL HIGHLIGHT

Financial Statements

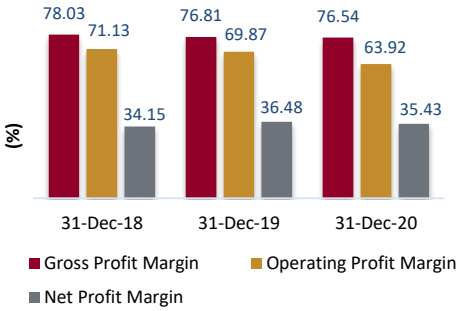
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated		
	Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	545,658	648,363	18.82 ▲
Receivables	13,622	6,441	-52.71 ▼
Inventories	-	-	- ▬
Current Assets	674,509	843,380	25.04 ▲
Property, Plant and Equipment	2,788	2,747	-1.46 ▼
Total Assets	2,894,690	3,039,891	**5.02** ▲
Current Liabilities	48,667	983,884	1,921.66 ▲
Interest Bearing liabilities	1,292,766	1,294,930	0.17 ▲
Total Liabilities	1,480,355	1,542,661	**4.21** ▲
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 Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	444,761	527,919	18.70 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	1,414,335	1,497,230	**5.86** ▲

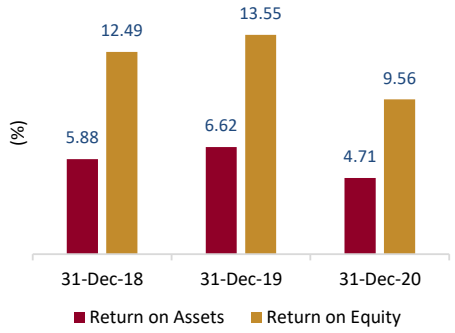
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	525,216	404,016	**-23.08** ▼
Gross Profit	403,421	295,552	-26.74 ▼
Interest Expenses	134,302	133,545	-0.56 ▼
Total Operating Expenses	158,253	145,764	-7.89 ▼
Operating Profit	366,963	258,252	**-29.62** ▼
Earning Before Tax	252,077	148,704	-41.01 ▼
EBITDA	386,798	282,731	-26.90 ▼
Income for the periods	191,616	143,157	**-25.29** ▼
Comprehensive Income	191,681	142,895	-25.45 ▼
Net Income/Loss Attributed to Owners of Parent Entity	191,616	143,157	**-25.29** ▼

Peer Group

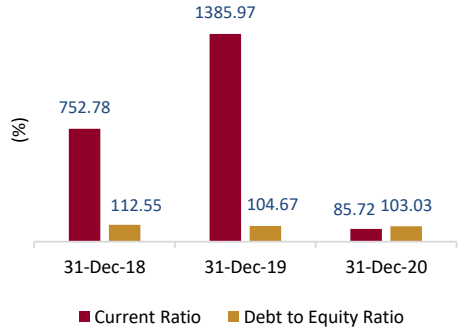
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Jasa Marga (Persero) Tbk.	13,704	-0.30	-47.98
2.	PT Jakarta Lingkar Baratsatu	404	35.43	-23.08
3.	PT Marga Lingkar Jakarta	244	17.00	-22.22

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	78.03	76.81	76.54
Operating Profit Margin (%)	71.13	69.87	63.92
Net Profit Margin (%)	34.15	36.48	35.43
Return on Assets (%)	5.88	6.62	4.71
Return on Equity (%)	12.49	13.55	9.56
Current Ratio (%)	752.78	1385.97	85.72
Debt to Equity Ratio (%)	112.55	104.67	103.03
Cash Flow/Debt (%)	22.44	21.26	14.52

JPFA PT Japfa Comfeed Indonesia Tbk.

Sector : Consumer Non-Cyclicals
Sub Sector : Food & Beverage
Website : www.japfacomfeed.co.id
Corporate Sec. : Maya Pradjono
Email Corporate Sec. : maya.pradjono@japfa.com

ADDRESS
Wisma Millenia 7th Fl.
Jln. MT Haryono Kav. 16
Jakarta 12810
Phone : (021) 285-45680
Fax : (021) 831-0309

JAPFA is one of the leading dependable providers of affordable protein foods in the growing domestic market of Indonesia. JAPFA has more than 45 years of business experience and has been listed on the Indonesia Stock Exchange since 1989. In 2016, JAPFA's consolidated sales exceeded Rp27 trillion.

JAPFA's core business is its Poultry Operations, which consists of three vertically integrated divisions, the Poultry Feed Division, the Poultry Breeding Division and the Poultry Commercial Farming Division. JAPFA commands a strong market share in both poultry feed and day-old-chicks (DOC) in Indonesia.

The Poultry Feed Division produces several brands of feed that are widely known and well regarded by chicken farmers, one of which is "Comfeed" and "Benefeed". Feed of consistent quality is produced using the right technology, a precise feed formulation, as well as using the superior raw materials. The Poultry Breeding Division consists of breeding farms and central hatcheries located in the major regions throughout Indonesia. The division operates an efficient breeding system which implements the highest international standards of biosecurity. The division produces both broiler DOC and layer DOC, with a proven reliable quality. The Poultry Commercial Farming Division produces live chicken, as well as primary processed raw chicken meat. To support its operations, JAPFA has a research and production facility for poultry and other animal vaccines.

Besides its Poultry Operations, JAPFA also operates in the beef and aquaculture industries. The Beef Division is engaged in cattle breeding and feedlot fattening. In addition to selling live cattle, this division also produces premium quality fresh meat under the brands "Santori Beef" and "Tokusen Wagyu Beef". The Aquaculture Division primarily produces fish feed and shrimp feed. The cultivations of tilapia fish and shrimp tillapia snapper breeding, etc., as well as operating fish and shrimp hatcheries.

SHAREHOLDERS

1.	Japfa Ltd.	54.75%
2.	Public	44.34%
3.	Saham Treasury (Saham Hasil Pembelian Kembali)	0.91%

AUDIT COMMITTEE

1. Ito Sumardi Djuni Sanyoto
2. Edwin Suratman
3. Karya Utama Atmadilaga

BOARD OF COMMISSIONERS

1. Syamsir Siregar
2. Hendrick Kolonas
3. Ito Sumardi Djuni Sanyoto *

*Independen

BOARD OF DIRECTORS

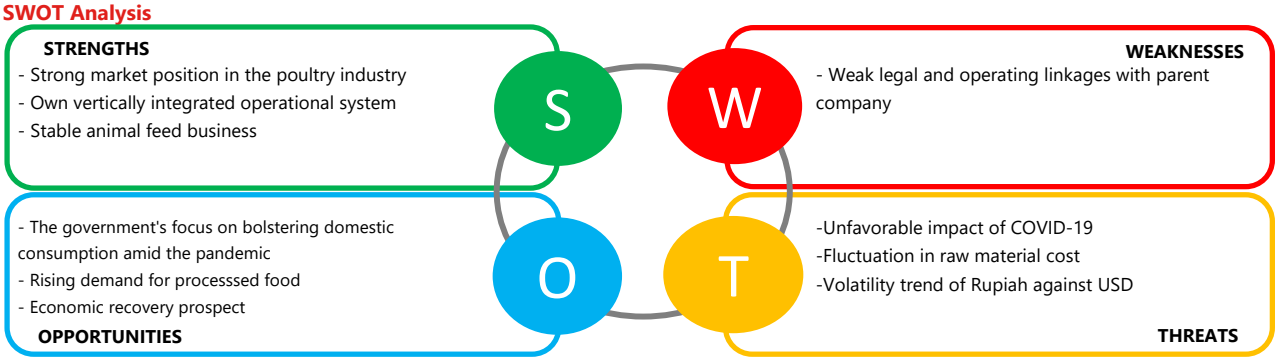
1. Handojo Santosa
2. Antonius Harwanto
3. Leo Handoko Laksono
4. Rachmat Indrajaya
5. Tan Yong Nang

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	A+(idn)	16-Sep-20	Negative
2.	Fitch Rating Indonesia	A+(idn)	18-May-20	Negative
3.	Fitch Rating Indonesia	A+(idn)	27-Mar-19	Stable
4.	Fitch Rating Indonesia	AA-(idn)	25-May-18	Stable
5.	Fitch Rating Indonesia	AA-(idn)	12-Jun-17	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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-20 01-Dec-20 01-Mar-21 01-Jun-21	PT Bank Mega Tbk.	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-20 21-Oct-20 21-Jan-21 21-Apr-21	PT Bank Mega Tbk.	A+(idn) Negative

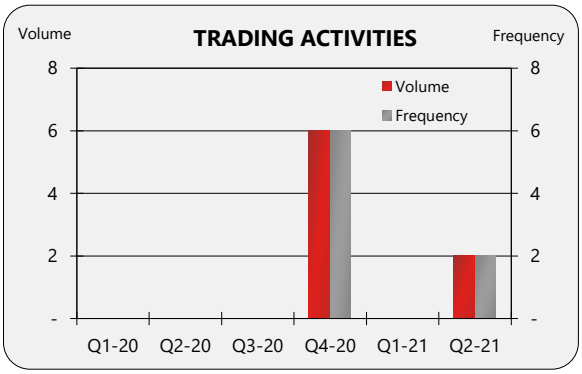
TRADING HIGHLIGHT

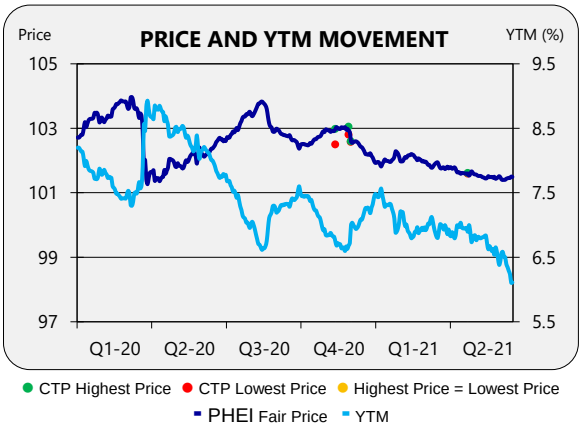
JPFA02BCN1

ISIN CODE : IDA0000781B5

Listing Date — Maturity Date

Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21





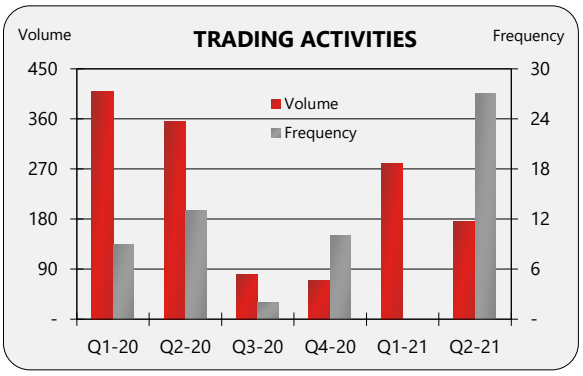
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	6.00	-	2.00
Frequency (X)	-	-	-	6	-	2
Trading days	-	-	-	3	-	1
Turnover Ratio (%)	-	-	-	16.00	-	5.33
CTP Price - High	-	-	-	103.050	-	101.610
Date	-	-	-	03-Dec	-	03-May
CTP Price - Low	-	-	-	102.500	-	101.590
Date	-	-	-	18-Nov	-	03-May
PHEI Fair Price	101.633	102.663	102.568	102.181	101.754	101.492
PHEI Fair Yield (%)	8.6677	7.7472	7.4322	7.2713	6.9963	6.1091
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.515	1.309	1.092	0.869	0.638	0.407
Convexity (yrs)	2.777	2.103	1.499	0.987	0.571	0.268
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

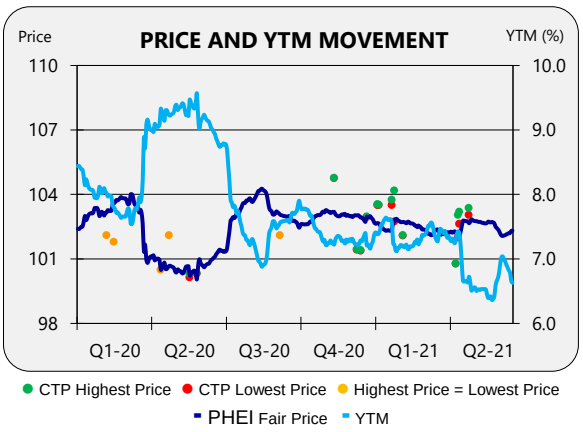
JPFA02CN2

ISIN CODE : IDA000080204

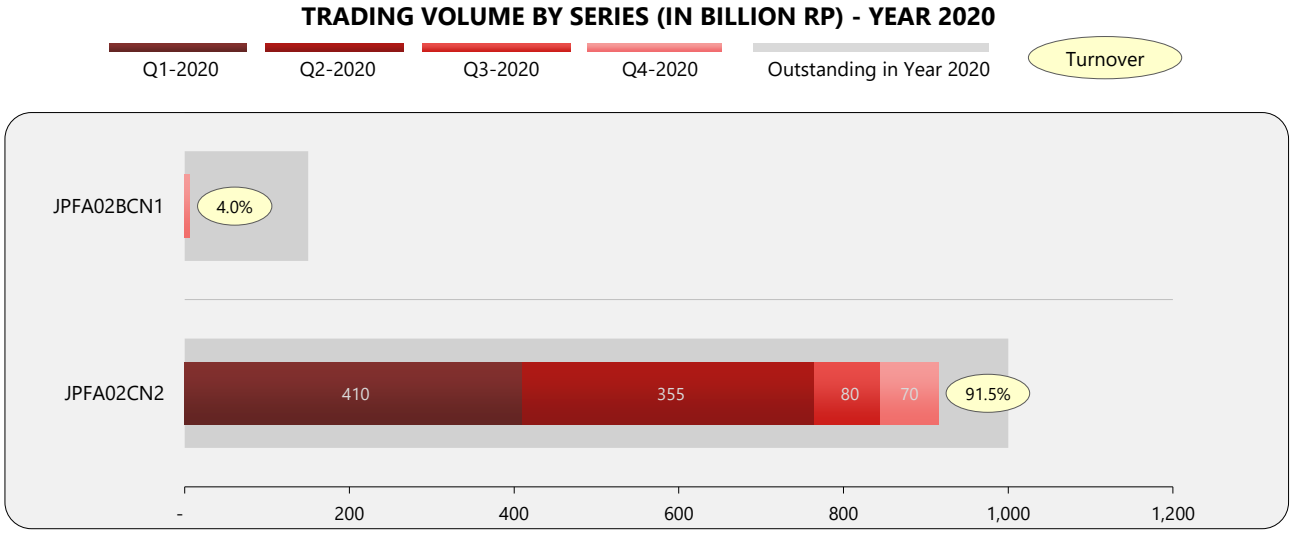
Listing Date — Maturity Date

Apr-17 | Jul-18 | Oct-19 | Jan-21 | Apr-22





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	410.00	355.00	80.00	70.00	279.00	175.00
Frequency (X)	9	13	2	10	-	27
Trading days	3	5	1	4	-	5
Turnover Ratio (%)	164.00	142.00	32.00	28.00	111.6	70.0
CTP Price - High	102.100	102.100	102.100	104.770	-	103.380
Date	05-Feb	21-Apr	10-Sep	17-Nov	-	04-May
CTP Price - Low	101.800	100.150	102.100	101.390	-	100.780
Date	13-Feb	18-May	10-Sep	18-Dec	-	19-Apr
PHEI Fair Price	101.079	101.383	102.692	102.937	102.134	102.315
PHEI Fair Yield (%)	9.0027	8.7620	7.7469	7.2238	7.4537	6.6302
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.816	1.618	1.415	1.203	0.981	0.762
Convexity (yrs)	3.978	3.178	2.458	1.811	1.241	0.786
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.008



JPFA FINANCIAL HIGHLIGHT

Financial Statements

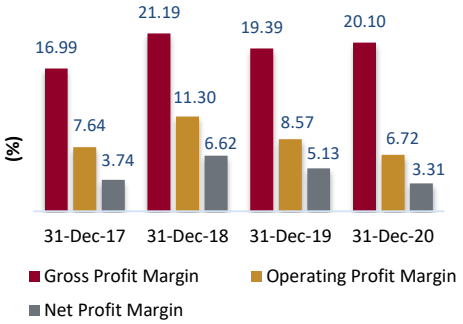
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	1,004,280	1,335,911	33.02 ▲
Receivables	2,188,589	1,880,016	-14.10 ▼
Inventories	7,918,679	6,860,500	-13.36 ▼
Current Assets	12,873,148	11,745,138	-8.76 ▼
Property, Plant and Equipment	10,707,724	11,143,803	4.07 ▲
Total Assets	26,650,895	25,951,760	**-2.62** ▼
Current Liabilities	7,741,958	6,007,679	-22.40 ▼
Interest Bearing liabilities	9,197,259	7,919,758	-13.89 ▼
Total Liabilities	14,754,081	14,539,790	**-1.45** ▼
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 Full Amount)	200 & 40	200 & 40	- -
Retained Earnings	7,266,985	7,770,437	6.93 ▲
Non Controlling Interest	675,944	734,060	8.60 ▲
Total Equity	11,896,814	11,411,970	**-4.08** ▼

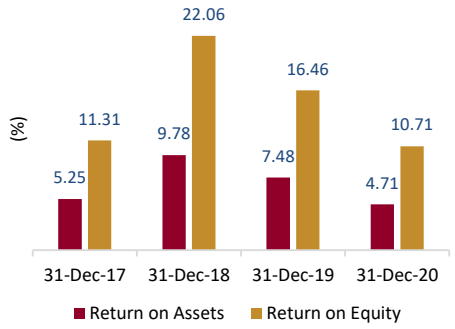
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	38,872,084	36,964,948	**-4.91** ▼
Gross Profit	7,871,850	7,429,209	-5.62 ▼
Interest Expenses	817,247	862,222	5.50 ▲
Total Operating Expenses	4,747,528	4,945,002	4.16 ▲
Operating Profit	3,124,322	2,484,207	**-20.49** ▼
Earning Before Tax	2,494,477	1,679,091	-32.69 ▼
EBITDA	4,139,313	3,886,729	-6.10 ▼
Income for the periods	1,883,857	1,002,376	**-46.79** ▼
Comprehensive Income	1,854,970	822,833	-55.64 ▼
Net Income/Loss Attributed to Owners of Parent Entity	1,765,178	916,711	**-48.07** ▼

Peer Group

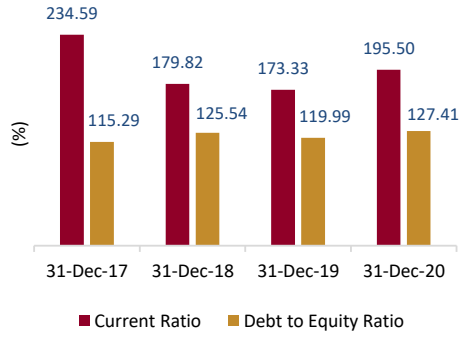
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Indofood Sukses Makmur Tbk.	81,731	10.71	6.71
2.	PT Sinar Mas Agro Resources and Tech Tbk.	40,434	3.81	11.70
3.	PT Japfa Comfeed Indonesia Tbk.	36,965	2.71	-4.91
4.	PT Mayora Indah Tbk.	24,477	8.57	-2.20
5.	PT Tunas Baru Lampung Tbk.	10,863	6.27	27.31

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	16.99	21.19	19.39	20.10
Operating Profit Margin (%)	7.64	11.30	8.57	6.72
Net Profit Margin (%)	3.74	6.62	5.13	3.31
Return on Assets (%)	5.25	9.78	7.48	4.71
Return on Equity (%)	11.31	22.06	16.46	10.71
Current Ratio (%)	234.59	179.82	173.33	195.50
Debt to Equity Ratio (%)	115.29	125.54	119.99	127.41
Cash Flow/Debt (%)	6.82	14.35	13.68	28.19

JSMR PT Jasa Marga (Persero) Tbk.

Sector : Infrastructures
Sub Sector : Transportation Infrastructure
Website : www.jasamarga.com
Corporate Sec. : Reza Febriano
Email Corporate Sec. : Reza.febriano@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) 8779-3986

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 tariff 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.

The Company started to consider developing a non-toll road business to optimize assets to increase added value for stakeholders. Jasa Marga itself has 3 business line along with 11 associated entities and financial asset entities. The first business line is in toll road concession which consist of 13 toll road concessions which operated by branches and 21 toll road concessions operated by subsidiaries. Second, Jasa Marga has toll road operation business line, focusing on toll road operation & maintanence. Lastly, Jasa Marga has prospective business line, focusing on the development of toll road corridors. Business development, both independently and in collaboration with strategic partners, was commenced in 2018. 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 Share)	1 share	4.	DJS KETENAGAKERJAAN PROGRAM JHT	3.41%
2.	Republic of Indonesia (Class B)	70.00%	5.	BNYM RE BNYMLB RE EMP	2.35%
3.	Public	22.03%	6.	PT. TASPEN	2.20%
			7.	Management	0.00%

AUDIT COMMITTEE

1. Yuswanda A. Temenggung
2. Anita Firmanti Eko Susetyowati
3. Imbuh Sulistyarini
4. Agung Nugroho S.

BOARD OF COMMISSIONERS

1. Yuswanda A. Temenggung *
2. Zulfan Lindan *
3. Anita Firmanti Eko Susetyowati
4. Yohanes Baptista Satya Sananugraha
5. M. Roskanedi
6. Raja Erizman

independen

BOARD OF DIRECTORS

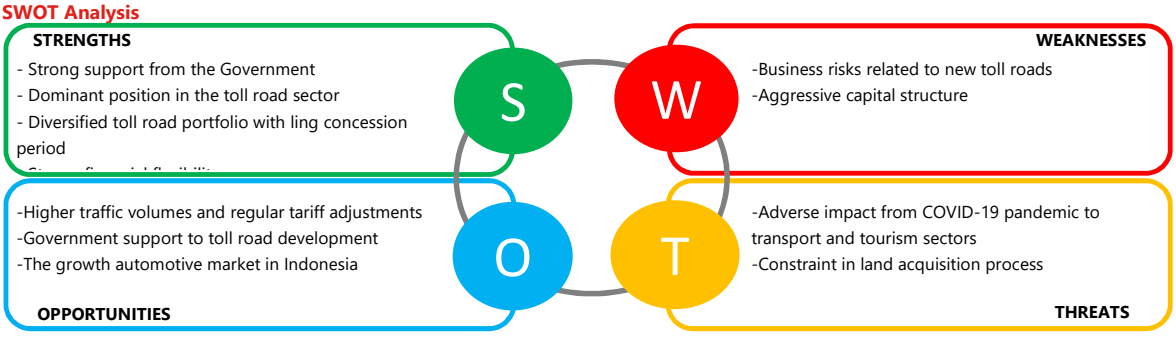
1. Subakti Syukur
2. Arsal Ismail
3. Donny Arsal
4. Enkky Sasono A. W.
5. Fitri Wiyanti
6. Mohammad Agus Setiawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	4-May-21	Stable
2.	Pefindo	idAA-	13-May-20	Stable
3.	Pefindo	idAA	21-Jan-20	Stable
4.	Pefindo	idAA	18-Jun-19	Stable
5.	Pefindo	idAA	8-Jun-18	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**JSMR02ACN1** IDA0001101A7	Obligasi Berkelanjutan II Jasa Marga Tahap I Tahun 2020 Seri A	1,100,350	09-Sep-20	08-Sep-23	3	7.90% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Mega Tbk.	idAA- Stable
2.	**JSMR02BCN1** IDA0001101B5	Obligasi Berkelanjutan II Jasa Marga Tahap I Tahun 2020 Seri B	286,000	09-Sep-20	08-Sep-25	5	8.25% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Mega Tbk.	idAA- Stable
3.	**JSMR02CCN1** IDA0001101C3	Obligasi Berkelanjutan II Jasa Marga Tahap I Tahun 2020 Seri C	90,050	09-Sep-20	08-Sep-27	7	8.60% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Mega Tbk.	idAA- Stable
4.	**JSMR02DCN1** IDA0001101D1	Obligasi Berkelanjutan II Jasa Marga Tahap I Tahun 2020 Seri D	523,600	09-Sep-20	08-Sep-30	10	9.00% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Mega Tbk.	idAA- Stable

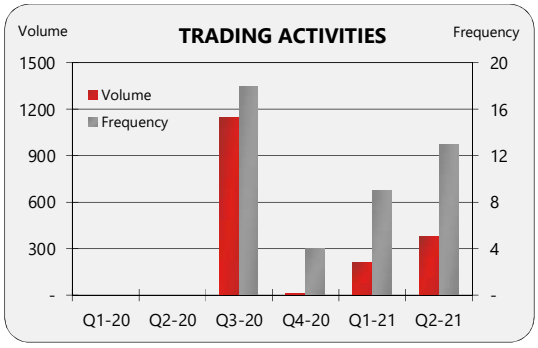
TRADING HIGHLIGHT

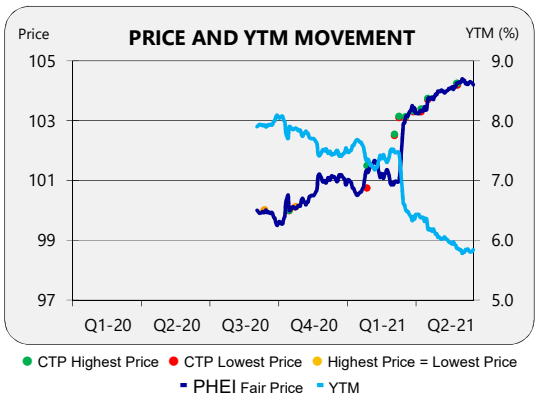
JSMR02ACN1

ISIN CODE : IDA0001101A7

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23





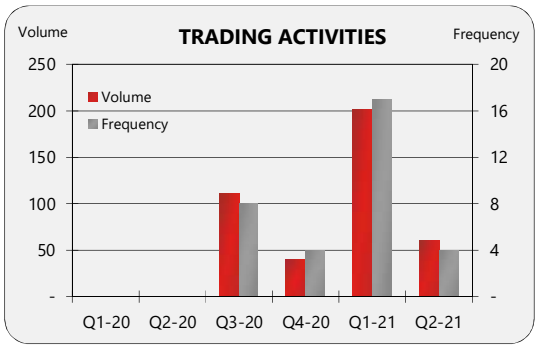
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,144.00	10.00	210.00	380.00
Frequency (X)	-	-	18	4	9	13
Trading days	-	-	6	3	5	5
Turnover Ratio (%)	-	-	415.87	3.64	76.34	138.14
CTP Price - High	-	-	100.020	100.130	103.150	104.250
Date	-	-	17-Sep	27-Oct	19-Mar	10-Jun
CTP Price - Low	-	-	100.000	99.990	100.750	103.300
Date	-	-	16-Sep	19-Oct	04-Feb	19-Apr
PHEI Fair Price	-	-	99.739	101.137	103.149	104.199
PHEI Fair Yield (%)	-	-	7.9992	7.4283	6.4827	5.8413
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.587	2.395	2.197	1.997
Convexity (yrs)	-	-	7.803	6.690	5.645	4.681
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

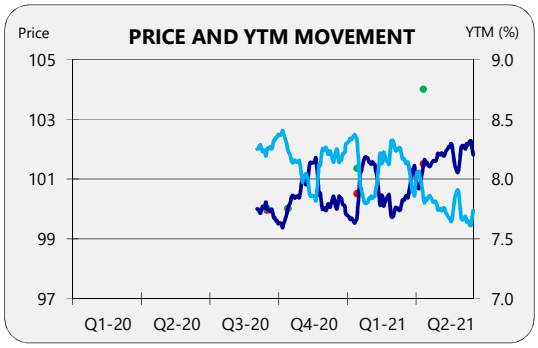
JSMR02BCN1

ISIN CODE : IDA0001101B5

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25





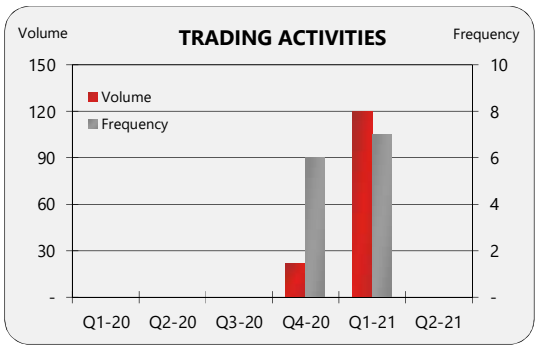
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	111.00	40.00	201.00	60.00
Frequency (X)	-	-	8	4	17	4
Trading days	-	-	3	2	2	1
Turnover Ratio (%)	-	-	155.24	55.94	281.12	83.92
CTP Price - High	-	-	100.000	100.010	101.350	104.000
Date	-	-	21-Sep	16-Oct	22-Jan	21-Apr
CTP Price - Low	-	-	99.950	100.000	100.500	101.500
Date	-	-	21-Sep	16-Oct	22-Jan	21-Apr
PHEI Fair Price	-	-	99.699	100.310	100.373	101.807
PHEI Fair Yield (%)	-	-	8.3239	8.1687	8.1418	7.7397
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.001	3.839	3.668	3.506
Convexity (yrs)	-	-	19.040	17.463	15.886	14.455
Sensitivity (%)	-	-	0.040	0.038	0.037	0.035

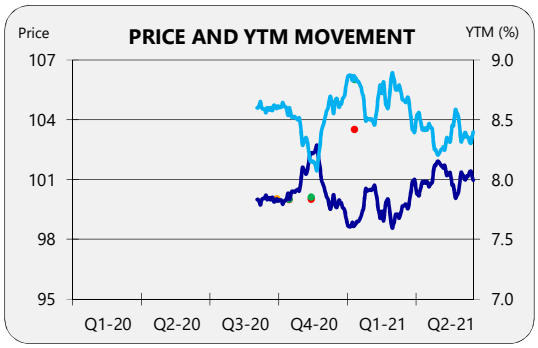
JSMR02CCN1

ISIN CODE : IDA0001101C3

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27





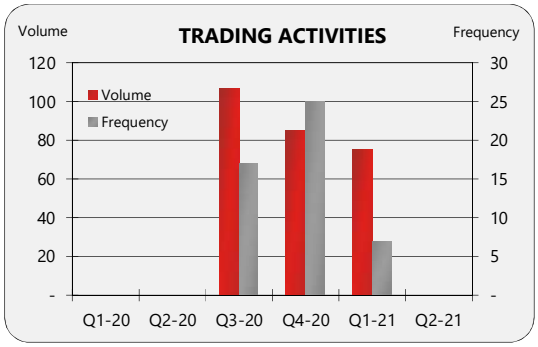
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	22.00	120.00	-
Frequency (X)	-	-	-	6	7	-
Trading days	-	-	-	4	1	-
Turnover Ratio (%)	-	-	-	97.72	533.04	-
CTP Price - High	-	-	-	100.100	106.000	-
Date	-	-	-	19-Nov	20-Jan	-
CTP Price - Low	-	-	-	99.990	103.500	-
Date	-	-	-	19-Oct	20-Jan	-
PHEI Fair Price	-	-	99.895	99.794	99.538	100.968
PHEI Fair Yield (%)	-	-	8.6194	8.6400	8.6886	8.3969
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.157	5.018	4.873	4.746
Convexity (yrs)	-	-	32.866	30.984	29.093	27.433
Sensitivity (%)	-	-	0.052	0.050	0.049	0.047

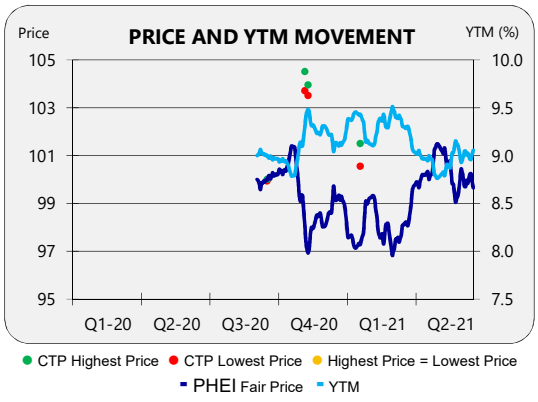
JSMR02DCN1

ISIN CODE : IDA0001101D1

Listing Date — Maturity Date

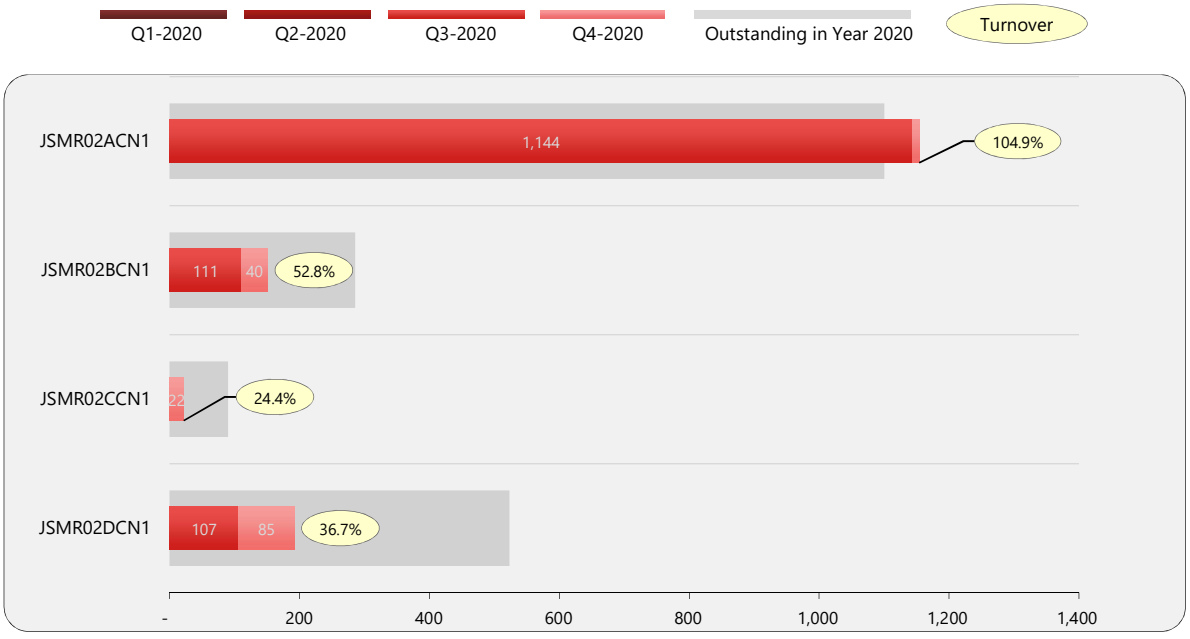
Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27 Sep-28 Sep-29 Sep-30





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	107.00	85.00	75.00	-
Frequency (X)	-	-	17	25	7	-
Trading days	-	-	4	2	1	-
Turnover Ratio (%)	-	-	81.74	64.94	57.30	-
CTP Price - High	-	-	100.000	104.500	101.500	-
Date	-	-	21-Sep	11-Nov	27-Jan	-
CTP Price - Low	-	-	99.930	103.500	100.550	-
Date	-	-	21-Sep	16-Nov	27-Jan	-
PHEI Fair Price	-	-	100.176	99.133	98.073	99.654
PHEI Fair Yield (%)	-	-	8.9724	9.1350	9.3042	9.0552
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	6.492	6.369	6.242	6.167
Convexity (yrs)	-	-	55.524	53.278	51.030	49.440
Sensitivity (%)	-	-	0.065	0.064	0.062	0.062

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



JSMR FINANCIAL HIGHLIGHT

Financial Statements

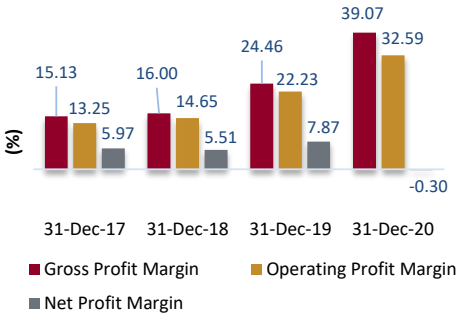
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated		
	Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	4,341,601	4,597,204	5.89 ▲
Receivables	-	-	- ▬
Inventories	61,136	137,744	125.31 ▲
Current Assets	11,612,566	10,705,995	-7.81 ▼
Property, Plant and Equipment	714,282	746,237	4.47 ▲
Total Assets	99,679,570	104,086,646	**4.42** ▲
Current Liabilities	41,526,417	14,928,687	-64.05 ▼
Interest Bearing liabilities	37,702,629	59,790,323	58.58 ▲
Total Liabilities	76,493,833	79,311,031	**3.68** ▲
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 Full Amount)	500	500	- ▬
Retained Earnings	11,764,108	12,062,621	2.54 ▲
Non Controlling Interest	4,503,057	5,701,126	26.61 ▲
Total Equity	23,185,737	24,775,615	**6.86** ▲

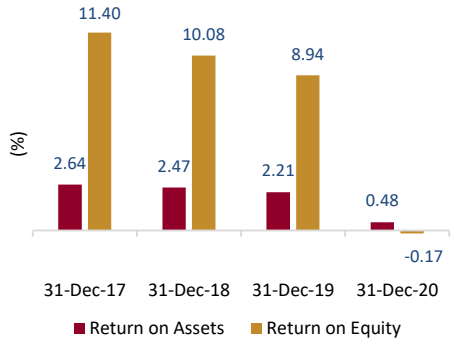
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	26,345,260	13,704,021	**-47.98** ▼
Gross Profit	6,444,643	5,354,533	-16.91 ▼
Interest Expenses	2,433,684	3,647,949	49.89 ▲
Total Operating Expenses	587,381	888,541	51.27 ▲
Operating Profit	5,857,262	4,465,992	**-23.75** ▼
Earning Before Tax	3,097,603	696,451	-77.52 ▼
EBITDA	5,628,120	4,490,065	-20.22 ▼
Income for the periods	2,073,888	-41,629	**-102.01** ▼
Comprehensive Income	1,996,384	101,372	-94.92 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,207,117	501,047	**-77.30** ▼

Peer Group

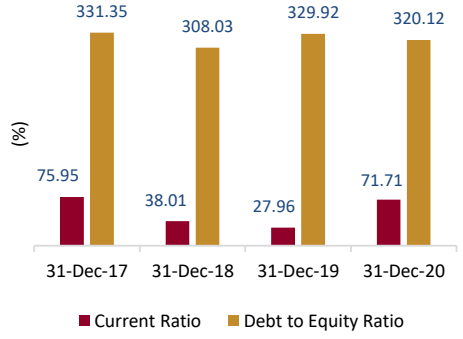
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Jasa Marga (Persero) Tbk.	13,704	-0.30	-47.98
2.	PT Angkasa Pura II (Persero)	5,844	-42.72	-47.28
3.	PT Pelabuhan Indonesia I (Persero)	3,842	4.77	-31.87
4.	PT Pelabuhan Indonesia IV (Persero)	3,639	7.80	-0.60
5.	PT Angkasa Pura I (Persero)	3,619	-64.34	-58.07

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	15.13	16.00	24.46	39.07
Operating Profit Margin (%)	13.25	14.65	22.23	32.59
Net Profit Margin (%)	5.97	5.51	7.87	-0.30
Return on Assets (%)	2.64	2.47	2.21	0.48
Return on Equity (%)	11.40	10.08	8.94	-0.17
Current Ratio (%)	75.95	38.01	27.96	71.71
Debt to Equity Ratio (%)	331.35	308.03	329.92	320.12
Cash Flow/Debt (%)	7.16	1.46	4.45	1.82

KAII PT Kereta Api Indonesia (Persero)

Sector : Transportation & Logistic
Sub Sector : Transportation
Website : www.kai.id
Corporate Sec. : Muhammad Widodo
Email Corporate Sec. : corporate.finance@kai.id; Usd@kai.id

ADDRESS
Jln. Perintis Kemerdekaan No. 1
Bandung, Jawa Barat 40117
Phone : (022) 423-0031, 423-0039, 423-0054
Fax : (022) 423-0031

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.

In 2018, the Company launching of Minangkabau (BIM) Railway, South Sumatera LRT, and KA Luxury Class Sleeper Train. In 2019, the Company launching Adi Soemarmo Airport Train Operation. And in 2020, the Company had signing of shareholder agreement and integrated station structuring agreement amongst PT MRT Jakarta (Perseroda) and KAI.

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.

Currently, KAI has six subsidiaries namely PT Reska Multi Usaha (2003), PT Railink (2006), PT Kereta Commuter Indonesia (2008), PT Kereta Api Pariwisata (2009), PT Kereta Api Logistik (2009), dan PT Kereta Api Properti Manajemen (2009).

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Riza Primadi
2. Amalia Setyani Lestari
3. Errnesto
4. Rochadi

BOARD OF COMMISSIONERS

1. Said Aqil Siroj *
2. Chairul Anwar
3. Cris Kuntadi
4. Diah Natalisa
5. Freddy Harris
6. Pungky Sumad
7. Riza Primadi *
8. Rochadi *

independen

BOARD OF DIRECTORS

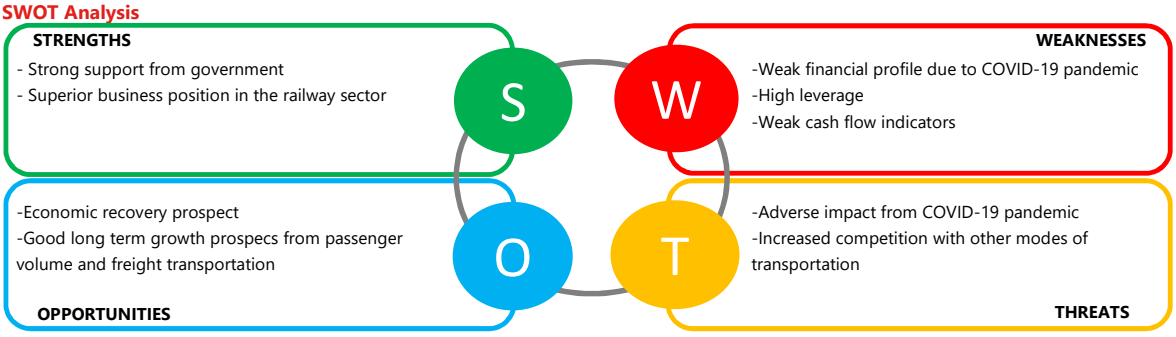
1. Didiek Hartantyo
2. Agung Yunanto
3. Awan Hermawan Purwadinata
4. Dadan Rudiansyah
5. Eko Purwanto
6. Heru Kuswanto
7. Jeffrie N. Korompis
8. John Robertho
9. Salusra Wijaya

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	14-Sep-20	Negative
2.	Pefindo	idAAA	11-May-20	Negative
3.	Pefindo	idAAA	19-Sep-19	Stable
4.	Pefindo	idAAA	9-Apr-19	Stable
5.	Pefindo	idAAA	11-Apr-18	Stable

as of June 2021

SWOT Analysis



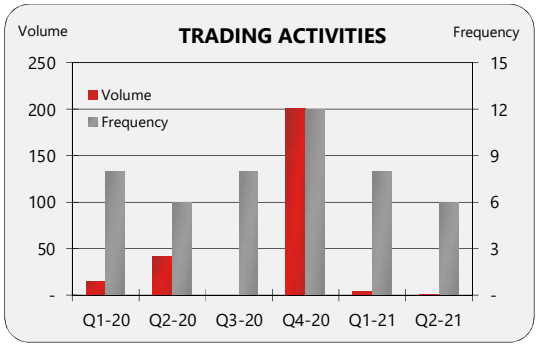
AS OF JUNE 2021

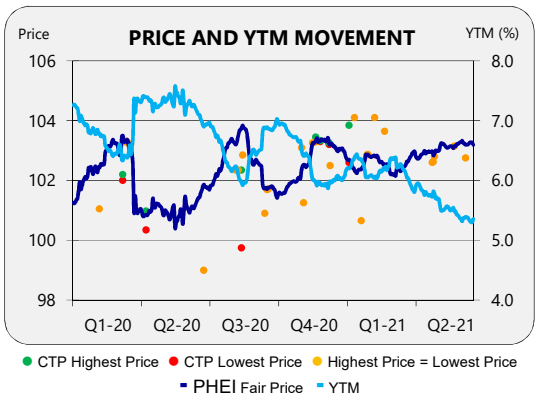
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**KAII01A** IDA0000865A8	Obligasi I Kereta Api Indonesia Tahun 2017 Seri A	1,000,000	22-Nov-17	21-Nov-22	5	7.75% Quarterly	21-Aug-20 21-Nov-20 21-Feb-21 21-May-21	PT Bank Mega Tbk.	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-20 21-Nov-20 21-Feb-21 21-May-21	PT Bank Mega Tbk.	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-20 13-Dec-20 13-Mar-21 13-Jun-21	PT Bank Mega Tbk.	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-20 13-Dec-20 13-Mar-21 13-Jun-21	PT Bank Mega Tbk.	idAA+ Negative

TRADING HIGHLIGHT

KAII01A

ISIN CODE : IDA0000865A8





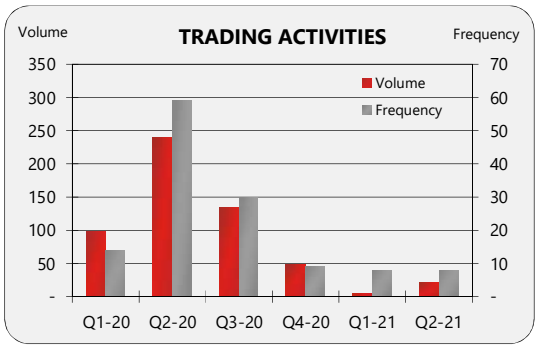
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.10	42.20	-	201.00	4.00	1.00
Frequency (X)	8	6	8	12	8	6
Trading days	6	3	7	9	7	5
Turnover Ratio (%)	6.04	16.88	-	80.40	1.60	0.40
CTP Price - High	103.310	100.980	102.850	103.450	104.100	103.150
Date	10-Mar	06-Apr	18-Aug	25-Nov	16-Feb	07-Jun
CTP Price - Low	101.050	99.000	99.750	101.250	100.650	102.600
Date	05-Feb	26-Jun	14-Aug	10-Nov	28-Jan	03-May
PHEI Fair Price	100.940	101.787	101.677	103.033	102.623	103.187
PHEI Fair Yield (%)	7.3442	6.9311	6.8991	6.0390	6.0434	5.3558
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.350	2.153	1.946	1.740	1.521	1.306
Convexity (yrs)	6.463	5.438	4.465	3.594	2.779	2.085
Sensitivity (%)	0.024	0.022	0.019	0.017	0.015	0.013

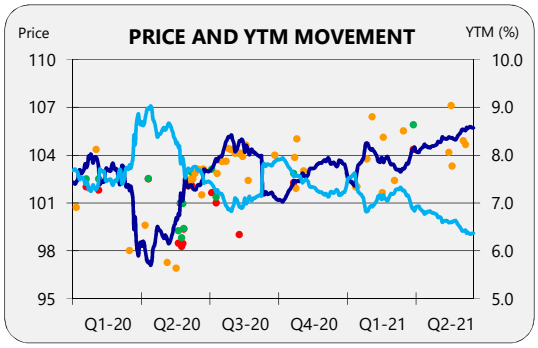
KAII01B

ISIN CODE : IDA0000865B6

Listing Date — Maturity Date

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





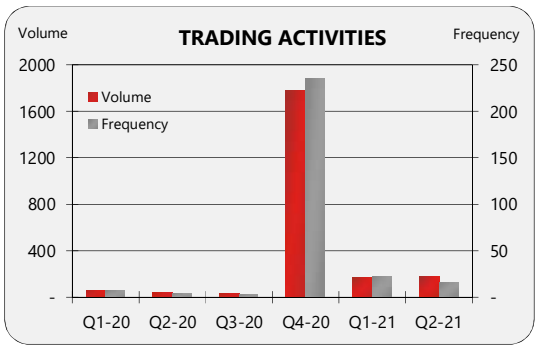
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	97.90	240.30	135.00	49.00	5.00	21.00
Frequency (X)	14	59	30	9	8	8
Trading days	6	30	18	5	8	6
Turnover Ratio (%)	39.16	96.12	54.00	19.60	2.00	8.40
CTP Price - High	104.350	103.100	104.600	105.000	106.400	107.100
Date	31-Jan	26-Jun	25-Aug	02-Nov	11-Feb	02-Jun
CTP Price - Low	98.000	96.900	99.000	101.900	101.650	103.300
Date	13-Mar	18-May	12-Aug	27-Oct	25-Feb	03-Jun
PHEI Fair Price	98.285	103.036	101.379	103.585	103.440	105.700
PHEI Fair Yield (%)	8.6954	7.4320	7.8553	7.1846	7.1599	6.3667
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.776	3.641	3.457	3.292	3.107	2.935
Convexity (yrs)	16.979	15.672	14.105	12.741	11.331	10.082
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.029

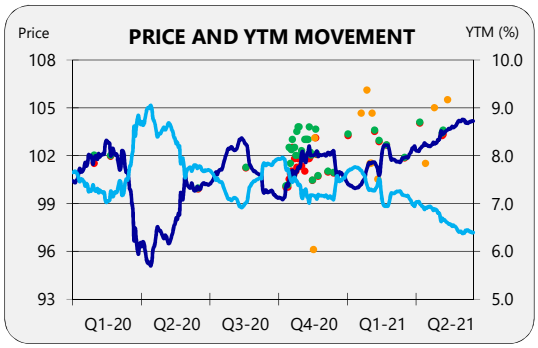
KAII02A

ISIN CODE : IDA0001038A1

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24





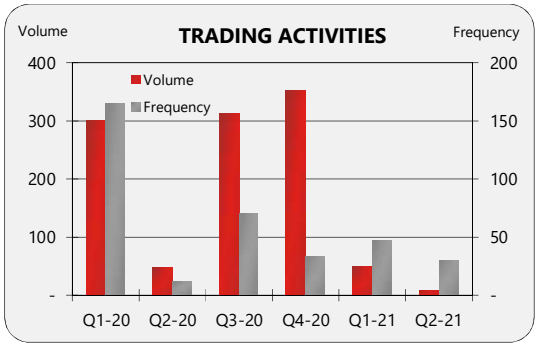
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	58.00	40.00	30.00	1,777.00	173.00	180.00
Frequency (X)	7	4	3	235	22	16
Trading days	2	2	2	31	11	6
Turnover Ratio (%)	25.78	17.78	13.33	789.78	76.89	80.00
CTP Price - High	102.030	99.950	101.250	103.800	106.100	105.500
Date	29-Jan	19-Jun	25-Aug	17-Nov	04-Feb	27-May
CTP Price - Low	101.500	99.900	101.200	96.100	100.500	101.500
Date	29-Jan	19-Jun	25-Aug	23-Nov	19-Feb	23-Apr
PHEI Fair Price	96.296	100.236	99.542	100.885	101.866	104.174
PHEI Fair Yield (%)	8.7120	7.6862	7.8784	7.4885	7.1644	6.3924
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.867	3.724	3.543	3.370	3.188	3.013
Convexity (yrs)	17.648	16.260	14.686	13.247	11.830	10.542
Sensitivity (%)	0.039	0.037	0.035	0.034	0.032	0.030

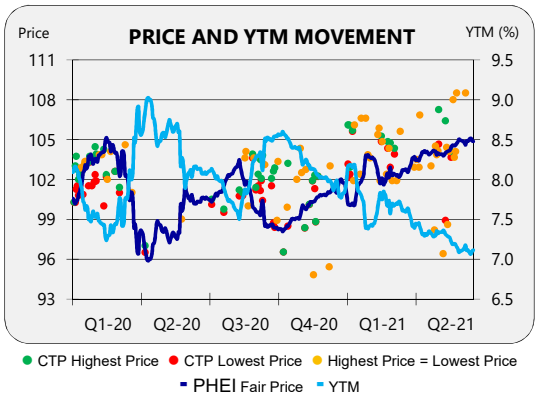
KAII02B

ISIN CODE : IDA0001038B9

Listing Date — Maturity Date

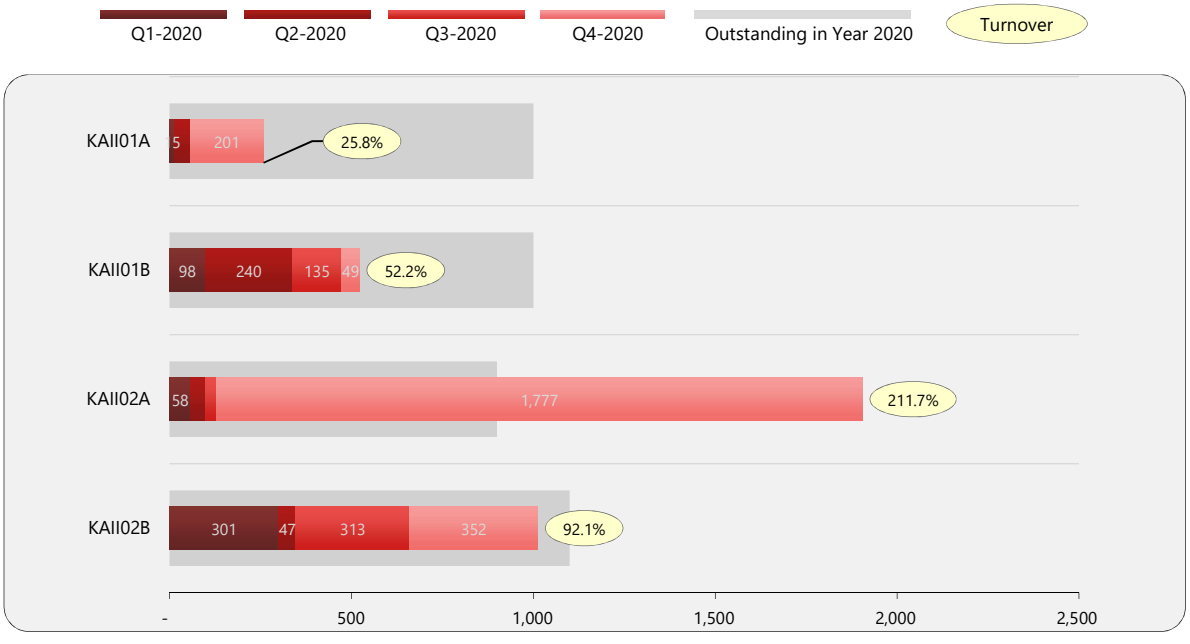
Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Dec-25 Dec-26





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	300.60	47.27	313.00	352.00	49.00	9.00
Frequency (X)	165	12	70	33	47	30
Trading days	29	4	19	18	25	22
Turnover Ratio (%)	109.31	17.19	113.82	128.00	17.82	3.27
CTP Price - High	104.600	99.000	104.100	104.350	106.600	108.500
Date	09-Mar	28-May	25-Aug	05-Nov	03-Feb	21-Jun
CTP Price - Low	100.000	82.500	83.700	94.800	101.900	96.400
Date	11-Feb	27-May	28-Sep	23-Nov	17-Mar	20-May
PHEI Fair Price	98.053	100.654	98.380	101.980	102.552	104.869
PHEI Fair Yield (%)	8.5798	8.0683	8.5384	7.7806	7.6382	7.1143
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.074	4.961	4.790	4.674	4.522	4.385
Convexity (yrs)	31.488	29.877	27.809	26.275	24.487	22.889
Sensitivity (%)	0.051	0.050	0.048	0.047	0.045	0.044

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



KAII FINANCIAL HIGHLIGHT

Financial Statements

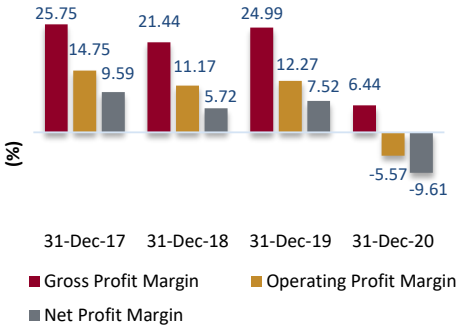
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	3,866,483	6,609,296	70.94 ▲
Receivables	804,078	449,821	-44.06 ▼
Inventories	1,064,705	912,156	-14.33 ▼
Current Assets	6,898,724	9,164,500	32.84 ▲
Property, Plant and Equipment	19,411,209	21,334,626	9.91 ▲
Total Assets	44,905,547	53,207,069	**18.49** ▲
Current Liabilities	8,113,388	9,281,616	14.40 ▲
Interest Bearing liabilities	15,554,655	21,838,786	40.40 ▲
Total Liabilities	25,099,923	36,167,090	**44.09** ▲
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 Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	7,694,358	6,085,705	-20.91 ▼
Non Controlling Interest	237,168	191,969	-19.06 ▼
Total Equity	19,805,624	17,039,980	**-13.96** ▼

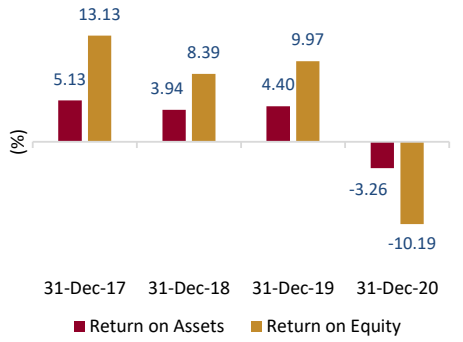
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	26,251,715	18,074,851	**-31.15** ▼
Gross Profit	6,560,403	1,164,228	-82.25 ▼
Interest Expenses	994,522	953,060	-4.17 ▼
Total Operating Expenses	3,369,616	2,171,302	-35.56 ▼
Operating Profit	3,190,787	-1,007,074	**-131.56** ▼
Earning Before Tax	2,550,448	-2,220,295	-187.06 ▼
EBITDA	4,466,685	-274,734	-106.15 ▼
Income for the periods	1,975,048	-1,736,238	**-187.91** ▼
Comprehensive Income	1,803,119	-2,847,962	-257.95 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,023,014	-1,691,730	**-183.62** ▼

Peer Group

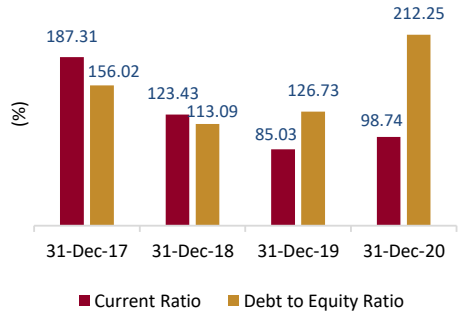
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Kereta Api Indonesia (Persero)	18,075	-9.61	-31.15
2.	PT Serasi Autoraya	4,461	2.78	-16.43
3.	PT Express Transindo Utama Tbk.	22	-247.07	-83.95

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	25.75	21.44	24.99	6.44
Operating Profit Margin (%)	14.75	11.17	12.27	-5.57
Net Profit Margin (%)	9.59	5.72	7.52	-9.61
Return on Assets (%)	5.13	3.94	4.40	-3.26
Return on Equity (%)	13.13	8.39	9.97	-10.19
Current Ratio (%)	187.31	123.43	85.03	98.74
Debt to Equity Ratio (%)	156.02	113.09	126.73	212.25
Cash Flow/Debt (%)	19.08	16.77	14.04	-1.73

KEHA PT Bank KEB Hana Indonesia

Sector : Financials
Sub Sector : Banks
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.

As the Bank changed its status and became Commercial Bank, Bank's name was changed into PT Bank Bintang Manunggal (Bank Bima) based on Decree of Minister of Finance of the Republic of Indonesia No. 1306/KMK.013/1989 dated November 30, 1989. In 2007, Hana Financial Group acquired Bank Bima, thus the name was changed into PT Bank Hana through the Decision of Governor of Indonesia's Central Bank No. 10/20/KEP.BI/2008 dated March 18, 2008. Therefore, PT Bank Hana merged with and into PT Bank KEB Indonesia to form PT Bank KEB Hana in 2013.

One year later, PT Bank KEB Hana was changed and officially became PT Bank KEB Hana Indonesia which has been approved by Financial Services Authority (OJK) based on Decree of Board of Commissioners of OJK No. 13/KDK.03/2014 dated June 27, 2014.

KEB Hana Bank has a commitment to provide financial services that prioritize the convenience of its customers in line with its vision to become the Best Customer-Focused Bank in Indonesia. For different customer needs, KEB Hana Bank provides a wide array of products and services including consumer banking, SME, and corporate banking.

With the synergy and support from Hana Financial Group as one of the largest financial holding company in South Korea, KEB Hana Bank is committed to position itself among the Top 20 Banks in Indonesia in 2020. In 2020, the Company also inaugurated the brand change to Hana Bank. Collaborated with FWD Life in offering FWD Critical Multisafe insurance product

SHAREHOLDERS

1.	KEB Hana Bank, Seoul	69.01%
2.	International Finance Corporation	9.98%
3.	LINE Financial Asia Corporation Limited	20.00%
4.	Bambang Setijo	0.85%
5.	Biantoro Setijo	0.16%

AUDIT COMMITTEE

1. Lisana Irianiwati
2. A Dewantoro Marsono
3. Edy Kuntardjo

BOARD OF COMMISSIONERS

1. Sung Hwan Lee
2. Eka Noor Asmara *
3. Lisana Irianiwati *

independen

BOARD OF DIRECTORS

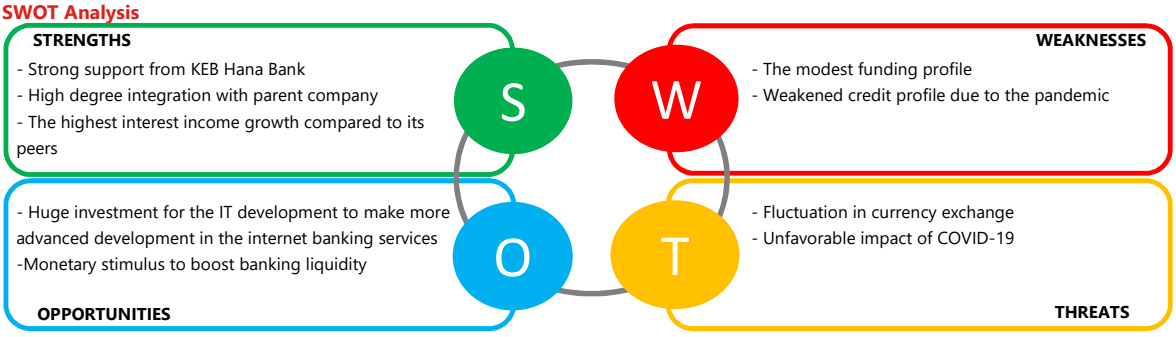
1. Park Jong Jin
2. Anton Hermawan
3. Bayu Wisnu Wardhana
4. Hang Keun Cho
5. Junita Wangsadinata
6. Ratna Ningsih
7. Sang Keun Kwak

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	30-Jun-21	Stable
2.	Fitch Rating Indonesia	AAA(idn)	15-Jul-20	Stable
3.	Fitch Rating Indonesia	AAA(idn)	6-Dec-19	Stable
4.	Fitch Rating Indonesia	AAA(idn)	19-Dec-18	Stable
5.	Fitch Rating Indonesia	AAA(idn)	12-Jan-18	Stable

as of June 2021

SWOT Analysis



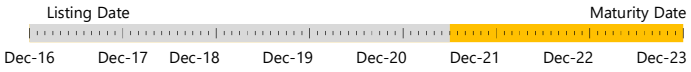
AS OF JUNE 2021

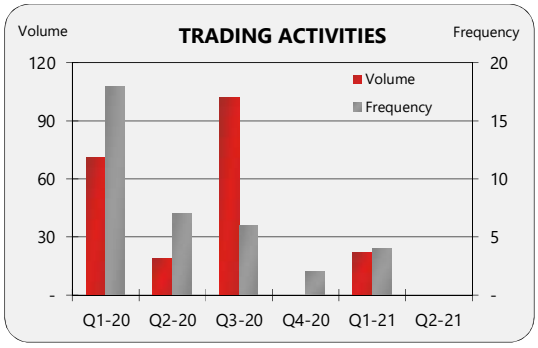
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**KEHA01SB** IDA000078802	Obligasi Subordinasi IDR Bank KEB Hana I Tahun 2016	244,000	22-Dec-16	21-Dec-23	7	9.95% Quarterly	21-Sep-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA(idn) Stable
2.	**USDKEHA01SB** IDA000078901	Obligasi Subordinasi USD Bank KEB Hana I Tahun 2016	0	22-Dec-16	21-Dec-23	7	6.05% Quarterly	21-Sep-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA(idn) Stable

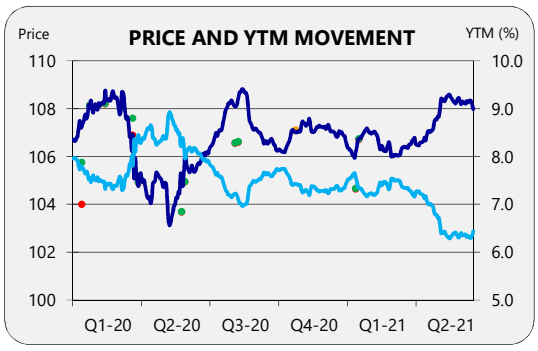
TRADING HIGHLIGHT

KEHA01SB

ISIN CODE : IDA000078802





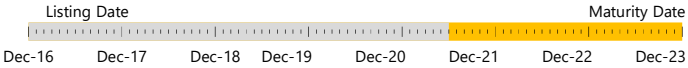


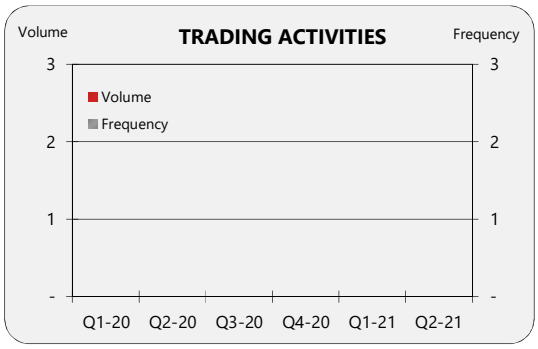
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

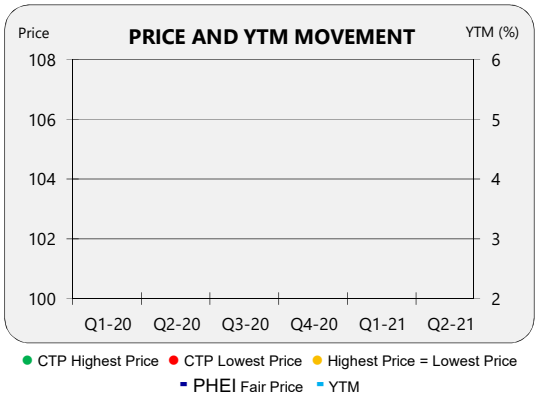
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	71.00	19.00	102.00	-	22.00	-
Frequency (X)	18	7	6	2	4	-
Trading days	5	4	3	2	2	-
Turnover Ratio (%)	116.39	31.15	167.21	-	36.07	-
CTP Price - High	108.223	104.960	106.630	107.110	106.740	-
Date	12-Feb	03-Jun	11-Aug	27-Oct	26-Jan	-
CTP Price - Low	104.000	103.680	106.550	107.090	104.650	-
Date	14-Jan	28-May	06-Aug	26-Oct	21-Jan	-
PHEI Fair Price	105.071	106.177	106.478	107.000	106.357	107.983
PHEI Fair Yield (%)	8.3428	7.8992	7.6629	7.3098	7.3425	6.4345
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.100	2.933	2.755	2.573	2.379	2.195
Convexity (yrs)	11.394	10.166	8.950	7.798	6.672	5.681
Sensitivity (%)	0.031	0.029	0.028	0.026	0.024	0.022

USDKEHA01SB

ISIN CODE : IDA000078901

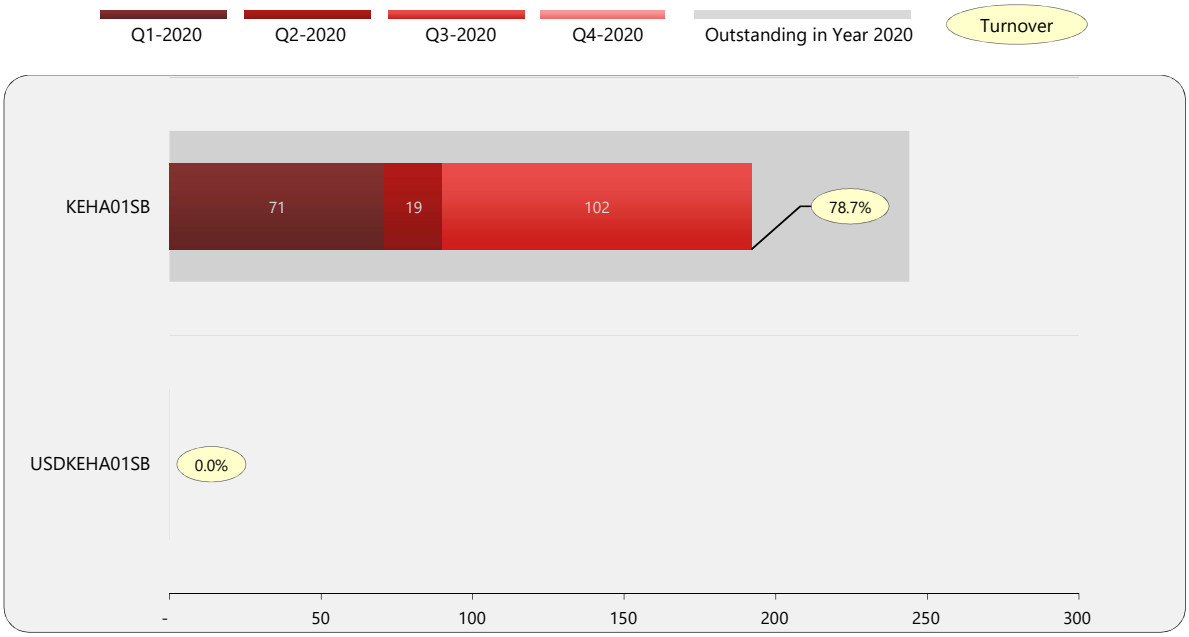






Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



KEHA FINANCIAL HIGHLIGHT

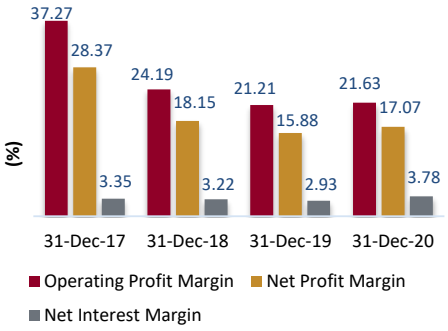
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	191,579	185,881	-2.97 ▼
Placements with Other Banks	525,925	1,800,841	242.41 ▲
Marketable Securities	6,011,472	8,199,920	36.40 ▲
Loans	33,098,939	28,175,130	-14.88 ▼
Investments	-	-	- -
Property, Plant and Equipment	329,573	852,521	158.67 ▲
Total Assets	45,050,371	42,689,638	**-5.24** ▼
Deposits	30,348,229	28,050,397	-7.57 ▼
Fund Borrowings	1,630,371	1,107,835	-32.05 ▼
Total Liabilities	35,630,993	32,778,285	**-8.01** ▼
Authorized Capital (Shares)	4,600	4,600	- -
Authorized Capital	4,600,000	4,600,000	- -
Paid up Capital	3,160,093	3,160,093	- -
Paid up Capital (Shares)	3,160	3,160	- -
Par Value (Rp)	1,000	1,000	- -
Retained Earnings	4,810,969	5,179,601	7.66 ▲
Non Controlling Interest	-	-	- -
Total Equity	9,419,378	9,911,353	**5.22** ▲

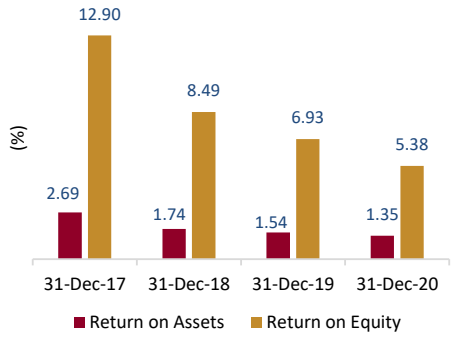
INCOME STATEMENTS			
Total Interest Income	3,442,748	2,864,500	**-16.80** ▼
Interest Expenses	1,941,603	1,376,803	-29.09 ▼
Other Operating Revenue	221,868	116,073	-47.68 ▼
Other Operating Expenses	992,853	1,214,267	22.30 ▲
Income from Operations	730,160	619,623	**-15.14** ▼
Non-Operating Revenues	-3,681	2,785	175.66 ▲
Earning Before Tax	726,479	622,408	-14.33 ▼
Income (Loss) for the periods	546,850	489,104	**-10.56** ▼
Comprehensive Income (Loss)	633,607	628,830	-0.75 ▼
Net Income/Loss Attributed to Owners of Parent Entity	546,850	489,104	**-10.56** ▼

Peer Group

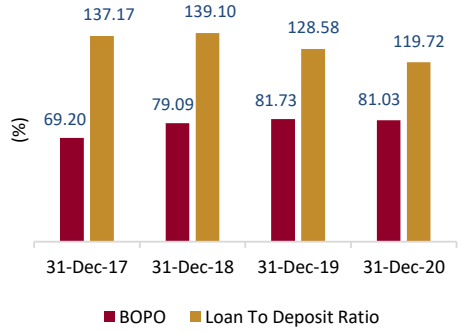
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank KEB Hana Indonesia	2,865	17.07	-16.80
2.	PT BPD Sulawesi Selatan Dan Barat	2,485	24.98	4.29
3.	PT Bank Rakyat Indonesia Agroniaga Tbk.	1,932	1.62	-6.00
4.	PT Bank Victoria International Tbk.	1,791	-8.49	-19.46
5.	PT Bank Commonwealth	1,538	-2.97	-10.75

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	37.27	24.19	21.21	21.63
Net Profit Margin (%)	28.37	18.15	15.88	17.07
Net Interest Margin (%)	3.35	3.22	2.93	3.78
Return on Assets (%)	2.69	1.74	1.54	1.35
Return on Equity (%)	12.90	8.49	6.93	5.38
BOPO (%)	69.20	79.09	81.73	81.03
Loan To Deposit Ratio (%)	137.17	139.10	128.58	119.72
Cash Flow / Debt (%)	7.61	-3.80	-4.41	2.80
Interest Coverage Ratio (x)	173.00	149.35	137.42	145.21

KETR PT Ketrosden Triasmitra

Sector	:	Infrastructures
Sub Sector	:	Telecommunication
Website	:	www.triasmitra.com
Corporate Sec.	:	Ikhsan Triyanto
Email Corporate Sec.	:	

ADDRESS
Meta Epsi Building 2nd Floor
Jln. DI Panjaitan Kav. 2, Rawabunga
Jakarta Timur 13350
Phone : (021) 2208-5100
Fax : (021) 2208-5103

PT Ketrosden Triasmitra (the "Company" or "Triasmitra Group") was established on 25 November 1994 that engaged in the Contractor and Trading business. For the last 27 years has been experiencing in telecommunications industry, Triasmitra Group is a telecommunications network infrastructure company, cable manage and maintenance services, and sell submarine and terrestrial fiber optic cable systems.

The Company has three main operational activities, namely as an EPC Contractor for Inland network infrastructure and submarine network infrastructure, as a developer for submarine infrastructure and inland networks, and providing managed service.

Some of the projects that have been run by the company are submarine project to install 20 km network Batam-Pemping (Pgascom), Fiber Optic installation to 1,070 km of Jakarta-Singapore (B2JS), submarine and inland cable installation to 520 km of Surabaya - Denpasar (Surabaya Denpasar Cable System - SDCS), inland cable installation to 2,661 km Ultimate Java Backbone (UJB), submarine cable system installation to 875 km of Jakarta-Surabaya (Jayabaya), cable system installation to 572 km of Medan-Dumai, and Tandansuka submarine cable (MTI) construction.

The Company has two subsidiaries, namely PT Jejaring Mitra Persada and PT Triasmitra Multiniaga Internasional (TMI). PT Jejaring Mitra Persada is a company engages in the development of fiber optic cable system, whereas PT Triasmitra Multiniaga Internasional (TMI) is a company that provides managed services for optic cable.

SHAREHOLDERS

1.	PT Gema Lintas Benua (Class A)	16.04%
2.	PT Gema Lintas Benua (Class B)	2.30%
3.	Petrus Sartono (Class A)	1.35%
4.	PT Fajar Sejahtera Mandiri Nusantara (Class A)	80.31%

AUDIT COMMITTEE

1. Nelly Henry
2. Billy Ching
3. Darwin Wijaya

BOARD OF COMMISSIONERS

1. Petrus Sartono
2. Nelly Henry *

independen

BOARD OF DIRECTORS

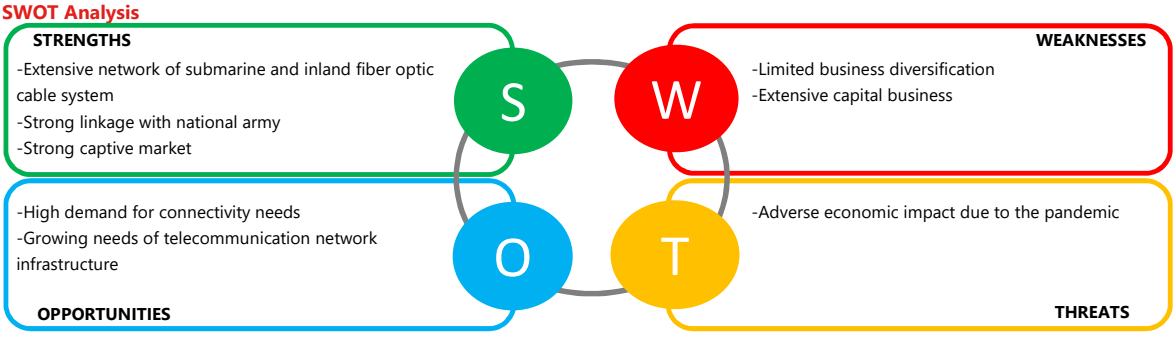
1. Titus Dondi Patria
2. Dani Samsul
3. Vidcy Octory

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook

as of June 2021

SWOT Analysis



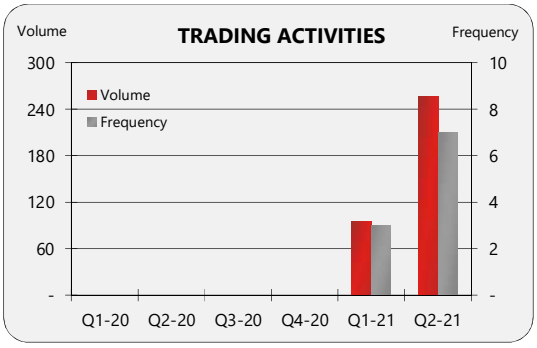
AS OF JUNE 2021

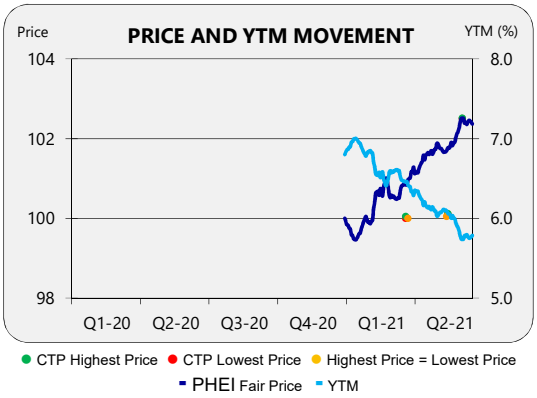
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**KETR01A** IDA0001129A8	Obligasi Ketrosden Triasmitra I Tahun 2020 Seri A	415,000	11-Jan-21	08-Jan-24	3	6.80% Quarterly	- - - 08-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA(cg) N/A
2.	**KETR01B** IDA0001129B6	Obligasi Ketrosden Triasmitra I Tahun 2020 Seri B	168,000	11-Jan-21	08-Jan-26	5	7.25% Quarterly	- - - 08-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA(cg) N/A

TRADING HIGHLIGHT

KETR01A

ISIN CODE : IDA0001129A8





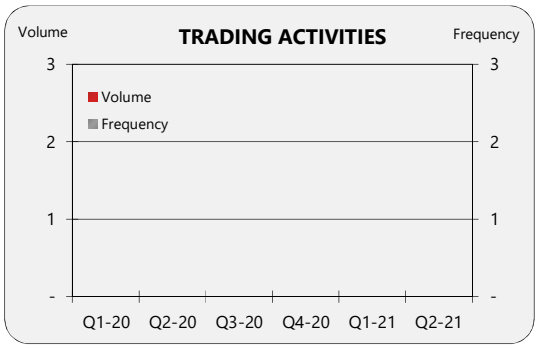
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	95.00	256.00
Frequency (X)	-	-	-	-	3	7
Trading days	-	-	-	-	2	4
Turnover Ratio (%)	-	-	-	-	91.57	246.75
CTP Price - High	-	-	-	-	100.050	102.520
Date	-	-	-	-	30-Mar	17-Jun
CTP Price - Low	-	-	-	-	100.000	100.000
Date	-	-	-	-	30-Mar	01-Apr
PHEI Fair Price	-	-	-	-	100.837	102.366
PHEI Fair Yield (%)	-	-	-	-	6.4599	5.7845
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.470	2.274
Convexity (yrs)	-	-	-	-	7.132	6.057
Sensitivity (%)	-	-	-	-	0.025	0.023

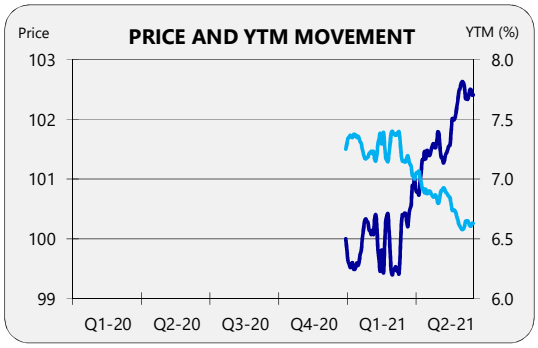
KETR01B

ISIN CODE : IDA0001129B6

Listing Date — Maturity Date

Jan-21 Jan-22 Jan-23 Jan-24 Jan-25 Jan-26





Trading Activities, Price and Yield	2020				2021	
	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	-	-	-	-	100.206	102.407
PHEI Fair Yield (%)	-	-	-	-	7.1932	6.6294
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.938	3.780
Convexity (yrs)	-	-	-	-	18.369	16.851
Sensitivity (%)	-	-	-	-	0.039	0.038

KETR FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	8,159	19,205	135.37 ▲
Receivables	50,638	89,548	76.84 ▲
Inventories	235,814	233,196	-1.11 ▼
Current Assets	341,910	430,867	26.02 ▲
Property, Plant and Equipment	70,593	64,283	-8.94 ▼
Total Assets	929,368	1,004,589	**8.09** ▲
Current Liabilities	166,388	172,776	3.84 ▲
Interest Bearing liabilities	313,558	298,630	-4.76 ▼
Total Liabilities	452,208	449,230	**-0.66** ▼
Authorized Capital (Shares)	234,190	234,190	- ▬
Authorized Capital	25,381	25,381	- ▬
Paid up Capital	25,381	25,381	- ▬
Paid up Capital (Shares)	234,190	234,190	- ▬
Par Value (Rp Full Amount)	100.000 & 464.253	100.000 & 464.253	- ▬
Retained Earnings	415,524	494,268	18.95 ▲
Non Controlling Interest	2,269	2,269	0.01 ▲
Total Equity	477,161	555,359	**16.39** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	446,554	297,265	**-33.43** ▼
Gross Profit	156,961	162,286	3.39 ▲
Interest Expenses	18,363	17,659	-3.83 ▼
Total Operating Expenses	58,516	56,639	-3.21 ▼
Operating Profit	98,445	105,647	**7.32** ▲
Earning Before Tax	102,966	78,471	-23.79 ▼
EBITDA	131,166	107,628	-17.95 ▼
Income for the periods	92,657	68,679	**-25.88** ▼
Comprehensive Income	92,237	68,134	-26.13 ▼
Net Income/Loss Attributed to Owners of Parent Entity	92,626	68,680	**-25.85** ▼

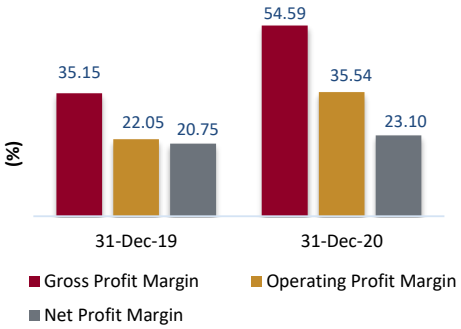
Peer Group

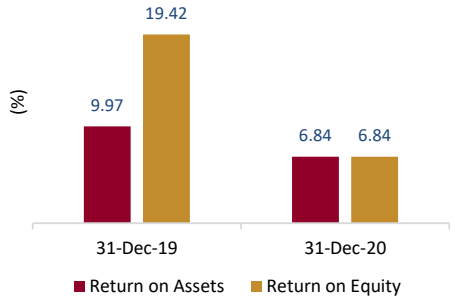
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Profesional Telekomunikasi Indonesia	7,445	38.91	15.36
2.	PT Tower Bersama Infrastructure Tbk.	5,328	20.02	13.39
3.	PT Mora Telematika Indonesia	3,766	18.05	-7.30
4.	PT Bali Towerindo Sentra Tbk.	779	10.84	26.13
5.	PT Ketrosden Triasmitra	297	23.10	-33.43

Financial Ratios

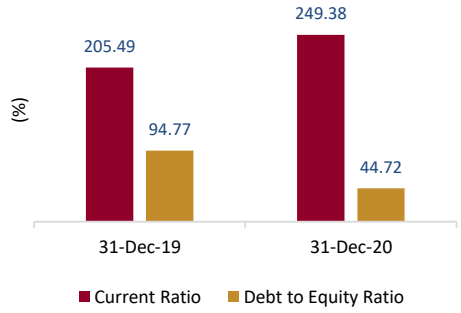
Periode Ending	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	35.15	54.59
Operating Profit Margin (%)	22.05	35.54
Net Profit Margin (%)	20.75	23.10
Return on Assets (%)	9.97	6.84
Return on Equity (%)	19.42	6.84
Current Ratio (%)	205.49	249.38
Debt to Equity Ratio (%)	94.77	44.72
Cash Flow/Debt (%)	3.98	8.06

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



LPPI PT Lontar Papyrus Pulp & Paper Industry

Sector	: Basic Materials	ADDRESS
Sub Sector	: Basic Materials	Sinar Mas Land Plaza, tower 2, 9th floor
Website	: www.asiapulppaper.com	JL. M.H. Thamrin No.51
Corporate Sec.	: Emmy Kuswandari	Jakarta 10350
Email Corporate Sec.	: CorporateSecretary_LPPI@app.co.id	Phone : (021) 2965 0800
		Fax : (021) 3927 685

PT Lontar Papyrus Pulp & Paper Industry (the "Company") was established in the Republic of Indonesia on February 13th, 1974 under the framework of the Domestic Capital Investment Law No. 6 Year 1968, juncto regulation No. 12 Year 1970 based on Notarial Deed No. 44 as amended by Notarial Deed No. 73 dated March 21st, 1974, and No. 11 dated May 9th,1975 made before Malem Ukur Sembiring, S.H, Notary in Medan included the amendment by Notarial Deed No. 54 dated April 29th,1976 made before Jony Frederik Berthold Tumbelaka Sinjal, Notary ini Jakarta. The Deed of Establishment was approved by the Ministry of Justice of the Republic Indonesia per Decision Letter No. Y.A.5/263/11 dated May 7th, 1976. The Company's Articles of Association have been amended several times. The amendment of the Company's Articles of Association to comply with Law No. 40 of the Republic of Indonesia of year 2007 concerning Limited Liability Companies was stated in Deed of Resolution of Meeting No. 22 dated December 10th, 2007 of Linda Herawati, S.H., Notary in Jakarta. This amendment was approved by the Ministry of Law and Human Rights of Republic of Indonesia per Decision Letter No. AHU-01211. AH.01.02 Year 2008 dated January 9th, 2008 and published in State Gazette of the Republic of Indonesia No. 92, Supplement No. 23727 dated November 14th, 2008. The latest amendment to the Company's Articles of Association was stated in Deed of Resolution of the Shareholders No. 81 dated June 28th, 2019 by Desman, S.H., M.HUM., Notary in North Jakarta. The amendment was approved by the Ministry of Law and Human Rights of Republic of Indonesia per Decision Letter No. AHU-0041326.AH.01.02 Year 2019 dated July 24th, 2019 and published in State Gazette of the Republic of Indonesia No. 94 Supplement No. 45129, dated November 22nd, 2019.

In accordance with Article 3 of the Company's Articles of Association, the scope of its activities consists of the manufacture of pulp and paper. The Company is domiciled in Jambi, Sumatra, Indonesia and its plant is located in Tebing Tinggi, Jambi. The Company started its commercial operations in 1976. PT Pindo Deli Pulp And Paper Mills, incorporated in the Republic of Indonesia, is the parent company of the Company. The ultimate parent entity of the Company is PT Purinusa Ekapersada, incorporated in the Republic of Indonesia, which is part of the Sinarmas Group.

SHAREHOLDERS

1.	PT Pindo Deli Pulp and Paper Mills	99.92%
2.	PT Arthadana Mulia Makmur	0.08%

AUDIT COMMITTEE

1. Drs. Pande Putu Raka, Ma
2. Aditiawan Chandra Ph.D
3. Dr. Ir.Rizal Affandi Lukman, MA

BOARD OF COMMISSIONERS

1. Arthur Tahija
2. Drs.Pande Putu Raka, M.A. *
3. Hengkie Wongosari

independen

BOARD OF DIRECTORS

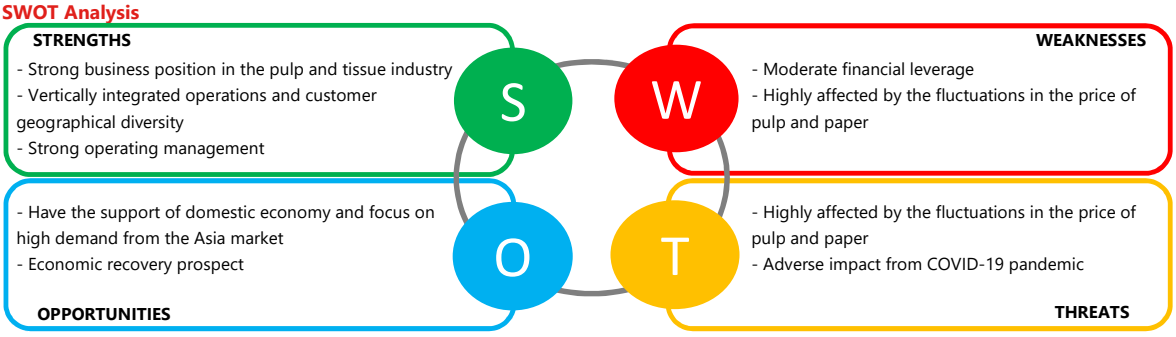
1. Hendri
2. Benny Iswandy
3. Kosim Sutiono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	6-Jul-20	Stable
2.	Pefindo	idA+	12-Jul-19	Negative
3.	Pefindo	idA+	18-Sep-18	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Bukopin Tbk.	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-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Bukopin Tbk.	idA(sy) Stable

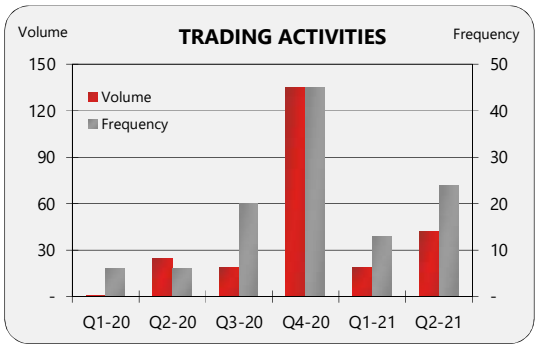
TRADING HIGHLIGHT

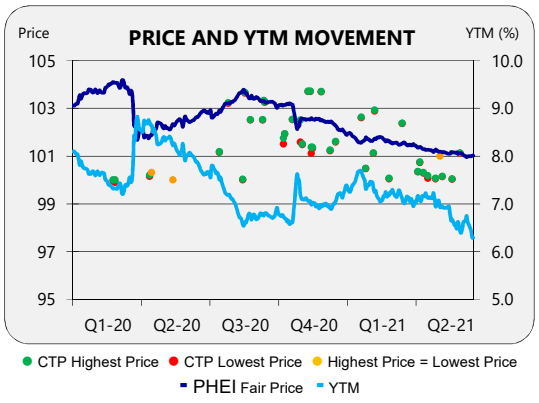
SMLPPI01A

ISIN CODE : IDJ0000113A4

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21





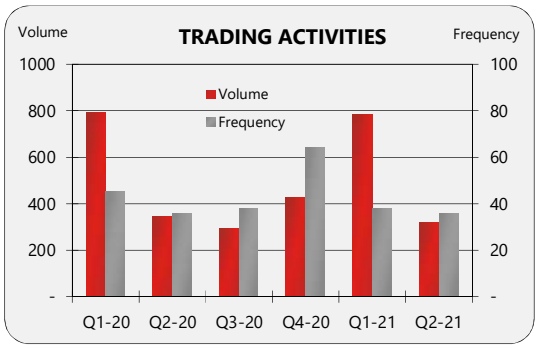
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.15	24.80	19.00	135.00	19.00	42.00
Frequency (X)	6	6	20	45	13	24
Trading days	3	4	10	13	6	9
Turnover Ratio (%)	0.92	19.84	15.20	108.00	15.20	33.60
CTP Price - High	100.000	100.300	103.650	103.710	102.920	101.130
Date	25-Feb	14-Apr	24-Aug	18-Nov	16-Feb	14-Jun
CTP Price - Low	99.900	100.000	100.000	101.100	100.050	100.020
Date	25-Feb	13-May	18-Aug	19-Nov	05-Mar	03-Jun
PHEI Fair Price	102.061	102.871	103.202	102.078	101.442	101.011
PHEI Fair Yield (%)	8.5253	7.6185	6.7474	7.2250	7.1336	6.2941
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.374	1.169	0.953	0.729	0.498	0.268
Convexity (yrs)	2.339	1.723	1.183	0.730	0.377	0.139
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

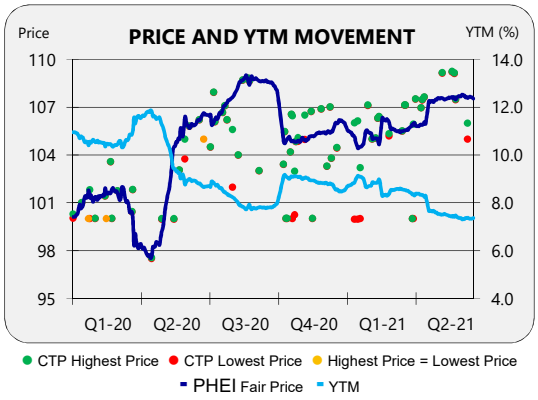
SMLPPI01B

ISIN CODE : IDJ0000113B2

Listing Date — Maturity Date

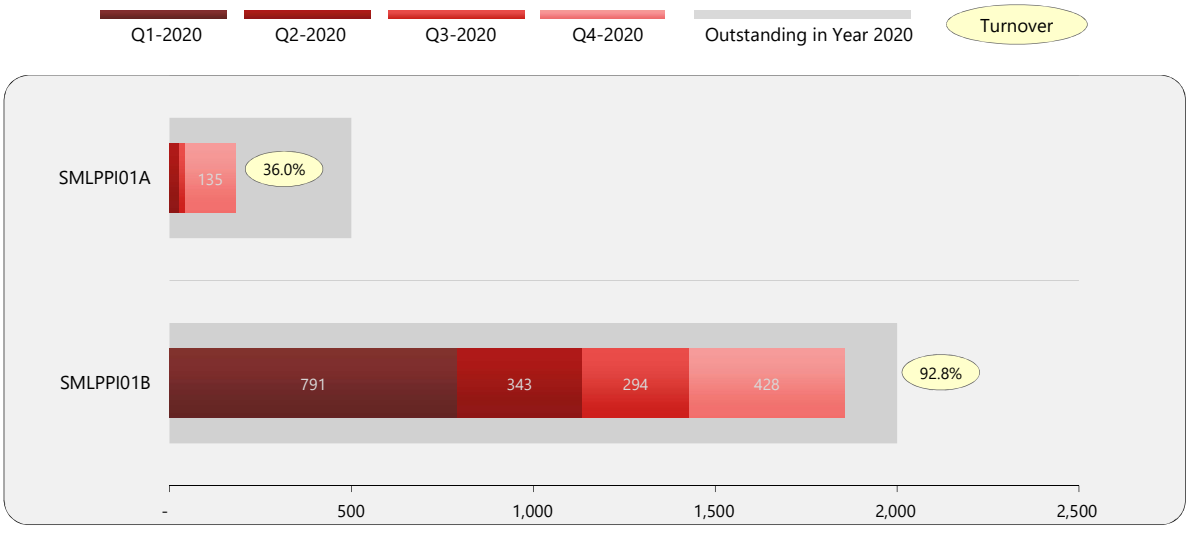
Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	790.80	343.40	294.00	428.00	785.00	319.00
Frequency (X)	45	36	38	64	38	36
Trading days	13	12	14	19	13	11
Turnover Ratio (%)	158.16	68.68	58.80	85.60	157.00	63.80
CTP Price - High	103.600	106.220	108.840	107.030	107.140	109.240
Date	19-Feb	22-Jun	27-Aug	15-Dec	29-Mar	03-Jun
CTP Price - Low	100.000	97.520	101.980	100.000	99.980	100.000
Date	20-Feb	14-Apr	04-Aug	20-Nov	25-Jan	08-Apr
PHEI Fair Price	98.229	106.541	108.318	106.142	105.570	107.547
PHEI Fair Yield (%)	11.6068	8.6844	7.8841	8.4933	8.5127	7.3691
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.809	2.693	2.528	2.339	2.151	1.974
Convexity (yrs)	9.690	8.805	7.733	6.627	5.611	4.726
Sensitivity (%)	0.028	0.027	0.025	0.023	0.022	0.020

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



LPPI FINANCIAL HIGHLIGHT

Financial Statements

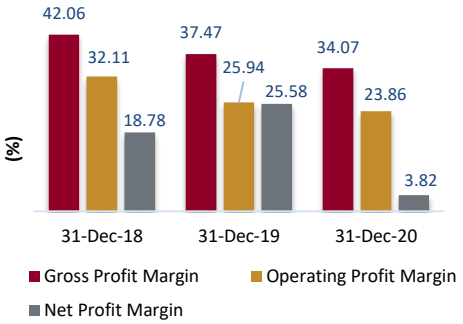
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	1,269,957	642,172	-49.43 ▼
Receivables	2,980,786	2,818,094	-5.46 ▼
Inventories	1,083,805	1,023,431	-5.57 ▼
Current Assets	11,889,047	10,020,375	-15.72 ▼
Property, Plant and Equipment	12,572,338	12,368,548	-1.62 ▼
Total Assets	30,742,603	28,347,693	**-7.79** ▼
Current Liabilities	4,700,302	3,839,381	-18.32 ▼
Interest Bearing liabilities	13,859,141	11,783,063	-14.98 ▼
Total Liabilities	15,906,504	13,738,355	**-13.63** ▼
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 Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	7,267,785	6,952,975	-4.33 ▼
Non Controlling Interest	-	-	- ▬
Total Equity	14,836,099	14,609,338	**-1.53** ▼

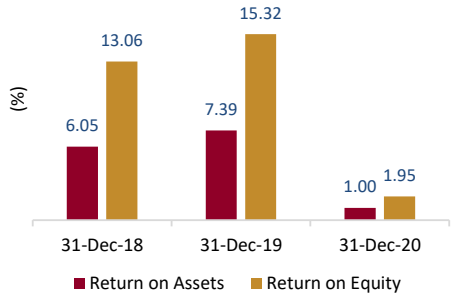
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	8,885,336	7,431,868	**-16.36** ▼
Gross Profit	3,329,411	2,532,115	-23.95 ▼
Interest Expenses	539,783	787,101	45.82 ▲
Total Operating Expenses	1,024,358	758,778	-25.93 ▼
Operating Profit	2,305,053	1,773,337	**-23.07** ▼
Earning Before Tax	2,951,222	531,335	-82.00 ▼
EBITDA	4,469,993	2,118,123	-52.61 ▼
Income for the periods	2,272,421	284,244	**-87.49** ▼
Comprehensive Income	2,280,816	285,457	-87.48 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,272,421	284,244	**-87.49** ▼

Peer Group

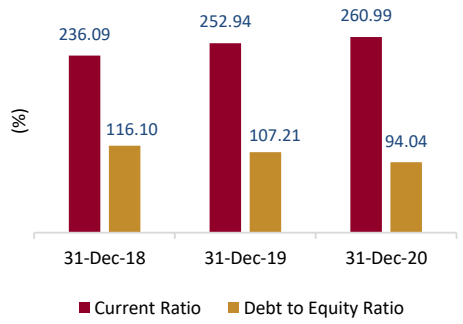
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Indah Kiat Pulp & Paper Tbk	42,118	9.85	-6.29
2.	PT Lontar Papyrus Pulp & Paper Industry	7,432	3.82	-16.36

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	42.06	37.47	34.07
Operating Profit Margin (%)	32.11	25.94	23.86
Net Profit Margin (%)	18.78	25.58	3.82
Return on Assets (%)	6.05	7.39	1.00
Return on Equity (%)	13.06	15.32	1.95
Current Ratio (%)	236.09	252.94	260.99
Debt to Equity Ratio (%)	116.10	107.21	94.04
Cash Flow/Debt (%)	8.74	7.90	16.35

LTLS PT Lautan Luas Tbk.

Sector : Basic Materials
Sub Sector : Basic Materials
Website : www.lautan-luas.com
Corporate Sec. : Joshua Chandraputra Asali
Email Corporate Sec. : joshua.asali@lautan-luas.com

ADDRESS
Graha Indramas
Jln. AIP II KS Tubun Raya No.77
Jakarta 11410
Phone : (021) 8066-0777
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.

SHAREHOLDERS

1. PT Caturkarsa Megatunggal	54.71%	6. Pranata Hajadi	0.61%
2. Public	40.18%	7. Indrawan Masrin	0.58%
3. Joan Fudiana	1.89%		
4. Jimmy Masrin	0.21%		
5. Treasury Stock	1.82%		

AUDIT COMMITTEE

1. Rifana Erni
2. Budi Kurniawan Ratulangi
3. Elizabeth Usman

BOARD OF COMMISSIONERS

1. Joan Fudiana
2. Diah Maulida *
3. Isien Fudianto
4. Pranata Hajadi
5. Rifana Erni *

independen

BOARD OF DIRECTORS

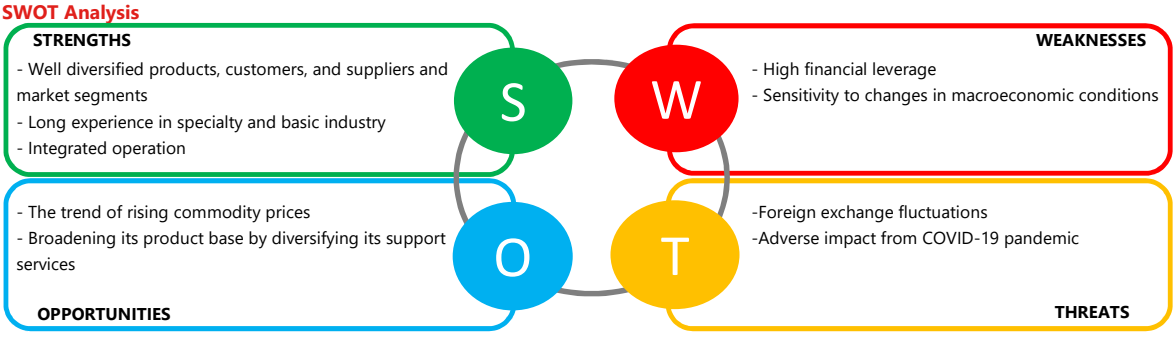
1. Indrawan Masrin
2. Danny Suryadi Adenan
3. Jimmy Masrin
4. Joshua Chandraputra Asali
5. Soewandhi Soekamto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	6-Apr-21	Stable
2.	Pefindo	idA-	8-Apr-20	Stable
3.	Pefindo	idA-	10-Apr-19	Stable
4.	Pefindo	idA-	11-Apr-18	Stable
5.	Pefindo	idA-	5-Apr-17	Stable

as of June 2021

SWOT Analysis



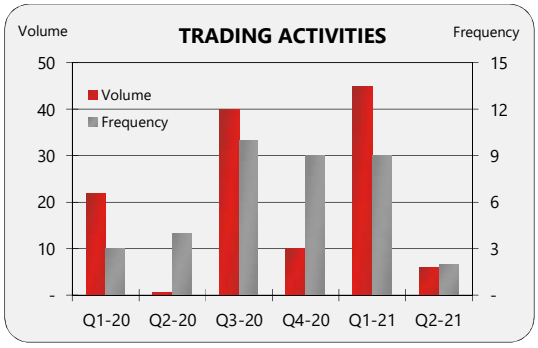
AS OF JUNE 2021

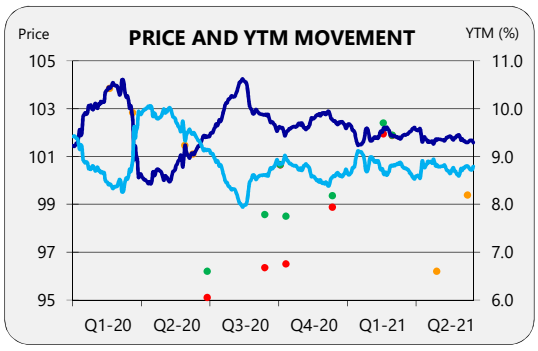
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**LTLS02BCN2** IDA0000863B1	Obligasi Berkelanjutan II Lautan Luas Tahap II Tahun 2017 Seri B	285,500	29-Nov-17	28-Nov-22	5	10.00% Quarterly	28-Aug-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Mega Tbk.	idA- Stable
2.	**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-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Mega Tbk.	idA- Stable
3.	**LTLS03ACN1** IDA0001079A5	Obligasi Berkelanjutan III Lautan Luas Tahap I Tahun 2020 Seri A	181,550	22-Jul-20	21-Jul-23	3	10.25% Quarterly	- 21-Oct-20 21-Jan-21 21-Apr-21	PT Bank Mega Tbk.	idA- Stable
4.	**LTLS03BCN1** IDA0001079B3	Obligasi Berkelanjutan III Lautan Luas Tahap I Tahun 2020 Seri B	105,200	22-Jul-20	21-Jul-25	5	10.50% Quarterly	- 21-Oct-20 21-Jan-21 21-Apr-21	PT Bank Mega Tbk.	idA- Stable

TRADING HIGHLIGHT

LTLS02BCN2

ISIN CODE : IDA0000863B1



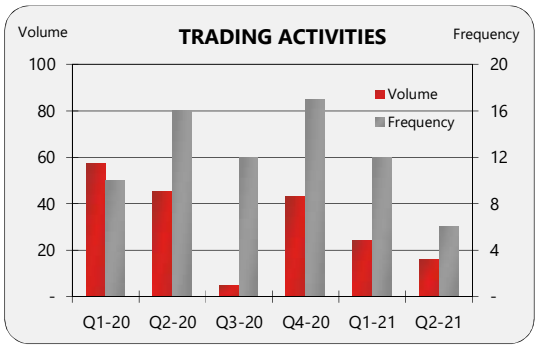


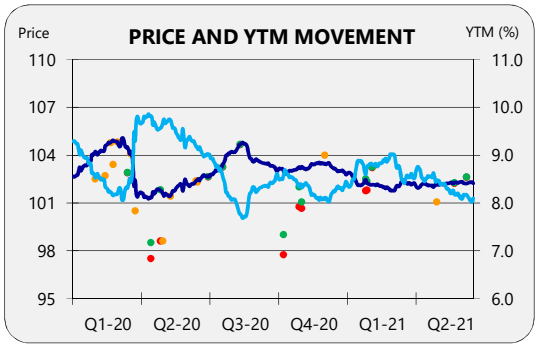
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21.90	0.50	40.00	10.00	45.00	6.00
Frequency (X)	3	4	10	9	9	2
Trading days	3	4	3	3	2	2
Turnover Ratio (%)	30.68	0.70	56.04	14.01	63.05	8.41
CTP Price - High	103.850	101.470	98.570	100.660	102.400	99.390
Date	18-Feb	03-Jun	17-Sep	07-Oct	26-Feb	23-Jun
CTP Price - Low	102.841	101.100	95.100	96.500	101.880	96.200
Date	18-Mar	12-Jun	01-Jul	14-Oct	10-Mar	07-May
PHEI Fair Price	100.164	101.860	102.323	102.410	101.943	101.581
PHEI Fair Yield (%)	9.9141	9.1288	8.8047	8.6154	8.7294	8.7919
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.290	2.109	1.914	1.714	1.504	1.295
Convexity (yrs)	6.240	5.292	4.375	3.527	2.743	2.064
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

LTLS02CN1

ISIN CODE : IDA000081905



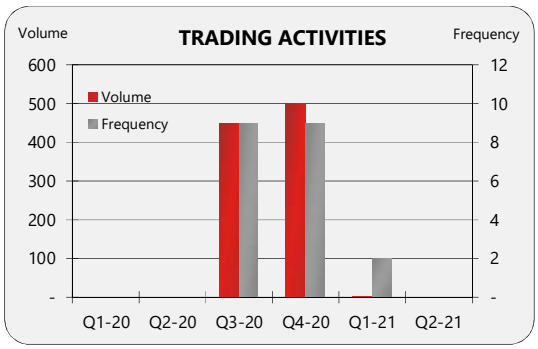


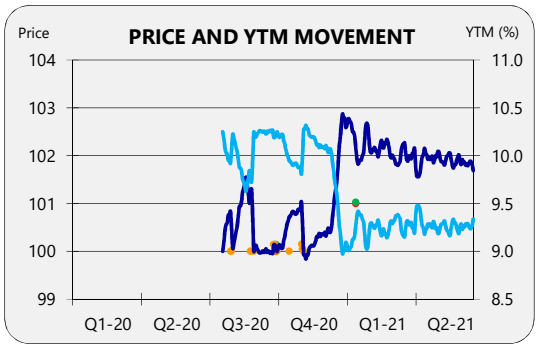
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	57.25	45.05	5.00	43.00	24.00	16.00
Frequency (X)	10	16	12	17	12	6
Trading days	9	10	5	4	3	3
Turnover Ratio (%)	114.50	90.10	10.00	86.00	48.00	32.00
CTP Price - High	104.800	102.390	104.680	104.000	103.240	102.620
Date	27-Feb	17-Jun	13-Aug	07-Dec	11-Feb	22-Jun
CTP Price - Low	100.500	97.500	93.500	97.750	101.750	101.050
Date	20-Mar	13-Apr	31-Aug	12-Oct	03-Feb	07-May
PHEI Fair Price	101.609	102.689	103.236	102.995	102.198	102.233
PHEI Fair Yield (%)	9.6714	8.9971	8.4627	8.3194	8.5629	8.0928
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.960	1.768	1.566	1.356	1.136	0.919
Convexity (yrs)	4.571	3.733	2.952	2.243	1.610	1.090
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

LTLS03ACN1

ISIN CODE : IDA0001079A5





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

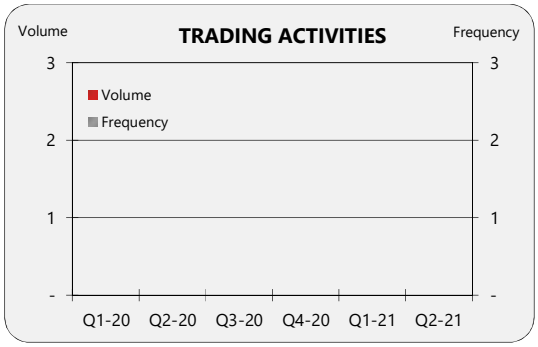
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	450.00	500.00	1.00	-
Frequency (X)	-	-	9	9	2	-
Trading days	-	-	8	6	1	-
Turnover Ratio (%)	-	-	991.46	1,101.62	2.20	-
CTP Price - High	-	-	100.140	100.150	101.020	-
Date	-	-	30-Sep	06-Nov	21-Jan	-
CTP Price - Low	-	-	100.000	100.000	101.000	-
Date	-	-	03-Sep	10-Nov	21-Jan	-
PHEI Fair Price	-	-	100.135	102.371	101.886	101.686
PHEI Fair Yield (%)	-	-	10.1917	9.1971	9.3163	9.3374
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.369	2.194	1.999	1.806
Convexity (yrs)	-	-	6.758	5.789	4.820	3.950
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

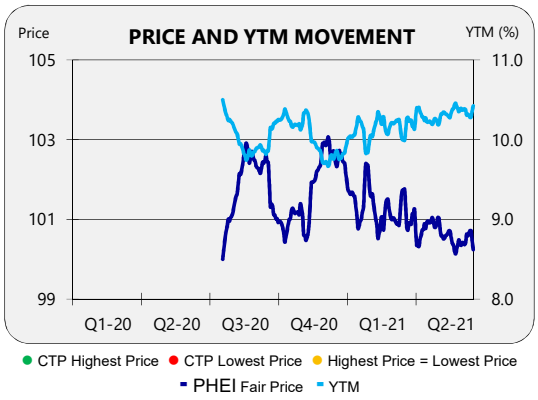
LTLS03BCN1

ISIN CODE : IDA0001079B3

Listing Date — Maturity Date

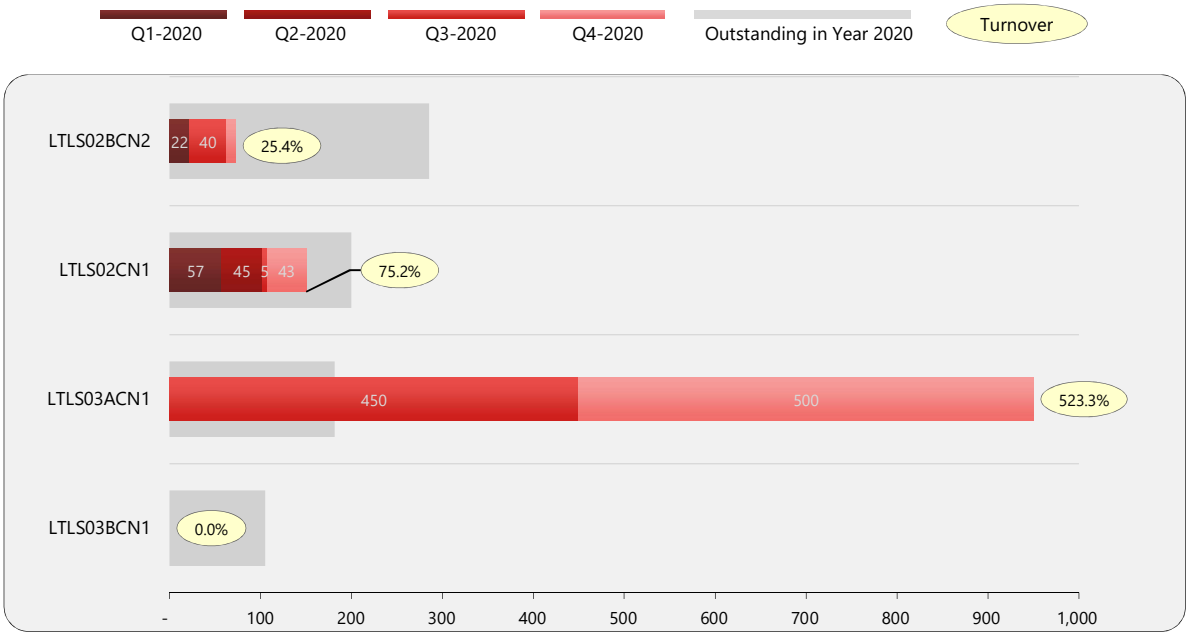
Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25





Trading Activities, Price and Yield	2020				2021	
	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	-	-	101.107	102.613	100.725	100.242
PHEI Fair Yield (%)	-	-	10.2044	9.7811	10.2793	10.4243
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.674	3.537	3.366	3.208
Convexity (yrs)	-	-	16.709	15.384	13.909	12.586
Sensitivity (%)	-	-	0.037	0.035	0.034	0.032

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



LTLS FINANCIAL HIGHLIGHT

Financial Statements

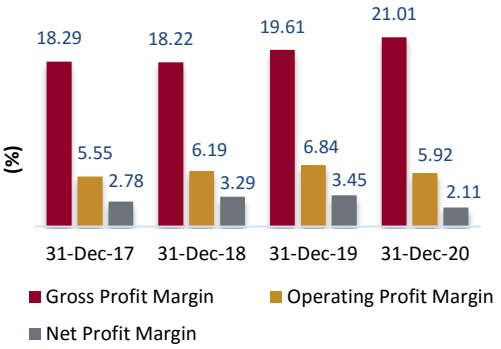
BALANCE SHEETS	Dec-2019	Dec-2020	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash & Cash Equivalents	86,149	376,004	336.46 ▲
Receivables	1,083,549	816,568	-24.64 ▼
Inventories	1,163,196	745,933	-35.87 ▼
Current Assets	2,508,089	2,138,024	-14.75 ▼
Property, Plant and Equipment	1,880,861	1,828,809	-2.77 ▼
Total Assets	5,863,204	5,524,302	**-5.78** ▼
Current Liabilities	2,971,594	2,189,930	-26.30 ▼
Interest Bearing liabilities	2,193,770	2,006,803	-8.52 ▼
Total Liabilities	3,703,024	3,281,180	**-11.39** ▼
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 Full Amount)	125	125	- -
Retained Earnings	1,321,056	1,342,671	1.64 ▲
Non Controlling Interest	235,494	251,239	6.69 ▲
Total Equity	2,160,180	2,243,122	**3.84** ▲

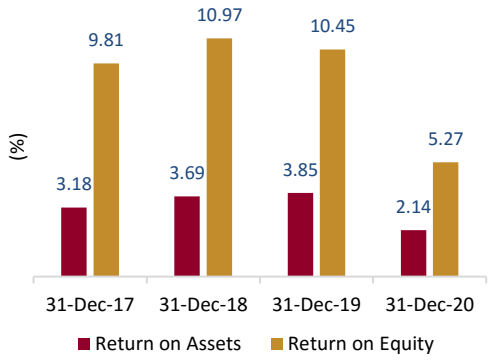
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	6,534,734	5,592,338	**-14.42** ▼
Gross Profit	1,281,282	1,174,818	-8.31 ▼
Interest Expenses	225,136	168,883	-24.99 ▼
Total Operating Expenses	879,787	863,163	-1.89 ▼
Operating Profit	446,963	331,044	**-25.93** ▼
Earning Before Tax	304,273	197,745	-35.01 ▼
EBITDA	681,592	509,674	-25.22 ▼
Income for the periods	225,747	118,196	**-47.64** ▼
Comprehensive Income	162,430	161,846	-0.36 ▼
Net Income/Loss Attributed to Owners of Parent Entity	180,563	75,218	**-58.34** ▼

Peer Group

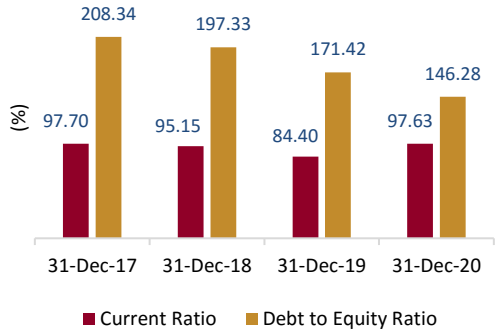
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Pupuk Indonesia (Persero)	71,878	3.24	1.07
2.	PT Barito Pacific Tbk.	32,923	6.06	-1.73
3.	PT Chandra Asri Petrochemical Tbk	25,480	2.85	-2.86
4.	PT Lautan Luas Tbk.	5,592	2.11	-14.42
5.	PT Polytama Propindo	3,387	0.10	0.08

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	18.29	18.22	19.61	21.01
Operating Profit Margin (%)	5.55	6.19	6.84	5.92
Net Profit Margin (%)	2.78	3.29	3.45	2.11
Return on Assets (%)	3.18	3.69	3.85	2.14
Return on Equity (%)	9.81	10.97	10.45	5.27
Current Ratio (%)	97.70	95.15	84.40	97.63
Debt to Equity Ratio (%)	208.34	197.33	171.42	146.28
Cash Flow/Debt (%)	1.92	2.32	13.87	25.25

MAYA PT Bank Mayapada Internasional Tbk.

Sector	:	Financials
Sub Sector	:	Banks
Website	:	www.bankmayapada.com
Corporate Sec.	:	Jennifer Ann
Email Corporate Sec.	:	corsec@bankmayapada.com

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Mayapada Tower, 1st - 3rd Fl.
Jln. Jend. Sudirman Kav. 28
Jakarta 12920
Phone : (021) 521-2288, 521-2300
Fax : (021) 579-40100

Bank Mayapada Internasional Tbk has been established since 7 September 1989 in Jakarta, which the inaugurated by Minister of Justice of the Republic of Indonesia on 10 January 1990. Bank operated commercially on 16 March 1990, and changed into commercial bank on 23 March 1990. In 1993, Bank Indonesia granted the Bank Mayapada a license as foreign exchange bank.

The Company changing name from PT Bank Mayapada International to PT Bank Mayapada Internasional was conducted in 1995. Now, the Bank is presently known by the public as PT Bank Mayapada Internasional Tbk, after going public on 10 June 1997.

Bank Mayapada main business activities, in general, are to collect public funds and distribute it through loans in the form of credit facilities. Specifically, its business activities refer to the Company Article of Association. Since its establishment, the Bank performance increases continuously, starting from its registration on Indonesia Stock Exchange, bonds offering, income, net profit increase, as well as total branch office, and BUKU III achievement, based on a letter from the Financial Services Authority (OJK) as of 2 June 2017.

Bank Mayapada banking service now covers a total 39 Branch offices, 91 Sub-Branch offices, 83 Functional offices, 3 Cash offices, and 145 ATM network. Coupled with the cooperation with ATM BERSAMA and ATM PRIMA/BCA, services customers could gain benefits are also increasing. Moreover, for the convenience of transaction, mobile banking and internet banking are also made available.

SHAREHOLDERS

1. Unity Rise Limited	7.31%	6. Public	16.97%
2. Galasco Investments	12.67%		
3. JPMCB Na Re-Cathay	20.77%		
4. Mayapada Karunia	29.89%		
5. Liang Xian Limited	12.39%		

AUDIT COMMITTEE

1. Ir. Kumhal Djamil, SE
2. Benny K. Yudiaatmaja
3. Usman Gumanti Saleh

BOARD OF COMMISSIONERS

1. Dato' Sri, Prof. DR. Tahir, MBA
2. Ir. Hendra
3. Ir. Kumhal Djamil, SE *

independen

BOARD OF DIRECTORS

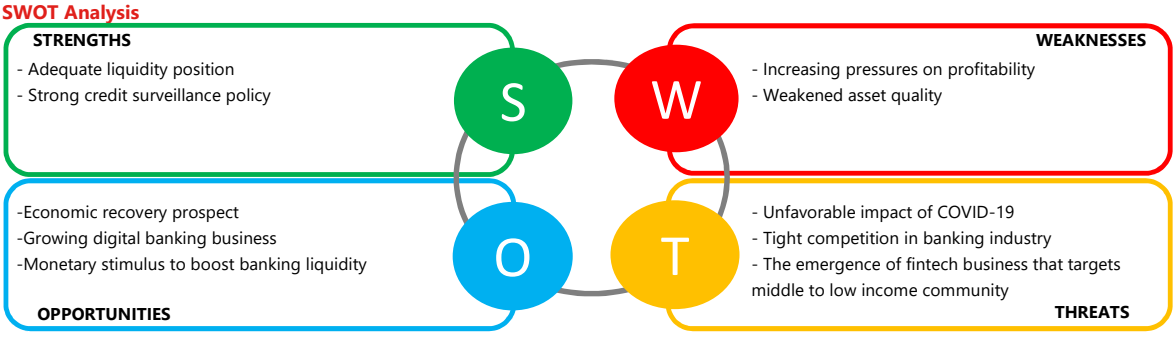
1. Hariyono Tjahjarijadi
2. Thomas Arifin
3. Andreas Wiryanto
4. Rudy Mulyono
5. Harry Sasongko Tirtotjondro
6. Yusak Pranoto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB+	11-Aug-20	Negative
2.	Pefindo	idBBB+	7-Jul-20	Negative
3.	Pefindo	idBBB+	8-Jul-19	Negative
4.	Pefindo	idA-	17-Jul-18	Negative
5.	Pefindo	idA-	7-Jun-18	Stable

as of June 2021

SWOT Analysis



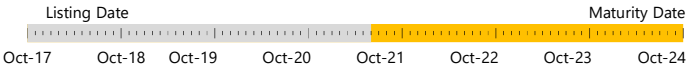
AS OF JUNE 2021

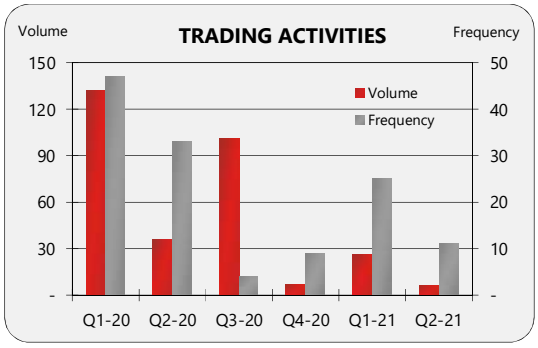
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MAYA01SBCN1** IDA000085104	Obligasi Subordinasi Berkelanjutan I Bank Mayapada Tahap I Tahun 2017	1,000,000	04-Oct-17	03-Oct-24	7	10.75% Quarterly	03-Jul-20 03-Oct-20 03-Jan-21 03-Apr-21	PT Bank Mega Tbk.	idBBB- Negative
2.	**MAYA04SB** IDA000066104	Obligasi Subordinasi Bank Mayapada IV Tahun 2014	255,800	18-Dec-14	17-Dec-21	7	12.50% Quarterly	17-Sep-20 17-Dec-20 17-Mar-21 17-Jun-21	PT Bank Mega Tbk.	idBBB- Negative
3.	**MAYA05SB** IDA000093801	Obligasi Subordinasi Bank Mayapada V Tahun 2018	803,000	24-Sep-18	21-Sep-25	7	10.50% Quarterly	21-Sep-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Mega Tbk.	idBBB- Negative

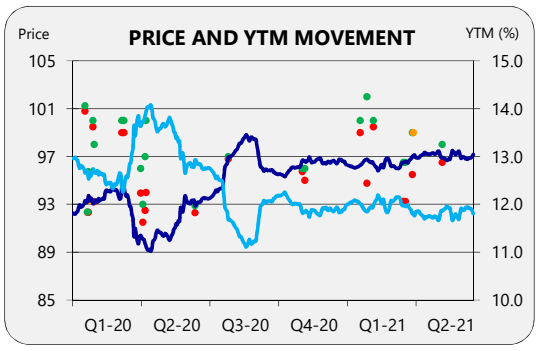
TRADING HIGHLIGHT

MAYA01SBCN1

ISIN CODE : IDA000085104







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

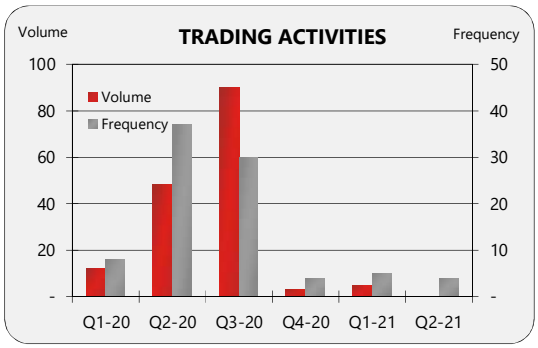
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	132.10	36.00	101.00	7.00	26.00	6.00
Frequency (X)	47	33	4	9	25	11
Trading days	9	5	1	3	5	3
Turnover Ratio (%)	52.84	14.40	40.40	2.80	10.40	2.40
CTP Price - High	101.250	100.000	97.000	96.000	102.000	99.000
Date	17-Jan	06-Apr	28-Jul	11-Nov	04-Feb	08-Apr
CTP Price - Low	92.340	91.500	96.800	95.000	93.250	95.500
Date	21-Jan	01-Apr	28-Jul	11-Nov	29-Mar	07-Apr
PHEI Fair Price	90.190	93.513	95.670	96.690	96.477	97.172
PHEI Fair Yield (%)	13.6927	12.7471	12.1297	11.8538	11.9839	11.8078
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.358	3.244	3.109	2.959	2.793	2.633
Convexity (yrs)	14.216	13.133	11.976	10.793	9.588	8.490
Sensitivity (%)	0.034	0.032	0.031	0.030	0.028	0.026

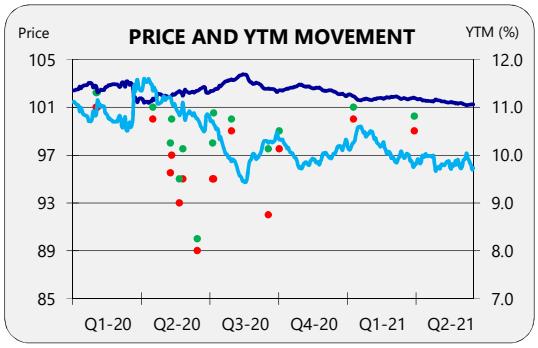
MAYA04SB

ISIN CODE : IDA000066104

Listing Date — Maturity Date

Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21





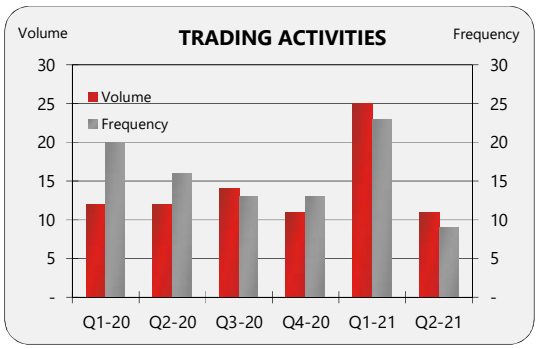
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	48.40	90.00	3.00	5.00	-
Frequency (X)	8	37	30	4	5	4
Trading days	2	7	4	1	1	1
Turnover Ratio (%)	18.76	75.68	140.73	4.69	7.82	-
CTP Price - High	102.250	101.000	100.500	99.000	101.000	100.250
Date	03-Feb	15-Apr	09-Jul	06-Oct	19-Jan	09-Apr
CTP Price - Low	101.000	89.000	92.000	97.500	100.000	99.000
Date	03-Feb	18-Jun	22-Sep	06-Oct	19-Jan	09-Apr
PHEI Fair Price	101.729	102.250	102.469	102.091	101.653	101.237
PHEI Fair Yield (%)	11.3496	10.8136	10.3057	10.1897	10.0142	9.7306
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.518	1.320	1.113	0.897	0.672	0.446
Convexity (yrs)	2.809	2.149	1.557	1.046	0.624	0.309
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

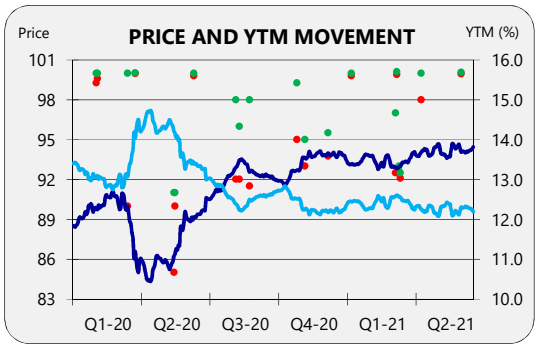
MAYA05SB

ISIN CODE : IDA000093801

Listing Date — Maturity Date

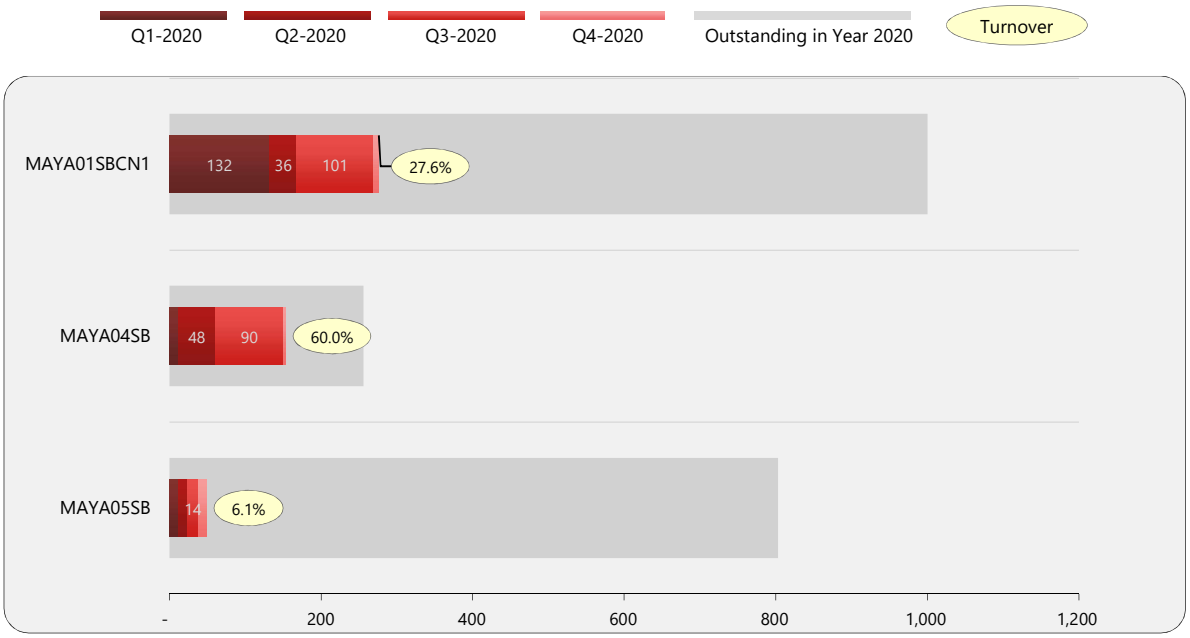
Sep-18 Sep-19 Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	12.00	14.00	11.00	25.00	11.00
Frequency (X)	20	16	13	13	23	9
Trading days	4	4	3	3	6	2
Turnover Ratio (%)	5.98	5.98	6.97	5.48	12.45	5.48
CTP Price - High	100.010	100.000	98.000	99.250	100.110	100.060
Date	20-Mar	15-Jun	28-Aug	02-Nov	17-Mar	15-Jun
CTP Price - Low	90.000	85.000	91.500	93.000	92.100	98.000
Date	11-Mar	14-May	28-Aug	11-Nov	22-Mar	19-Apr
PHEI Fair Price	85.882	90.616	92.024	93.965	93.277	94.464
PHEI Fair Yield (%)	14.2485	13.0015	12.6854	12.1982	12.4736	12.1950
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.961	3.882	3.756	3.628	3.471	3.329
Convexity (yrs)	19.742	18.721	17.400	16.120	14.693	13.435
Sensitivity (%)	0.040	0.039	0.038	0.036	0.035	0.033

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



MAYA FINANCIAL HIGHLIGHT

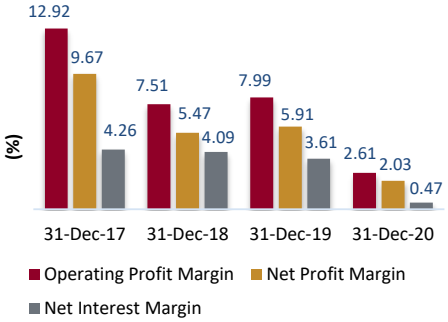
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	230,306	291,498	26.57 ▲
Placements with Other Banks	3,267,323	6,982,761	113.72 ▲
Marketable Securities	4,143,380	-	-100.00 ▼
Loans	69,067,509	53,905,027	-21.95 ▼
Investments	-	-	- ▪
Property, Plant and Equipment	1,365,010	1,701,947	24.68 ▲
Total Assets	93,408,831	92,518,025	**-0.95** ▼
Deposits	77,011,909	75,127,286	-2.45 ▼
Fund Borrowings	-	-	- ▪
Total Liabilities	81,066,862	79,603,549	**-1.81** ▼
Authorized Capital (Shares)	21,447	21,447	- ▪
Authorized Capital	2,300,000	2,300,000	- ▪
Paid up Capital	838,544	838,544	- ▪
Paid up Capital (Shares)	6,832	6,832	- ▪
Par Value (Rp)	500 & 100	500 & 100	- ▪
Retained Earnings	3,886,100	3,315,451	-14.68 ▼
Non Controlling Interest	-	-	- ▪
Total Equity	12,341,969	12,914,476	**4.64** ▲

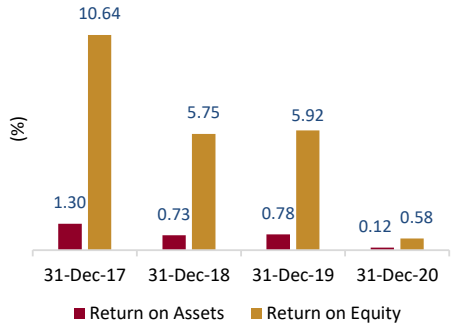
INCOME STATEMENTS			
Total Interest Income	8,938,464	5,194,786	**-41.88** ▼
Interest Expenses	6,018,642	5,024,154	-16.52 ▼
Other Operating Revenue	70,296	1,478,177	2,002.79 ▲
Other Operating Expenses	2,276,048	1,542,453	-32.23 ▼
Income from Operations	714,070	106,356	**-85.11** ▼
Non-Operating Revenues	618	-1,908	-408.74 ▼
Earning Before Tax	714,688	104,448	-85.39 ▼
Income (Loss) for the periods	528,114	64,164	**-87.85** ▼
Comprehensive Income (Loss)	556,056	224,838	-59.57 ▼
Net Income/Loss Attributed to Owners of Parent Entity	528,114	64,164	**-87.85** ▼

Peer Group

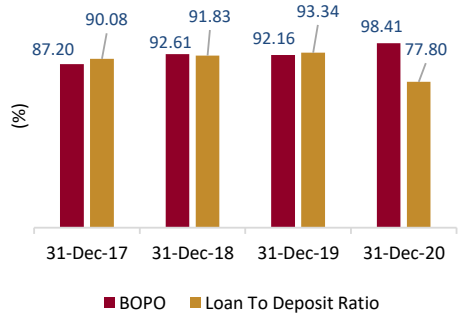
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	5,308	-61.38	-31.64
2.	PT Bank Mayapada Internasional Tbk.	5,195	1.24	-41.88
3.	PT Bank BRISyariah Tbk.	4,347	5.71	28.81
4.	PT Bank Mandiri Taspen Pos	3,441	12.47	23.79
5.	PT BPD Sumatera Utara	3,198	16.09	-2.72

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	12.92	7.51	7.99	2.61
Net Profit Margin (%)	9.67	5.47	5.91	2.03
Net Interest Margin (%)	4.26	4.09	3.61	0.47
Return on Assets (%)	1.30	0.73	0.78	0.12
Return on Equity (%)	10.64	5.75	5.92	0.58
BOPO (%)	87.20	92.61	92.16	98.41
Loan To Deposit Ratio (%)	90.08	91.83	93.34	77.80
Cash Flow / Debt (%)	3.55	-1.80	-4.07	7.98
Interest Coverage Ratio (x)	120.76	111.96	111.87	102.74

MDKA PT Merdeka Copper Gold Tbk.

Sector : Basic Materials
Sub Sector : Basic Materials
Website : www.merdekacoppergold.com
Corporate Sec. : Adi Adriansyah Sjoekri
Email Corporate Sec. : corporate.secretary@merdekacoppergold.com

ADDRESS
The Convergence Indonesia, 20th Floor
Jl. H.R. Rasuna Said, Karet Kuningan, Setiabudi
Jakarta 12940, Indonesia
Phone : (021) 2988-0393
Fax : (021) 2988-0392

he Company was established in 2012 nder the name of PT Merdeka Serasi aya and changed its name to PT Merdeka Copper Gold in 2014. As the Company grew, it went public and listed its shares in June 2015 and officially became a publicly listed company. Since then, the Company has transformed itself from a small company with a single undeveloped medium term gold project into a diversified multi-asset group with exciting long-term development and growth opportunities.

The Company is a holding company with eleven subsidiaries which all of are engaged in the mining businesses, encompassing the exploration and future production of gold, silver, copper and other related minerals; and mining services. The subsidiaries are PT Bumi Suksesindo ("BSI"), PT Damai Suksesindo, PT Cinta Bumi Suksesindo, PT Beta Bumi Suksesindo, PT Merdeka Mining Servis ("MMS"), PT Batutua Tembaga Raya, PT Pani Bersama Jaya ("PBJ"), Eastern Field Developments Limited, PT Batutua Kharisma Permai ("BKP"), PT Pani Bersama Tambang ("PBT") and PT Batutua Pelita Investama ("BPI").

Through its subsidiaries, the Company manages six major assets with substantial near surface and porphyry reserves and resources that have been proven and estimated among the largest in the world in recent years, consisting of The Tujuh Bukit Copper Project, The Pani Joint Venture Project, The Wetar/Morowali Acid Iron Metal (AIM) Project, The Tujuh Bukit Gold Mine, The Wetar Copper Mine, and The Merdeka Mining Servis (MMS) Company.

Tujuh Bukit constitutes a lucrative opportunity for the Company to produce gold and silver from heap leaching process, while at the same time develop porphyry copper and gold resources of world-class scale. The first gold pour from this heap leach process occurred in April 2017 and by 2020, the Company has expanded its ore processing capacity to eight million tonnes of ore per annum.

SHAREHOLDERS

1.	Richard Bruce Ness	0.01%	6.	PT Suwarna Arta Mandiri	6.05%
2.	Public	48.99%	7.	Pemda Kab. Banyuwangi	4.25%
3.	PT Saratoga Investama Sedaya Tbk	18.29%	8.	Gavin Arnold Caudle	0.35%
			9.	Hardi Wijaya Liong	0.30%
4.	PT Mitra Daya Mustika	12.87%	10.	Heri Sunaryadi	0.02%
5.	Garibaldi Thohir	8.86%	11.	Simon James Milroy	0.00%

AUDIT COMMITTEE

1. Budi Bowoleksono
2. Aria Kanaka
3. Ignatius Andy

BOARD OF COMMISSIONERS

1. Edwin Soeryadjaya
2. Budi Bowoleksono *
3. Garibaldi Thohir
4. Heri Sunaryadi
5. Muhamad Munir *
6. Richard Bruce Ness

independen

BOARD OF DIRECTORS

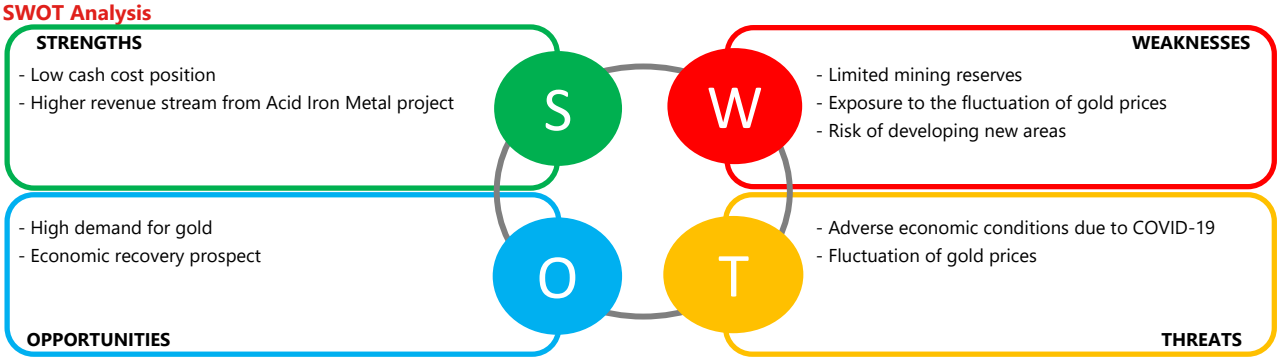
1. Albert Saputro
2. Chrisanthus Supriyo
3. David Thomas Fowler
4. Gavin Arnold Caudle
5. Hardi Wijaya Liong
6. Michael W.P. Soeryadjaya
7. Simon James Milroy
8. Titien Supeno

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	8-Jan-21	Stable
2.	Pefindo	idA	14-Oct-20	Stable
3.	Pefindo	idA	29-Jul-20	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

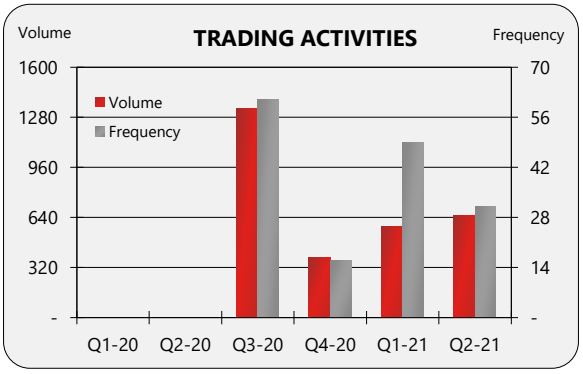
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MDKA01ACN1** IDA0001082A9	Obligasi Berkelanjutan I Merdeka Copper Gold Tahap I Tahun 2020 Seri A	673,650	03-Aug-20	07-Aug-21	1	8.90% Quarterly	- 30-Oct-20 30-Jan-21 30-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
2.	**MDKA01ACN2** IDA0001093A6	Obligasi Berkelanjutan I Merdeka Copper Gold Tahap II Tahun 2020 Seri A	149,000	10-Sep-20	16-Sep-21	1	8.25% Quarterly	- 09-Dec-20 09-Mar-21 09-Jun-21	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Stable
3.	**MDKA01BCN1** IDA0001082B7	Obligasi Berkelanjutan I Merdeka Copper Gold Tahap I Tahun 2020 Seri B	726,350	03-Aug-20	30-Jul-23	3	10.50% Quarterly	- 30-Oct-20 30-Jan-21 30-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
4.	**MDKA01BCN2** IDA0001093B4	Obligasi Berkelanjutan I Merdeka Copper Gold Tahap II Tahun 2020 Seri B	151,000	10-Sep-20	09-Sep-23	3	10.25% Quarterly	- 09-Dec-20 09-Mar-21 09-Jun-21	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Stable
5.	**MDKA02ACN1** IDA0001144A7	Obligasi Berkelanjutan II Merdeka Copper Gold Tahap I Tahun 2021 Seri A	559,600	29-Mar-21	02-Apr-22	1	7.50% Quarterly	- - - 26-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
6.	**MDKA02BCN1** IDA0001144B5	Obligasi Berkelanjutan II Merdeka Copper Gold Tahap I Tahun 2021 Seri B	940,400	29-Mar-21	26-Mar-24	3	9.85% Quarterly	- - - 26-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable

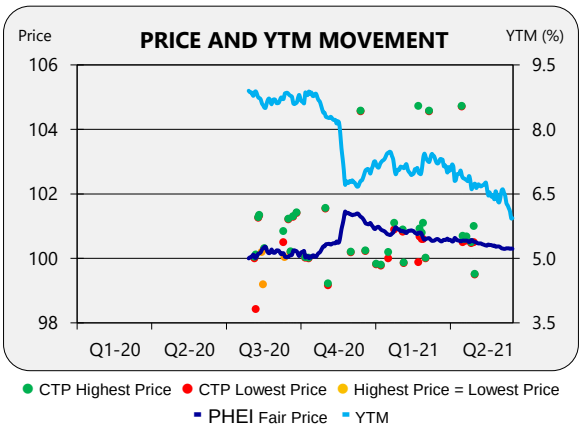
TRADING HIGHLIGHT

MDKA01ACN1

ISIN CODE : IDA0001082A9

Listing Date: Aug-20 — Maturity Date: Aug-21 (Nov-20, Feb-21, May-21)



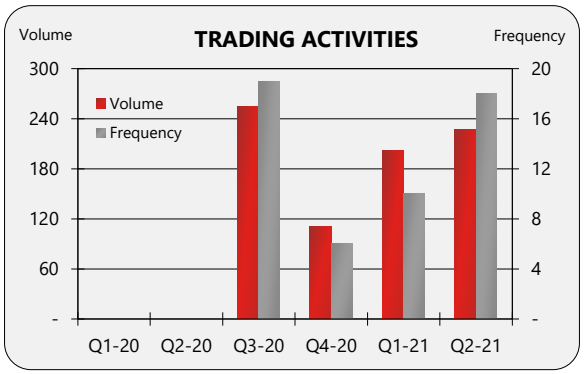


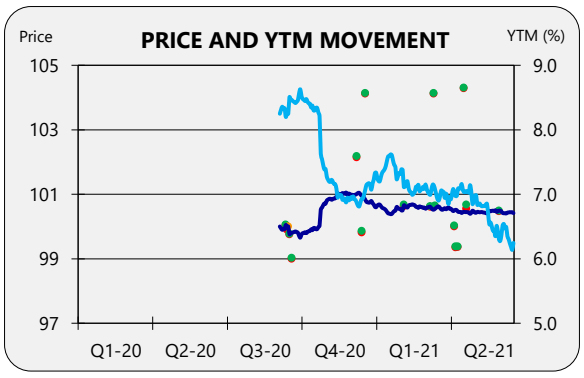
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,338.00	382.00	583.00	655.00
Frequency (X)	-	-	61	16	49	31
Trading days	-	-	13	7	12	8
Turnover Ratio (%)	-	-	794.48	226.82	346.17	388.93
CTP Price - High	-	-	101.430	104.580	104.730	104.730
Date	-	-	30-Sep	18-Dec	03-Mar	26-Apr
CTP Price - Low	-	-	98.430	99.170	99.780	99.500
Date	-	-	10-Aug	10-Nov	18-Jan	11-May
PHEI Fair Price	-	-	100.214	101.059	100.525	100.298
PHEI Fair Yield (%)	-	-	8.6299	7.0812	7.2932	5.9350
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.803	0.576	0.338	0.101
Convexity (yrs)	-	-	0.859	0.480	0.199	0.035
Sensitivity (%)	-	-	0.008	0.006	0.003	0.001

MDKA01ACN2

Listing Date: Sep-20 | Maturity Date: Sep-21

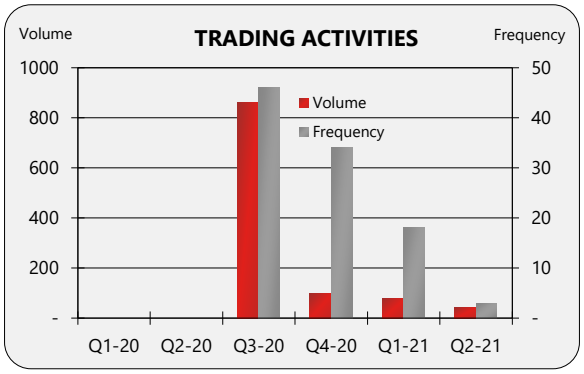


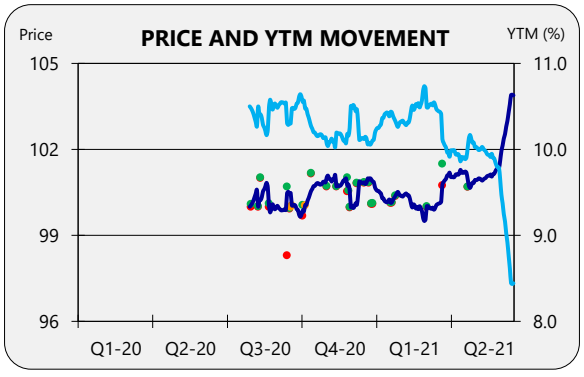


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	255.00	111.00	202.00	227.00
Frequency (X)	-	-	19	6	10	18
Trading days	-	-	5	3	4	6
Turnover Ratio (%)	-	-	684.56	297.99	542.28	609.40
CTP Price - High	-	-	100.060	104.140	104.140	104.300
Date	-	-	16-Sep	23-Dec	22-Mar	27-Apr
CTP Price - Low	-	-	99.000	99.810	100.610	99.350
Date	-	-	23-Sep	18-Dec	17-Mar	16-Apr
PHEI Fair Price	-	-	99.808	100.739	100.519	100.415
PHEI Fair Yield (%)	-	-	8.4566	7.1718	7.0398	6.2451
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.912	0.684	0.445	0.208
Convexity (yrs)	-	-	1.071	0.641	0.309	0.094
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

MDKA01BCN1

Listing Date: Aug-20 | Maturity Date: Jul-23

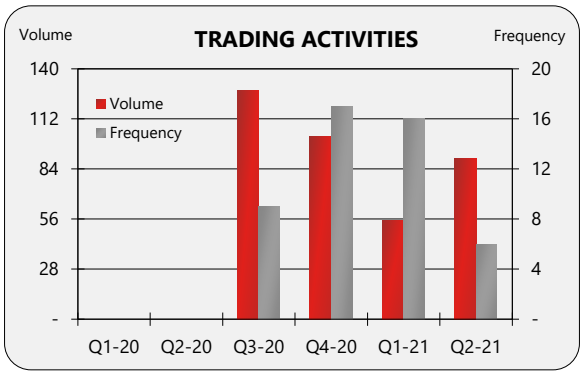


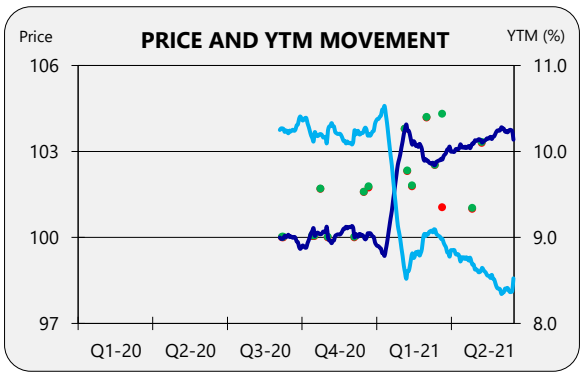


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	862.00	98.00	77.00	43.00
Frequency (X)	-	-	46	34	18	3
Trading days	-	-	13	11	7	2
Turnover Ratio (%)	-	-	474.70	53.97	42.40	23.68
CTP Price - High	-	-	101.030	101.180	101.500	100.710
Date	-	-	13-Aug	15-Oct	31-Mar	30-Apr
CTP Price - Low	-	-	98.300	99.690	100.000	100.690
Date	-	-	17-Sep	06-Oct	12-Mar	30-Apr
PHEI Fair Price	-	-	99.887	100.943	100.775	103.886
PHEI Fair Yield (%)	-	-	10.5437	10.0777	10.1194	8.4428
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.382	2.204	2.012	1.833
Convexity (yrs)	-	-	6.836	5.845	4.881	4.057
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

MDKA01BCN2

Listing Date: Sep-20 | Maturity Date: Sep-23



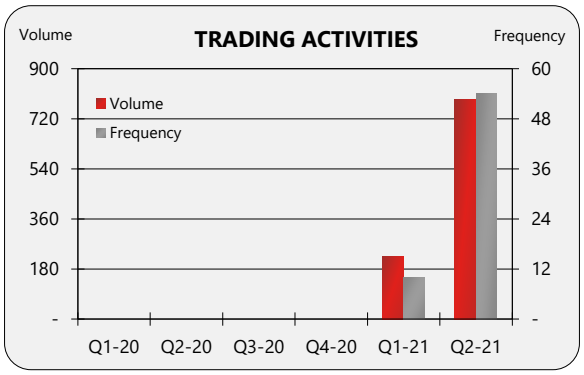


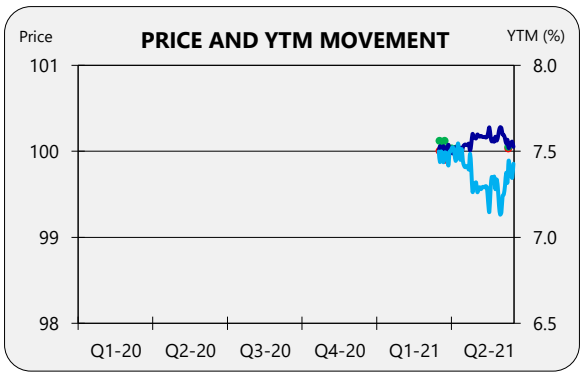
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	128.00	102.00	55.00	90.00
Frequency (X)	-	-	9	17	16	6
Trading days	-	-	3	7	7	2
Turnover Ratio (%)	-	-	339.07	270.20	145.70	238.41
CTP Price - High	-	-	100.020	101.780	104.320	103.330
Date	-	-	14-Sep	30-Dec	31-Mar	21-May
CTP Price - Low	-	-	100.000	100.000	101.050	101.000
Date	-	-	14-Sep	10-Dec	31-Mar	06-May
PHEI Fair Price	-	-	99.832	100.100	102.717	103.412
PHEI Fair Yield (%)	-	-	10.3147	10.2046	8.9831	8.5245
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.497	2.314	2.132	1.942
Convexity (yrs)	-	-	7.416	6.363	5.402	4.493
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

MDKA02ACN1

Listing Date: Mar-21 | Maturity Date: Mar-22





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

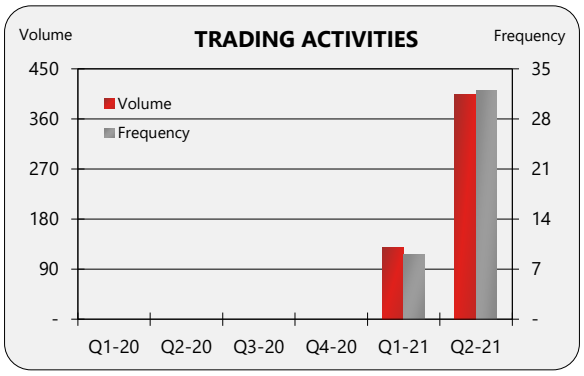
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	224.00	790.00
Frequency (X)	-	-	-	-	10	54
Trading days	-	-	-	-	4	7
Turnover Ratio (%)	-	-	-	-	160.11	564.69
CTP Price - High	-	-	-	-	100.120	100.120
Date	-	-	-	-	29-Mar	05-Apr
CTP Price - Low	-	-	-	-	100.000	99.900
Date	-	-	-	-	31-Mar	05-Apr
PHEI Fair Price	-	-	-	-	100.018	100.052
PHEI Fair Yield (%)	-	-	-	-	7.4592	7.4282
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.940	0.715
Convexity (yrs)	-	-	-	-	1.145	0.701
Sensitivity (%)	-	-	-	-	0.009	0.007

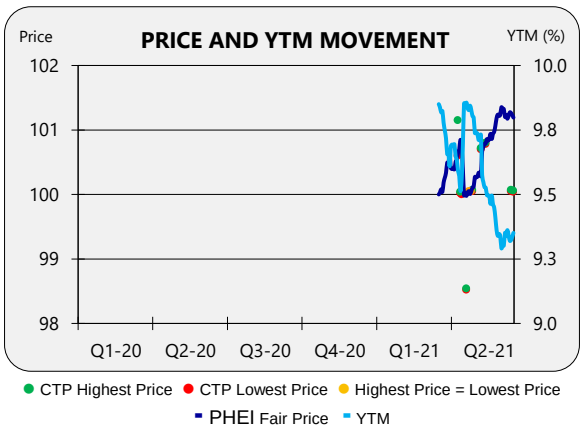
MDKA02BCN1

ISIN CODE : IDA0001144B5

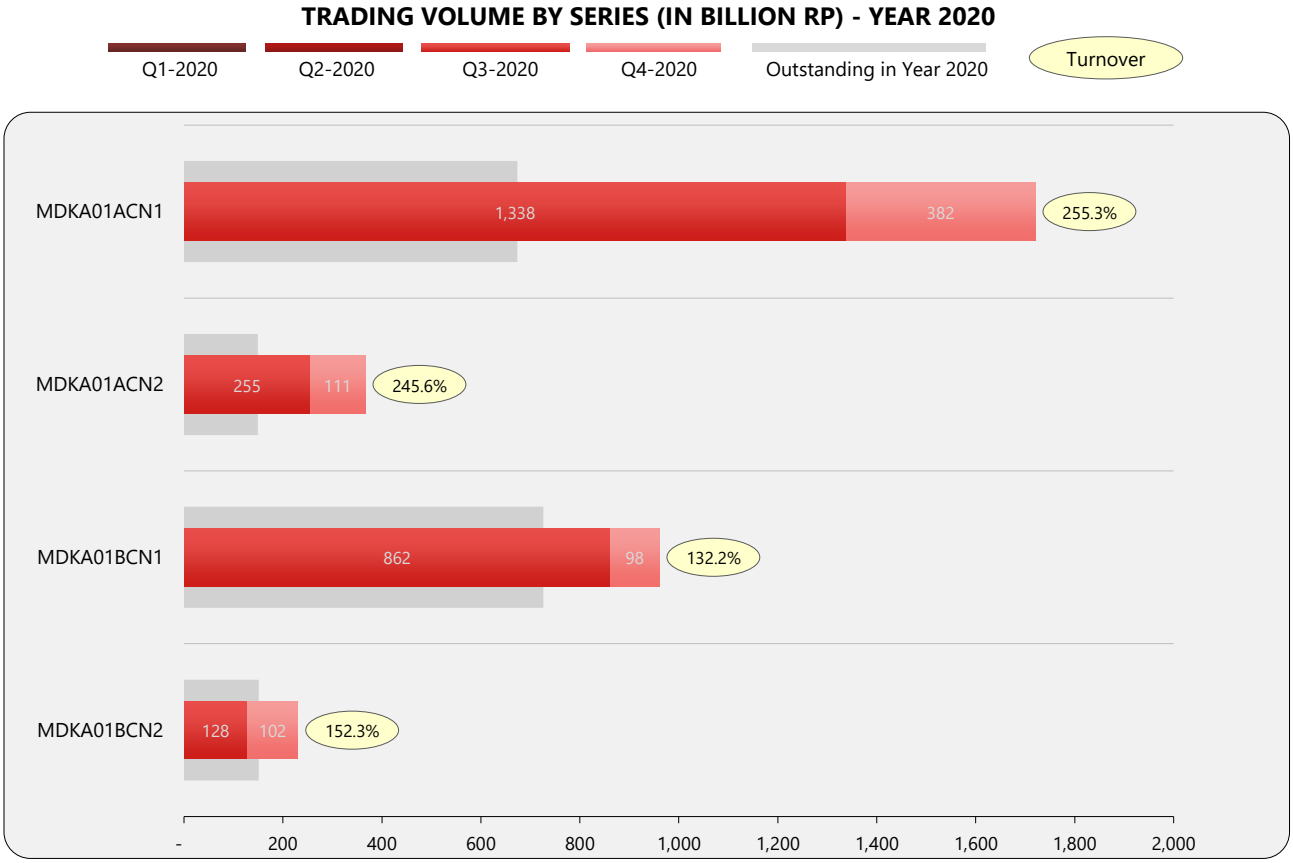
Listing Date — Maturity Date

Mar-21 | Mar-22 | Mar-23 | Mar-24





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	128.00	404.00
Frequency (X)	-	-	-	-	9	32
Trading days	-	-	-	-	2	12
Turnover Ratio (%)	-	-	-	-	54.44	171.84
CTP Price - High	-	-	-	-	-	101.150
Date	-	-	-	-	-	20-Apr
CTP Price - Low	-	-	-	-	-	98.520
Date	-	-	-	-	-	29-Apr
PHEI Fair Price	-	-	-	-	100.040	101.192
PHEI Fair Yield (%)	-	-	-	-	9.8232	9.3509
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.557	2.378
Convexity (yrs)	-	-	-	-	7.718	6.666
Sensitivity (%)	-	-	-	-	0.026	0.024



MDKA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	691,569	719,726	4.07 ▲
Receivables	3,274	28,963	784.70 ▲
Inventories	2,161,515	2,003,058	-7.33 ▼
Current Assets	2,855,373	2,811,249	-1.55 ▼
Property, Plant and Equipment	4,467,091	4,204,169	-5.89 ▼
Total Assets	13,265,225	13,112,102	**-1.15** ▼
Current Liabilities	3,542,986	2,711,227	-23.48 ▼
Interest Bearing liabilities	3,997,594	3,796,635	-5.03 ▼
Total Liabilities	5,954,638	5,161,876	**-13.31** ▼
Authorized Capital (Shares)	70,000,000,000	70,000,000,000	- -
Authorized Capital	1,400,000	1,400,000	- -
Paid up Capital	437,952	437,952	- -
Paid up Capital (Shares)	21,897,591,650	21,897,591,650	- -
Par Value (Rp Full Amount)	20	20	- -
Retained Earnings	2,120,008	2,654,879	25.23 ▲
Non Controlling Interest	436,415	404,198	-7.38 ▼
Total Equity	7,310,587	7,950,225	**8.75** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	5,606,439	4,539,848	**-19.02** ▼
Gross Profit	2,167,663	1,609,682	-25.74 ▼
Interest Expenses	273,481	258,564	-5.45 ▼
Total Operating Expenses	280,665	282,374	0.61 ▲
Operating Profit	1,886,997	1,327,308	**-29.66** ▼
Earning Before Tax	1,512,633	792,764	-47.59 ▼
EBITDA	3,183,157	2,123,801	-33.28 ▼
Income for the periods	965,742	407,517	**-57.80** ▼
Comprehensive Income	860,694	583,037	-32.26 ▼
Net Income/Loss Attributed to Owners of Parent Entity	987,684	510,546	**-48.31** ▼

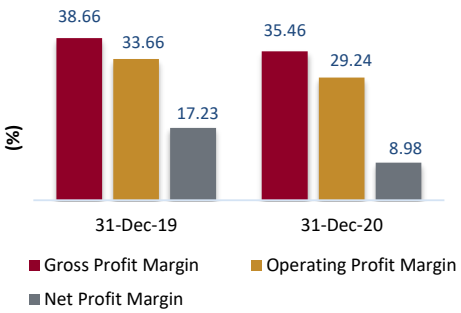
Peer Group

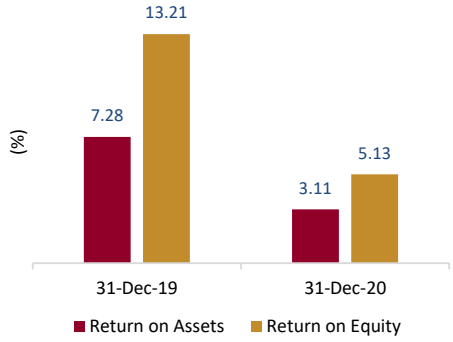
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Aneka Tambang Tbk.	27,372	4.20	-16.34
2.	PT Timah Tbk.	15,216	-2.24	-21.33
3.	PT Merdeka Copper Gold Tbk.	4,540	8.98	-19.02
4.	PT J Resources Asia Pasifik Tbk	3,494	0.79	2.31
5.	PT Kapuas Prima Coal Tbk.	608	4.79	-31.30

Financial Ratios

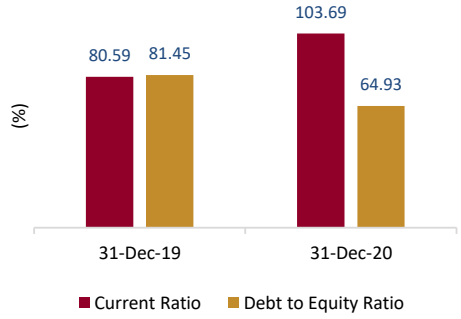
Periode Ending	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	38.66	35.46
Operating Profit Margin (%)	33.66	29.24
Net Profit Margin (%)	17.23	8.98
Return on Assets (%)	7.28	3.11
Return on Equity (%)	13.21	5.13
Current Ratio (%)	80.59	103.69
Debt to Equity Ratio (%)	81.45	64.93
Cash Flow/Debt (%)	28.89	32.78

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



MDLN PT Modernland Realty Tbk.

Sector	:	Properties & Real Estate	ADDRESS
Sub Sector	:	Properties & Real Estate	Green Central City, Commercial Area 5th. Floor
Website	:	www.modernland.co.id	Jln. Gajah Mada No. 188
Corporate Sec.	:	Steffi Grace Darmawan	Jakarta Barat 11120
Email Corporate Sec.	:	corporate@modernland.co.id, steffi@modernland.co.id	Phone : (021) 2936-5888
			Fax : (021) 2936-9999

PT Modernland Realty Tbk was established in 1983, and now become one of the foremost property companies in Indonesia. Modernland is committed to becoming a pioneer in the development of excellent property products and residential areas with the concept of urban development in Indonesia. The Company's main projects include Jakarta Garden City in East Jakarta, Kota Modern, ModernHill, and Modernland Cilejit in Tangerang.

In addition to the urban development, the Company alsocmaintains prestigious property projects and has diversifiedcits business, to encompass industrial estate and hospitality properties. The Company has a halal industry complex at ModernCikande Industrial Estate that produces halal goods in compliance with the applicable halal certification regulations.

Currently, development projects are ongoing in Jakarta Garden City, including the construction of the first tower at Cleon Park Apartment which will house 310 units, and Premium Shophouses New East, a soon-to-be prominent lifestyle center in Jakarta Garden City.

SHAREHOLDERS

1.	Public (<5%)	55.10%
2.	Woodside Global Venture Inc.	6.87%
3.	AA Land Pte. Ltd. Singapura	7.44%
4.	PT Panin Sekuritas Tbk.	17.01%
5.	PT Honoris Corporindo Pratama	13.58%

AUDIT COMMITTEE

1. Nita Tanawidjaja
2. Bernard Saleh
3. Hari Hartoyo

BOARD OF COMMISSIONERS

1. Luntungan Honoris
2. Dwi Priyatno
3. Edwyn Lim
4. Iwan Suryawijaya *
5. Nita Natawijaya *

independen

BOARD OF DIRECTORS

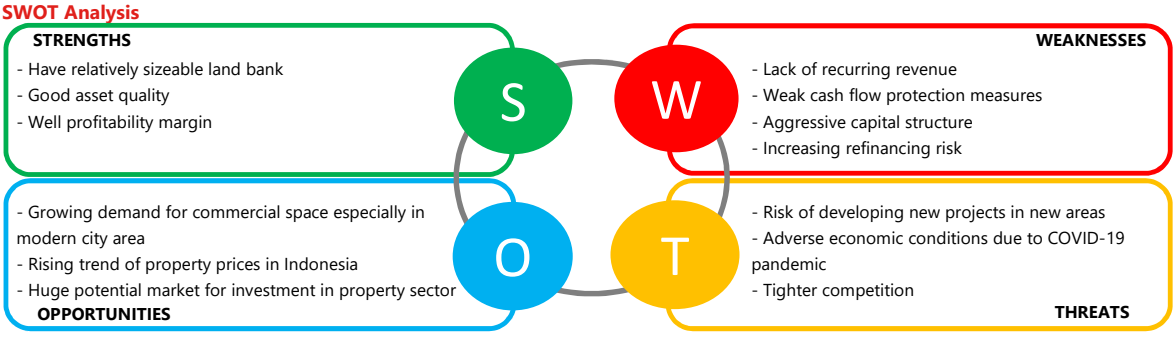
1. William Honoris
2. Dharma Mitra Sigamani
3. L.H. Freddy Chan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idSD	7-Apr-21	-
2.	Pefindo	idSD	21-Sep-20	-
3.	Pefindo	idSD	7-Jul-20	-
4.	Pefindo	idCCC	24-Jun-20	CWNI*

as of June 2021 **Credit Watch with Negative Implication*

SWOT Analysis



AS OF JUNE 2021

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 Reality Tahap I Tahun 2015 Seri B	150,000	08-Jul-15	07-Jul-20	5	10.00% Quarterly	07-Jul-20 - - -	PT Bank Permata Tbk.	idCCC 0

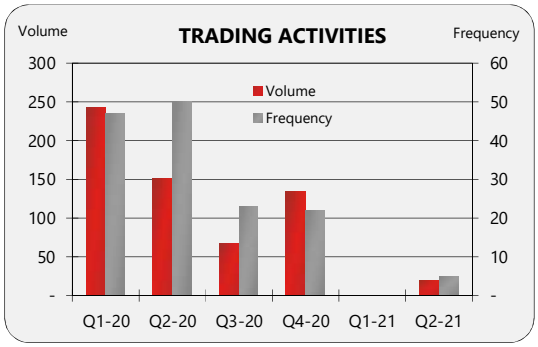
TRADING HIGHLIGHT

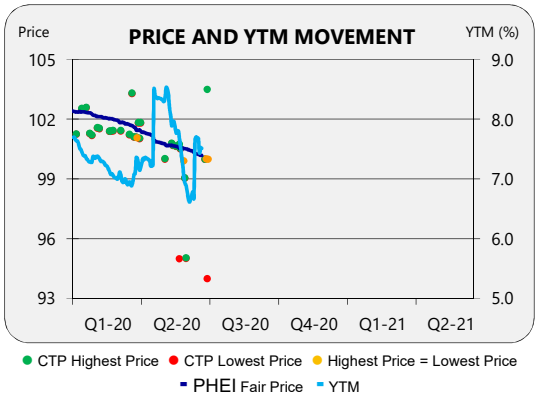
MDLN01BCN1

ISIN CODE : IDA0000694B0

Listing Date — Maturity Date

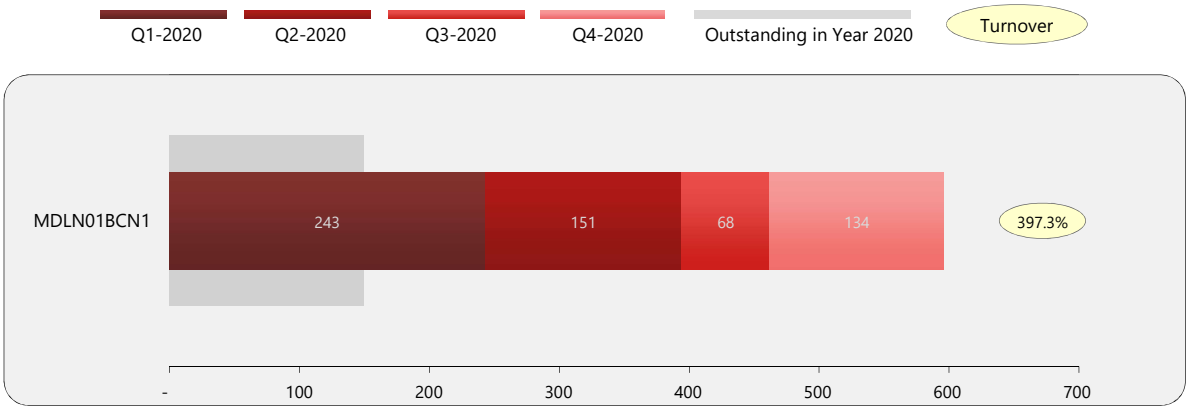
Jul-15 Jul-16 Jul-17 Jul-18 Jul-19 Jul-20





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	243.00	151.00	68.00	134.00	-	20.00
Frequency (X)	47	50	23	22	-	5
Trading days	18	19	6	5	-	2
Turnover Ratio (%)	648.00	402.67	181.33	357.33	-	53.33
CTP Price - High	103.300	100.790	103.500	-	-	-
Date	17-Mar	12-May	01-Jul	-	-	-
CTP Price - Low	101.020	95.000	94.000	-	-	-
Date	27-Mar	26-May	01-Jul	-	-	-
PHEI Fair Price	101.347	100.175	100.175	100.175	100.175	100.175
PHEI Fair Yield (%)	7.2670	7.5096	7.5096	7.5096	7.5096	7.5096
Last Date	31-Mar	24-Jun	24-Jun	24-Jun	24-Jun	24-Jun
Mod. Duration (yrs)	1.159	0.964	0.735	0.502	0.261	0.019
Convexity (yrs)	1.698	1.209	0.743	0.384	0.135	0.005
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



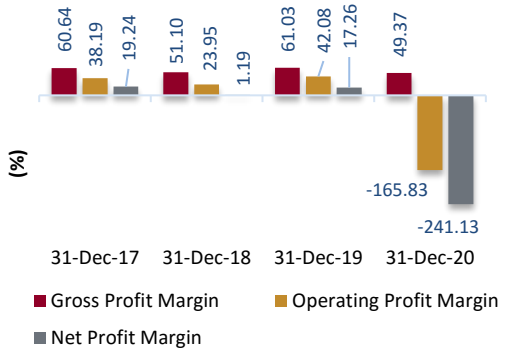
MDLN FINANCIAL HIGHLIGHT

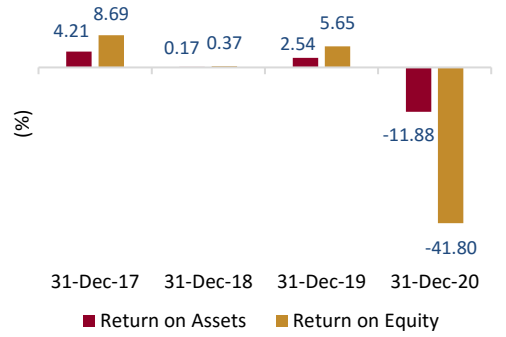
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	553,863	214,675	-61.24 ▼
Receivables	136,543	133,307	-2.37 ▼
Inventories	2,016,651	1,911,181	-5.23 ▼
Current Assets	2,838,756	2,388,191	-15.87 ▼
Investments	1,791,830	1,809,728	1.00 ▲
Property in Investments	-	-	- -
Property, Plant and Equipment	1,409,327	1,380,376	-2.05 ▼
Total Assets	**15,814,663**	**14,850,039**	-6.10 ▼
Trade Payables	195,000	203,782	4.50 ▲
Current Liabilities	3,129,355	9,295,121	197.03 ▲
Interest Bearing liabilities	5,706,820	5,805,694	1.73 ▲
Total Liabilities	**9,832,714**	**10,629,831**	**8.11** ▲
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 Full Amount)	250 & 125	250 & 125	- -
Retained Earnings	3,761,194	1,995,353	-46.95 ▼
Non Controlling Interest	1	1	- -
Total Equity	**5,981,949**	**4,220,208**	**-29.45** ▼

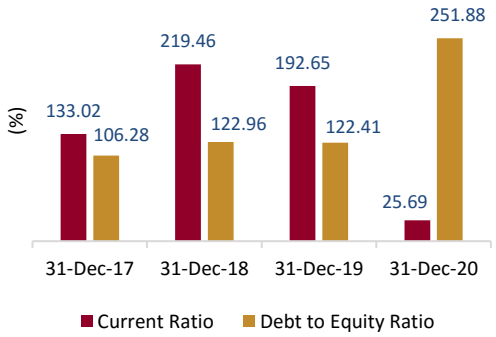
INCOME STATEMENTS	**Dec-2019**	**Dec-2020**	**Chg %**
Total Revenues	1,547,573	731,508	**-52.73** ▼
Gross Profit	913,040	361,180	-60.44 ▼
Interest Expenses	530,412	551,940	4.06 ▲
Earning Before Tax	**-3,419**	**-1,714,861**	**-50,062** ▼
EBITDA	598,157	-1,094,212	**-282.93** ▼
Income (Loss) for the periods	**-103,649**	**-1,763,880**	**-1,601.78** ▼
Comprehensive Income (Loss)	-92,580	-1,761,741	-1,802.94 ▼
Net Income/Loss Attributed to Owners of Parent Entity	**-103,649**	**-1,763,880**	**-1,601.78** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bumi Serpong Damai Tbk.	6,181	7.87	-12.76
2.	PT Summarecon Agung Tbk.	5,030	4.89	-15.34
3.	PT PP Properti Tbk.	2,075	5.13	27.77
4.	PT Modernland Realty Tbk.	732	-241.13	-52.73
5.	PT Adhi Commuter Properti	699	21.50	19.98

Financial Ratios

Periode Ending	**31-Dec-17**	**31-Dec-18**	**31-Dec-19**	**31-Dec-20**
Gross Profit Margin (%)	60.64	51.10	61.03	49.37
Operating Profit Margin (%)	38.19	23.95	42.08	-165.83
Net Profit Margin (%)	19.24	1.19	17.26	-241.13
Return on Assets (%)	4.21	0.17	2.54	-11.88
Return on Equity (%)	8.69	0.37	5.65	-41.80
Current Ratio (%)	133.02	219.46	192.65	25.69
Debt to Equity Ratio (%)	106.28	122.96	122.41	251.88
Cash Flow/Debt (%)	9.11	-8.11	3.95	-1.20

MEDC PT Medco Energi Internasional Tbk.

Sector : Energy
Sub Sector : Oil, Gas & Coal
Website : www.medcoenergi.com
Corporate Sec. : Siendy K. Wisandana
Email Corporate Sec. : corporate.secretary@medcoenergi.com, SiendyK.Wisandana@medcoenergi.com

ADDRESS
The Energy Building 52nd-55th Fl., SCBD Lot. 11A
Jln. Jend. Sudirman, Senayan
Jakarta 12190
Phone : (021) 299-53000
Fax : (021) 299-53001

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.

The Company focused on three key business segments: Oil & Gas, Clean Power Generation and Copper Mining. MedcoEnergi has interests in 15 Oil & Gas properties in Indonesia, 11 of which are producing. The Company also has interests in 12 Oil & Gas properties in eight other countries with key producing assets in Oman, Thailand and Vietnam and other assets in Malaysia, Yemen, Libya, Tanzania and Mexico.

In 2020, The Company produced Oil & Gas was 100 MBOEPD which is in line with the Company's revised guidance. The Company also successfully and safely delivered the Bualuang Phase 4B oil project in Thailand and the Meliwis gas project in Indonesia.

MedcoEnergi, through its wholly-owned subsidiary Medco Power, operates in the power generation industry in Indonesia. In 2020, Medco Power signed a strategic alliance with the Kansai Electric Power Company to develop new gas-fired IPP facilities in Indonesia. MedcoEnergi also holds a non-consolidating effective interest in AMNT a large copper and gold mine, located in Sumbawa, West Nusa Tenggara, Indonesia.

SHAREHOLDERS

1.	PT Medco Daya Abadi Lestari	51.58%	5.	PT Medco Duta	0.19%
2.	Public	26.09%	6.	Board of Commisioner	0.02%
3.	Diamond Bridge Pte. Ltd.	21.50%	7.	PT Multifabrindo Gemilang	0.04%
4.	Board of Director	0.58%			

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

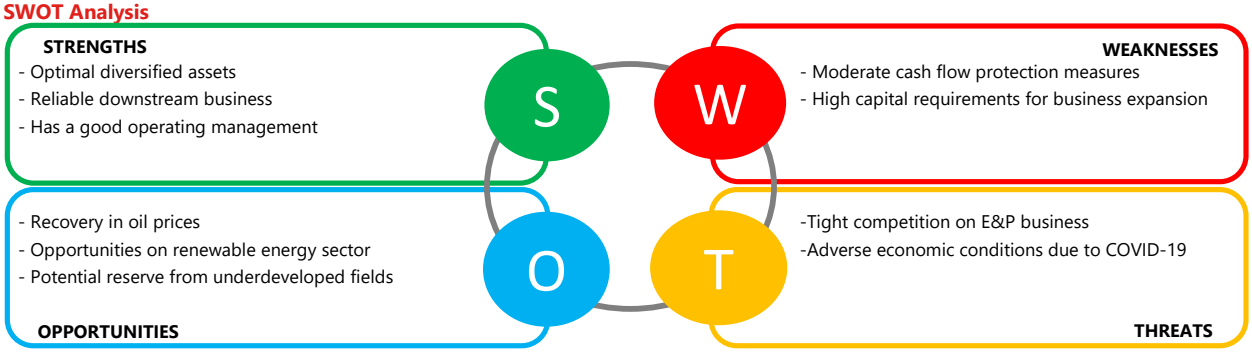
1. Hilmi Panigoro
2. Amri Siahaan
3. Anthony R. Mathias
4. Roberto Lorato
5. Ronald Gunawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	21-Jun-21	Stable
2.	Pefindo	idA+	13-Jan-21	Stable
3.	Pefindo	idA+	20-May-20	Negative
4.	Pefindo	idA+	16-Jan-20	Stable
5.	Pefindo	idA+	31-Jan-18	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**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-Sep-20 30-Dec-20 30-Mar-21 30-Jun-21	PT Bank Mega Tbk.	idA+ Stable
2.	**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-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Mega Tbk.	idA+ Stable
3.	**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-20 30-Dec-20 30-Mar-21 30-Jun-21	PT Bank Mega Tbk.	idA+ Stable
4.	**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-Sep-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Mega Tbk.	idA+ Stable
5.	**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-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Mega Tbk.	idA+ Stable
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-20 30-Dec-20 30-Mar-21 30-Jun-21	PT Bank Mega Tbk.	idA+ Stable
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-20 14-Dec-20 14-Mar-21 14-Jun-21	PT Bank Mega Tbk.	idA+ Stable
8.	**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-20 20-Nov-20 20-Feb-21 20-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+ Stable
9.	**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-20 29-Dec-20 29-Mar-21 29-Jun-21	PT Bank Mega Tbk.	idA+ Stable
10.	**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-Sep-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+ Stable
11.	**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-20 20-Nov-20 20-Feb-21 20-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+ Stable

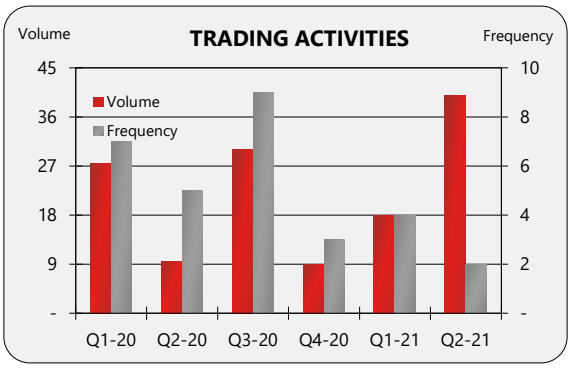
TRADING HIGHLIGHT

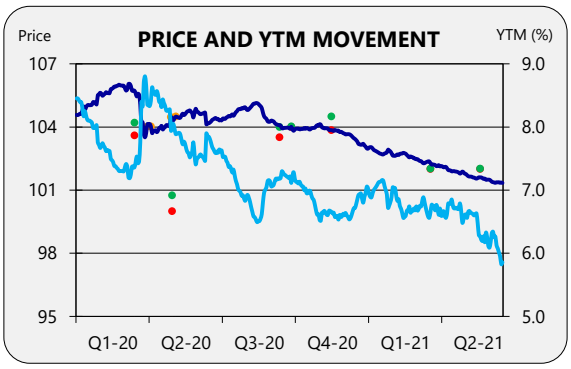
MEDC02BCN2

ISIN CODE : IDA0000761B7

Listing Date — Maturity Date

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

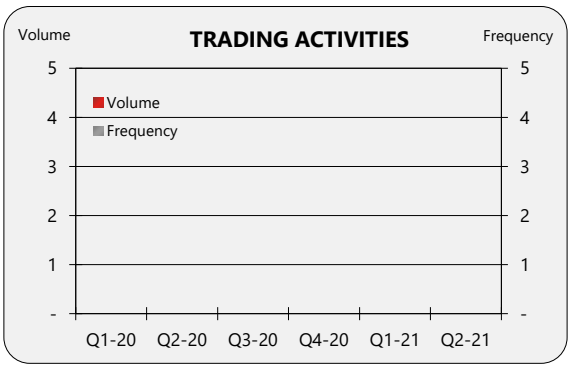
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	27.50	9.50	30.00	9.00	18.00	40.00
Frequency (X)	7	5	9	3	4	2
Trading days	2	4	2	1	1	1
Turnover Ratio (%)	15.69	5.42	17.12	5.14	10.27	22.82
CTP Price - High	104.200	104.490	104.020	104.500	102.020	102.020
Date	11-Mar	04-May	30-Sep	20-Nov	29-Mar	03-Jun
CTP Price - Low	103.600	100.000	103.500	103.850	102.000	102.000
Date	11-Mar	28-Apr	16-Sep	20-Nov	29-Mar	03-Jun
PHEI Fair Price	104.143	104.382	104.007	103.155	102.219	101.341
PHEI Fair Yield (%)	8.3332	7.5923	7.1136	6.9462	6.7501	5.8562
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.372	1.163	0.944	0.717	0.482	0.246
Convexity (yrs)	2.294	1.681	1.143	0.699	0.353	0.121
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

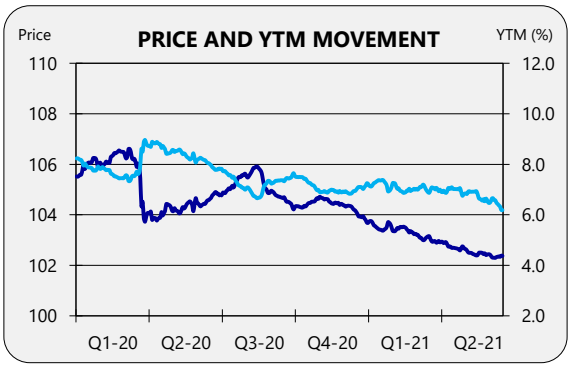
MEDC02BCN3

ISIN CODE : IDA0000784B9

Listing Date — Maturity Date

Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21





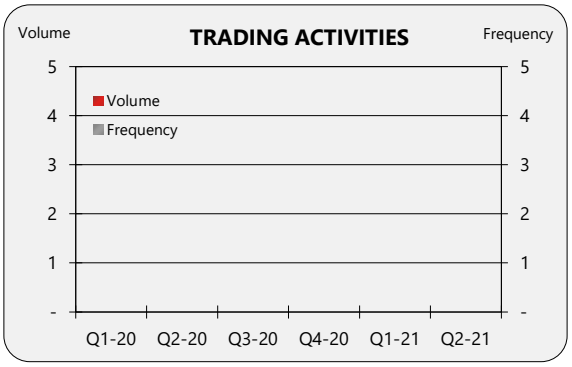
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

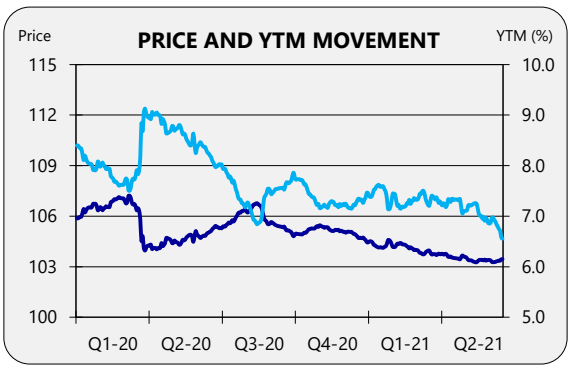
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.057	104.839	104.430	103.915	102.931	102.373
PHEI Fair Yield (%)	8.7196	7.7934	7.4800	7.1059	7.0691	6.1874
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.554	1.352	1.139	0.919	0.690	0.461
Convexity (yrs)	2.918	2.237	1.619	1.091	0.653	0.328
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

MEDC02BCN4

ISIN CODE : IDA0000798B9

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





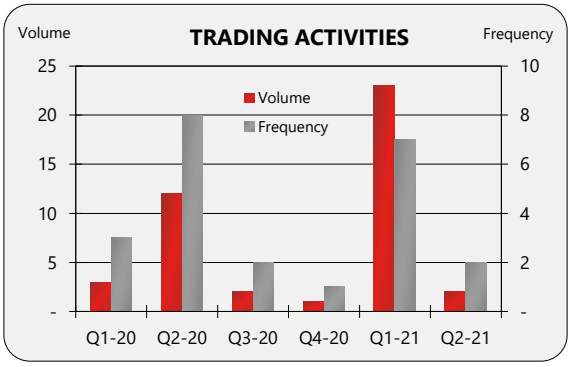
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

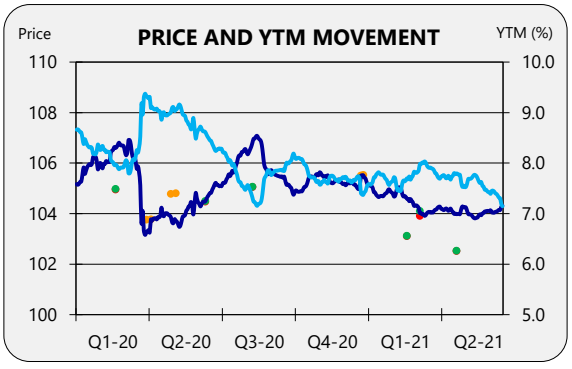
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.251	105.342	105.053	104.698	103.736	103.446
PHEI Fair Yield (%)	8.9549	7.9983	7.7010	7.3324	7.3902	6.5534
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.780	1.585	1.377	1.164	0.940	0.718
Convexity (yrs)	3.788	3.023	2.311	1.683	1.136	0.700
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





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

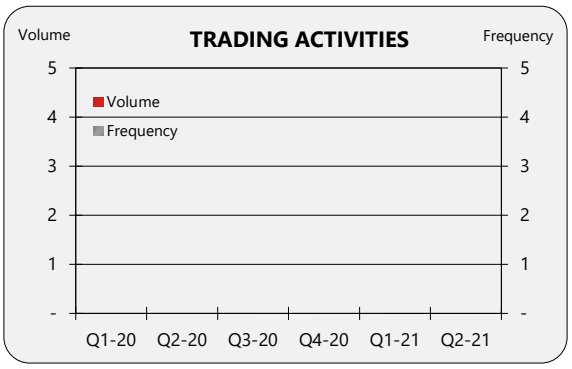
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	12.00	2.00	1.00	23.00	2.00
Frequency (X)	3	8	2	1	7	2
Trading days	2	6	1	1	3	1
Turnover Ratio (%)	7.92	31.68	5.28	2.64	60.73	5.28
CTP Price - High	104.970	104.800	105.060	105.500	105.520	102.530
Date	18-Feb	04-May	11-Aug	30-Dec	05-Jan	29-Apr
CTP Price - Low	103.750	103.770	105.040	105.500	103.100	102.510
Date	26-Mar	01-Apr	11-Aug	30-Dec	26-Feb	29-Apr
PHEI Fair Price	103.256	105.131	105.017	105.500	104.040	104.315
PHEI Fair Yield (%)	9.3083	8.2713	8.0519	7.4096	7.8855	7.1447
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.171	1.987	1.789	1.587	1.372	1.161
Convexity (yrs)	5.588	4.689	3.817	3.027	2.292	1.675
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

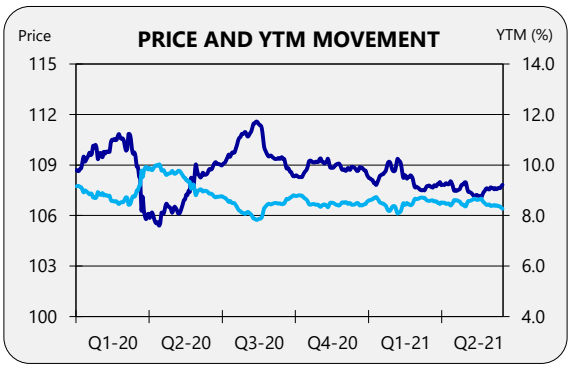
MEDC02CCN3

ISIN CODE : IDA0000784C7

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

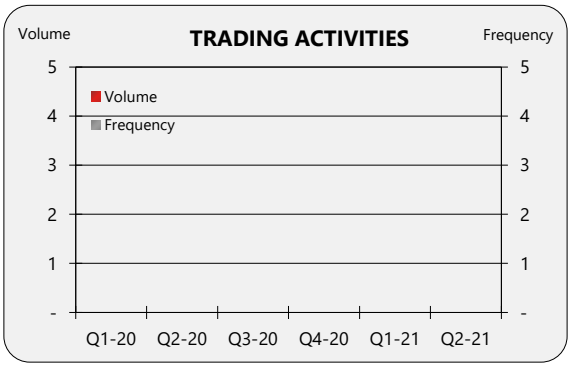
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.857	109.078	108.569	108.815	107.657	107.825
PHEI Fair Yield (%)	9.8894	8.7415	8.7219	8.4184	8.6031	8.2701
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.004	2.859	2.687	2.513	2.326	2.145
Convexity (yrs)	10.886	9.802	8.633	7.537	6.456	5.489
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

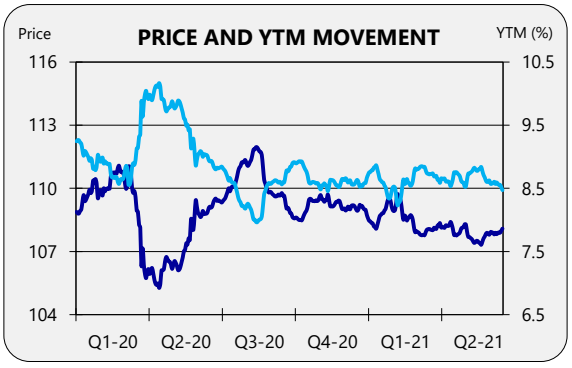
MEDC02CCN4

ISIN CODE : IDA0000798C7

Listing Date — Maturity Date

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





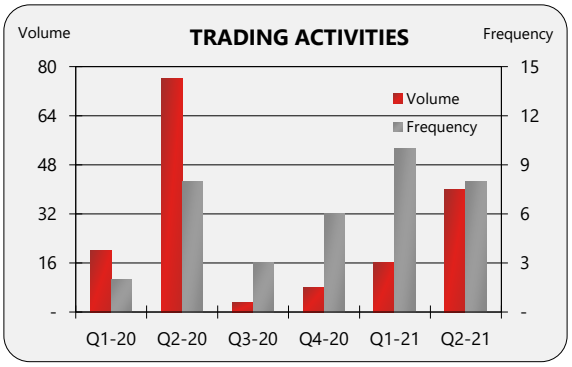
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

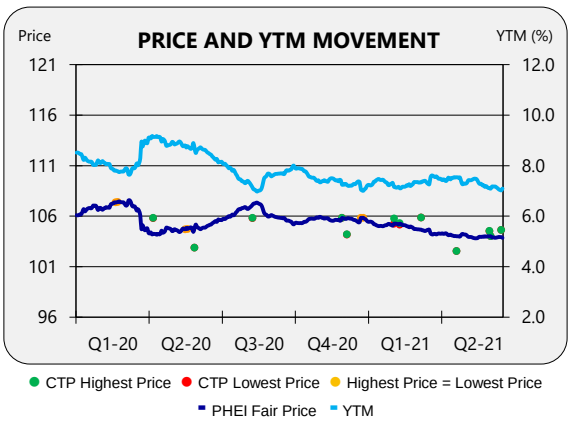
▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	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	105.930	109.441	108.806	109.143	108.012	108.087
PHEI Fair Yield (%)	9.9837	8.8160	8.8469	8.5482	8.7351	8.4724
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.188	3.051	2.882	2.714	2.531	2.355
Convexity (yrs)	12.285	11.172	9.939	8.784	7.632	6.596
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.024

MEDC02CCN5

ISIN CODE : IDA0000812C6

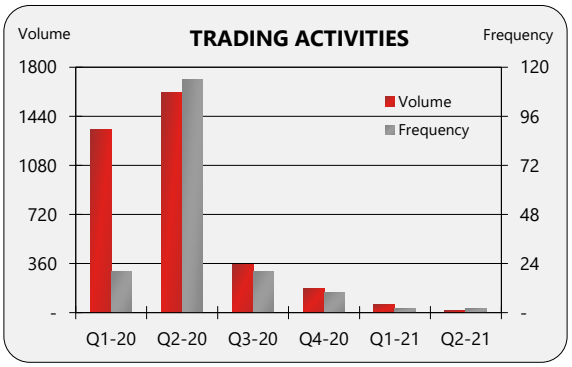


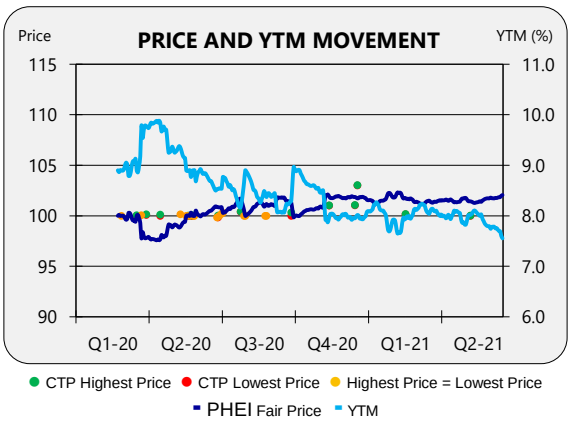


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	76.00	3.00	8.00	16.00	40.00
Frequency (X)	2	8	3	6	10	8
Trading days	2	5	2	3	4	4
Turnover Ratio (%)	10.62	40.35	1.59	4.25	8.49	21.23
CTP Price - High	107.400	105.810	105.820	105.830	105.870	104.640
Date	20-Feb	03-Apr	11-Aug	03-Dec	17-Mar	29-Jun
CTP Price - Low	107.370	102.860	105.800	104.170	105.150	102.530
Date	18-Feb	02-Jun	11-Aug	10-Dec	18-Feb	29-Apr
PHEI Fair Price	104.288	105.670	105.445	105.820	104.190	103.850
PHEI Fair Yield (%)	9.1137	8.1320	7.8552	7.0550	7.5993	7.0933
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.933	1.744	1.542	1.336	1.116	0.900
Convexity (yrs)	4.469	3.653	2.879	2.190	1.564	1.052
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

MEDC03ACN3

ISIN CODE : IDA0001048A0





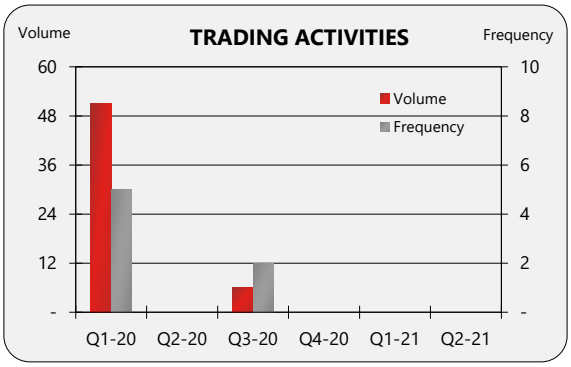
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,341.40	1,612.60	352.00	178.00	58.00	15.00
Frequency (X)	20	114	20	10	2	2
Trading days	6	15	10	4	1	1
Turnover Ratio (%)	524.14	630.11	137.54	69.55	22.66	5.86
CTP Price - High	100.130	100.150	100.420	103.040	100.160	100.020
Date	26-Mar	11-May	27-Jul	23-Dec	25-Feb	20-May
CTP Price - Low	99.980	99.840	100.000	101.000	100.150	100.000
Date	13-Mar	30-Jun	30-Sep	18-Nov	25-Feb	20-May
PHEI Fair Price	97.774	100.859	101.298	101.825	101.298	102.053
PHEI Fair Yield (%)	9.7811	8.5305	8.2926	7.9606	8.1341	7.5531
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.486	2.311	2.116	1.917	1.707	1.502
Convexity (yrs)	7.312	6.306	5.298	4.365	3.487	2.727
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

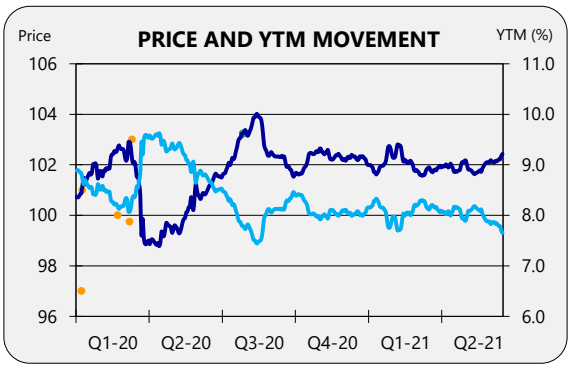
MEDC03BCN1

ISIN CODE : IDA0000892B0

Listing Date — Maturity Date

Apr-18 | Apr-19 | Apr-20 | Apr-21 | Apr-22





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

PHEI Fair Price ▪ YTM

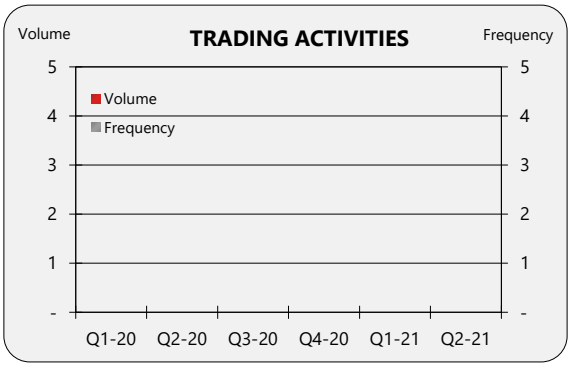
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	51.10	-	6.00	-	-	-
Frequency (X)	5	-	2	-	-	-
Trading days	5	-	1	-	-	-
Turnover Ratio (%)	93.98	-	11.03	-	-	-
CTP Price - High	103.000	-	103.240	-	-	-
Date	09-Mar	-	29-Jul	-	-	-
CTP Price - Low	97.000	-	103.220	-	-	-
Date	08-Jan	-	29-Jul	-	-	-
PHEI Fair Price	98.857	101.562	101.787	102.298	101.710	102.432
PHEI Fair Yield (%)	9.5831	8.5063	8.3497	8.0220	8.1988	7.6497
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.587	2.411	2.216	2.018	1.809	1.605
Convexity (yrs)	7.857	6.811	5.764	4.794	3.875	3.075
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

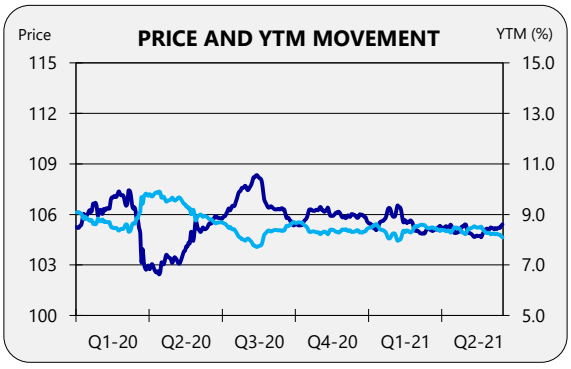
MEDC03BCN2

ISIN CODE : IDA0000935B7

Listing Date — Maturity Date

Oct-18 | Oct-19 | Oct-20 | Oct-21 | Oct-22



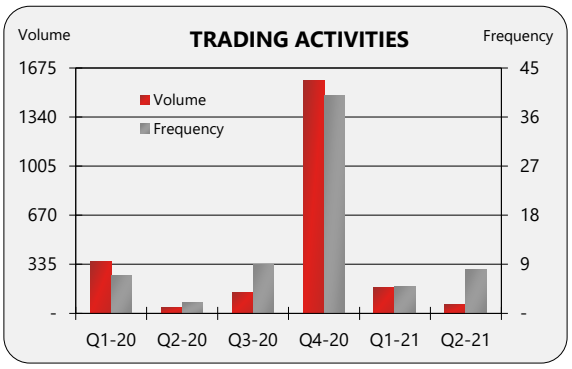


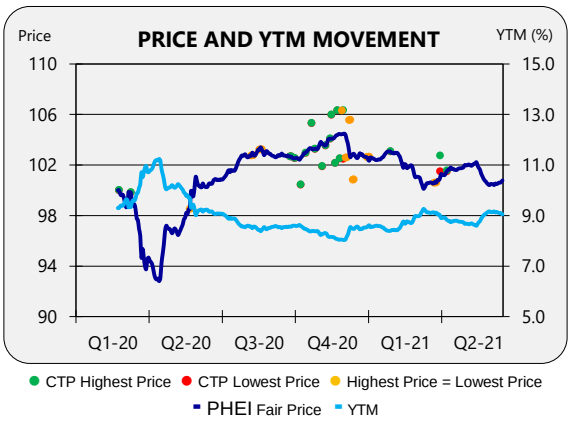
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	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	102.744	105.814	105.591	105.953	105.013	105.413
PHEI Fair Yield (%)	9.8027	8.6745	8.6115	8.3020	8.4854	8.0883
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.892	2.736	2.556	2.374	2.179	1.989
Convexity (yrs)	9.967	8.879	7.736	6.665	5.623	4.697
Sensitivity (%)	0.029	0.027	0.026	0.024	0.022	0.020

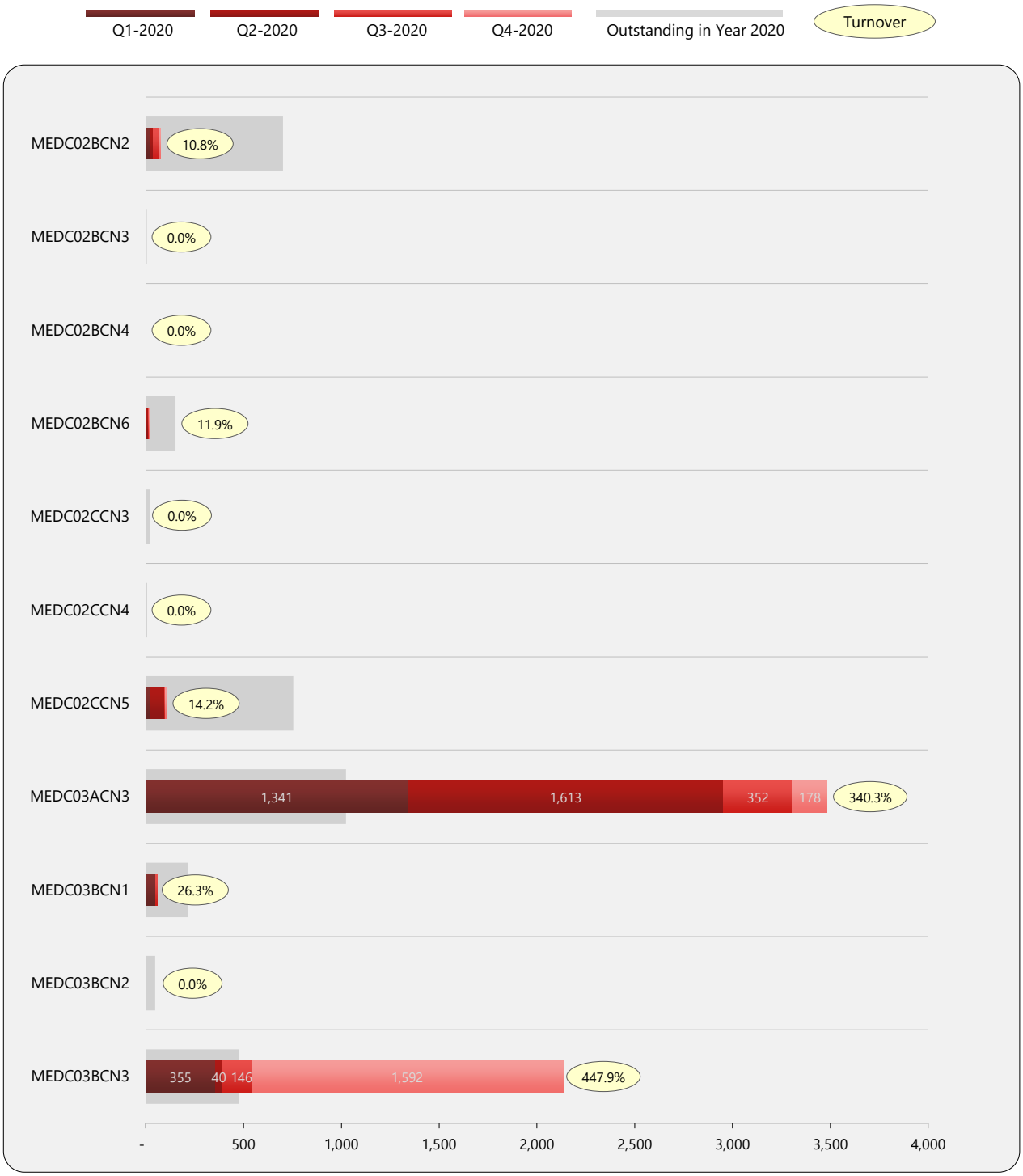
MEDC03BCN3





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	355.35	40.00	146.00	1592.00	178.00	60.00
Frequency (X)	7	2	9	40	5	8
Trading days	3	2	6	19	3	4
Turnover Ratio (%)	298.43	33.59	122.61	1336.97	149.49	50.39
CTP Price - High	100.020	98.550	103.230	106.330	103.090	102.750
Date	21-Feb	28-May	26-Aug	04-Dec	05-Feb	09-Apr
CTP Price - Low	99.820	98.520	102.660	100.440	102.610	100.570
Date	06-Mar	26-May	30-Sep	12-Oct	08-Jan	01-Apr
PHEI Fair Price	94.438	100.845	102.670	102.831	100.535	100.782
PHEI Fair Yield (%)	10.7694	9.0731	8.5621	8.4802	9.1250	9.0435
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.805	3.702	3.553	3.388	3.201	3.031
Convexity (yrs)	17.637	16.515	15.128	13.704	12.224	10.931
Sensitivity (%)	0.038	0.037	0.036	0.034	0.032	0.030

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



MEDC FINANCIAL HIGHLIGHT

Financial Statements

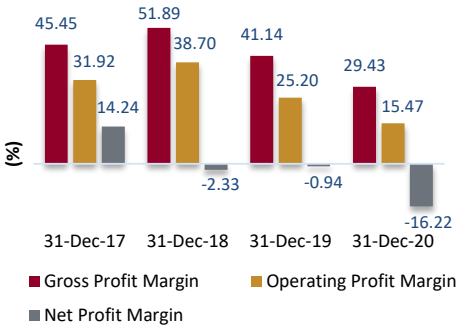
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	6,361,936	4,181,805	-34.27 ▼
Receivables	3,143,969	2,280,868	-27.45 ▼
Inventories	1,341,589	1,391,006	3.68 ▲
Current Assets	23,632,350	28,519,263	20.68 ▲
Property, Plant and Equipment	566,835	512,637	-9.56 ▼
Total Assets	83,635,464	83,231,108	**-0.48** ▼
Current Liabilities	9,839,328	19,363,637	96.80 ▲
Interest Bearing liabilities	44,554,469	43,716,751	-1.88 ▼
Total Liabilities	64,881,832	66,116,313	**1.90** ▲
Authorized Capital (Shares)	38,000,000,000	38,000,000,000	- ▪
Authorized Capital	950,000	950,000	- ▪
Paid up Capital	447,902	628,406	40.30 ▲
Paid up Capital (Shares)	17,916,081,914	25,136,231,252	40.30 ▲
Par Value (Rp Full Amount)	25	25	- ▪
Retained Earnings	9,319,300	6,789,585	-27.14 ▼
Non Controlling Interest	2,228,253	2,649,787	18.92 ▲
Total Equity	18,753,632	17,114,795	**-8.74** ▼

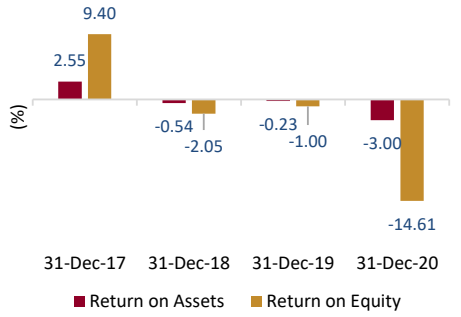
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	19,184,440	15,420,637	**-19.62** ▼
Gross Profit	7,624,746	4,537,727	-40.49 ▼
Interest Expenses	3,504,861	3,980,713	13.58 ▲
Total Operating Expenses	3,033,972	2,152,442	-29.06 ▼
Operating Profit	5,217,737	2,385,285	**-54.29** ▼
Earning Before Tax	2,187,434	-1,386,290	-163.38 ▼
EBITDA	9,817,487	7,231,023	-26.35 ▼
Income for the periods	-347,941	-2,500,866	**-618.76** ▼
Comprehensive Income	-517,338	-3,156,486	-510.14 ▼
Net Income/Loss Attributed to Owners of Parent Entity	-540,585	-2,665,501	**-393.08** ▼

Peer Group

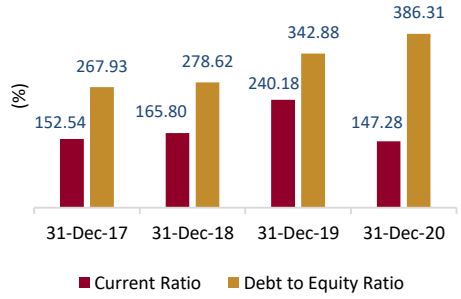
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT AKR Corporindo Tbk.	17,716	5.43	-18.37
2.	PT Medco Energi Internasional Tbk.	15,421	-16.22	-19.62
3.	PT Elnusa Tbk	7,727	3.22	-7.85

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	45.45	51.89	41.14	29.43
Operating Profit Margin (%)	31.92	38.70	25.20	15.47
Net Profit Margin (%)	14.24	-2.33	-0.94	-16.22
Return on Assets (%)	2.55	-0.54	-0.23	-3.00
Return on Equity (%)	9.40	-2.05	-1.00	-14.61
Current Ratio (%)	152.54	165.80	240.18	147.28
Debt to Equity Ratio (%)	267.93	278.62	342.88	386.31
Cash Flow/Debt (%)	11.83	9.36	8.87	9.77

MEDP PT Medco Power Indonesia

Sector	:	Infrastructures	ADDRESS
Sub Sector	:	Utilities	The Energy Building, Lantai 31, SCBD Lot 11A
Website	:	www.medcopower.co.id	Jl. Jendral Sudirman Kav. 52-53
Corporate Sec.	:	Ibnu Nurzaman	Jakarta 12190
Email Corporate Sec.	:	mpi.crc@medcoenergi.com, corsec.mpi@medcoenergi.com	Phone : (021) 299-53300
			Fax : (021) 299-53301

The Company was established on January 28, 2004, in Jakarta under the name of PT Medco Power Karimata. Then the Company changed its name to PT Medco Power Indonesia in September 2004. Since its establishment, the Company had been intended to become a reliable electricity provider in Indonesia as it supports the nation to address the rising national demand for electricity, by positioning itself as an IPP, an O&M services provider, and an Engineering, Procurement and Construction (EPC) contractor. Gradually, the Company has prioritized to its IPP business and O&M services, especially for clean and renewable energy power plant.

The Company has two main lines of business, namely Independent Power Producer (IPP) and Operation and Maintenance (O&M) services, with activities spread in 15 locations across Indonesia. In total, the Company manages power generation of more than 3,300 MW in 2020.

IPP is business of generating electricity by building and operating private power plants in the course of supplying electric power. By the end of 2020, the Company has built and operated private power plants with the capacity of 638 MW.

O&M services are businesses of managing other party's power plants, also in the course of supplying electric power. By the end of 2020, the Company has managed other parties power plants with the capacity of 2,150 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. Darmoyo Doyoatmojo
3. M. Teguh Pamuji *

independen

BOARD OF DIRECTORS

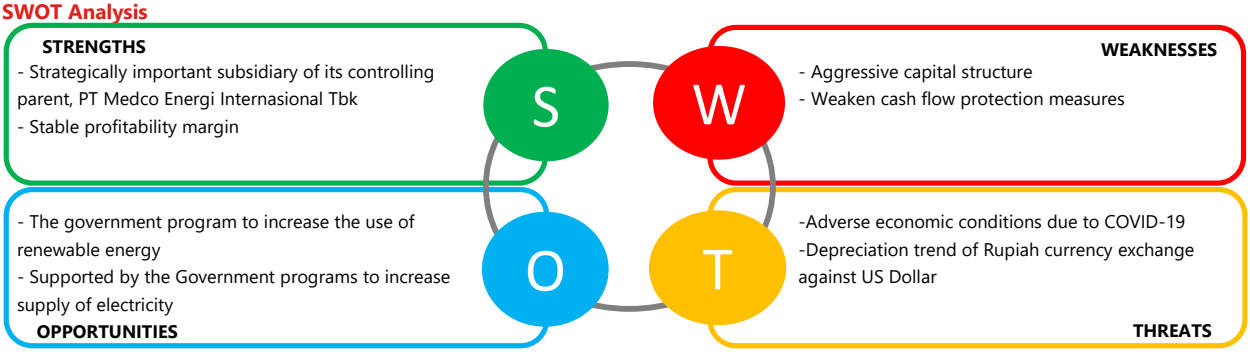
1. Eka Satria
2. Danny Praditya
3. Femi Firsadi Sastrena
4. Susilawati

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	3-Mar-21	Stable
2.	Pefindo	idA	3-Mar-20	Stable
3.	Pefindo	idA	18-Mar-19	Stable
4.	Pefindo	idA	22-May-18	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

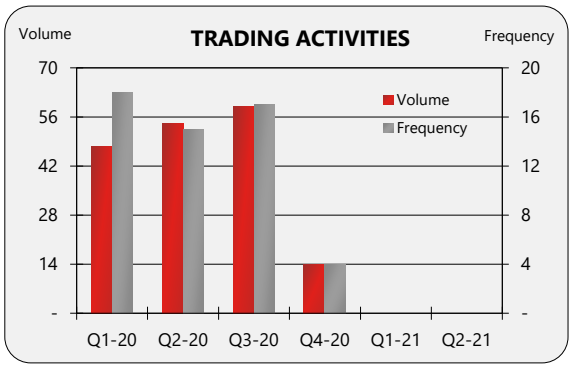
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MEDP01A** IDA0000917A7	Obligasi Medco Power Indonesia I Tahun 2018 Seri A	249,000	05-Jul-18	04-Jul-21	3	9.75% Quarterly	04-Jul-20 04-Oct-20 04-Jan-21 04-Apr-21	PT Bank Mega Tbk.	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-20 04-Oct-20 04-Jan-21 04-Apr-21	PT Bank Mega Tbk.	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-20 04-Oct-20 04-Jan-21 04-Apr-21	PT Bank Mega Tbk.	idA Stable
4.	**SWMEDP01A** IDJ0000108A4	Sukuk Wakalah Medco Power Indonesia I Tahun 2018 Seri A	150,000	05-Jul-18	04-Jul-21	3	9.75% Quarterly	04-Jul-20 04-Oct-20 04-Jan-21 04-Apr-21	PT Bank Mega Tbk.	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-20 04-Oct-20 04-Jan-21 04-Apr-21	PT Bank Mega Tbk.	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-20 04-Oct-20 04-Jan-21 04-Apr-21	PT Bank Mega Tbk.	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-20 23-Nov-20 23-Feb-21 23-May-21	PT Bank Mega Tbk.	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-20 23-Nov-20 23-Feb-21 23-May-21	PT Bank Mega Tbk.	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-20 23-Nov-20 23-Feb-21 23-May-21	PT Bank Mega Tbk.	idA(sy) Stable

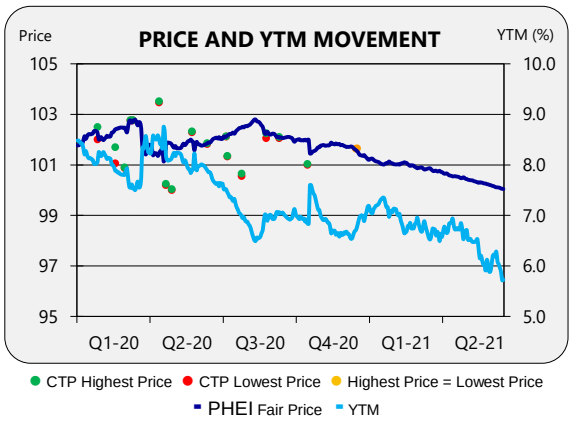
TRADING HIGHLIGHT

MEDP01A

ISIN CODE : IDA0000917A7

Listing Date: Jul-18 | Jul-19 | Jul-20 | Maturity Date: Jul-21



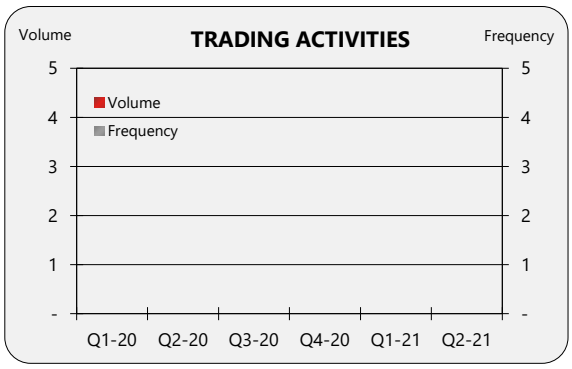


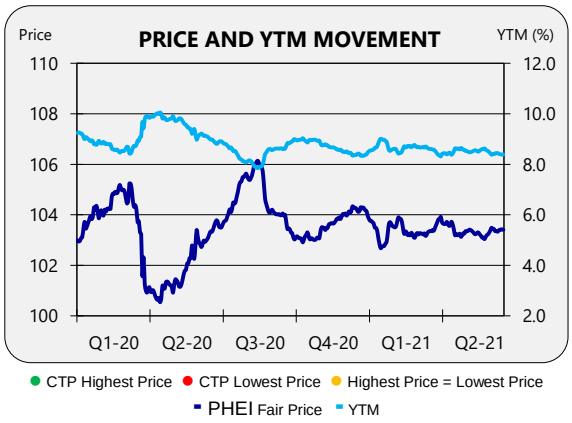
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	47.60	54.20	59.00	14.00	-	-
Frequency (X)	18	15	17	4	-	-
Trading days	5	8	5	3	-	-
Turnover Ratio (%)	68.24	77.71	84.59	20.07	-	-
CTP Price - High	102.770	103.520	102.250	101.650	-	-
Date	09-Mar	09-Apr	31-Aug	22-Dec	-	-
CTP Price - Low	100.870	100.000	100.550	101.000	-	-
Date	27-Feb	27-Apr	27-Jul	19-Oct	-	-
PHEI Fair Price	101.779	102.097	102.054	101.367	100.750	100.044
PHEI Fair Yield (%)	8.2265	7.5746	6.9550	7.0021	6.7188	5.7263
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.149	0.936	0.714	0.485	0.248	0.011
Convexity (yrs)	1.671	1.145	0.704	0.361	0.124	0.003
Sensitivity (%)	0.011	0.009	0.007	0.005	0.002	0.000

MEDP01B

ISIN CODE : IDA0000917B5

Listing Date: Jul-18 | Jul-19 | Jul-20 | Jul-21 | Jul-22 | Maturity Date: Jul-23



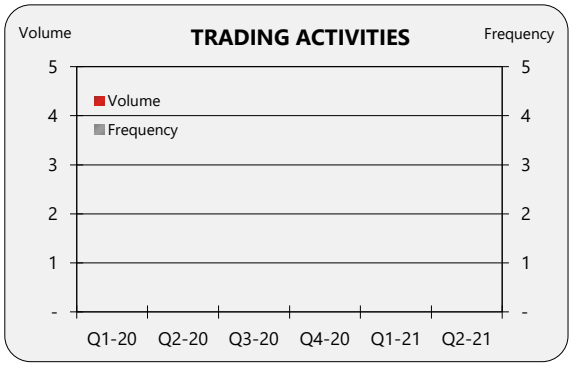


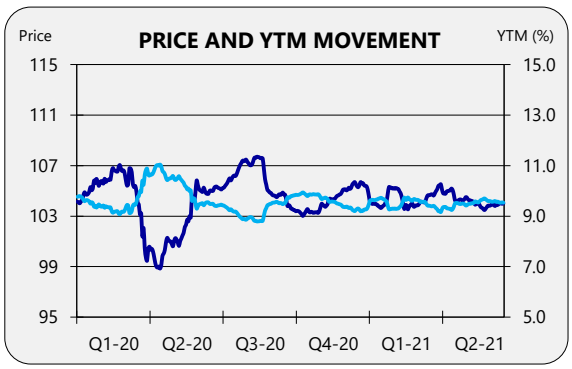
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.952	103.529	103.271	104.251	103.368	103.410
PHEI Fair Yield (%)	9.8941	8.9005	8.9001	8.3552	8.5811	8.3892
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.680	2.520	2.337	2.156	1.959	1.767
Convexity (yrs)	8.713	7.671	6.598	5.612	4.650	3.798
Sensitivity (%)	0.027	0.025	0.023	0.022	0.020	0.018

MEDP01C

ISIN CODE : IDA0000917C3

Listing Date: Jul-18 | Maturity Date: Jul-25





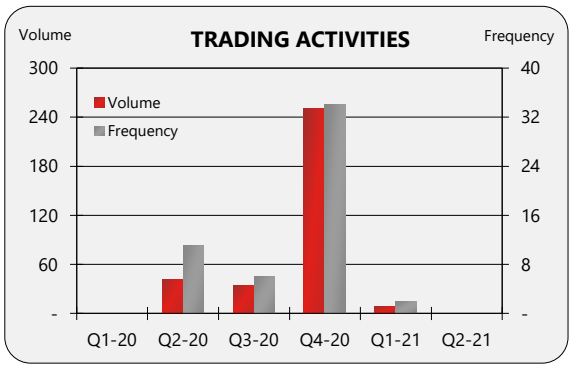
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

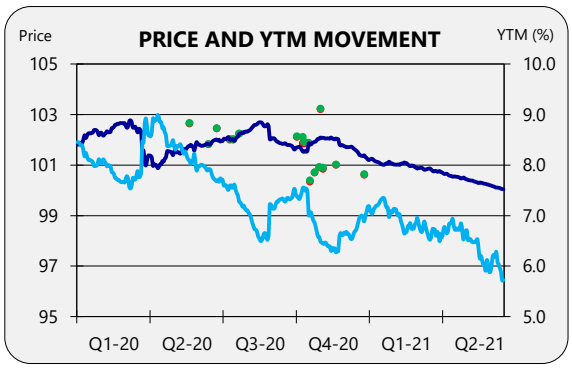
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.345	105.216	103.587	105.586	104.632	104.013
PHEI Fair Yield (%)	10.6555	9.4315	9.7980	9.2220	9.4090	9.5341
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.880	3.787	3.627	3.493	3.330	3.171
Convexity (yrs)	18.989	17.877	16.359	15.073	13.658	12.341
Sensitivity (%)	0.039	0.038	0.036	0.035	0.033	0.032

SWMEDP01A

ISIN CODE : IDJ0000108A4

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





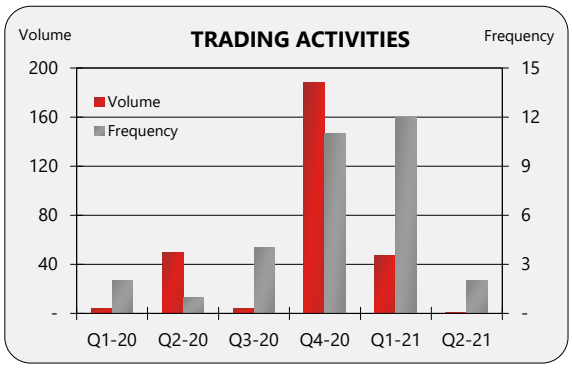
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

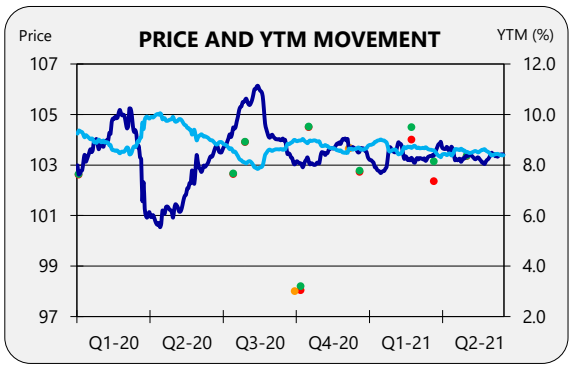
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	42.00	34.00	250.00	9.00	-
Frequency (X)	-	11	6	34	2	-
Trading days	-	6	3	11	1	-
Turnover Ratio (%)	-	109.80	88.89	653.59	23.53	-
CTP Price - High	-	102.660	102.250	103.230	100.630	-
Date	-	20-May	23-Jul	06-Nov	05-Jan	-
CTP Price - Low	-	101.810	102.000	100.340	100.610	-
Date	-	17-Jun	16-Jul	21-Oct	05-Jan	-
PHEI Fair Price	101.366	102.004	101.752	101.367	100.750	100.044
PHEI Fair Yield (%)	8.5722	7.6704	7.3600	7.0021	6.7188	5.7263
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.148	0.936	0.713	0.485	0.248	0.011
Convexity (yrs)	1.668	1.144	0.702	0.361	0.124	0.003
Sensitivity (%)	0.011	0.009	0.007	0.005	0.002	0.000

SWMEDP01B

ISIN CODE : IDJ0000108B2

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





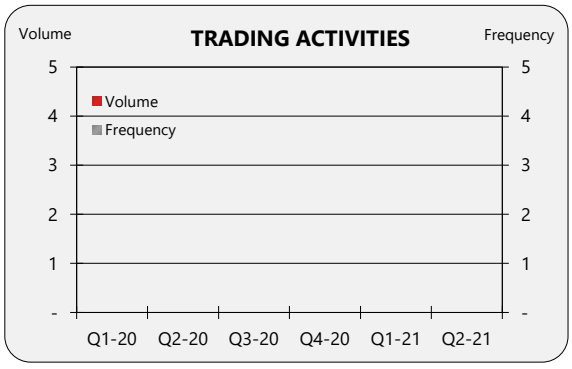
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

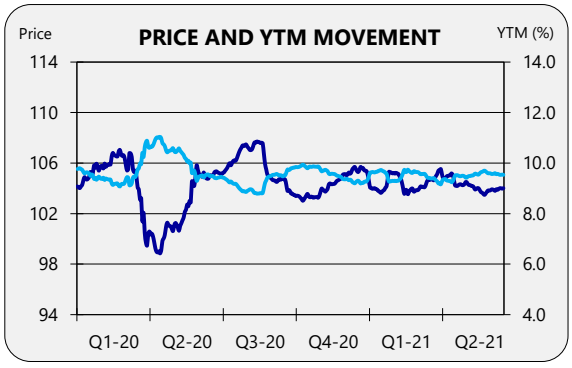
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	50.00	4.00	188.00	47.00	1.00
Frequency (X)	2	1	4	11	12	2
Trading days	1	1	2	6	3	1
Turnover Ratio (%)	3.96	49.50	3.96	186.14	46.53	0.99
CTP Price - High	102.640	-	103.920	104.520	104.500	103.370
Date	03-Jan	-	30-Jul	20-Oct	03-Mar	11-May
CTP Price - Low	102.620	-	102.640	98.000	102.360	103.350
Date	03-Jan	-	16-Jul	02-Oct	31-Mar	11-May
PHEI Fair Price	100.952	103.529	103.271	103.624	103.368	103.410
PHEI Fair Yield (%)	9.8941	8.9005	8.9001	8.6286	8.5811	8.3892
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.680	2.520	2.337	2.153	1.959	1.767
Convexity (yrs)	8.713	7.671	6.598	5.601	4.650	3.798
Sensitivity (%)	0.027	0.025	0.023	0.022	0.020	0.018

SWMEDP01C

ISIN CODE : IDJ0000108C0

Listing Date: Jul-18 | Maturity Date: Jul-25





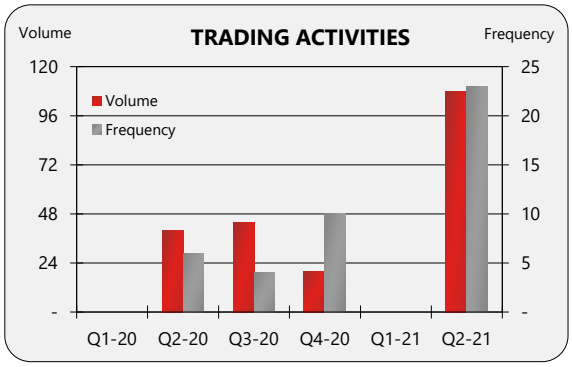
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

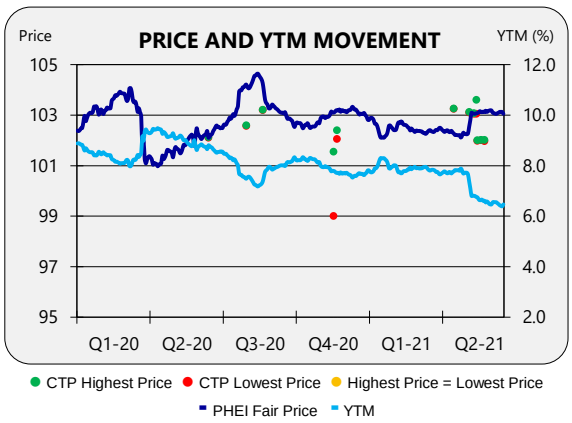
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.345	105.216	103.587	105.586	104.632	104.013
PHEI Fair Yield (%)	10.6555	9.4315	9.7980	9.2220	9.4090	9.5341
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.880	3.787	3.627	3.493	3.330	3.171
Convexity (yrs)	18.989	17.877	16.359	15.073	13.658	12.341
Sensitivity (%)	0.039	0.038	0.036	0.035	0.033	0.032

SWMEDP02A

ISIN CODE : IDJ0000134A0

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



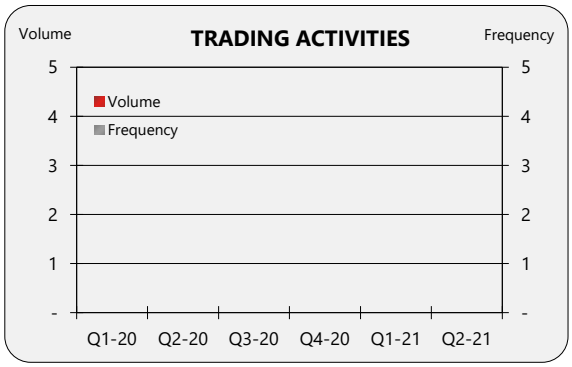


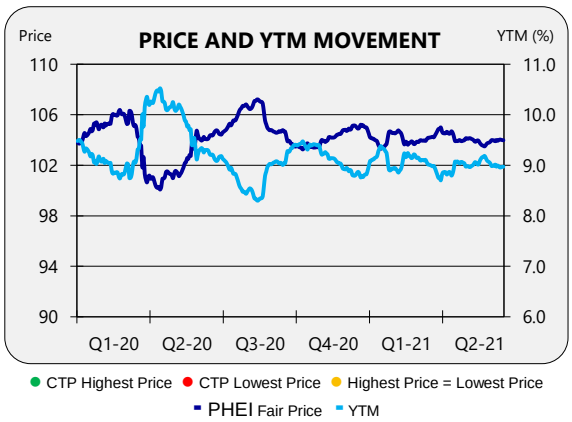
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	39.80	44.00	20.00	-	108.00
Frequency (X)	-	6	4	10	-	23
Trading days	-	2	2	2	-	7
Turnover Ratio (%)	-	19.12	21.14	9.61	-	51.88
CTP Price - High	-	102.120	103.210	102.400	-	103.600
Date	-	17-Jun	26-Aug	26-Nov	-	27-May
CTP Price - Low	-	102.100	102.570	99.000	-	101.960
Date	-	17-Jun	03-Aug	23-Nov	-	08-Jun
PHEI Fair Price	101.318	102.530	102.773	103.037	102.328	103.053
PHEI Fair Yield (%)	9.2980	8.5379	8.1794	7.6824	7.8272	6.4646
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.895	1.701	1.496	1.286	1.065	0.848
Convexity (yrs)	4.295	3.479	2.717	2.038	1.435	0.947
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.008

SWMEDP02B

ISIN CODE : IDJ0000134B8

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

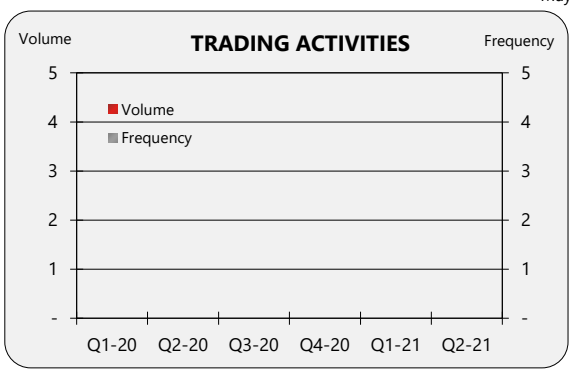


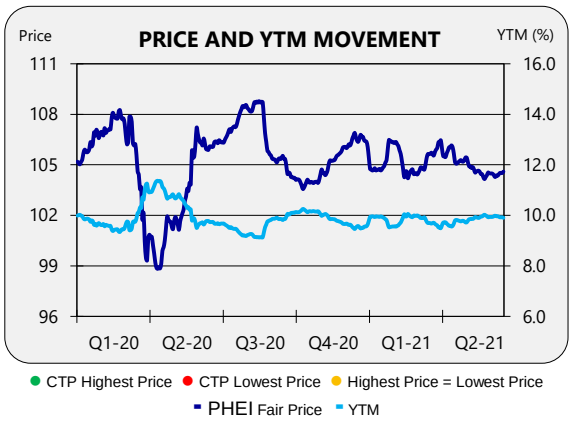


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.937	104.489	103.687	105.135	104.208	103.979
PHEI Fair Yield (%)	10.2586	9.1651	9.3432	8.7831	8.9866	8.9722
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.294	3.157	2.986	2.823	2.640	2.462
Convexity (yrs)	13.163	12.009	10.713	9.537	8.332	7.235
Sensitivity (%)	0.033	0.032	0.030	0.028	0.026	0.025

SWMEDP02C

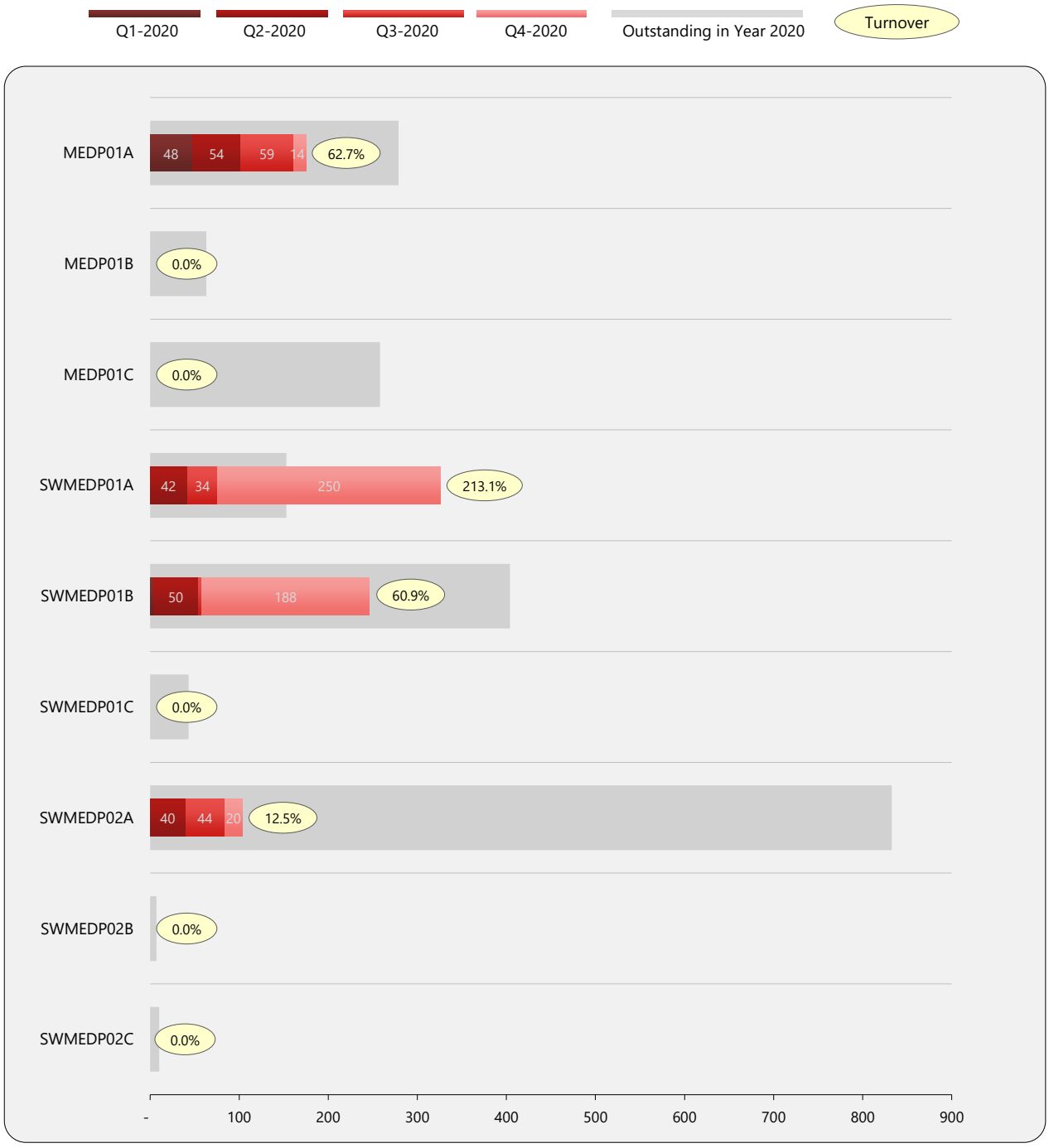
ISIN CODE : IDJ0000134C6





Trading Activities, Price and Yield	2020				2021	
	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	100.672	106.463	104.274	106.641	105.551	104.597
PHEI Fair Yield (%)	10.9394	9.6482	10.0957	9.5107	9.7074	9.9018
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.370	4.308	4.153	4.039	3.886	3.737
Convexity (yrs)	24.304	23.298	21.599	20.268	18.700	17.222
Sensitivity (%)	0.044	0.043	0.042	0.040	0.039	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



MEDP FINANCIAL HIGHLIGHT

Financial Statements

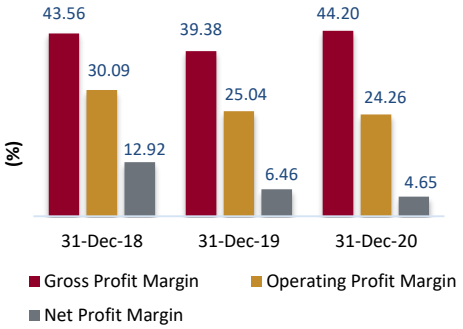
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	1,913,341	1,177,696	-38.45 ▼
Receivables	360,398	140,758	-60.94 ▼
Inventories	147,799	56,600	-61.70 ▼
Current Assets	4,334,856	10,964,616	152.94 ▲
Property, Plant and Equipment	392,669	319,312	-18.68 ▼
Total Assets	17,252,424	18,347,116	**6.35** ▲
Current Liabilities	1,516,925	8,054,965	431.01 ▲
Interest Bearing liabilities	10,064,228	5,578,913	-44.57 ▼
Total Liabilities	12,213,965	13,166,725	**7.80** ▲
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 Full Amount)	1,000	1,000	- -
Retained Earnings	1,069,025	1,057,208	-1.11 ▼
Non Controlling Interest	2,282,314	2,663,451	16.70 ▲
Total Equity	5,038,459	5,180,391	**2.82** ▲

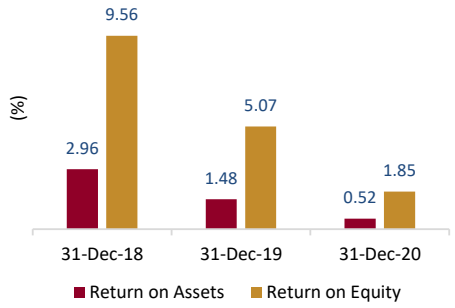
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	3,068,042	2,064,343	**-32.71** ▼
Gross Profit	919,677	912,410	-0.79 ▼
Interest Expenses	281,797	359,548	27.59 ▲
Total Operating Expenses	370,134	366,125	-1.08 ▼
Operating Profit	500,378	500,864	**0.10** ▲
Earning Before Tax	258,149	127,719	-50.53 ▼
EBITDA	584,330	598,147	2.36 ▲
Income for the periods	255,630	95,997	**-62.45** ▼
Comprehensive Income	-50,288	-268,659	-434.25 ▼
Net Income/Loss Attributed to Owners of Parent Entity	123,170	-16,836	**-113.67** ▼

Peer Group

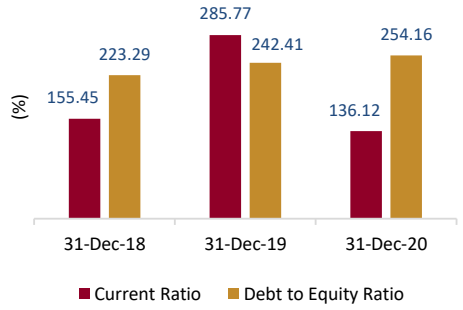
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Perusahaan Listrik Negara (Persero)	345,416	1.74	-3.95
2.	PT Medco Power Indonesia	2,064	4.65	-32.71
3.	PT Sumberdaya Sewatama	444	-97.24	-18.95

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	43.56	39.38	44.20
Operating Profit Margin (%)	30.09	25.04	24.26
Net Profit Margin (%)	12.92	6.46	4.65
Return on Assets (%)	2.96	1.48	0.52
Return on Equity (%)	9.56	5.07	1.85
Current Ratio (%)	155.45	285.77	136.12
Debt to Equity Ratio (%)	223.29	242.41	254.16
Cash Flow/Debt (%)	7.58	5.64	2.57

MFIN PT Mandala Multifinance Tbk.

Sector : Financials
Sub Sector : Financing Service
Website : www.mandalafinance.com
Corporate Sec. : Mahrus
Email Corporate Sec. : corsec@mandalafinance.com

ADDRESS
Jln. Menteng Raya No. 24 A-B
Jakarta Pusat 10340

Phone : (021) 292-59955
Fax : (021) 292-59950

The journey of 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	24.52%
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 *

independen

BOARD OF DIRECTORS

1. Harryjanto Lasmana
2. Christel Lasmana
3. Felik Ciptadi Nugroho

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	5-Apr-21	Negative
2.	Pefindo	idA	3-Apr-20	Stable
3.	Pefindo	idA	19-Jun-20	Negative
4.	Pefindo	idA	10-Apr-19	Stable
5.	Pefindo	idA	17-Oct-18	Negative

as of June 2021

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
- Economic recovery prospect

THREATS
- Unfavorable impact of COVID-19
- Tight competition in the industry

AS OF JUNE 2021

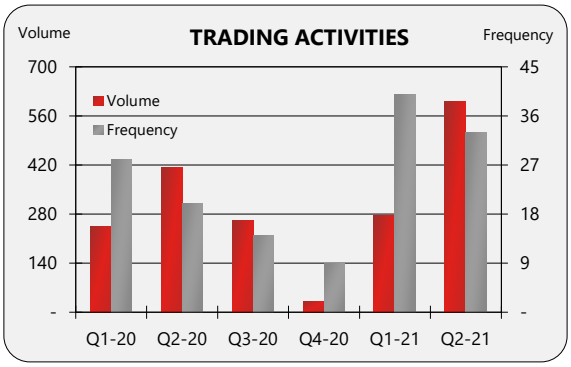
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MFIN03BCN1** IDA0000922B5	Obligasi Berkelanjutan III Mandala Multifinance Tahap I Tahun 2018 Seri B	150,000	06-Jul-18	05-Jul-21	3	9.50% Quarterly	05-Jul-20 05-Oct-20 05-Jan-21 05-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Negative
2.	**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-20 05-Oct-20 05-Jan-21 05-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Negative
3.	**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-20 27-Nov-20 27-Feb-21 27-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Negative
4.	**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-20 20-Dec-20 20-Mar-21 20-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Negative
5.	**MFIN04ACN2** IDA0001122A3	Obligasi Berkelanjutan IV Mandala Multifinance Tahap II Tahun 2020 Seri A	300,000	07-Dec-20	14-Dec-21	1	9.20% Quarterly	- - 04-Mar-21 04-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Negative
6.	**MFIN04BCN2** IDA0001122B1	Obligasi Berkelanjutan IV Mandala Multifinance Tahap II Tahun 2020 Seri B	15,000	07-Dec-20	04-Dec-23	3	10.00% Quarterly	- - 04-Mar-21 04-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Negative
7.	**MFIN04CN1** IDA000107304	Obligasi Berkelanjutan IV Mandala Multifinance Tahap I Tahun 2020	150,000	07-Jul-20	16-Jul-21	1	9.00% Quarterly	- 06-Oct-20 06-Jan-21 06-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Negative

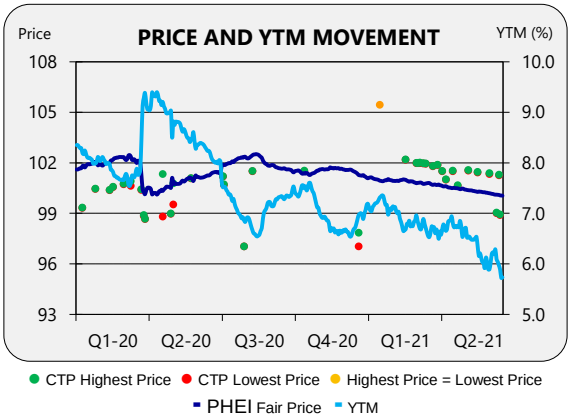
TRADING HIGHLIGHT

MFIN03BCN1

ISIN CODE : IDA0000922B5

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



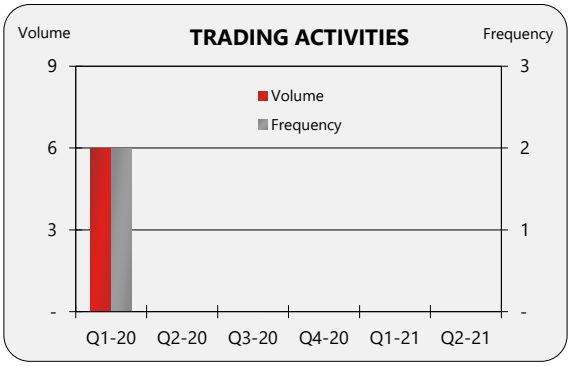


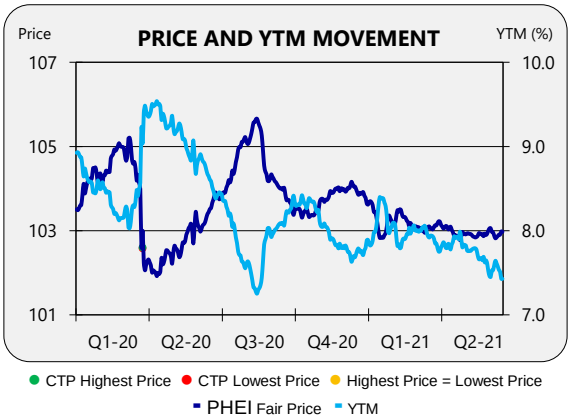
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	243.20	412.50	262.00	31.00	276.00	602.00
Frequency (X)	28	20	14	9	40	33
Trading days	9	4	4	3	8	11
Turnover Ratio (%)	648.53	1,100.0	698.67	82.67	736.00	1,605.33
CTP Price - High	100.910	101.330	101.520	101.540	105.440	101.880
Date	06-Mar	16-Apr	11-Aug	15-Oct	25-Jan	07-Apr
CTP Price - Low	98.660	98.810	97.030	97.040	101.800	98.900
Date	24-Mar	16-Apr	30-Jul	28-Dec	31-Mar	28-Jun
PHEI Fair Price	100.514	101.457	101.572	101.248	100.693	100.051
PHEI Fair Yield (%)	9.0417	7.9889	7.3630	7.0044	6.7235	5.7326
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.151	0.939	0.717	0.488	0.251	0.014
Convexity (yrs)	1.674	1.150	0.708	0.365	0.126	0.004
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

MFIN03BCN2

ISIN CODE : IDA0000986B0

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



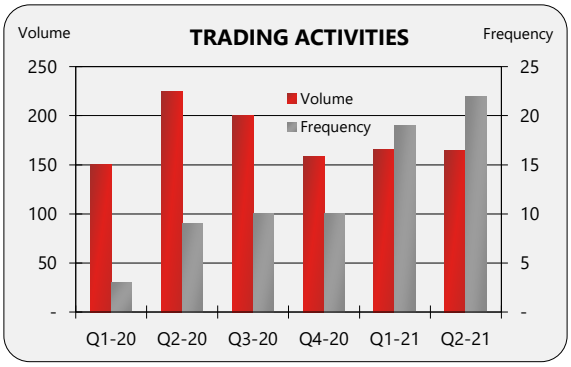


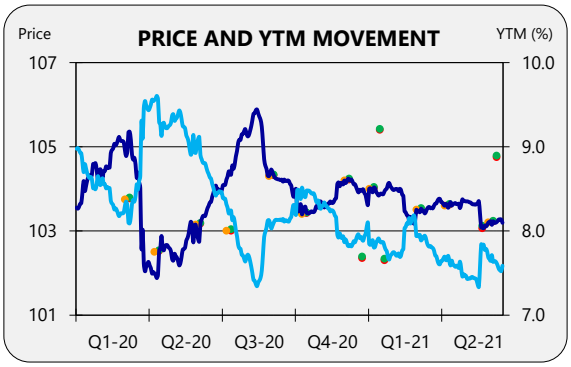
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	48.00	-	-	-	-	-
CTP Price - High	102.600	-	-	-	-	-
Date	20-Mar	-	-	-	-	-
CTP Price - Low	102.580	-	-	-	-	-
Date	20-Mar	-	-	-	-	-
PHEI Fair Price	102.244	103.793	103.627	103.874	103.031	102.973
PHEI Fair Yield (%)	9.3730	8.4318	8.2680	7.7622	7.9300	7.4277
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.950	1.765	1.565	1.362	1.148	0.935
Convexity (yrs)	4.621	3.796	3.009	2.306	1.671	1.146
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

MFIN03BCN3

ISIN CODE : IDA0001007B4

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



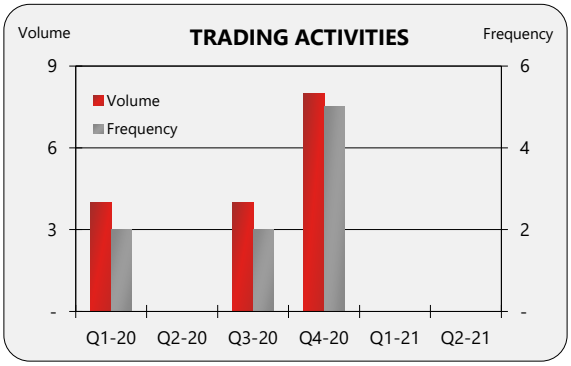


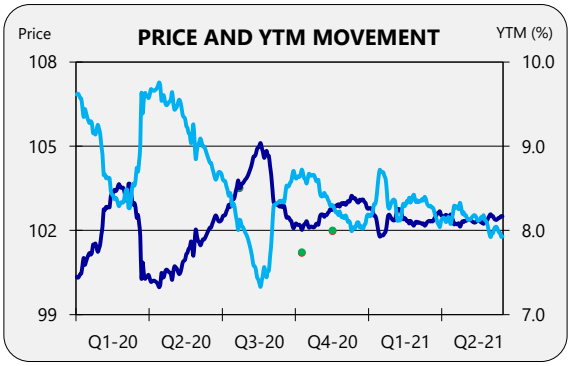
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	150.00	225.00	200.00	158.00	166.00	165.00
Frequency (X)	3	9	10	10	19	22
Trading days	2	6	4	6	8	6
Turnover Ratio (%)	882.35	1,323.5	1,176.47	929.41	976.47	970.59
CTP Price - High	103.790	103.190	104.340	104.240	105.420	104.790
Date	05-Mar	09-Jun	09-Sep	14-Dec	25-Jan	23-Jun
CTP Price - Low	103.750	102.500	103.000	103.400	102.300	103.060
Date	28-Feb	06-Apr	15-Jul	13-Oct	29-Jan	07-Jun
PHEI Fair Price	102.179	103.998	104.078	103.951	103.538	103.195
PHEI Fair Yield (%)	9.4606	8.4509	8.1671	7.9300	7.7968	7.5876
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.091	1.906	1.708	1.503	1.290	1.077
Convexity (yrs)	5.223	4.350	3.509	2.744	2.052	1.464
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

MFIN03BCN4

ISIN CODE : IDA0001034B8

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



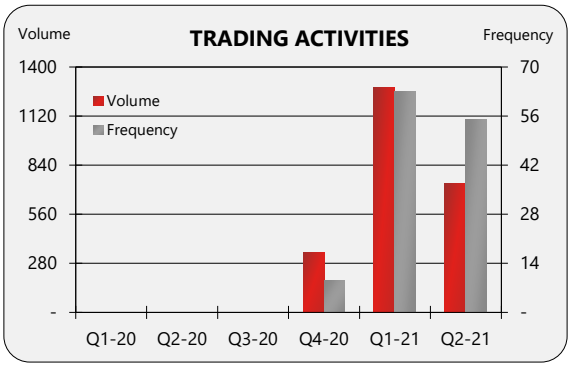


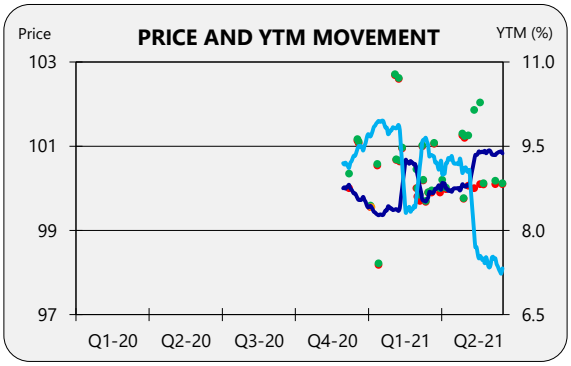
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	4.00	8.00	-	-
Frequency (X)	2	-	2	5	-	-
Trading days	1	-	1	2	-	-
Turnover Ratio (%)	160.00	-	160.00	320.00	-	-
CTP Price - High	103.130	-	103.520	101.990	-	-
Date	03-Mar	-	24-Jul	23-Nov	-	-
CTP Price - Low	103.110	-	103.500	101.200	-	-
Date	03-Mar	-	24-Jul	13-Oct	-	-
PHEI Fair Price	100.295	102.354	102.337	103.064	102.323	102.505
PHEI Fair Yield (%)	9.6128	8.6807	8.5826	8.0530	8.2702	7.9290
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.358	2.177	1.980	1.780	1.569	1.360
Convexity (yrs)	6.568	5.596	4.642	3.772	2.956	2.252
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

MFIN04ACN2

ISIN CODE : IDA0001122A3

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





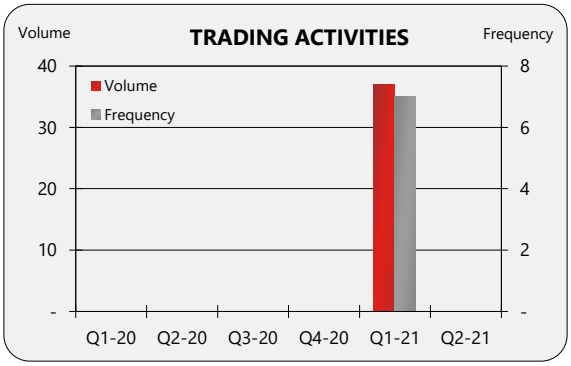
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

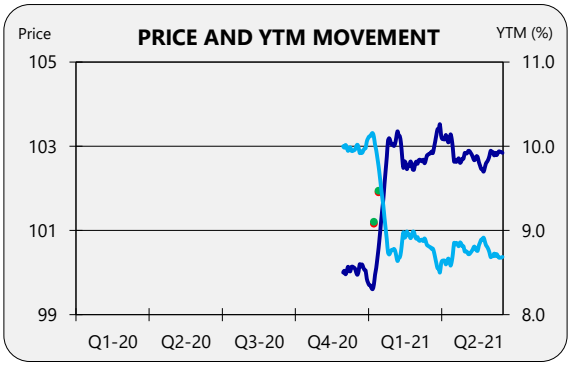
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	343.0	1,286.0	734.0
Frequency (X)	-	-	-	9	63	55
Trading days	-	-	-	3	20	13
Turnover Ratio (%)	-	-	-	457.33	1,714.7	978.67
CTP Price - High	-	-	-	101.170	103.090	102.040
Date	-	-	-	23-Dec	31-Mar	03-Jun
CTP Price - Low	-	-	-	100.000	98.180	99.750
Date	-	-	-	14-Dec	22-Jan	07-May
PHEI Fair Price	-	-	-	99.719	99.884	100.830
PHEI Fair Yield (%)	-	-	-	9.5071	9.3278	7.3243
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.901	0.670	0.442
Convexity (yrs)	-	-	-	1.049	0.620	0.305
Sensitivity (%)	-	-	-	0.009	0.007	0.004

MFIN04BCN2

ISIN CODE : IDA0001122B1

Listing Date: Dec-20 — Maturity Date: Dec-21 · Dec-22 · Dec-23





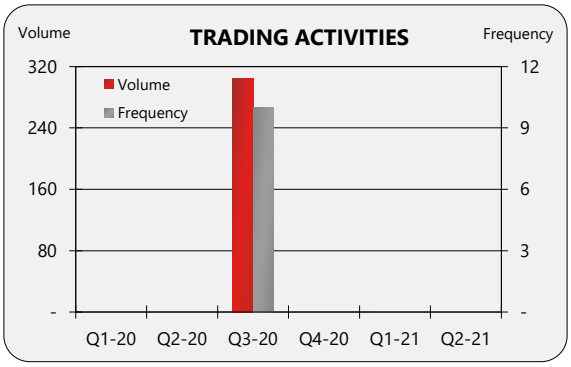
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

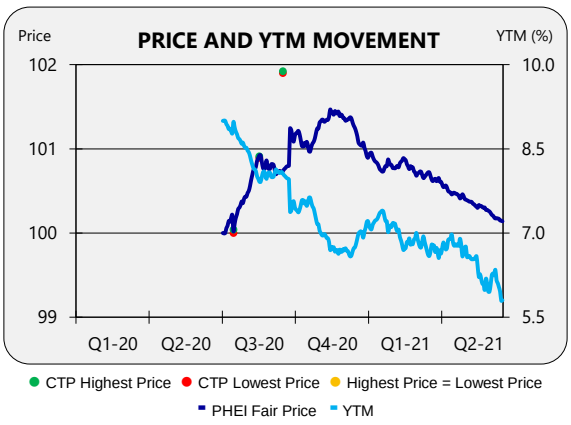
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	37.00	-
Frequency (X)	-	-	-	-	7	-
Trading days	-	-	-	-	3	-
Turnover Ratio (%)	-	-	-	-	986.67	-
CTP Price - High	-	-	-	-	101.940	-
Date	-	-	-	-	22-Jan	-
CTP Price - Low	-	-	-	-	101.160	-
Date	-	-	-	-	18-Jan	-
PHEI Fair Price	-	-	-	100.144	102.839	102.844
PHEI Fair Yield (%)	-	-	-	9.9404	8.7844	8.6856
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.495	2.318	2.129
Convexity (yrs)	-	-	-	7.393	6.371	5.381
Sensitivity (%)	-	-	-	0.025	0.023	0.021

MFIN04CN1

ISIN CODE : IDA000107304

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





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	304.00	-	-	-
Frequency (X)	-	-	10	-	-	-
Trading days	-	-	3	-	-	-
Turnover Ratio (%)	-	-	810.67	-	-	-
CTP Price - High	-	-	101.920	-	-	-
Date	-	-	21-Sep	-	-	-
CTP Price - Low	-	-	100.000	-	-	-
Date	-	-	17-Jul	-	-	-
PHEI Fair Price	-	-	101.223	101.040	100.616	100.139
PHEI Fair Yield (%)	-	-	7.3966	7.0302	6.7744	5.8015
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.748	0.519	0.281	0.044
Convexity (yrs)	-	-	0.761	0.403	0.150	0.013
Sensitivity (%)	-	-	0.007	0.005	0.003	0.000

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020

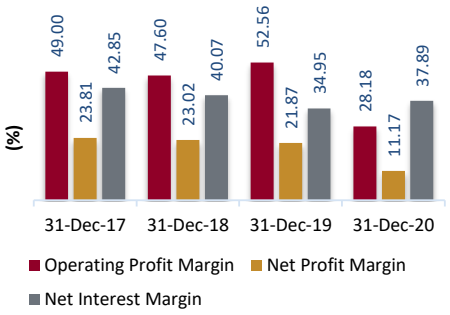
MFIN FINANCIAL HIGHLIGHT

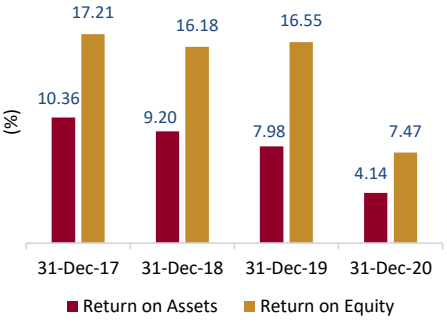
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	54,272	476,595	778.16 ▲
Other Receivables	20,745	22,192	6.98 ▲
Consumer Financing Receivables	4,402,457	3,454,379	-21.54 ▼
Property, Plant and Equipment	167,840	177,857	5.97 ▲
Total Assets	4,726,154	4,210,393	**-10.91** ▼
Fund Borrowings	1,379,191	787,278	-42.92 ▼
Total Liabilities	2,448,259	1,875,421	**-23.40** ▼
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 Full Amount)	50	50	- -
Retained Earnings	2,206,137	2,258,807	2.39 ▲
Non Controlling Interest	-	-	- -
Total Equity	2,277,895	2,334,972	**2.51** ▲

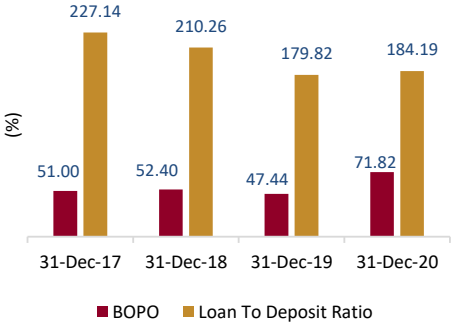
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	1,725,217	1,521,624	**-11.80** ▼
Expenses	1,046,245	1,121,285	7.17 ▲
Finance Costs	185,614	206,504	11.25 ▲
Earning Before Tax	513,860	233,486	-54.56 ▼
EBITDA	725,265	473,504	**-34.71** ▼
Income (Loss) for the periods	377,084	174,397	-53.75 ▼
Comprehensive Income (Loss)	349,728	178,804	-48.87 ▼
Net income/loss attributed to owners of parent entity	377,084	174,397	**-53.75** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Mandala Multifinance Tbk.	1,522	11.46	-11.80
2.	PT Maybank Indonesia Finance	1,122	32.29	-1.67
3.	Indonesia Infrastructure Finance	894	4.76	8.47
4.	PT Sinar Mas Multiartha Tbk	344	162.59	62.30
5.	PT Surya Artha Nusantara Finance	339	3.75	-16.08

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	49.00	47.60	52.56	28.18
Net Profit Margin (%)	23.81	23.02	21.87	11.17
Net Interest Margin (%)	42.85	40.07	34.95	37.89
Return on Assets (%)	10.36	9.20	7.98	4.14
Return on Equity (%)	17.21	16.18	16.55	7.47
BOPO (%)	51.00	52.40	47.44	71.82
Loan to Deposit Ratio (%)	227.14	210.26	179.82	184.19
Cash Flow / Debt (%)	55.49	-1.33	-26.16	56.12
Interest Coverage Ratio (x)	392.40	434.14	376.84	213.07

MLJK PT Marga Lingkar Jakarta

Sector	:	Infrastructures	ADDRESS
Sub Sector	:	Transportation Infrastructure	JORR W2 Utara - Plaza Tol Meruya
Website	:	www.margalingkarjakarta.com	Jln. Raya Meruya Utara No. 1
Corporate Sec.	:	Rawiah Hijjah	Jakarta Barat 11620
Email Corporate Sec.	:	margalingkarjakarta@mlj-tollroad.co.id; rawiahhijjah@gmail.com	Phone : (021) 2971-2762
			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 groundbreaking 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.

In further developments by November 2020, PT Astra International Tbk (ASII), through its subsidiary Astra Infra became the Company's shareholder after completing the acquisition process of 100% shares of PT Jakarta Marga Jaya (JMJ) which was previously owned 51% by PT Jakarta Infrastruktur Propertindo (JIP) and 49% shares owned by PT Jaya Sarana Pratama (JSP). By the joining of the Astra Group, it is hoped that it will strengthen the Company's toll road management business. Pursuant to Notarial Deed No. 10 dated June 28, 2021, the composition of the Company's shareholders becomes 51% shares owned by PT Jasa Marga (Persero) Tbk and 49% shares owned by PT Jakarta Marga Jaya.

JORR W2 North with a length of 7.67 km (Ulujumi-Kebon Jeruk) managed by the Company covers South and West Jakarta areas has a strategic location. Surrounded by office areas, shopping centers, education centers and settlements, so existence The Company's toll roads provide supportive benefits for the mobilization of community activities.

JORR W2 North is part of JORR's integrated operation with Akses Tanjung Priok and Bintaro-Ulujami toll roads, and is also connected to Jakarta Inner Ring Road, Jakarta-Serpong, Jakarta-Tangerang, Jagorawi, Jakarta-Cikampek and Sedyatmo toll roads. This toll road is a part of national logistics system having an important role as an access to Soekarno Hatta Airport and Merak Port. This strategic location provides an added value for the Company to grow sustainably and deliver best service to stakeholders.

SHAREHOLDERS

1. PT Jasa Marga (Persero) Tbk.	51.00%
2. PT Jakarta Marga Jaya	49.00%

AUDIT COMMITTEE

1. Djarot Sri Sulistyo
2. Harris Prayudi
3. Ida Bagus Kade

BOARD OF COMMISSIONERS

1. Djap Tet Fa
2. Djarot Sri Sulistyo *
3. Kris Ade Sudiyono

independen

BOARD OF DIRECTORS

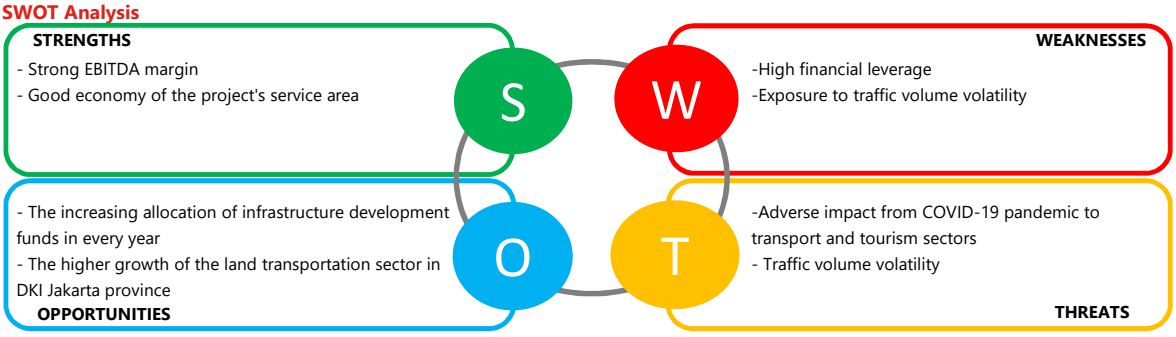
1. Ari Wibowo
2. Rachmat Soulisa

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook

as of June 2021

SWOT Analysis



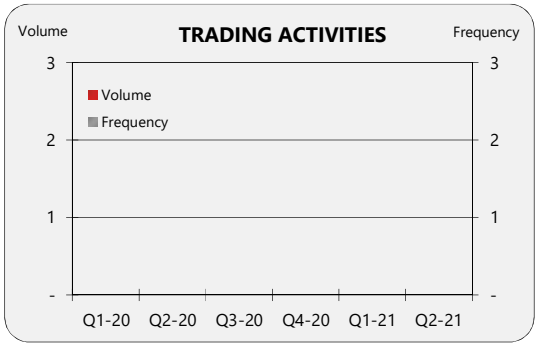
AS OF JUNE 2021

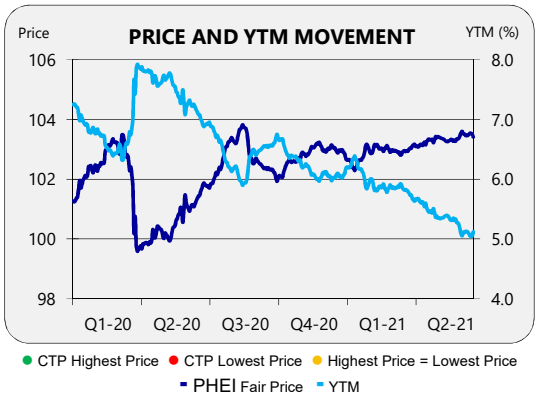
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MLJK01B** IDA0000862B3	Obligasi I Marga Lingkar Jakarta Tahun 2017 Seri B	217,000	09-Nov-17	08-Nov-22	5	7.75% Quarterly	08-Aug-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mega Tbk.	idAAA(sf) N/A
2.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mega Tbk.	idAAA(sf) N/A
3.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mega Tbk.	idAAA(sf) N/A
4.	**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-20 08-Nov-20 08-Feb-21 08-May-21	PT Bank Mega Tbk.	idAAA(sf) N/A

TRADING HIGHLIGHT

MLJK01B

ISIN CODE : IDA0000862B3





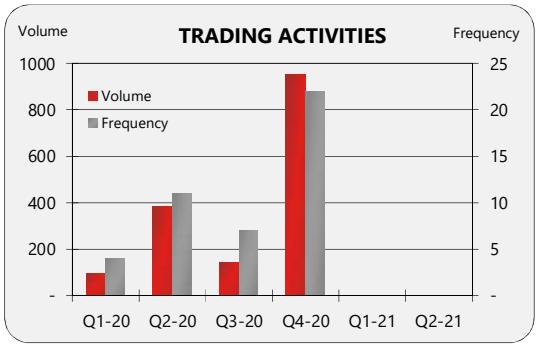
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.670	101.801	102.202	102.944	102.940	103.418
PHEI Fair Yield (%)	7.8803	6.9129	6.6190	6.0586	5.8026	5.1218
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.310	2.118	1.913	1.704	1.486	1.271
Convexity (yrs)	6.266	5.279	4.327	3.462	2.667	1.987
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

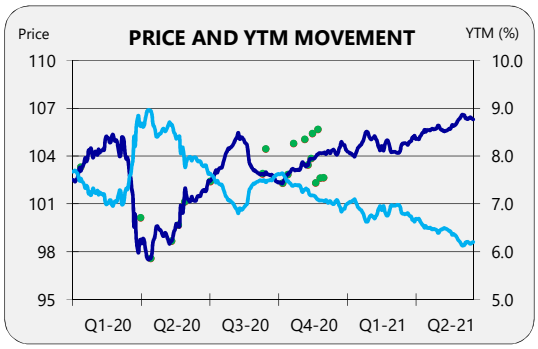
MLJK01C

ISIN CODE : IDA0000862C1

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

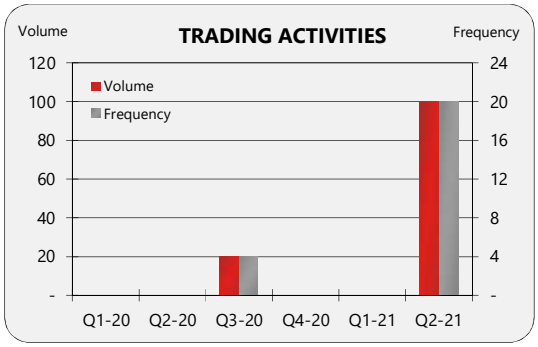
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	94.00	384.00	143.00	950.00	-	-
Frequency (X)	4	11	7	22	-	-
Trading days	2	5	4	10	-	-
Turnover Ratio (%)	125.75	513.71	191.30	1,270.90	-	-
CTP Price - High	103.310	101.140	104.460	105.680	-	-
Date	13-Jan	03-Jun	18-Sep	27-Nov	-	-
CTP Price - Low	100.110	97.570	102.400	102.280	-	-
Date	30-Mar	13-Apr	06-Jul	09-Oct	-	-
PHEI Fair Price	98.521	101.819	102.553	104.619	104.706	106.303
PHEI Fair Yield (%)	8.6855	7.8020	7.5694	6.9234	6.8084	6.2037
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.738	3.594	3.425	3.259	3.075	2.900
Convexity (yrs)	16.687	15.331	13.877	12.518	11.126	9.871
Sensitivity (%)	0.037	0.036	0.034	0.033	0.031	0.029

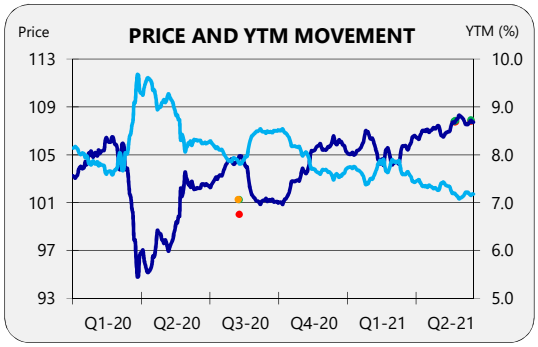
MLJK01D

ISIN CODE : IDA0000862D9

Listing Date — Maturity Date

Nov-17 Nov-19 Nov-21 Nov-23 Nov-25 Nov-27





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

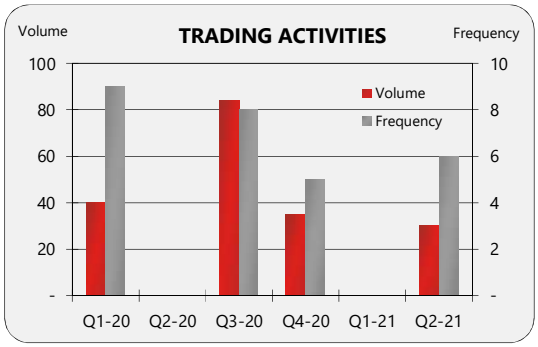
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	-	-	100.00
Frequency (X)	-	-	4	-	-	20
Trading days	-	-	2	-	-	3
Turnover Ratio (%)	-	-	25.00	-	-	125.00
CTP Price - High	-	-	101.250	-	-	107.900
Date	-	-	11-Aug	-	-	28-Jun
CTP Price - Low	-	-	100.000	-	-	107.750
Date	-	-	12-Aug	-	-	08-Jun
PHEI Fair Price	96.762	102.565	101.056	106.046	105.416	107.712
PHEI Fair Yield (%)	9.2929	8.2307	8.4994	7.5607	7.6425	7.1773
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.405	5.359	5.208	5.131	4.982	4.864
Convexity (yrs)	37.047	35.949	33.861	32.518	30.547	28.922
Sensitivity (%)	0.054	0.054	0.052	0.051	0.050	0.049

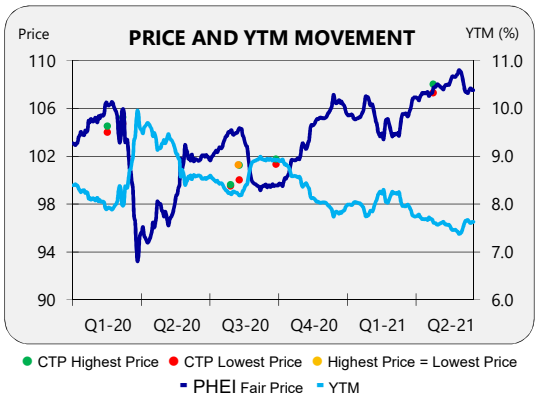
MLJK01E

ISIN CODE : IDA0000862E7

Listing Date — Maturity Date

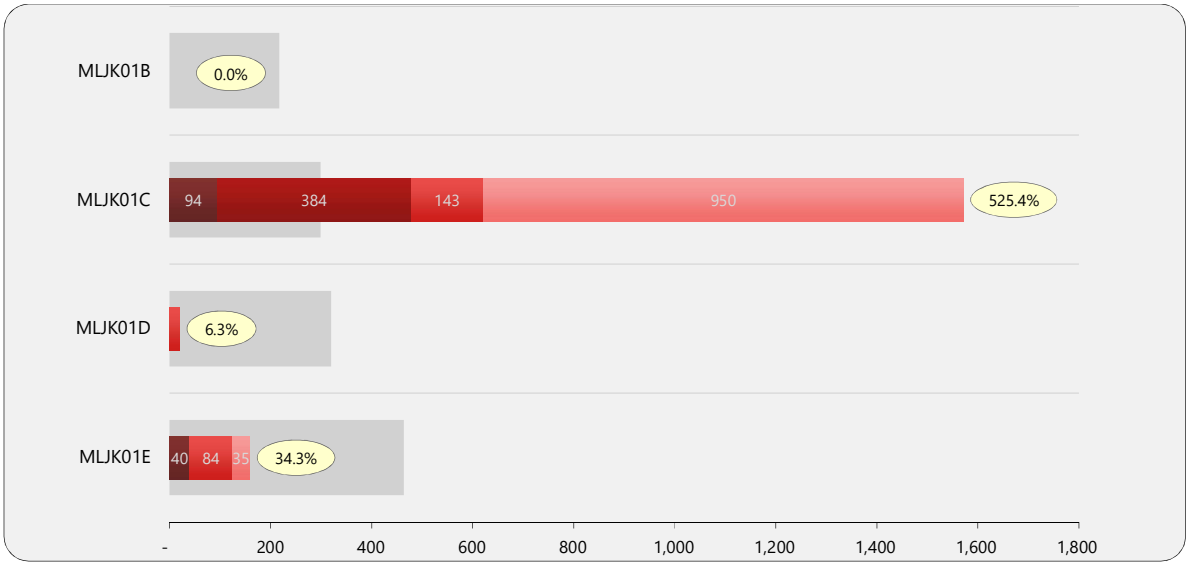
Nov-17 Nov-19 Nov-21 Nov-23 Nov-25 Nov-27 Nov-29





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	-	84.00	35.00	-	30.00
Frequency (X)	9	-	8	5	-	6
Trading days	2	-	4	1	-	1
Turnover Ratio (%)	34.48	-	72.41	30.17	-	25.86
CTP Price - High	105.250	-	101.250	101.740	-	108.000
Date	05-Mar	-	11-Aug	01-Oct	-	04-May
CTP Price - Low	104.000	-	99.500	101.300	-	107.300
Date	14-Feb	-	30-Jul	01-Oct	-	04-May
PHEI Fair Price	95.662	102.102	99.519	106.452	105.319	107.514
PHEI Fair Yield (%)	9.5398	8.5208	8.9267	7.8321	7.9846	7.6249
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.255	6.278	6.121	6.127	5.989	5.905
Convexity (yrs)	51.855	51.380	48.831	48.156	45.891	44.251
Sensitivity (%)	0.063	0.063	0.061	0.061	0.060	0.059

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



MLJK FINANCIAL HIGHLIGHT

Financial Statements

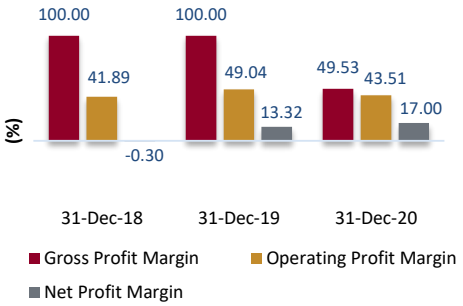
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	162,999	126,975	-22.10 ▼
Receivables	11,701	7,709	-34.12 ▼
Inventories	-	-	- ▬
Current Assets	174,700	134,683	-22.91 ▼
Property, Plant and Equipment	1,668,450	1,630,696	-2.26 ▼
Total Assets	2,152,609	1,938,553	**-9.94** ▼
Current Liabilities	268,824	48,584	-81.93 ▼
Interest Bearing liabilities	1,495,158	1,296,022	-13.32 ▼
Total Liabilities	1,607,279	1,351,771	**-15.90** ▼
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 Full Amount)	1,000	1,000	- ▬
Retained Earnings	-110,721	-69,264	37.44 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	545,329	586,782	**7.60** ▲

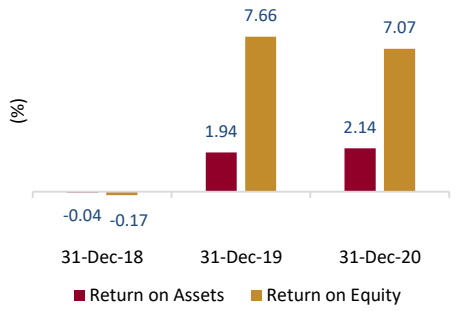
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	313,548	243,865	**-22.22** ▼
Gross Profit	-	-	- ▬
Interest Expenses	126,038	124,145	-1.50 ▼
Total Operating Expenses	138,574	123,074	-11.19 ▼
Operating Profit	174,974	120,791	**-30.97** ▼
Earning Before Tax	49,773	4,378	-91.20 ▼
EBITDA	153,770	106,115	-30.99 ▼
Income for the periods	41,772	41,456	**-0.76** ▼
Comprehensive Income	41,275	41,452	0.43 ▲
Net Income/Loss Attributed to Owners of Parent Entity	41,772	41,456	**-0.76** ▼

Peer Group

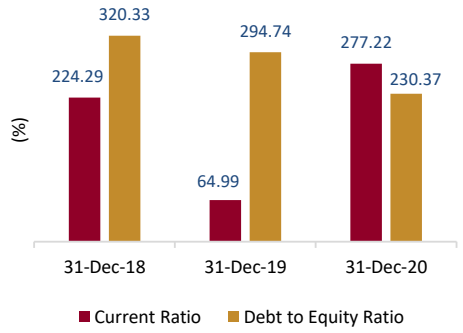
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Jasa Marga (Persero) Tbk.	13,704	-0.30	-47.98
2.	PT Jakarta Lingkar Baratsatu	404	35.43	-23.08
3.	PT Marga Lingkar Jakarta	244	17.00	-22.22

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	100.00	100.00	49.53
Operating Profit Margin (%)	41.89	49.04	43.51
Net Profit Margin (%)	-0.30	13.32	17.00
Return on Assets (%)	-0.04	1.94	2.14
Return on Equity (%)	-0.17	7.66	7.07
Current Ratio (%)	224.29	64.99	277.22
Debt to Equity Ratio (%)	320.33	294.74	230.37
Cash Flow/Debt (%)	3.54	7.22	3.39

MORA PT Mora Telematika Indonesia

Sector	:	Infrastructures
Sub Sector	:	Telecommunication
Website	:	www.moratelindo.co.id
Corporate Sec.	:	Henry Rizard Rumopa
Email Corporate Sec.	:	corsec@moratelindo.co.id

ADDRESS
Grha 9, 6th Floor
Jln. Panataran no. 9 Proklamasi
Jakarta Pusat 10320
Phone : (021) 3199-8600
Fax : (021) 314-2882

PT Mora Telematika Indonesia (Company) was established on August 8, 2000. The Company's main lines of business are internet services, data centers, and lease of domestic and international interconnection backbone and lastmile networks. The Company granted by the Indonesian Government the telecommunication business licenses such as Closed Fixed Network, NAP (Network Access Point), ISP (Internet Service Provider), and Local Fixed Network. In 2012, the Company build and operating a national data center, namely Nusantara Data Center (NDC). In 2018, the Company executed the construction cables in Indonesia that stretches from Denpasar-Java-Sumatra to Singapore. In addition to covering the telecommunication sector, the Company made new innovations in 2016 by penetrating the retail market (FTTX) through the brand "oxygen.id". Due to the Company's excellence, the Government of Indonesia entrusts the Company to carry out a national strategic infrastructure project by appointing the Company as the winner of the tender for the West Palapa Ring and East Palapa Ring Projects in 2016. The Palapa Ring West Package project has been operating since March 2018, while the Palapa Ring East Package project has been operating since August 2019. After successfully implementing the West Palapa Ring and East Palapa Ring projects, the Company through the KSO BPS-MORATELINDO, a joint operation formed by and between the Company and PT Bhumi Pandanaran Sejahtera (Perseroda) ("BPS") has managed to regain the trust of the Semarang City Government to cooperate in projects for the construction, operation and provision of passive telecommunications infrastructure in the city of Semarang. As per 2020, The company has executed the construction of fiber optic cable network with total length of 48.515Km and total of capacity 18.360G. In the capital market sector, the Company successfully listed its first bond on the capital market namely Moratelindo Bond I Year 2017 in amount of Rp 1 trillion. In July 2019, the Company successfully conducted Shelf Registration Sukuk Sharia Bond I in total amount of Rp 3 trillion, which had been utilize from 2019 to 2021 through tranche 1 to tranche 4 in total amount of Rp 2,166 trillion.

SHAREHOLDERS

1.	PT Candrakarya Multikreasi (Class B)	45.70%
2.	PT Smart Telecom (Class C)	20.50%
3.	PT Gema Lintas Benua (Class A)	33.80%

AUDIT COMMITTEE

1. Kanaka Puradiredja
2. Mulyadi
3. Nenden Purwitasari

BOARD OF COMMISSIONERS

1. Indra Nathan Kusnadi
2. Doktorandus Karim Panjaitan
3. Kanaka Puradiredja *

independen

BOARD OF DIRECTORS

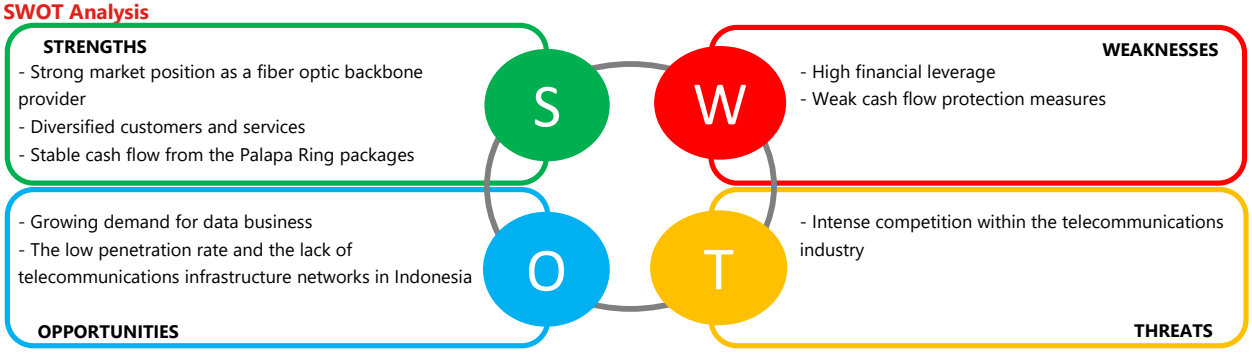
1. Galumbang Menak
2. Jimmy Kadir

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	3-Mar-21	Stable
2.	Kredit Rating Indonesia	irAA-	15-Jun-20	Stable
3.	Pefindo	idA	12-Mar-20	Stable
4.	Pefindo	idA	18-Mar-19	Stable
5.	Pefindo	idA	24-May-18	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**MORA01B** IDA0000869B8	Obligasi I Moratelindo Tahun 2017 Seri B	460,000	07-Dec-17	06-Dec-22	5	10.50% Quarterly	06-Sep-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mega Tbk.	idA Stable
2.	**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-20 09-Oct-20 09-Jan-21 09-Apr-21	PT Bank Bukopin Tbk.	idA(sy) Stable
3.	**SIMORA01ACN2** IDJ0000162A1	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap II Tahun 2020 Seri A	191,000	12-Aug-20	11-Aug-23	3	10.50% Quarterly	- 11-Nov-20 11-Feb-21 11-May-21	PT Bank Bukopin Tbk.	idA(sy) Stable
4.	**SIMORA01ACN3** IDJ0000172A0	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap III Tahun 2020 Seri A	333,365	08-Oct-20	07-Oct-23	3	10.50% Quarterly	- - 07-Jan-21 07-Apr-21	PT Bank Bukopin Tbk.	idA(sy) Stable
5.	**SIMORA01ACN4** IDJ0000185A2	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap IV Tahun 2021 Seri A	469,100	05-May-21	04-May-24	3	10.25% Quarterly	- - - -	PT Bank Bukopin Tbk.	idA(sy) Stable
6.	**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-20 09-Oct-20 09-Jan-21 09-Apr-21	PT Bank Bukopin Tbk.	idA(sy) Stable
7.	**SIMORA01BCN2** IDJ0000162B9	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap II Tahun 2020 Seri B	86,000	12-Aug-20	11-Aug-25	5	11.25% Quarterly	- 11-Nov-20 11-Feb-21 11-May-21	PT Bank Bukopin Tbk.	idA(sy) Stable
8.	**SIMORA01BCN3** IDJ0000172B8	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap III Tahun 2020 Seri B	56,150	08-Oct-20	07-Oct-25	5	11.25% Quarterly	- - 07-Jan-21 07-Apr-21	PT Bank Bukopin Tbk.	idA(sy) Stable
9.	**SIMORA01BCN4** IDJ0000185B0	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap IV Tahun 2021 Seri B	30,900	05-May-21	04-May-26	5	11.00% Quarterly	- - - -	PT Bank Bukopin Tbk.	idA(sy) Stable

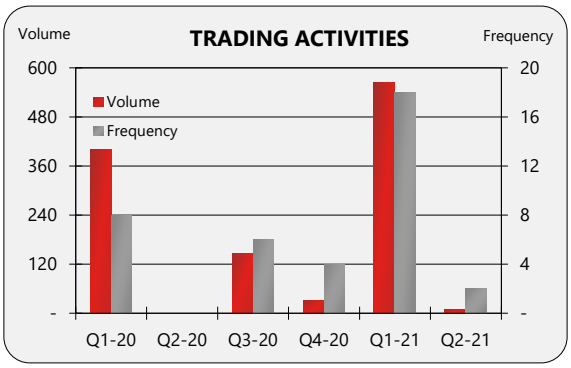
TRADING HIGHLIGHT

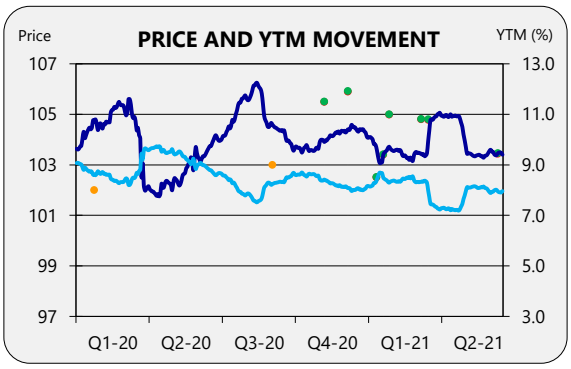
MORA01B

ISIN CODE : IDA0000869B8

Listing Date — Maturity Date

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





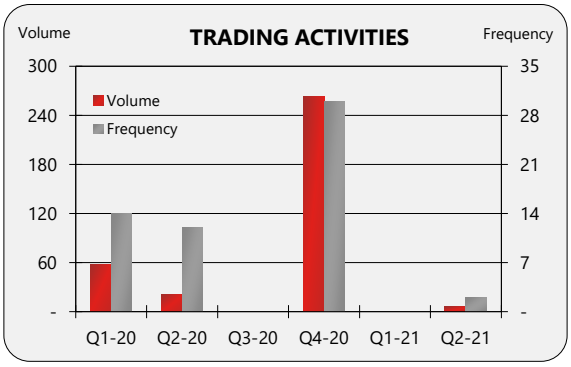
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	400.00	-	146.00	30.00	564.00	10.00
Frequency (X)	8	-	6	4	18	2
Trading days	1	-	1	2	5	1
Turnover Ratio (%)	347.83	-	126.96	26.09	490.43	8.70
CTP Price - High	102.000	-	103.000	105.920	105.000	103.460
Date	23-Jan	-	08-Sep	11-Dec	04-Feb	24-Jun
CTP Price - Low	102.000	-	103.000	105.490	102.500	103.440
Date	23-Jan	-	08-Sep	12-Nov	20-Jan	24-Jun
PHEI Fair Price	102.037	103.987	103.825	104.378	104.787	103.401
PHEI Fair Yield (%)	9.6146	8.6624	8.5581	8.0299	7.4271	7.9616
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.303	2.125	1.930	1.733	1.527	1.316
Convexity (yrs)	6.316	5.373	4.446	3.602	2.824	2.128
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

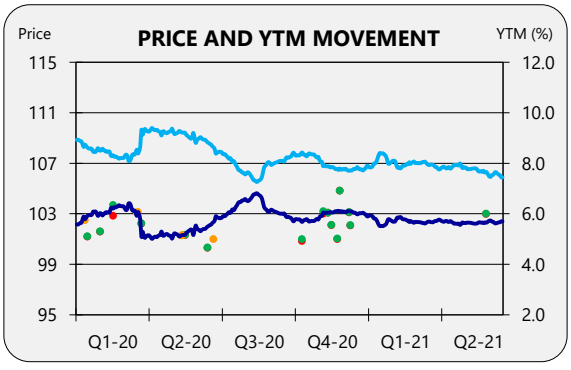
SIMORA01ACN1

ISIN CODE : IDJ0000138A1

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22



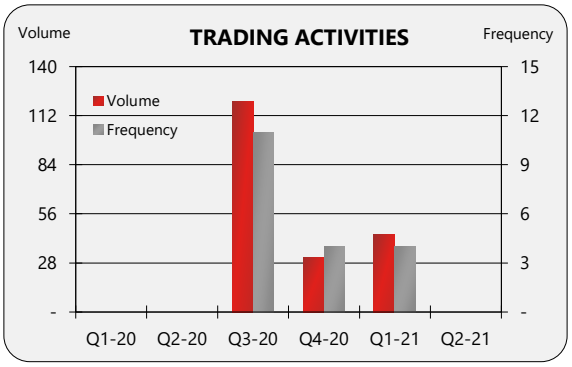


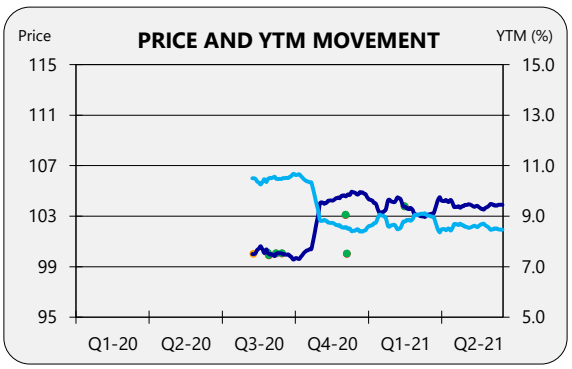
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	58.10	20.40	-	263.00	-	6.00
Frequency (X)	14	12	-	30	-	2
Trading days	8	7	-	8	-	1
Turnover Ratio (%)	66.97	23.52	-	303.17	-	6.92
CTP Price - High	103.700	101.340	-	104.830	-	103.000
Date	14-Feb	15-May	-	01-Dec	-	10-Jun
CTP Price - Low	101.190	100.310	-	100.850	-	102.980
Date	15-Jan	17-Jun	-	13-Oct	-	10-Jun
PHEI Fair Price	101.237	102.692	102.653	103.034	102.326	102.403
PHEI Fair Yield (%)	9.2757	8.4386	8.2760	7.7695	7.9392	7.4411
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.974	1.785	1.584	1.379	1.163	0.949
Convexity (yrs)	4.705	3.864	3.065	2.351	1.707	1.173
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

SIMORA01ACN2

ISIN CODE : IDJ0000162A1

Listing Date: Aug-20 | Maturity Date: Aug-23



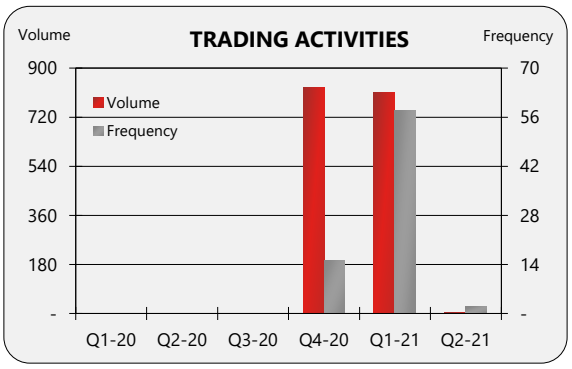


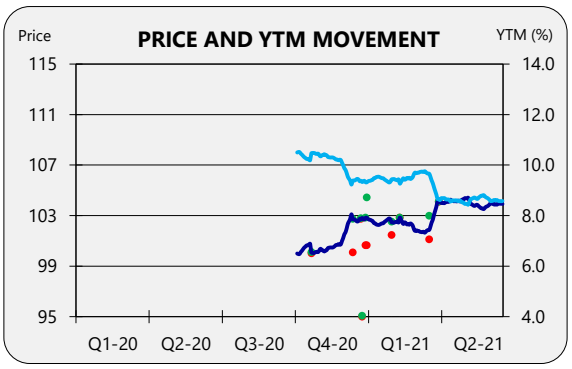
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	120.00	31.00	44.00	-
Frequency (X)	-	-	11	4	4	-
Trading days	-	-	6	2	1	-
Turnover Ratio (%)	-	-	251.31	64.92	92.15	-
CTP Price - High	-	-	100.100	103.090	103.770	-
Date	-	-	02-Sep	08-Dec	24-Feb	-
CTP Price - Low	-	-	99.870	100.000	103.750	-
Date	-	-	03-Sep	10-Dec	24-Feb	-
PHEI Fair Price	-	-	99.793	104.853	103.174	103.890
PHEI Fair Yield (%)	-	-	10.5812	8.4097	8.9775	8.4671
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.412	2.250	2.051	1.863
Convexity (yrs)	-	-	6.984	6.059	5.049	4.174
Sensitivity (%)	-	-	0.024	0.023	0.021	0.019

SIMORA01ACN3

ISIN CODE : IDJ0000172A0

Listing Date: Oct-20 | Maturity Date: Oct-23



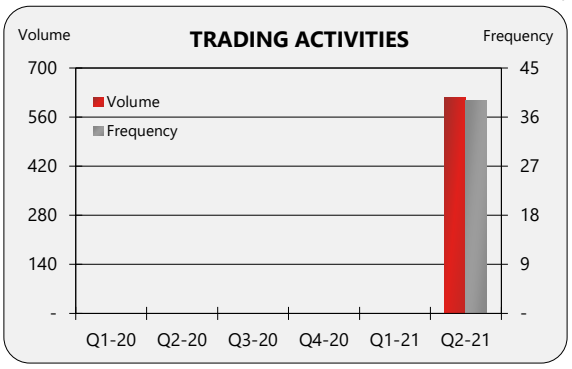


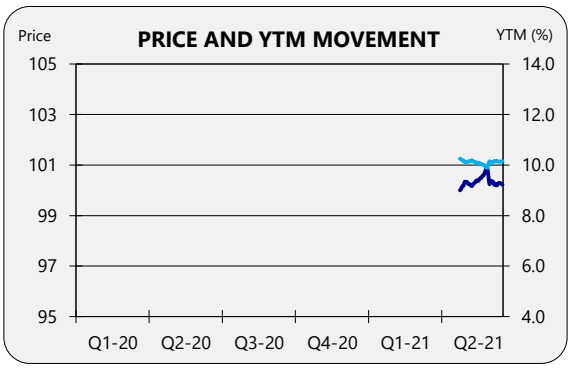
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	830.00	809.00	4.00
Frequency (X)	-	-	-	15	58	2
Trading days	-	-	-	3	6	1
Turnover Ratio (%)	-	-	-	995.91	970.71	4.80
CTP Price - High	-	-	-	102.770	104.430	104.100
Date	-	-	-	30-Dec	08-Jan	08-Apr
CTP Price - Low	-	-	-	100.000	95.000	104.080
Date	-	-	-	23-Oct	04-Jan	08-Apr
PHEI Fair Price	-	-	-	102.700	102.689	103.923
PHEI Fair Yield (%)	-	-	-	9.3805	9.2767	8.5784
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.333	2.146	1.965
Convexity (yrs)	-	-	-	6.588	5.580	4.681
Sensitivity (%)	-	-	-	0.023	0.021	0.020

SIMORA01ACN4

ISIN CODE : IDJ0000185A2

Listing Date: May-21 — Maturity Date: May-24





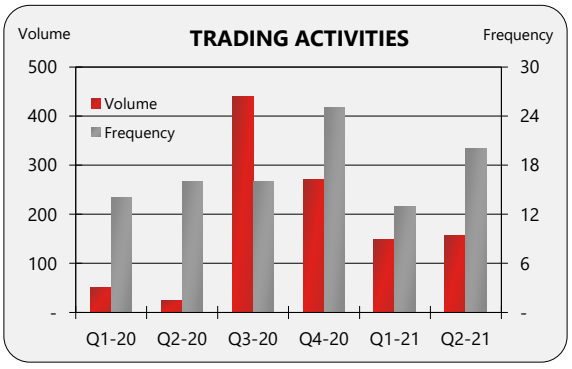
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

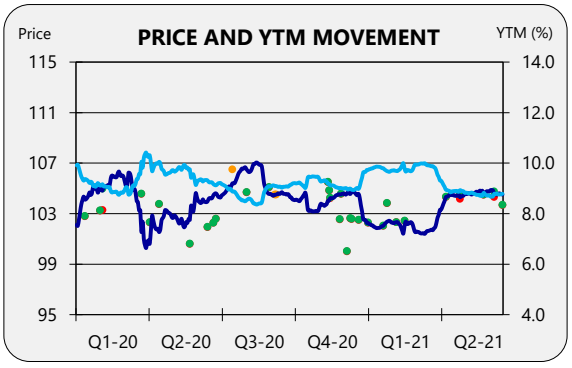
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	-	-	616.00
Frequency (X)	-	-	-	-	-	39
Trading days	-	-	-	-	-	8
Turnover Ratio (%)	-	-	-	-	-	525.26
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	100.220
PHEI Fair Yield (%)	-	-	-	-	-	10.1567
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.404
Convexity (yrs)	-	-	-	-	-	6.937
Sensitivity (%)	-	-	-	-	-	0.024

SIMORA01BCN1

ISIN CODE : IDJ0000138B9

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





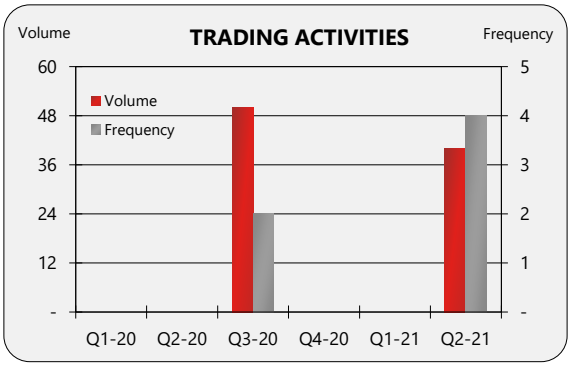
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

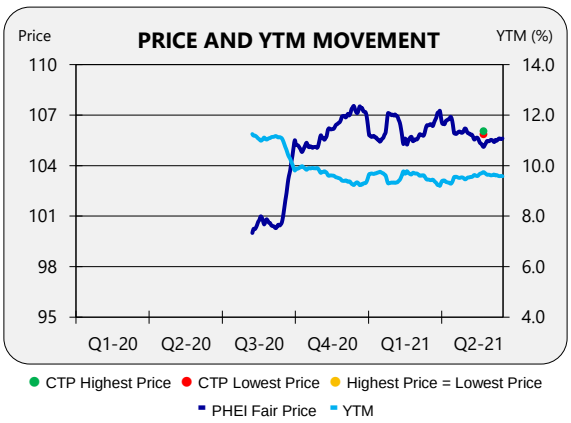
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	50.40	23.40	440.00	270.00	149.00	157.00
Frequency (X)	14	16	16	25	13	20
Trading days	5	8	7	10	5	5
Turnover Ratio (%)	30.87	14.33	269.53	165.39	91.27	96.17
CTP Price - High	104.960	103.760	106.500	105.500	103.830	104.750
Date	03-Feb	13-Apr	16-Jul	17-Nov	02-Feb	21-Jun
CTP Price - Low	102.280	100.590	104.500	100.000	102.020	103.660
Date	31-Mar	26-May	11-Sep	10-Dec	28-Jan	30-Jun
PHEI Fair Price	100.628	104.337	104.281	103.658	101.684	104.511
PHEI Fair Yield (%)	10.3072	9.1977	9.1455	9.2708	9.8802	8.7848
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.333	3.204	3.040	2.870	2.685	2.527
Convexity (yrs)	13.679	12.536	11.252	10.000	8.753	7.720
Sensitivity (%)	0.033	0.032	0.030	0.029	0.027	0.025

SIMORA01BCN2

ISIN CODE : IDJ0000162B9

Listing Date: Aug-20 | Aug-21 | Aug-22 | Aug-23 | Aug-24 | Maturity Date: Aug-25



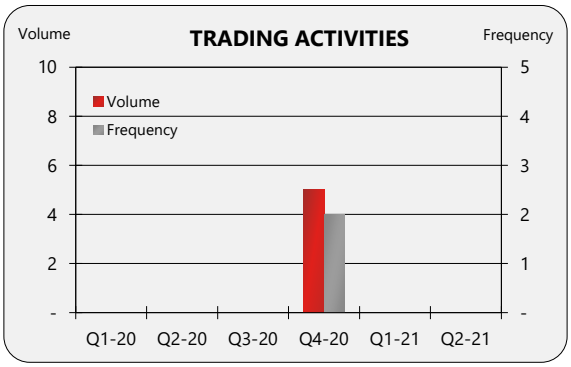


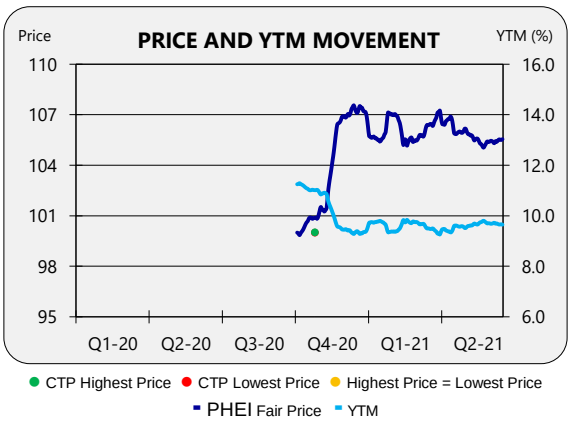
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	50.00	-	-	40.00
Frequency (X)	-	-	2	-	-	4
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	232.56	-	-	186.05
CTP Price - High	-	-	-	-	-	106.050
Date	-	-	-	-	-	08-Jun
CTP Price - Low	-	-	-	-	-	105.850
Date	-	-	-	-	-	08-Jun
PHEI Fair Price	-	-	104.181	107.402	106.353	105.614
PHEI Fair Yield (%)	-	-	10.1478	9.2584	9.4455	9.5803
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.688	3.567	3.406	3.248
Convexity (yrs)	-	-	16.865	15.645	14.216	12.885
Sensitivity (%)	-	-	0.037	0.036	0.034	0.032

SIMORA01BCN3

ISIN CODE : IDJ0000172B8

Listing Date: Oct-20 | Oct-21 | Oct-22 | Oct-23 | Oct-24 | Maturity Date: Oct-25





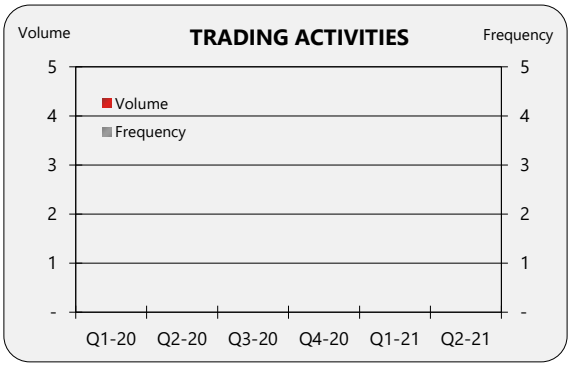
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	5.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	35.62	-	-
CTP Price - High	-	-	-	100.000	-	-
Date	-	-	-	02-Nov	-	-
CTP Price - Low	-	-	-	99.980	-	-
Date	-	-	-	02-Nov	-	-
PHEI Fair Price	-	-	-	107.394	106.338	105.549
PHEI Fair Yield (%)	-	-	-	9.3117	9.4997	9.6481
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.623	3.465	3.311
Convexity (yrs)	-	-	-	16.351	14.908	13.560
Sensitivity (%)	-	-	-	0.036	0.035	0.033

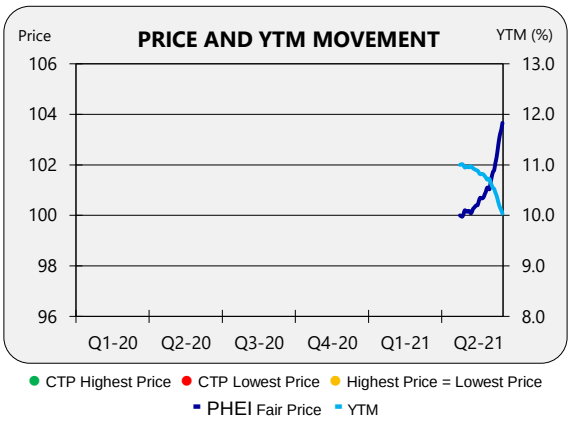
SIMORA01BCN4

ISIN CODE : IDJ0000185B0

Listing Date — Maturity Date

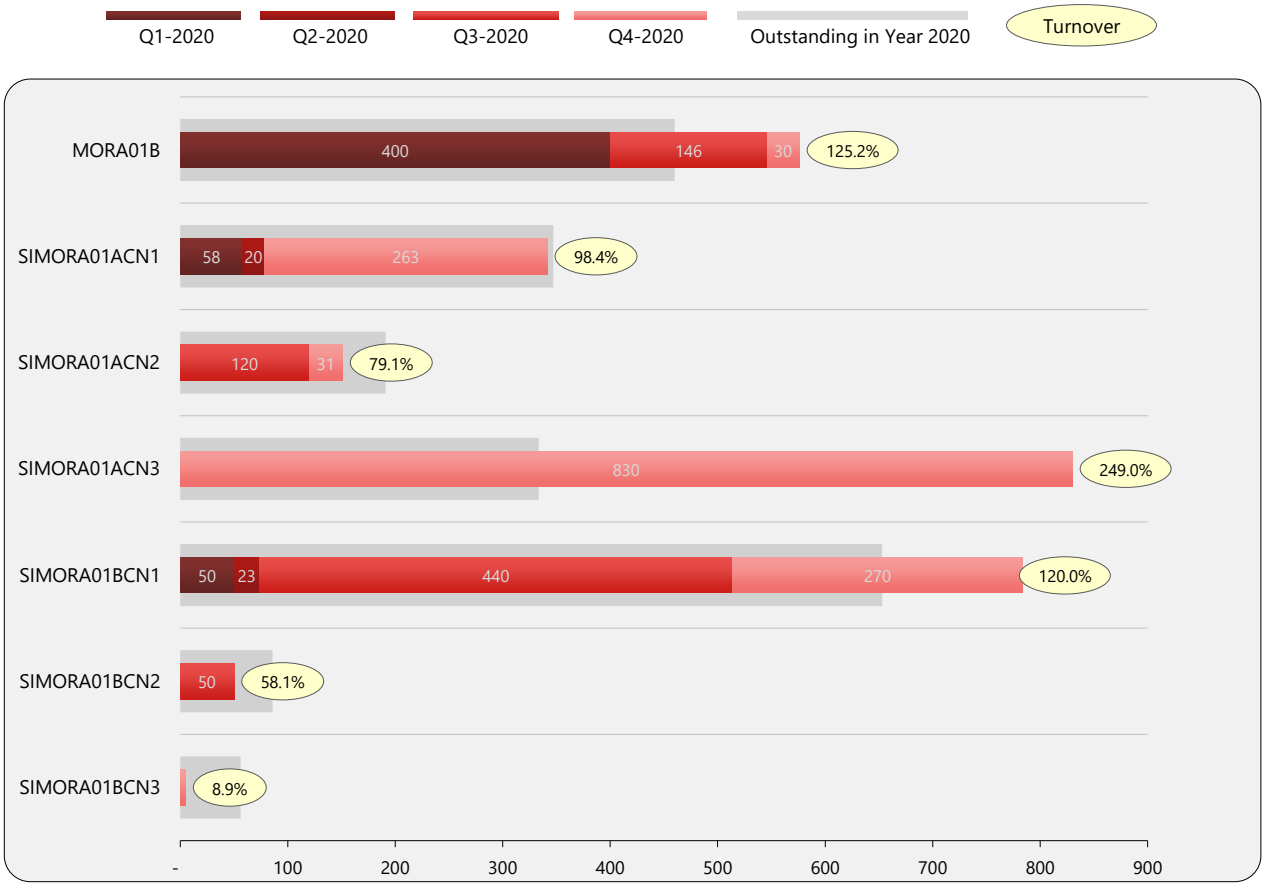
May-21 May-22 May-23 May-24 May-25 May-26





Trading Activities, Price and Yield	2020				2021	
	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	-	-	-	-	-	103.663
PHEI Fair Yield (%)	-	-	-	-	-	10.0339
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.687
Convexity (yrs)	-	-	-	-	-	16.834
Sensitivity (%)	-	-	-	-	-	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



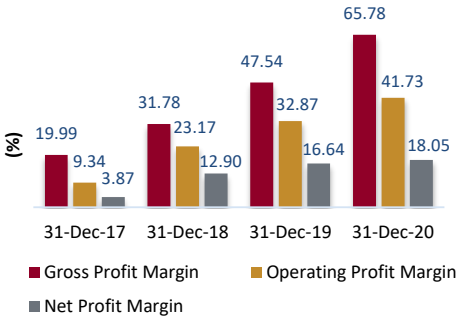
MORA FINANCIAL HIGHLIGHT

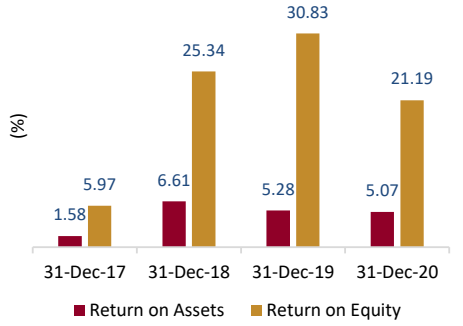
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	1,432,164	494,778	-65.45 ▼
Receivables	368,152	396,027	7.57 ▲
Inventories	-	-	- ▪
Current Assets	3,730,067	2,779,604	-25.48 ▼
Property, Plant and Equipment	4,036,546	5,560,473	37.75 ▲
Total Assets	12,795,938	13,395,523	**4.69** ▲
Current Liabilities	3,178,349	1,932,789	-39.19 ▼
Interest Bearing liabilities	8,533,200	7,205,407	-15.56 ▼
Total Liabilities	10,603,167	10,188,062	**-3.91** ▼
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 Full Amount)	100,000 & 809,349	100,000 & 809,348	- ▼
Retained Earnings	1,576,248	2,126,186	34.89 ▲
Non Controlling Interest	168,130	269,703	60.41 ▲
Total Equity	2,192,771	3,207,460	**46.27** ▲

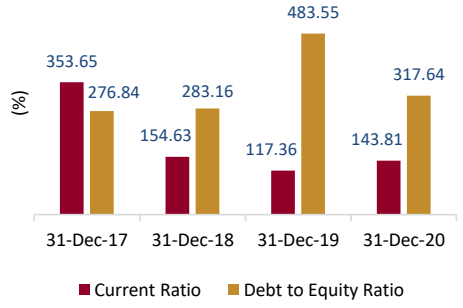
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	4,062,382	3,765,688	**-7.30** ▼
Gross Profit	1,931,165	2,477,167	28.27 ▲
Interest Expenses	645,992	761,855	17.94 ▲
Total Operating Expenses	595,940	905,751	51.99 ▲
Operating Profit	1,335,225	1,571,417	**17.69** ▲
Earning Before Tax	859,893	789,003	-8.24 ▼
EBITDA	1,164,046	2,111,634	81.40 ▲
Income for the periods	676,050	679,678	**0.54** ▲
Comprehensive Income	662,844	1,014,719	53.09 ▲
Net Income/Loss Attributed to Owners of Parent Entity	591,495	578,003	**-2.28** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Profesional Telekomunikasi Indonesia	7,445	38.91	15.36
2.	PT Tower Bersama Infrastructure Tbk.	5,328	20.02	13.39
3.	PT Mora Telematika Indonesia	3,766	18.05	-7.30
4.	PT Bali Towerindo Sentra Tbk.	779	10.84	26.13
5.	PT Ketrosden Triasmitra	297	23.10	-33.43

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	19.99	31.78	47.54	65.78
Operating Profit Margin (%)	9.34	23.17	32.87	41.73
Net Profit Margin (%)	3.87	12.90	16.64	18.05
Return on Assets (%)	1.58	6.61	5.28	5.07
Return on Equity (%)	5.97	25.34	30.83	21.19
Current Ratio (%)	353.65	154.63	117.36	143.81
Debt to Equity Ratio (%)	276.84	283.16	483.55	317.64
Cash Flow/Debt (%)	2.64	14.60	8.24	18.28

MPMF PT Mitra Pinasthika Mustika Finance

Sector	:	Financials	ADDRESS
Sub Sector	:	Financing Service	Lippo Kuningan 25th Fl.
Website	:	www.jaccs-mpmfinance.com	Jln. H.R Rasuna Said Kav B-12
Corporate Sec.	:	Suviana	Jakarta 12940
Email Corporate Sec.	:	corporate.secretary@jaccs-mpmfinance.com	Phone : (021) 2971-0100
			Fax : (021) 2911-0313

PT JACCS Mitra Pinasthika Mustika Finance Indonesia (JACCS MPM Finance Indonesia) is a finance company engaging in capital, multipurpose, and investment financing, in consumer finance for four-wheel vehicles, two-wheel vehicles, and multipurpose. JACCS MPM Finance Indonesia also engages in corporate finance through finance lease products for heavy equipment, machinery, and industrial properties.

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. Surya Widjaja
3. Yusuke Yoshimoto

BOARD OF COMMISSIONERS

1. Toshiya Kaname
2. Josaphat Budisatyawira *
3. Surya Widjaja *
4. Takahiro Nagoshi

independen

BOARD OF DIRECTORS

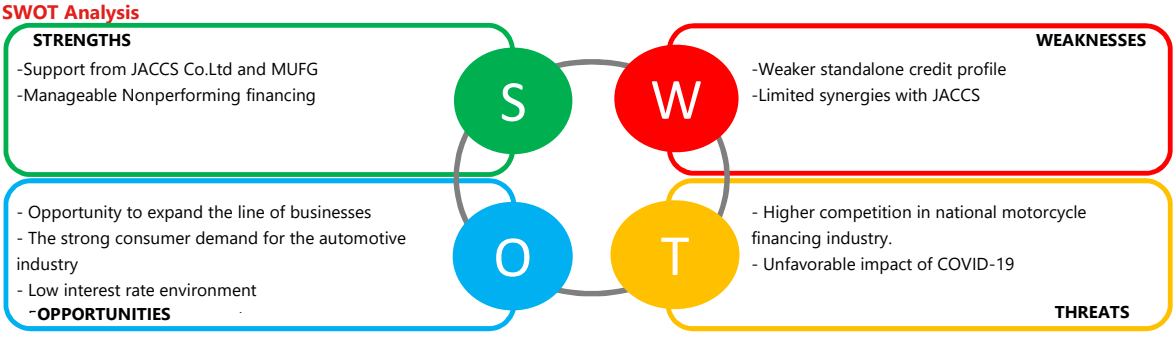
1. Kojun Sato
2. Hajimu Yukimoto
3. Kazuaki Yamazaki
4. Supriyanto
5. Venky Charles Sutiono
6. Yenanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA(idn)	3-Jun-21	Stable
2.	Fitch Rating Indonesia	AA(idn)	30-Sep-20	Stable
3.	Fitch Rating Indonesia	AA(idn)	13-Aug-20	Negative
4.	Fitch Rating Indonesia	AA(idn)	8-Jun-20	Stable
5.	Fitch Rating Indonesia	AA(idn)	1-Nov-19	Negative

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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-Sep-20 24-Dec-20 24-Mar-21 24-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA(idn) Stable
2.	**MPMF01B** IDA0001012B4	Obligasi MPM Finance I Tahun 2019 Seri B	30,000	25-Sep-19	24-Sep-23	4	9.50% Quarterly	24-Sep-20 24-Dec-20 24-Mar-21 24-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA(idn) Stable
3.	**MPMF01C** IDA0001012C2	Obligasi MPM Finance I Tahun 2019 Seri C	18,000	25-Sep-19	24-Sep-24	5	9.75% Quarterly	24-Sep-20 24-Dec-20 24-Mar-21 24-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA(idn) Stable

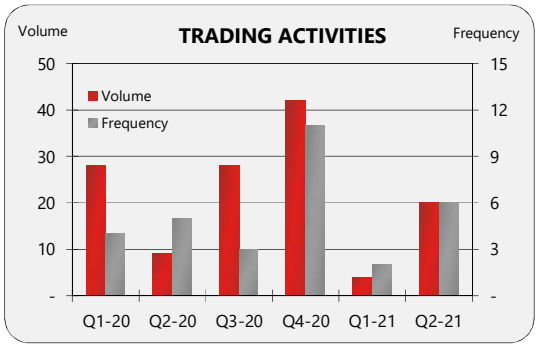
TRADING HIGHLIGHT

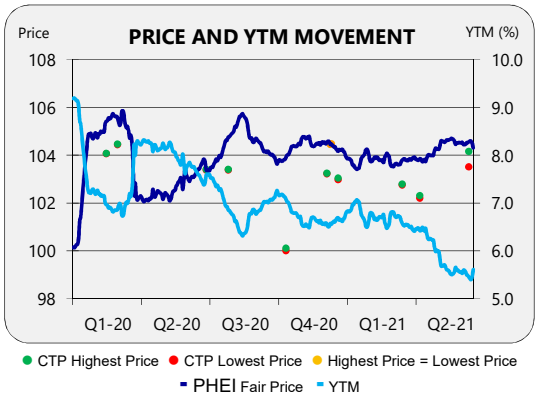
MPMF01A

ISIN CODE : IDA0001012A6

Listing Date — Maturity Date

Sep-19 Sep-20 Sep-21 Sep-22



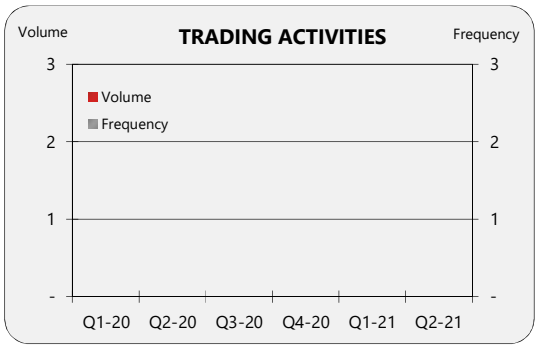


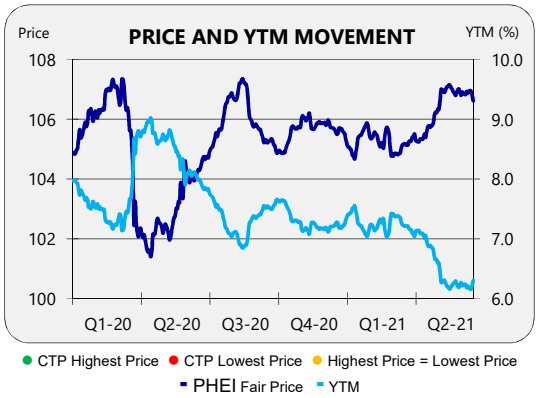
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28.00	9.00	28.00	42.00	4.00	20.00
Frequency (X)	4	5	3	11	2	6
Trading days	2	3	2	5	1	2
Turnover Ratio (%)	18.18	5.84	18.18	27.27	2.60	12.99
CTP Price - High	104.460	103.400	103.400	104.470	102.790	104.150
Date	27-Feb	30-Jun	28-Jul	16-Dec	24-Mar	24-Jun
CTP Price - Low	104.050	97.000	103.380	100.000	102.750	102.200
Date	13-Feb	07-Apr	28-Jul	14-Oct	24-Mar	16-Apr
PHEI Fair Price	102.204	103.390	103.899	104.208	103.771	104.309
PHEI Fair Yield (%)	8.2470	7.5849	7.1238	6.6588	6.5426	5.6086
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.199	2.006	1.803	1.595	1.378	1.163
Convexity (yrs)	5.685	4.744	3.854	3.043	2.302	1.676
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

MPMF01B

ISIN CODE : IDA0001012B4

Listing Date: Sep-19 | Maturity Date: Sep-23



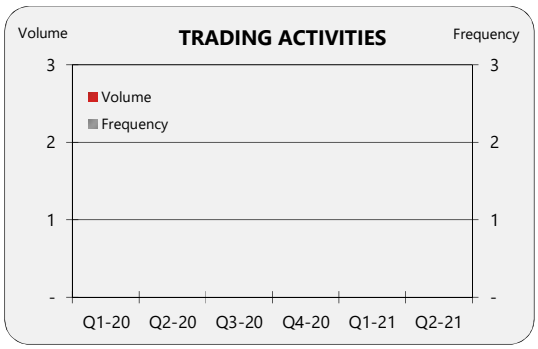


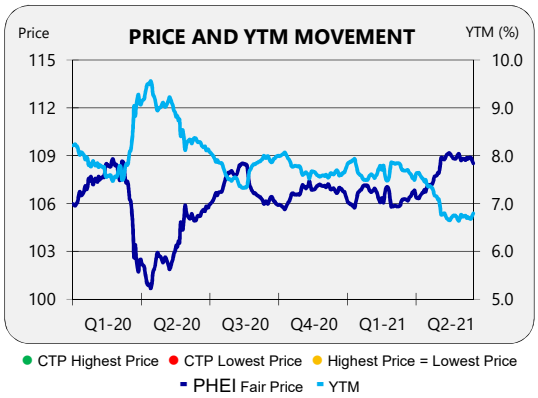
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.146	104.750	105.110	105.653	105.134	106.611
PHEI Fair Yield (%)	8.7691	7.8226	7.5697	7.2024	7.2111	6.3027
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.941	2.775	2.590	2.402	2.203	2.011
Convexity (yrs)	10.198	9.048	7.877	6.774	5.707	4.769
Sensitivity (%)	0.029	0.028	0.026	0.024	0.022	0.020

MPMF01C

ISIN CODE : IDA0001012C2

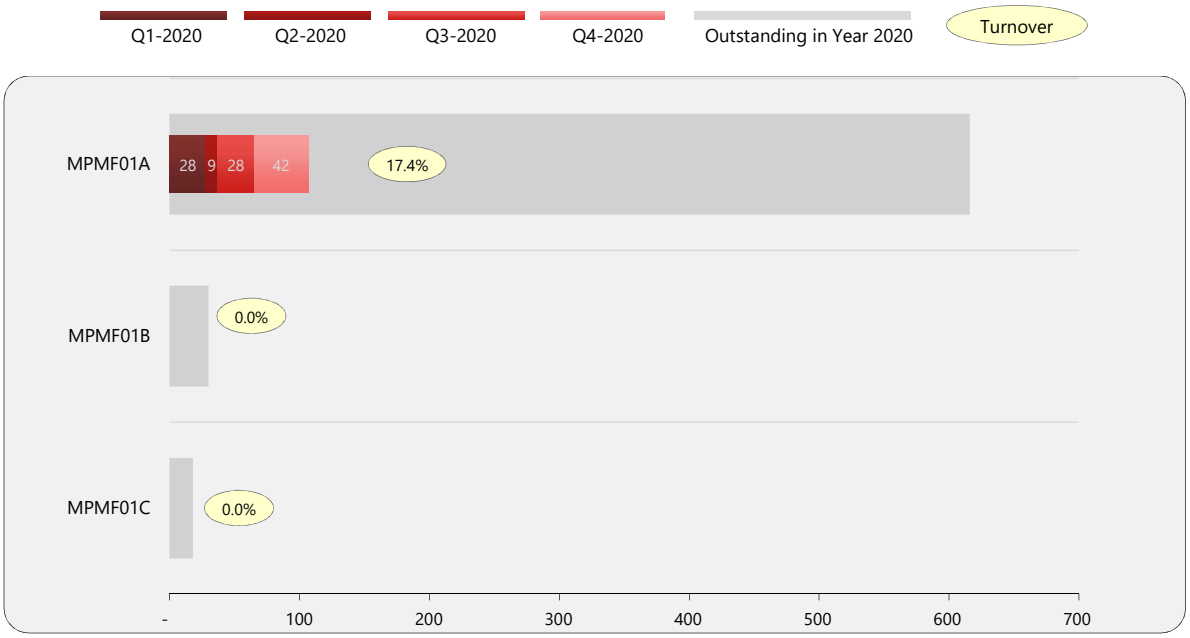
Listing Date: Sep-19 | Maturity Date: Sep-24





Trading Activities, Price and Yield	2020				2021	
	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	102.236	105.814	106.126	106.904	106.179	108.517
PHEI Fair Yield (%)	9.1287	8.1130	7.9405	7.6078	7.7013	6.7935
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.605	3.467	3.300	3.132	2.948	2.781
Convexity (yrs)	15.556	14.291	12.904	11.581	10.250	9.088
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.028

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



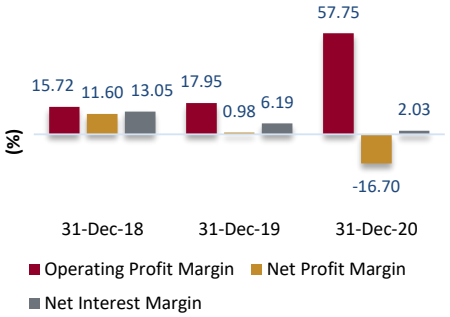
MPMF FINANCIAL HIGHLIGHT

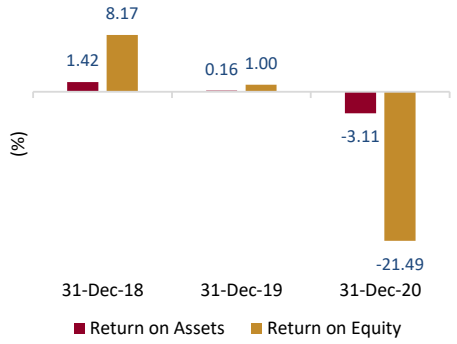
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	620,460	726,761	17.13 ▲
Other Receivables	236,146	219,393	-7.09 ▼
Consumer Financing Receivables	10,435,620	8,243,968	-21.00 ▼
Property, Plant and Equipment	37,707	77,094	104.46 ▲
Total Assets	11,545,086	9,516,242	**-17.57** ▼
Fund Borrowings	9,410,702	7,714,602	-18.02 ▼
Total Liabilities	9,744,539	8,137,094	**-16.50** ▼
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 Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	578,849	133,507	-76.94 ▼
Non Controlling Interest	-	-	- -
Total Equity	1,800,548	1,379,147	**-23.40** ▼

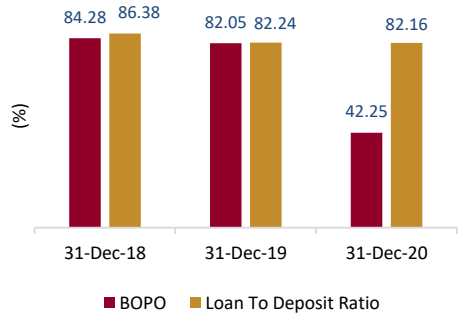
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	1,839,122	1,774,836	**-3.50** ▼
Expenses	1,106,025	1,133,285	2.46 ▲
Finance Costs	684,302	1,011,483	47.81 ▲
Earning Before Tax	48,795	-369,933	**-858** ▼
EBITDA	755,373	687,380	-9.00 ▼
Income (Loss) for the periods	17,991	-296,376	**-1,747** ▼
Comprehensive Income (Loss)	-48,037	-404,359	741.76 ▼
Net income/loss attributed to owners of parent entity	17,991	-296,376	**-1,747** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Indomobil Finance Indonesia	2,129	3.29	-1.18
2.	PT Mandiri Tunas Finance	2,021	3.75	-24.02
3.	PT Wahana Ottomitra Multiartha Tbk.	1,994	33.53	-24.36
4.	PT Mitra Pinasthika Mustika Finance	1,775	-16.70	-3.50
5.	PT Sinarmas Multi Finance	1,675	3.75	0.03

Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	15.72	17.95	57.75
Net Profit Margin (%)	11.60	0.98	-16.70
Net Interest Margin (%)	16.13	6.19	2.03
Return on Assets (%)	1.42	0.16	-3.11
Return on Equity (%)	8.17	1.00	-21.49
BOPO (%)	84.28	82.05	42.25
Loan to Deposit Ratio (%)	86.38	82.24	82.16
Cash Flow / Debt (%)	-32.26	-5.40	25.54
Interest Coverage Ratio (x)	374.72	106.78	63.43

MYOR PT Mayora Indah Tbk.

Sector	:	Consumer Non-Cyclicals	ADDRESS
Sub Sector	:	Food & Beverage	Mayora Building
Website	:	www.mayora.com; mayoraindah.co.id	Jl. Daan Mogot KM. 18 Kalideres,
Corporate Sec.	:	Andi Laurus	Jakarta Barat 11840
Email Corporate Sec.	:	Hermawan@mayora.co.id; yuni@mayora.co.id	Phone : (021) 8063-7400, 8063 7700 - 02
			Fax : (021) 5436-0973, 74

PT. Mayora Indah Tbk ("the Company") was established in 1977 with its first factory located in Tangerang and target market in Jakarta and the surrounding areas. Once being able to cater for Indonesian market, the Company conducted Initial Public Offering and was listed as public company in 1990 to get a wider market ASEAN consumers. Further, the Company expanded its market share to the Asian countries. Today, the Company's products have spread across 5 continents in the world.

As one of the Fast-Moving Consumer Goods Companies, PT. Mayora Indah Tbk. has proved to be one of the manufacturers of high quality food and has garnered a considerable number of awards, including the "Top Five Best Managed Companies in Indonesia" from Asiamoney, "Top 100 Exporter Companies in Indonesia" from Swa magazine, "Top 100 Public Listed Companies" from Investor Indonesia magazine, "Best Manufacturer of Halal Products" from Majelis Ulama Indonesia,Best Listed Company from Berita Satu and many more.

At present, PT Mayora Indah Tbk. and its subsidiaries manufacture products in two (2) categories which is package food and beverage handled by six (6) divisions, each of which produces different yet integrated products, as follows:

Biscuit: Roma, Danisa, Better, Slai O Lai, etc

Candy: Kopiko, Jae Jae, Kis, Tamarin, etc.

Waffer: Beng Beng, Astor, Roma Wafer Coklat, Roma, Zuperrr Keju, etc.

Chocolate: Choki-choki, drink beng beng.

Coffee: Torabika Duo, Torabika Duo Susu, Torabika Moka, Torabika 3 in One, Torabika Cappuccino, etc.

Health Food: Energen Cereal, Energen Oatmilk, Energen Go Fruit, etc.

SHAREHOLDERS

1.	PT Unita Branindo	32.93%
2.	PT Mayora Dhana Utama	26.14%
3.	Jogi Hendra Atmadja	25.24%
4.	Public	15.69%

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

independen

BOARD OF DIRECTORS

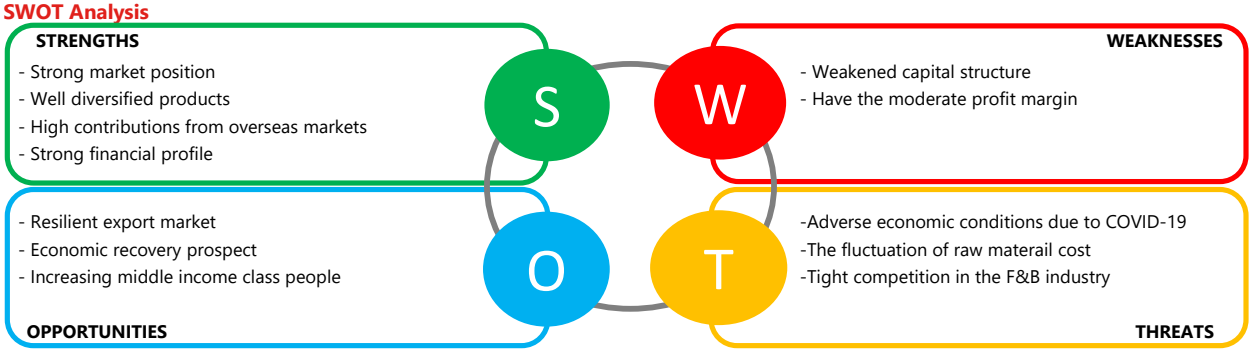
1. Andre Sukendra Atmadja
2. Hendarta Atmadja
3. Hendrik Polisar
4. Mulyono Nurlimo
5. Wardhana Atmadja

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	11-Jun-21	Stable
2.	Fitch Rating Indonesia	AA(idn)	20-Jul-20	Stable
3.	Pefindo	idAA	12-Jun-20	Stable
4.	Pefindo	idAA	14-Nov-19	Stable
5.	Fitch Rating Indonesia	AA(idn)	22-Jul-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

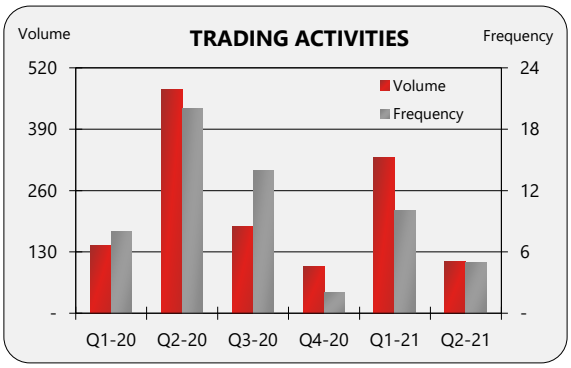
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MYOR01CN1** IDA000079404	Obligasi Berkelanjutan I Mayora Indah Tahap I Tahun 2017	500,000	27-Feb-17	24-Feb-22	5	9.25% Quarterly	24-Aug-20 24-Nov-20 24-Feb-21 24-May-21	PT Bank Permata Tbk.	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-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Permata Tbk.	idAA 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-20 24-Oct-20 24-Jan-21 24-Apr-21	PT Bank Permata Tbk.	idAA Stable
4.	**MYOR02ACN1** IDA0001102A5	Obligasi Berkelanjutan II Mayora Indah Tahap I Tahun 2020 Seri A	157,000	10-Sep-20	19-Sep-21	1	6.50% Quarterly	- 09-Dec-20 09-Mar-21 09-Jun-21	PT Bank Permata Tbk.	idAA Stable
5.	**MYOR02BCN1** IDA0001102B3	Obligasi Berkelanjutan II Mayora Indah Tahap I Tahun 2020 Seri B	8,000	10-Sep-20	09-Sep-23	3	7.00% Quarterly	- 09-Dec-20 09-Mar-21 09-Jun-21	PT Bank Permata Tbk.	idAA Stable
6.	**MYOR02CCN1** IDA0001102C1	Obligasi Berkelanjutan II Mayora Indah Tahap I Tahun 2020 Seri C	295,000	10-Sep-20	09-Sep-25	5	7.90% Quarterly	- 09-Dec-20 09-Mar-21 09-Jun-21	PT Bank Permata Tbk.	idAA Stable
7.	**MYOR02DCN1** IDA0001102D9	Obligasi Berkelanjutan II Mayora Indah Tahap I Tahun 2020 Seri D	40,000	10-Sep-20	09-Sep-27	7	8.25% Quarterly	- 09-Dec-20 09-Mar-21 09-Jun-21	PT Bank Permata Tbk.	idAA Stable

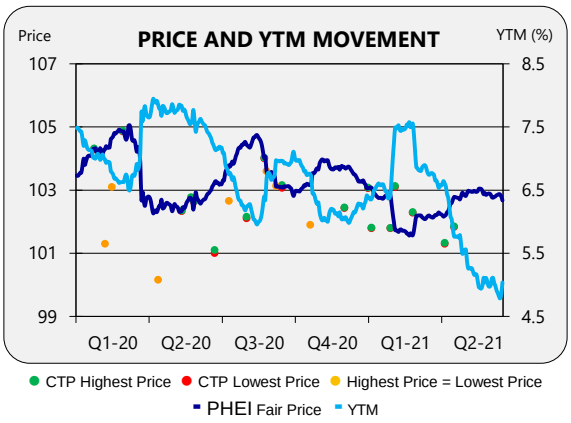
TRADING HIGHLIGHT

MYOR01CN1

ISIN CODE : IDA000079404

Listing Date: Feb-17 | Feb-18 | Feb-19 | Feb-20 | Feb-21 | Maturity Date: Feb-22



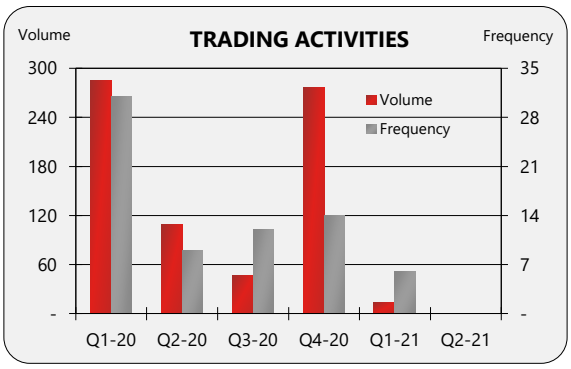


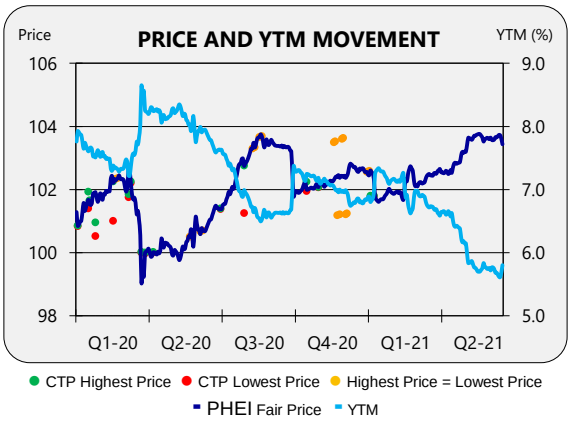
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	144.00	474.00	184.00	100.00	330.00	110.00
Frequency (X)	8	20	14	2	10	5
Trading days	4	8	7	1	5	2
Turnover Ratio (%)	115.20	379.20	147.20	80.00	264.00	88.00
CTP Price - High	104.880	102.770	104.020	102.450	103.120	101.850
Date	26-Feb	27-May	28-Aug	07-Dec	11-Feb	27-Apr
CTP Price - Low	101.300	100.150	102.100	101.900	101.790	101.300
Date	05-Feb	09-Apr	04-Aug	22-Oct	05-Feb	15-Apr
PHEI Fair Price	102.759	103.233	103.044	103.265	102.127	102.673
PHEI Fair Yield (%)	7.6580	7.1519	6.9458	6.2809	6.7591	5.0383
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.716	1.511	1.297	1.079	0.850	0.626
Convexity (yrs)	3.524	2.760	2.066	1.466	0.949	0.552
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

MYOR01CN2

ISIN CODE : IDA000087506

Listing Date: Dec-17 | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Maturity Date: Dec-22



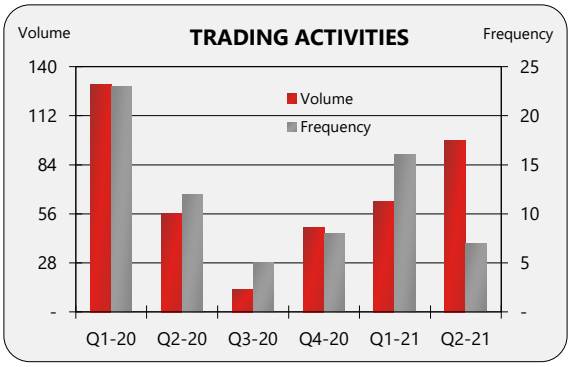


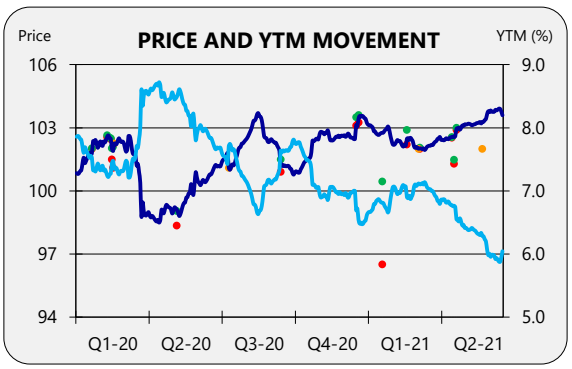
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	284.50	109.00	47.00	276.00	14.00	-
Frequency (X)	31	9	12	14	6	-
Trading days	12	8	7	10	4	-
Turnover Ratio (%)	206.91	79.27	34.18	200.73	10.18	-
CTP Price - High	102.360	100.700	103.690	103.630	102.590	-
Date	20-Feb	11-Jun	26-Aug	04-Dec	12-Jan	-
CTP Price - Low	99.970	100.000	101.250	101.180	101.770	-
Date	24-Mar	03-Apr	30-Jul	27-Nov	13-Jan	-
PHEI Fair Price	100.007	101.410	103.207	102.632	102.440	103.434
PHEI Fair Yield (%)	8.2370	7.6187	6.6858	6.8134	6.7248	5.8032
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.411	2.219	2.021	1.810	1.594	1.383
Convexity (yrs)	6.785	5.755	4.789	3.869	3.031	2.312
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

MYOR01CN3

ISIN CODE : IDA000089809

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





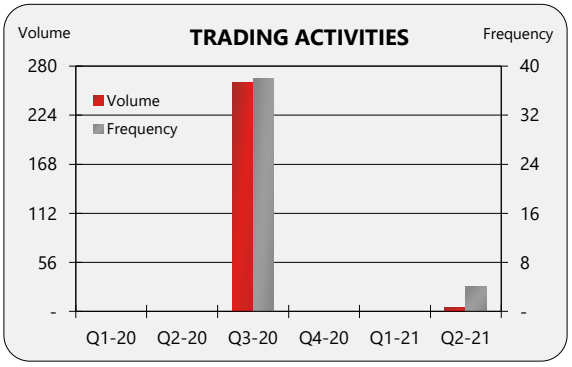
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

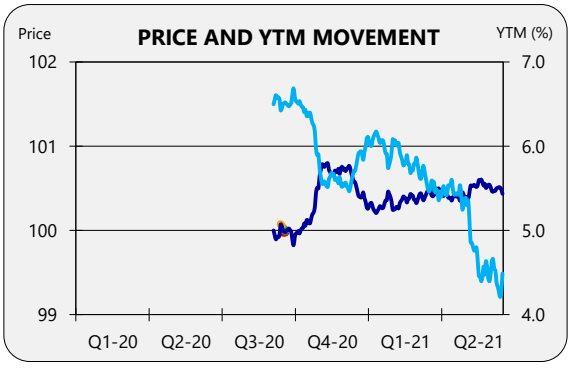
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	130.00	56.00	13.00	48.00	63.00	98.00
Frequency (X)	23	12	5	8	16	7
Trading days	8	4	2	2	4	4
Turnover Ratio (%)	104.00	44.80	10.40	38.40	50.40	78.40
CTP Price - High	102.650	99.050	101.500	103.600	102.900	103.000
Date	07-Feb	05-May	17-Sep	28-Dec	26-Feb	29-Apr
CTP Price - Low	101.100	90.500	100.900	103.100	96.500	101.280
Date	14-Feb	11-May	17-Sep	22-Dec	27-Jan	27-Apr
PHEI Fair Price	98.836	101.194	101.031	103.524	102.179	103.593
PHEI Fair Yield (%)	8.5756	7.6730	7.7019	6.4979	6.9950	6.0452
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.642	2.463	2.266	2.075	1.862	1.660
Convexity (yrs)	8.245	7.157	6.067	5.096	4.132	3.310
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.017

MYOR02ACN1

ISIN CODE : IDA0001102A5

Listing Date: Sep-20 | Maturity Date: Sep-21





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

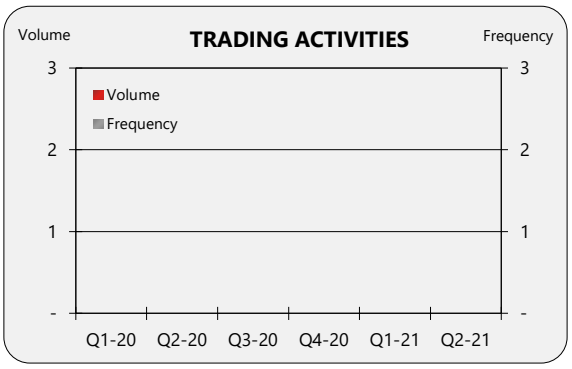
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	261.00	-	-	4.00
Frequency (X)	-	-	38	-	-	4
Trading days	-	-	8	-	-	2
Turnover Ratio (%)	-	-	664.97	-	-	10.19
CTP Price - High	-	-	100.070	-	-	100.480
Date	-	-	17-Sep	-	-	05-Apr
CTP Price - Low	-	-	99.970	-	-	100.450
Date	-	-	23-Sep	-	-	07-Apr
PHEI Fair Price	-	-	99.983	100.390	100.406	100.436
PHEI Fair Yield (%)	-	-	6.5163	5.9401	5.5757	4.4886
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.931	0.697	0.456	0.217
Convexity (yrs)	-	-	1.108	0.663	0.322	0.101
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

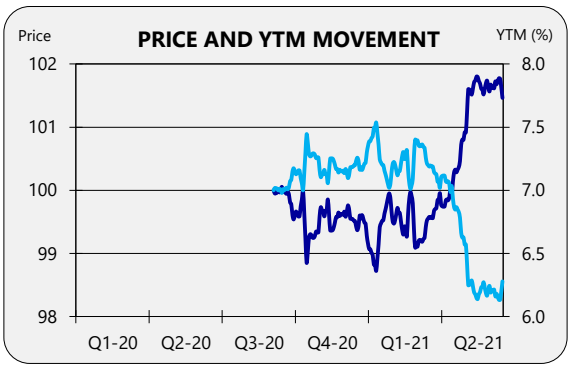
MYOR02BCN1

ISIN CODE : IDA0001102B3

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23





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

▪ PHEI Fair Price ▪ YTM

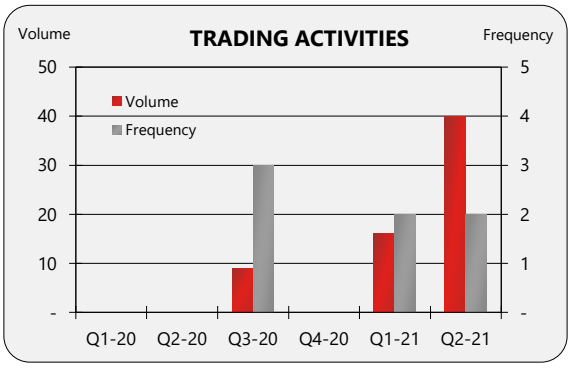
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.780	99.552	99.561	101.463
PHEI Fair Yield (%)	-	-	7.0824	7.1834	7.1877	6.2792
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.627	2.423	2.214	2.013
Convexity (yrs)	-	-	7.980	6.802	5.698	4.730
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

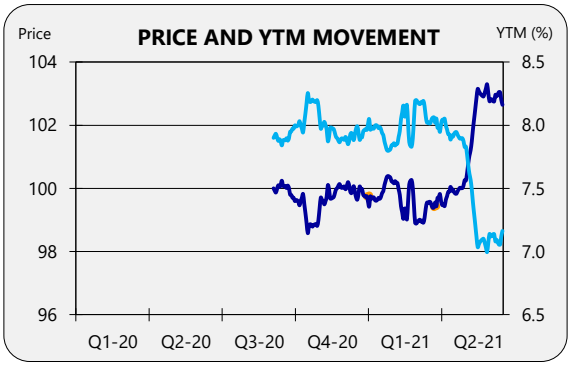
MYOR02CCN1

ISIN CODE : IDA0001102C1

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25





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

▪ PHEI Fair Price ▪ YTM

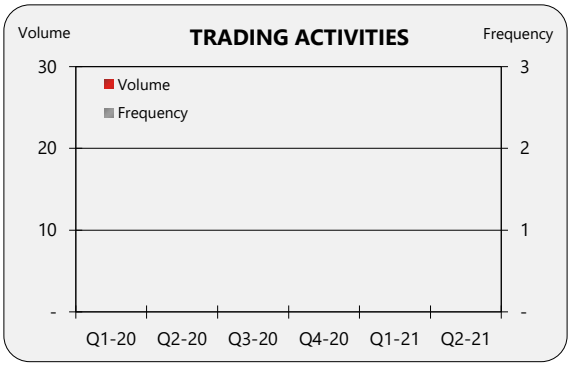
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	9.00	-	16.00	40.00
Frequency (X)	-	-	3	-	2	2
Trading days	-	-	1	-	2	2
Turnover Ratio (%)	-	-	12.20	-	21.69	54.24
CTP Price - High	-	-	-	-	99.780	99.430
Date	-	-	-	-	12-Jan	06-Apr
CTP Price - Low	-	-	-	-	99.750	99.400
Date	-	-	-	-	08-Jan	01-Apr
PHEI Fair Price	-	-	99.795	99.945	99.381	102.646
PHEI Fair Yield (%)	-	-	7.9498	7.9132	8.0604	7.1628
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.039	3.871	3.692	3.539
Convexity (yrs)	-	-	19.303	17.673	16.042	14.660
Sensitivity (%)	-	-	0.040	0.039	0.037	0.035

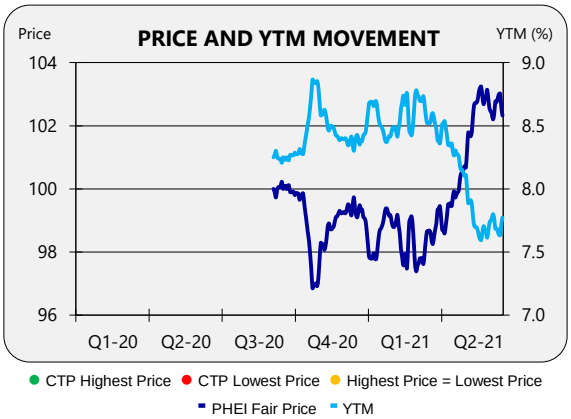
MYOR02DCN1

ISIN CODE : IDA0001102D9

Listing Date — Maturity Date

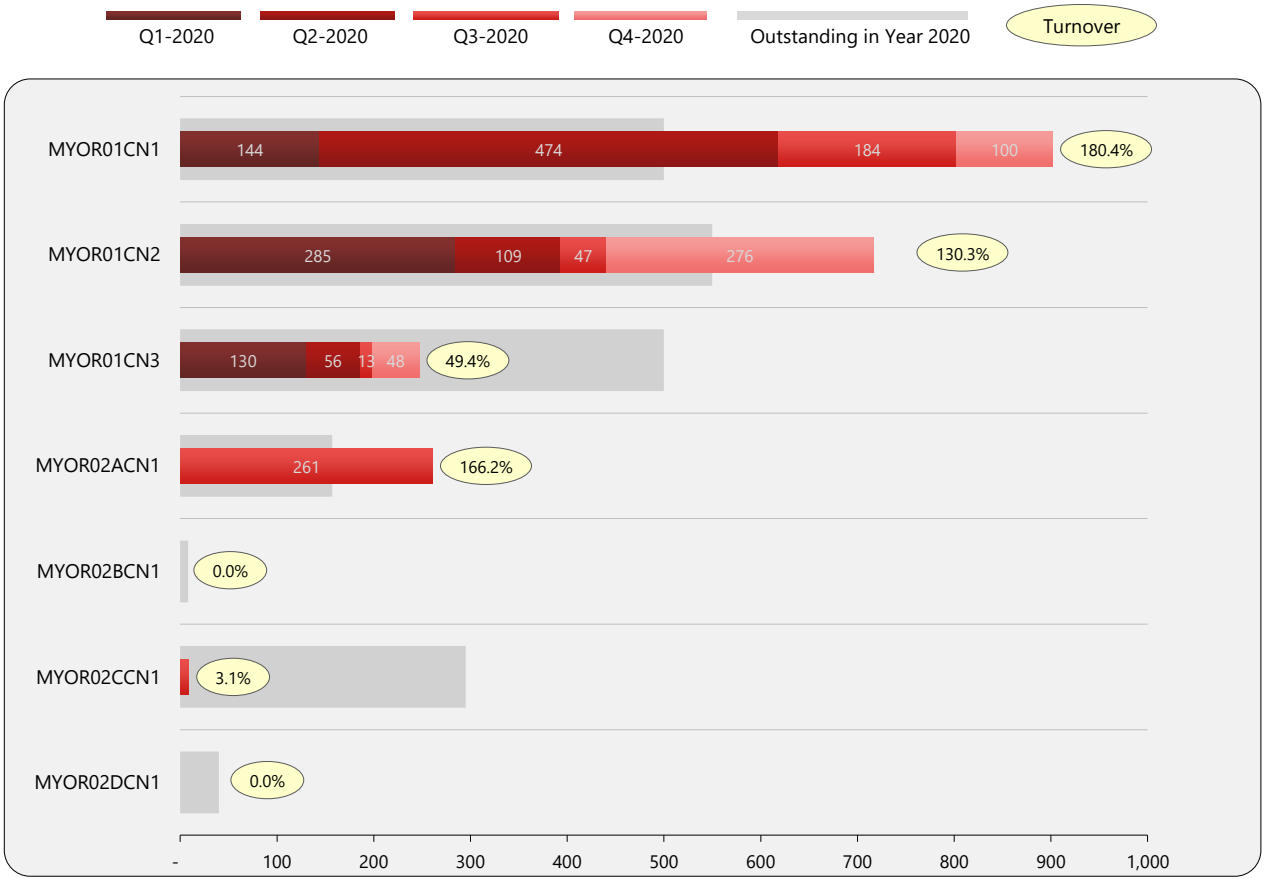
Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27





Trading Activities, Price and Yield	2020				2021	
	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	-	-	99.902	99.305	98.255	102.323
PHEI Fair Yield (%)	-	-	8.2681	8.3860	8.6001	7.7731
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.219	5.071	4.914	4.811
Convexity (yrs)	-	-	33.439	31.458	29.450	27.982
Sensitivity (%)	-	-	0.052	0.051	0.049	0.048

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



MYOR FINANCIAL HIGHLIGHT

Financial Statements

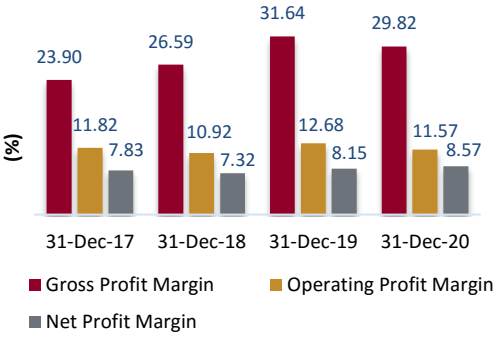
BALANCE SHEETS	Dec-2019	Dec-2020	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash & Cash Equivalents	2,982,005	3,777,791	26.69 ▲
Receivables	5,901,994	5,463,985	-7.42 ▼
Inventories	2,790,634	2,805,112	0.52 ▲
Current Assets	12,776,103	12,838,729	0.49 ▲
Property, Plant and Equipment	4,674,964	6,043,202	29.27 ▲
Total Assets	19,037,919	19,777,501	**3.88** ▲
Current Liabilities	3,714,360	3,475,324	-6.44 ▼
Interest Bearing liabilities	5,808,304	4,624,637	-20.38 ▼
Total Liabilities	9,125,979	8,506,032	**-6.79** ▼
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 Full Amount)	20	20	- -
Retained Earnings	9,230,876	10,571,378	14.52 ▲
Non Controlling Interest	237,527	260,398	9.63 ▲
Total Equity	9,911,940	11,271,468	**13.72** ▲

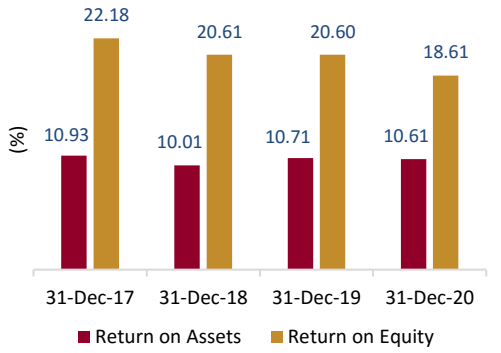
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	25,026,739	24,476,954	**-2.20** ▼
Gross Profit	7,917,241	7,299,123	-7.81 ▼
Interest Expenses	355,075	353,822	-0.35 ▼
Total Operating Expenses	4,744,976	4,468,195	-5.83 ▼
Operating Profit	3,172,265	2,830,928	**-10.76** ▼
Earning Before Tax	2,704,467	2,683,890	-0.76 ▼
EBITDA	3,647,730	3,770,155	3.36 ▲
Income for the periods	2,051,404	2,098,169	**2.28** ▲
Comprehensive Income	2,032,051	2,044,604	0.62 ▲
Net Income/Loss Attributed to Owners of Parent Entity	1,999,303	2,060,632	**3.07** ▲

Peer Group

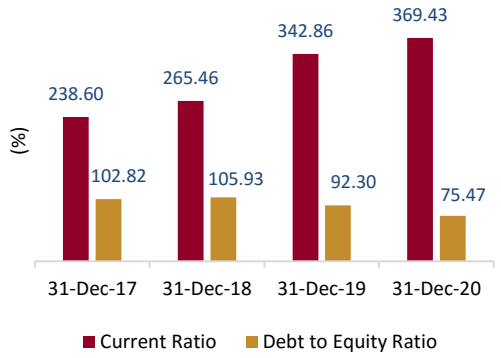
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Indofood Sukses Makmur Tbk.	81,731	10.71	6.71
2.	PT Sinar Mas Agro Resources and Tech Tbk.	40,434	3.81	11.70
3.	PT Japfa Comfeed Indonesia Tbk.	36,965	2.71	-4.91
4.	PT Mayora Indah Tbk.	24,477	8.57	-2.20
5.	PT Tunas Baru Lampung Tbk.	10,863	6.27	27.31

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	23.90	26.59	31.64	29.82
Operating Profit Margin (%)	11.82	10.92	12.68	11.57
Net Profit Margin (%)	7.83	7.32	8.15	8.57
Return on Assets (%)	10.93	10.01	10.71	10.61
Return on Equity (%)	22.18	20.61	20.60	18.61
Current Ratio (%)	238.60	265.46	342.86	369.43
Debt to Equity Ratio (%)	102.82	105.93	92.30	75.47
Cash Flow/Debt (%)	16.87	5.08	36.16	43.68

NISP PT Bank OCBC NISP Tbk.

Sector : Financials
Sub Sector : Banks
Website : www.ocbcnisp.com
Corporate Sec. : Ivonne Purnama Chandra
Email Corporate Sec. : ivonne.chandra@ocbcnisp.com, corporate.secretary@ocbcnisp.com

ADDRESS
OCBC NISP Tower
Jln. Prof. Dr. Satrio Kav. 25
Jakarta 12940
Phone : (021) 255-33888
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. Angeline Nangoi
3. Hardi Juganda
4. Rufina Tinawati Marianto

BOARD OF COMMISSIONERS

1. Pramukti Surjaudaja
2. Betti S. Alisjahbana *
3. Hardi Juganda *
4. Helen Wong
5. Jusuf Halim *
6. Kwan Chiew Choi *
7. Lai Teck Poh
8. Rama P. Kusumaputra *

independen

BOARD OF DIRECTORS

1. Parwati Surjaudaja
2. Andrae Krishnawan W.
3. Emilya Tjahjadi
4. Hartati
5. Johannes Husin
6. Joseph Chan Fook Onn
7. Ka Jit
8. Lili S. Budiana
9. Low Seh Kiat
10. Martin Widjaja

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	10-Feb-21	Stable
2.	Fitch Rating Indonesia	AAA(idn)	10-Feb-21	Stable
3.	Fitch Rating Indonesia	AAA(idn)	15-Jul-20	Stable
4.	Fitch Rating Indonesia	AAA(idn)	24-Feb-20	Stable
5.	Pefindo	idAAA	12-Feb-20	Stable

as of June 2021

SWOT Analysis

STRENGTHS
- Very strong support from Oversea-Chinese Bank Corp Ltd (OCBC)
- Very strong asset quality profile
- Very strong capitalization

WEAKNESSES
- Increasing risk profile due to the pandemic
- Large exposure to sectors affected by COVID-19

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
-Unfavorable impact of COVID-19
-Tighter competitions from banks and fintech companies
-Loan delinquency risk

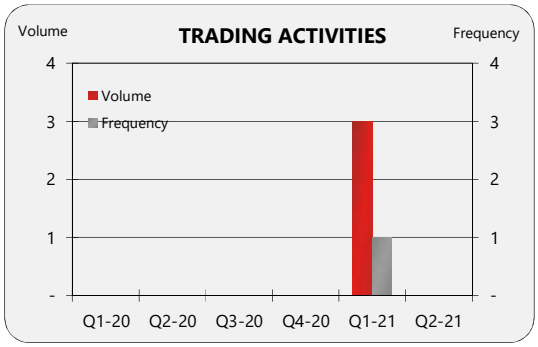
AS OF JUNE 2021

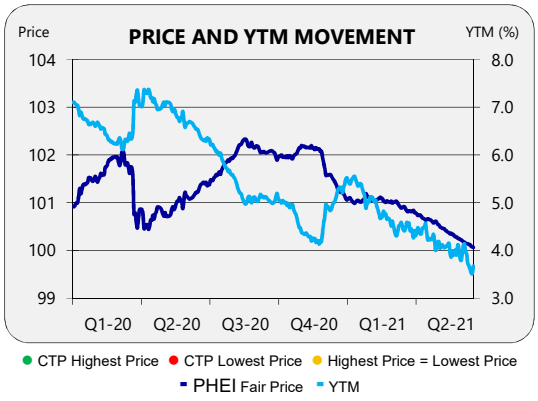
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**NISP03CCN1** IDA0000925C6	Obligasi Berkelanjutan III Bank OCBC NISP Tahap I Tahun 2018 Seri C	342,000	09-Jul-18	06-Jul-21	3	7.75% Quarterly	06-Jul-20 06-Oct-20 06-Jan-21 06-Apr-21	PT Bank Mega Tbk.	idAAA Stable

TRADING HIGHLIGHT

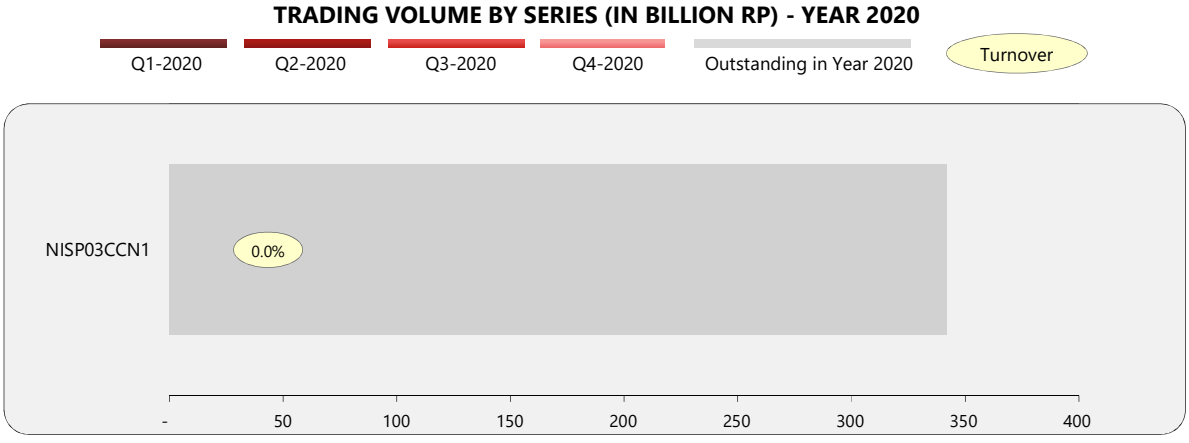
NISP03CCN1

ISIN CODE : IDA0000925C6





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3.00	-
Frequency (X)	-	-	-	-	1	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	3.51	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.861	101.427	102.035	101.227	100.816	100.067
PHEI Fair Yield (%)	7.0151	6.2892	5.0265	5.3255	4.5709	3.6756
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.174	0.955	0.730	0.496	0.256	0.017
Convexity (yrs)	1.724	1.180	0.728	0.374	0.130	0.004
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000



NISP FINANCIAL HIGHLIGHT

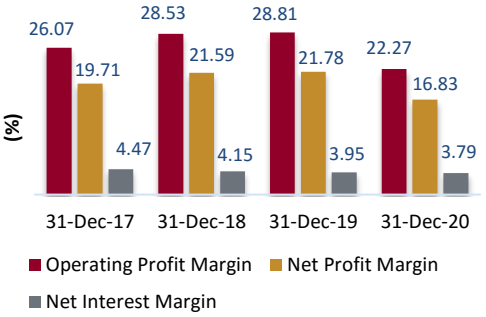
	Millions of Rp, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	1,248,780	1,121,079	-10.23 ▼
Placements with Other Banks	12,796,244	7,772,140	-39.26 ▼
Marketable Securities	11,064,197	15,888,953	43.61 ▲
Loans	110,797,763	106,415,269	-3.96 ▼
Investments	-	-	- -
Property, Plant and Equipment	2,784,242	3,001,632	7.81 ▲
Total Assets	180,706,987	206,297,200	**14.16** ▲
Deposits	132,813,926	161,895,125	21.90 ▲
Fund Borrowings	1,982,588	4,709,294	137.53 ▲
Total Liabilities	153,042,184	176,467,884	**15.31** ▲
Authorized Capital (Shares)	50,000	50,000	- -
Authorized Capital	6,250,000	6,250,000	- -
Paid up Capital	2,868,162	2,868,162	- -
Paid up Capital (Shares)	22,945	22,945	- -
Par Value (Rp)	125	125	- -
Retained Earnings	17,808,553	19,646,560	10.32 ▲
Non Controlling Interest	102	103	0.98 ▲
Total Equity	27,664,803	29,829,316	**7.82** ▲

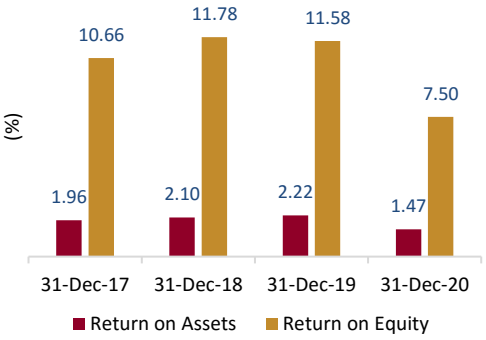
INCOME STATEMENTS			
Total Interest Income	13,496,091	12,484,662	**-7.49** ▼
Interest Expenses	7,057,159	5,658,106	-19.82 ▼
Other Operating Revenue	2,316,246	1,728,744	-25.36 ▼
Other Operating Expenses	4,510,158	4,027,803	-10.69 ▼
Income from Operations	3,889,179	2,783,852	**-28.42** ▼
Non-Operating Revenues	2,260	1,003	-55.62 ▼
Earning Before Tax	3,891,439	2,784,855	-28.44 ▼
Income (Loss) for the periods	2,939,243	2,101,671	**-28.50** ▼
Comprehensive Income (Loss)	3,236,449	2,433,614	-24.81 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,939,241	2,101,670	**-28.50** ▼

Peer Group

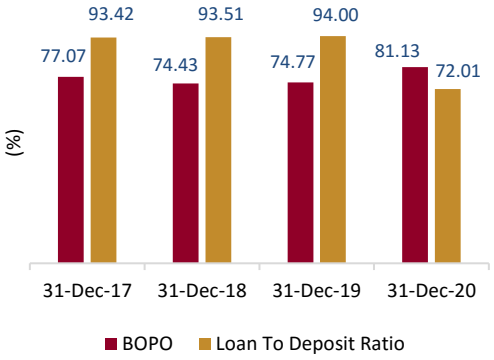
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth (%)
1.	PT BPD Jawa Barat & Banten Tbk.	12,621	13.39	4.38
2.	PT Bank OCBC NISP Tbk.	12,485	16.83	-7.49
3.	PT Bank Permata Tbk.	11,924	6.05	1.55
4.	PT Bank UOB Indonesia	7,697	6.73	-3.82
5.	PT BPD Jawa Tengah	6,673	16.82	-1.19

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	26.07	28.53	28.81	22.27
Net Profit Margin (%)	19.71	21.59	21.78	16.83
Net Interest Margin (%)	4.47	4.15	3.95	3.79
Return on Assets (%)	1.96	2.10	2.22	1.47
Return on Equity (%)	10.66	11.78	11.58	7.50
BOPO (%)	77.07	74.43	74.77	81.13
Loan To Deposit Ratio (%)	93.42	93.51	94.00	72.01
Cash Flow / Debt (%)	-0.26	5.58	3.02	3.00
Interest Coverage Ratio (x)	157.58	159.65	155.14	149.22

OTMA PT Oto Multiartha

Sector : Financials
Sub Sector : Financing Service
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 20 years of experience in consumer financing, among others car ownership financing, both new and used cars. The Company also provides lease financing based on customer's request. The main target of the Company is an individual consumer, in addition of business entities.

The company is established in Jakarta on March 28, 1994, named PT Manunggal Multi Finance. On September 1995, the company changed its name into PT Oto Multiartha. Since March 2016, the structure of the Company's stockholders includes PT Summit Auto Group, Sumitomo Mitsui Banking Corporation and PT Sinar Mas Multiartha. Supported by stockholders, PT Oto Multiartha succeeded to grow and increase distributed financing and has networks which spread in various regions.

As an independent financing Company, PT Oto Multiartha has no association with any manufacturers, hence has the flexibility to financing all car brands in the market. The Company has enjoyed a strong domestic car market growth in the past few years, and able to maintain its position as one of the prominent players in car financing.

With the performance guideline of "3M + 1T" (Man, Management, Money, plus Technology), the Company is able to provide a satisfying service to its consumers and recorded a significant performance.

The Company always strengthens the applied information technology system in order to expand its market share by improving efficiency and productivity in current business network to provide optimum service to its business partners and customers.

The Company also developed of partnership with PT Pos Indonesia, some national banks and some franchise retail outlets in Indonesia to facilitate payment access their installments either through outlets owned by franchise retail, ATM, internet banking or mobile banking.

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. Hirohiko Taniguchi
3. Masataka Takanishi
4. Muliawan Gunadi K *
5. Murniaty Santoso *
6. Nugroho Triko Pramono

independen

BOARD OF DIRECTORS

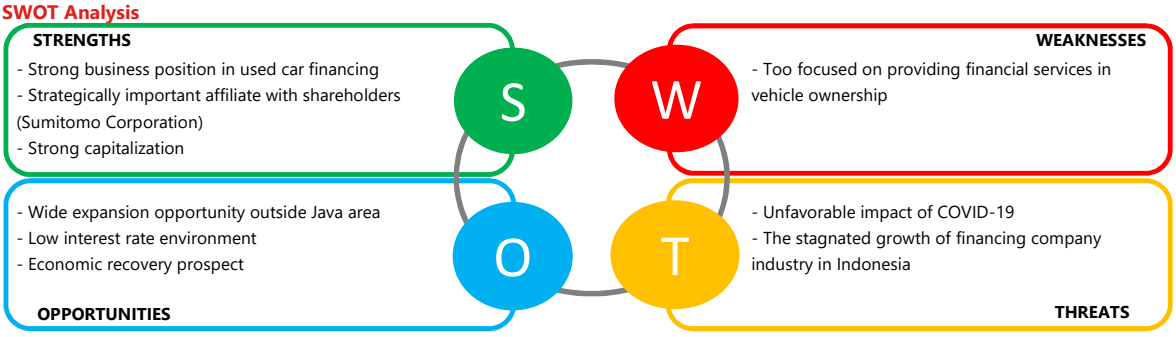
1. Rusna
2. Tetsushi Tanaka
3. Hiroyuki Ishida
4. Mahin Santoso

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	11-Feb-21	Stable
2.	Pefindo	idAA+	11-Feb-20	Stable
3.	Pefindo	idAA+	14-Feb-19	Stable
4.	Pefindo	idAA+	15-Feb-18	Stable
5.	Pefindo	idAA+	25-Apr-17	Stable

as of June 2021

SWOT Analysis



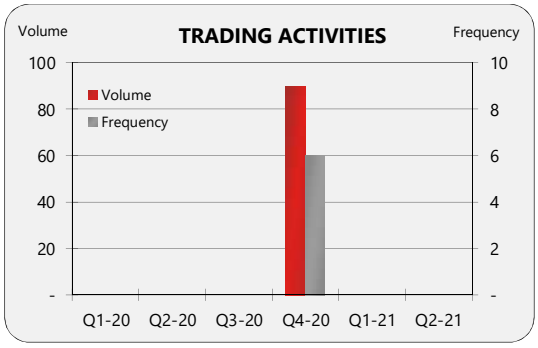
AS OF JUNE 2021

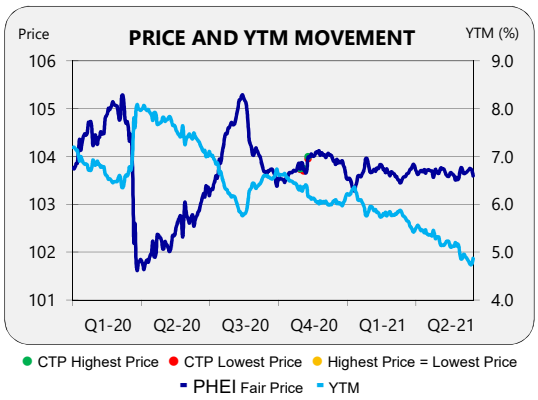
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**OTMA01C** IDA0000808C4	Obligasi Oto Multiartha I Tahun 2017 Seri C	217,000	31-May-17	30-May-22	5	8.90% Quarterly	30-Aug-20 30-Nov-20 28-Feb-21 30-May-21	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable
2.	**OTMA02C** IDA0000896C9	Obligasi Oto Multiartha II Tahun 2018 Seri C	76,000	19-Apr-18	18-Apr-23	5	8.10% Quarterly	18-Jul-20 18-Oct-20 18-Jan-21 18-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable
3.	**OTMA03B** IDA0000975B3	Obligasi III Oto Multiartha Tahun 2019 Seri B	320,000	30-Apr-19	26-Apr-22	3	8.75% Quarterly	26-Jul-20 26-Oct-20 26-Jan-21 26-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable
4.	**OTMA03C** IDA0000975C1	Obligasi III Oto Multiartha Tahun 2019 Seri C	480,000	30-Apr-19	26-Apr-24	5	9.25% Quarterly	26-Jul-20 26-Oct-20 26-Jan-21 26-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable

TRADING HIGHLIGHT

OTMA01C

ISIN CODE : IDA0000808C4





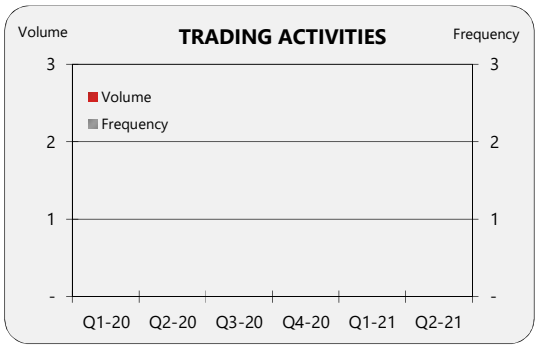
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	90.00	-	-
Frequency (X)	-	-	-	6	-	-
Trading days	-	-	-	3	-	-
Turnover Ratio (%)	-	-	-	165.90	-	-
CTP Price - High	-	-	-	104.000	-	-
Date	-	-	-	16-Nov	-	-
CTP Price - Low	-	-	-	103.700	-	-
Date	-	-	-	10-Nov	-	-
PHEI Fair Price	101.803	103.379	103.631	103.868	103.642	103.591
PHEI Fair Yield (%)	7.9830	6.9982	6.5795	6.0242	5.6495	4.8672
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.939	1.743	1.534	1.318	1.093	0.875
Convexity (yrs)	4.457	3.622	2.832	2.124	1.499	0.998
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

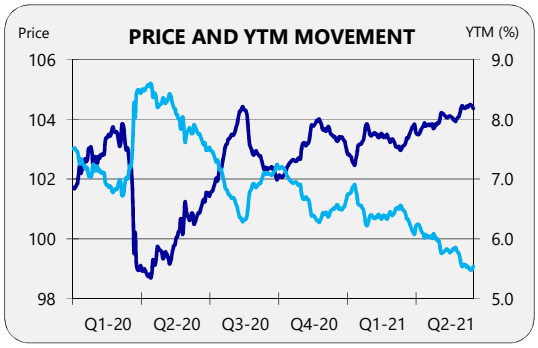
OTMA02C

ISIN CODE : IDA0000896C9

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

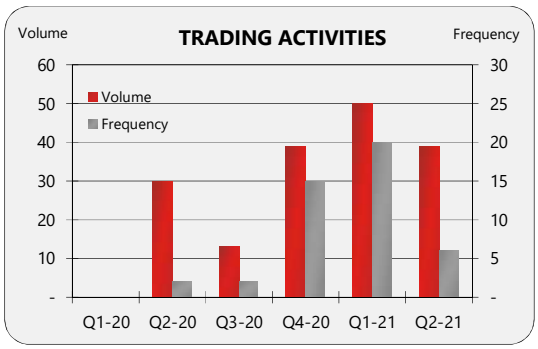
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.940	101.546	102.234	103.370	103.354	104.359
PHEI Fair Yield (%)	8.4884	7.4819	7.1329	6.5095	6.3293	5.5373
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.629	2.450	2.256	2.059	1.851	1.647
Convexity (yrs)	8.168	7.088	6.017	5.027	4.086	3.263
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.016

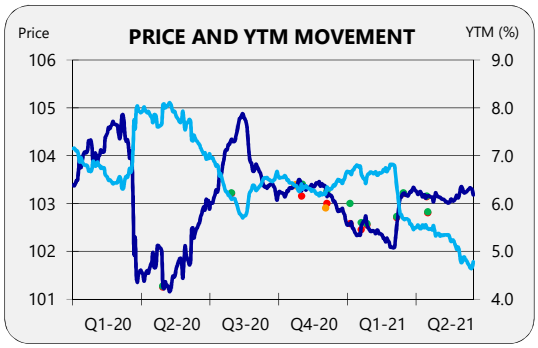
OTMA03B

ISIN CODE : IDA0000975B3

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

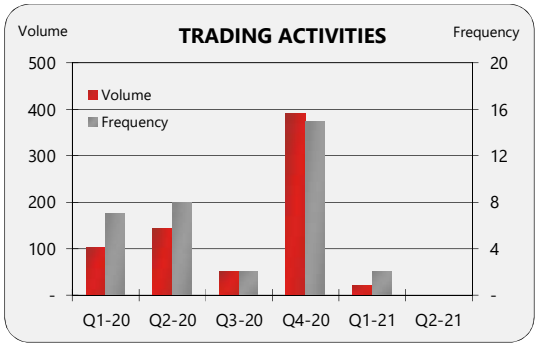
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	30.00	13.00	39.00	50.00	39.00
Frequency (X)	-	2	2	15	20	6
Trading days	-	1	1	7	5	3
Turnover Ratio (%)	-	37.50	16.25	48.75	62.50	48.75
CTP Price - High	-	101.270	103.220	103.400	103.220	103.150
Date	-	28-Apr	03-Aug	09-Nov	25-Mar	26-Apr
CTP Price - Low	-	101.250	103.200	102.900	102.450	102.800
Date	-	28-Apr	03-Aug	08-Dec	28-Jan	27-Apr
PHEI Fair Price	101.551	103.084	103.317	102.845	103.157	103.178
PHEI Fair Yield (%)	7.9162	6.9316	6.5107	6.4844	5.6675	4.7823
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.851	1.653	1.443	1.226	1.004	0.782
Convexity (yrs)	4.100	3.291	2.537	1.867	1.290	0.821
Sensitivity (%)	0.019	0.017	0.014	0.012	0.010	0.008

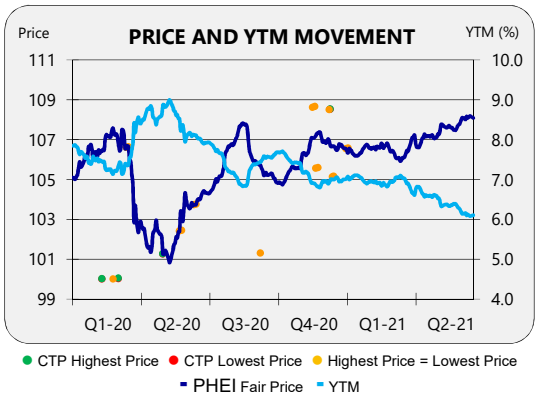
OTMA03C

ISIN CODE : IDA0000975C1

Listing Date — Maturity Date

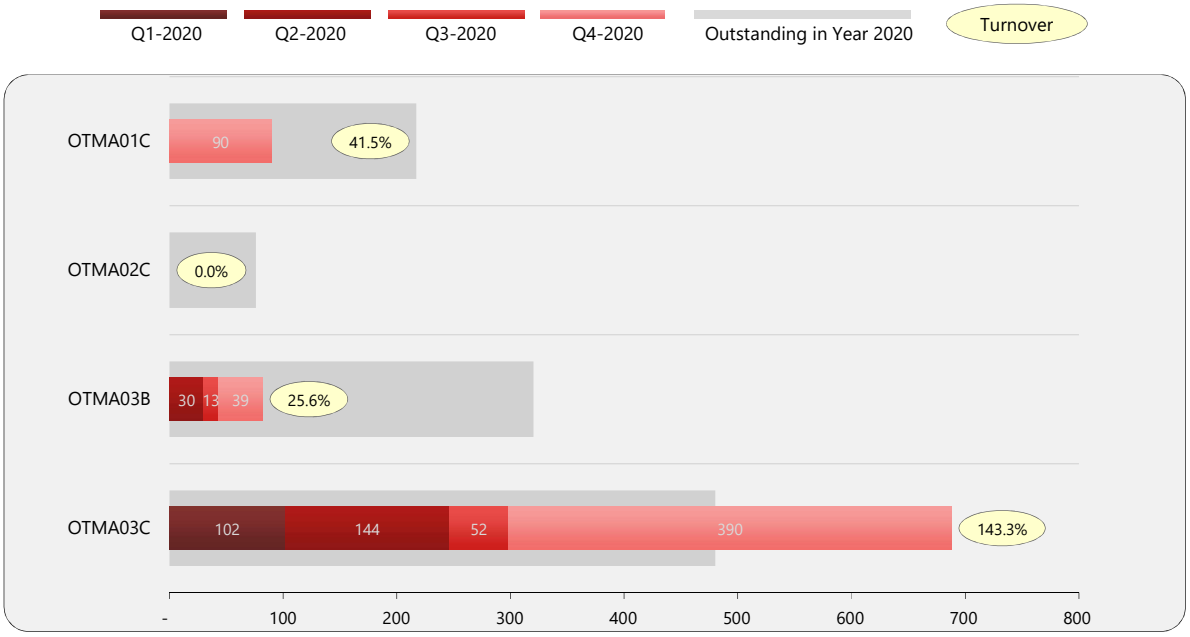
Apr-19 Apr-20 Apr-21 Apr-22 Apr-23 Apr-24





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	102.00	144.00	52.00	390.00	20.00	-
Frequency (X)	7	8	2	15	2	-
Trading days	5	7	1	8	2	-
Turnover Ratio (%)	85.00	120.00	43.33	325.00	16.67	-
CTP Price - High	106.630	103.750	101.300	108.660	106.580	-
Date	12-Mar	17-Jun	11-Sep	24-Nov	12-Jan	-
CTP Price - Low	100.000	101.250	101.300	105.120	106.550	-
Date	21-Feb	28-Apr	11-Sep	17-Dec	08-Jan	-
PHEI Fair Price	102.646	104.343	105.040	106.711	106.410	108.089
PHEI Fair Yield (%)	8.4661	7.9204	7.6236	6.9684	6.9057	6.1066
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.322	3.164	2.993	2.822	2.634	2.455
Convexity (yrs)	13.246	11.962	10.670	9.457	8.235	7.149
Sensitivity (%)	0.033	0.032	0.030	0.028	0.026	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



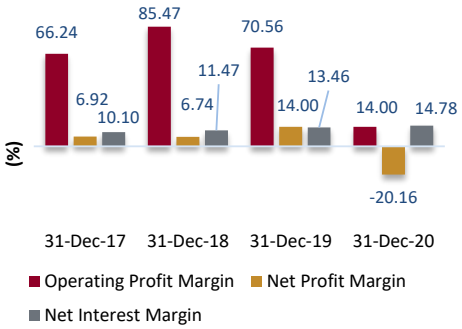
OTMA FINANCIAL HIGHLIGHT

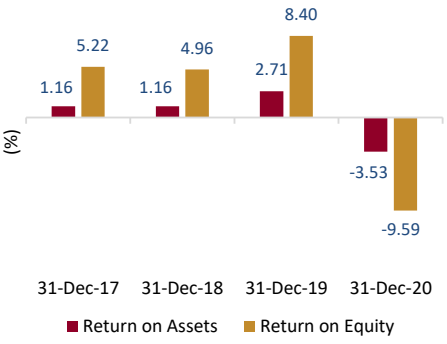
Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	1,445,545	4,502	-99.69
Other Receivables	140,702	70,217	-50.10
Consumer Financing Receivables	16,716,878	9,939,381	-40.54
Property, Plant and Equipment	758,124	310,259	-59.08
Total Assets	19,536,995	14,960,170	**-23.43**
Fund Borrowings	12,434,100	6,544,240	-47.37
Total Liabilities	13,240,835	9,456,260	**-28.58**
Authorized Capital (Million Share	1,500,000,000	1,500,000,000	-
Authorized Capital	1,500,000	1,500,000	-
Paid up Capital	928,707	928,707	-
Paid up Capital (Million Shares)	928,707,000	928,707,000	-
Par Value (Rp Full Amount)	1,000,000,000	1,000,000,000	-
Retained Earnings	2,056,056	1,322,529	-35.68
Non Controlling Interest	-	-	-
Total Equity	6,296,160	5,503,910	**-12.58**

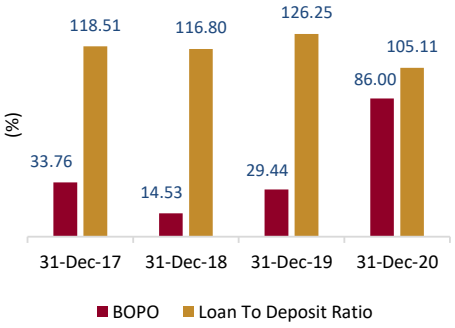
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	3,506,489	2,384,237	**-32.01**
Expenses	338,601	229,610	-32.19
Finance Costs	1,411,007	990,382	-29.81
Earning Before Tax	720,592	-623,745	-186.56
EBITDA	2,260,050	513,267	**-77.29**
Income (Loss) for the periods	528,920	-527,943	-199.82
Comprehensive Income (Loss)	423,150	-559,080	-232.12
Net income/loss attributed to owners of parent entity	528,920	-527,943	**-199.82**

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT BCA Finance	2,660	45.88	-13.20
2.	PT MNC Kapital Indonesia Tbk.	2,657	2.47	-2.92
3.	PT Toyota Astra Financial Services	2,445	33.53	0.34
4.	PT Oto Multiartha	2,384	-22.14	-32.01
5.	PT Sarana Multigriya Finansial (Persero)	2,340	20.08	25.99

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	66.24	85.47	70.56	14.00
Net Profit Margin (%)	6.92	6.74	14.00	-20.16
Net Interest Margin (%)	10.10	11.47	13.46	14.78
Return on Assets (%)	1.16	1.16	2.71	-3.53
Return on Equity (%)	5.22	4.96	8.40	-9.59
BOPO (%)	33.76	14.53	29.44	86.00
Loan to Deposit Ratio (%)	118.51	116.80	126.25	105.11
Cash Flow / Debt (%)	-1.25	1.64	40.88	67.11
Interest Coverage Ratio (x)	126.03	123.40	151.07	37.02

PIGN PT Pelabuhan Indonesia I (Persero)

Sector : Infrastructures
Sub Sector : Transportation Infrastructure
Website : www.pelindo1.co.id
Corporate Sec. : Basuki Soleh
Email Corporate Sec. : pelabuhan1@pelindo1.co.id; bsoleh@pelindo1.co.id

ADDRESS
Grha Pelindo Satu
Jln. Lingkar Pelabuhan No. 1 Belawan
Medan 20411
Phone : (061) 888-00059
Fax : (061) 661-0906

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 6 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 :

PT Prima Indonesia Logistik, which provides in the terminal depot and other services

PT Prima Pengembangan Kawasan, which operates in the sectors of industrial area management,

PT Prima Husada Cipta Medan, which provides services related to health, hospitals, clinic and polyclinics, medical centers, and other related services.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Irma Suryani Chaniago
2. Arman Depar
3. Deny Sulistyo
4. Saiful Bahri

BOARD OF COMMISSIONERS

1. Achmad Djamaludin
2. Ahmad Perwira Mulia
3. Arman Depari *
4. Herbert Timbo Parluhutan *
5. Irma Suryani Chaniago

independen

BOARD OF DIRECTORS

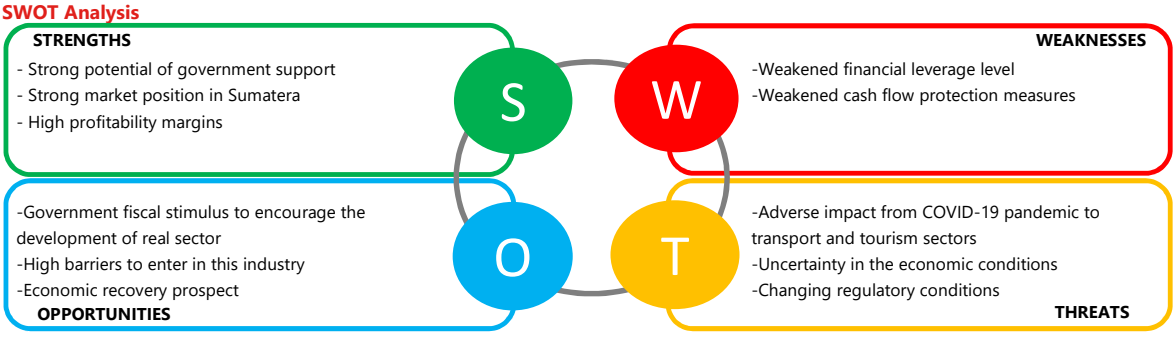
1. Dani Rusli Utama
2. Henri Panggabean
3. Henry Naldi
4. Hosadi A. Putra
5. Prasetyo
6. Ridwan Sani Siregar

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	8-Mar-21	Stable
2.	Pefindo	idAA-	12-Jun-20	Stable
3.	Pefindo	idAA-	5-Mar-20	Stable
4.	Pefindo	idAA-	26-Dec-19	Stable
5.	Pefindo	idAA	13-Mar-19	Stable

as of June 2021

SWOT Analysis



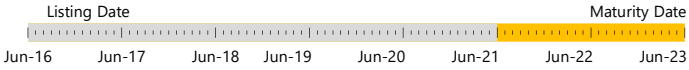
AS OF JUNE 2021

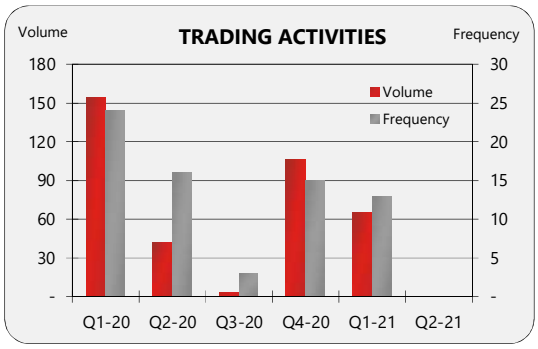
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PIGN01C** IDA0000737C5	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri C	400,000	22-Jun-16	21-Jun-23	7	9.25% Quarterly	21-Sep-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
2.	**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-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable

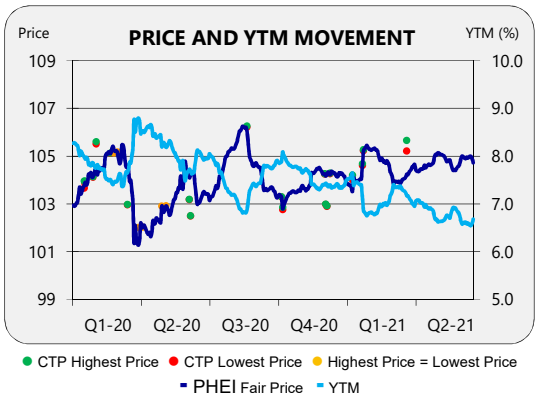
TRADING HIGHLIGHT

PIGN01C

ISIN CODE : IDA0000737C5



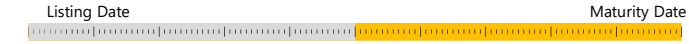


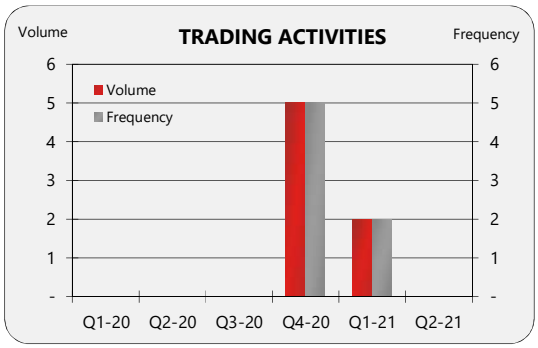


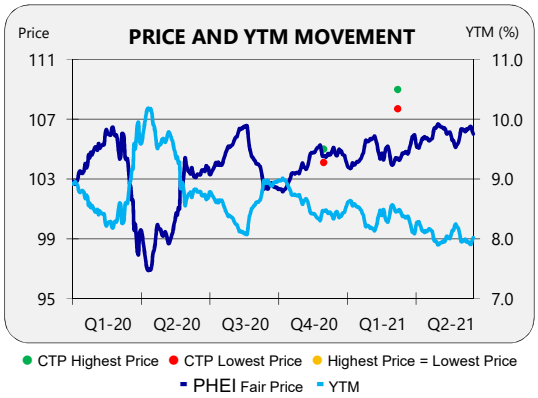
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	154.60	42.00	3.00	106.00	65.00	-
Frequency (X)	24	16	3	15	13	-
Trading days	9	8	2	6	4	-
Turnover Ratio (%)	154.60	42.00	3.00	106.00	65.00	-
CTP Price - High	105.600	103.190	106.250	104.280	105.650	-
Date	31-Jan	09-Jun	26-Aug	15-Dec	30-Mar	-
CTP Price - Low	102.000	102.020	106.200	102.750	104.000	-
Date	26-Mar	01-Apr	26-Aug	09-Oct	18-Jan	-
PHEI Fair Price	102.004	103.433	103.506	104.252	104.215	104.714
PHEI Fair Yield (%)	8.5228	7.9422	7.8085	7.3543	7.1699	6.6812
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.762	2.585	2.394	2.201	1.998	1.798
Convexity (yrs)	8.970	7.839	6.726	5.694	4.710	3.833
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

PIGN01D

ISIN CODE : IDA0000737D3

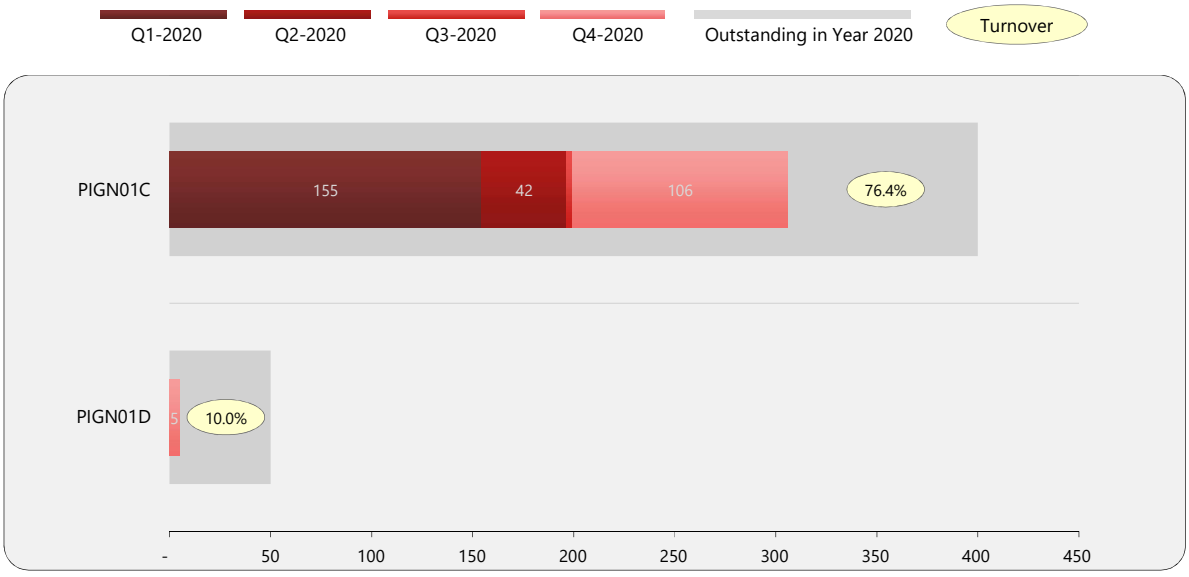






Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	5.00	2.00	-
Frequency (X)	-	-	-	5	2	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	40.00	16.00	-
CTP Price - High	-	-	-	105.000	109.000	-
Date	-	-	-	04-Dec	18-Mar	-
CTP Price - Low	-	-	-	104.100	107.700	-
Date	-	-	-	04-Dec	18-Mar	-
PHEI Fair Price	99.429	103.881	102.473	104.843	104.684	106.014
PHEI Fair Yield (%)	9.6168	8.6605	8.9428	8.3873	8.3770	8.0215
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.640	4.548	4.390	4.264	4.108	3.966
Convexity (yrs)	26.589	25.293	23.500	22.013	20.356	18.864
Sensitivity (%)	0.046	0.045	0.044	0.043	0.041	0.040

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



PIGN FINANCIAL HIGHLIGHT

Financial Statements

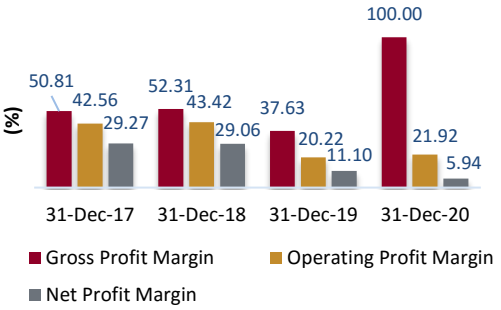
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	1,767,549	1,565,081	-11.45 ▼
Receivables	82,731	49,505	-40.16 ▼
Inventories	18,285	24,320	33.00 ▲
Current Assets	2,601,862	2,046,355	-21.35 ▼
Property, Plant and Equipment	6,118,441	6,173,832	0.91 ▲
Total Assets	15,969,372	15,966,142	**-0.02** ▼
Current Liabilities	2,414,559	2,193,720	-9.15 ▼
Interest Bearing liabilities	6,913,791	7,511,818	8.65 ▲
Total Liabilities	9,773,810	9,705,610	**-0.70** ▼
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 Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	3,249,466	3,442,536	5.94 ▲
Non Controlling Interest	938,788	812,598	-13.44 ▼
Total Equity	6,195,562	6,260,533	**1.05** ▲

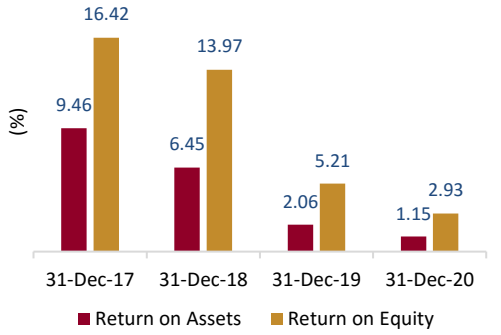
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	5,639,383	3,841,910	**-31.87** ▼
Gross Profit	1,153,081	1,225,531	6.28 ▲
Interest Expenses	342,206	525,528	53.57 ▲
Total Operating Expenses	532,918	549,543	3.12 ▲
Operating Profit	618,750	675,988	**9.25** ▲
Earning Before Tax	287,978	211,823	-26.44 ▼
EBITDA	630,365	737,519	17.00 ▲
Income for the periods	206,176	183,120	**-11.18** ▼
Comprehensive Income	142,974	181,207	26.74 ▲
Net Income/Loss Attributed to Owners of Parent Entity	285,263	309,298	**8.43** ▲

Peer Group

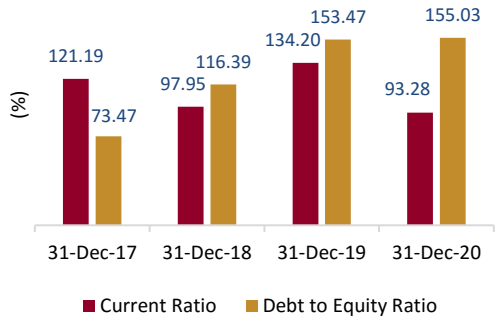
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Jasa Marga (Persero) Tbk.	13,704	-0.30	-47.98
2.	PT Angkasa Pura II (Persero)	5,844	-42.72	-47.28
3.	PT Pelabuhan Indonesia I (Persero)	3,842	4.77	-31.87
4.	PT Pelabuhan Indonesia IV (Persero)	3,639	7.80	-0.60
5.	PT Angkasa Pura I (Persero)	3,619	-64.34	-58.07

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	50.81	52.31	37.63	100.00
Operating Profit Margin (%)	42.56	43.42	20.22	21.92
Net Profit Margin (%)	29.27	29.06	11.10	5.94
Return on Assets (%)	9.46	6.45	2.06	1.15
Return on Equity (%)	16.42	13.97	5.21	2.93
Current Ratio (%)	121.19	97.95	134.20	93.28
Debt to Equity Ratio (%)	73.47	116.39	153.47	155.03
Cash Flow/Debt (%)	56.54	10.66	7.71	5.57

PIHC PT Pupuk Indonesia (Persero)

Sector	:	Basic Materials
Sub Sector	:	Basic Materials
Website	:	www.pupuk-indonesia.com
Corporate Sec.	:	Tedy Nawardin
Email Corporate Sec.	:	info@pupuk-indonesia.com

ADDRESS
Jln. Taman Anggrek
Kemanggisan Jaya
Jakarta Barat 11480
Phone : (021) 5365-4900
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 producer in Asia with total assets in 2015 of Rp93.13 trillion and total fertilizer production capacity reached 12.6 million tons per year. PT Pupuk Indonesia (Persero) and its 10 (ten) subsidiaries are the largest fertilizer producers in Asia consisting of urea, NPK, ZK, ZA, and SP-36 fertilizers spread over the island of Java, Sumatra and Kalimantan. It has supporting facilities such as ports and facilities, transportation ships, warehousing, fertilizer and fertilizer units that facilitate fertilizer production and distribution process.

Operational activities Pupuk Indonesia Group is engaged in fertilizer, petrochemical and agrochemicals, steam (steam) and electricity, transportation and distribution, trading and EPC (Engineering, Procurement and Construction) industries.

As an integrated company, the Company 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.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Darmin Nasution
2. Christine Tjen
3. M. Sapto Setiawan
4. Mustoha Iskandar

BOARD OF COMMISSIONERS

1. Darmin Nasution *
2. Anhar Adel *
3. Anwar Sanusi
4. Ari Dwipayana
5. Bambang Widianto
6. Febrio Nathan Kacaribu
7. Mustoha Iskandar *
8. Suwandhi

independen

BOARD OF DIRECTORS

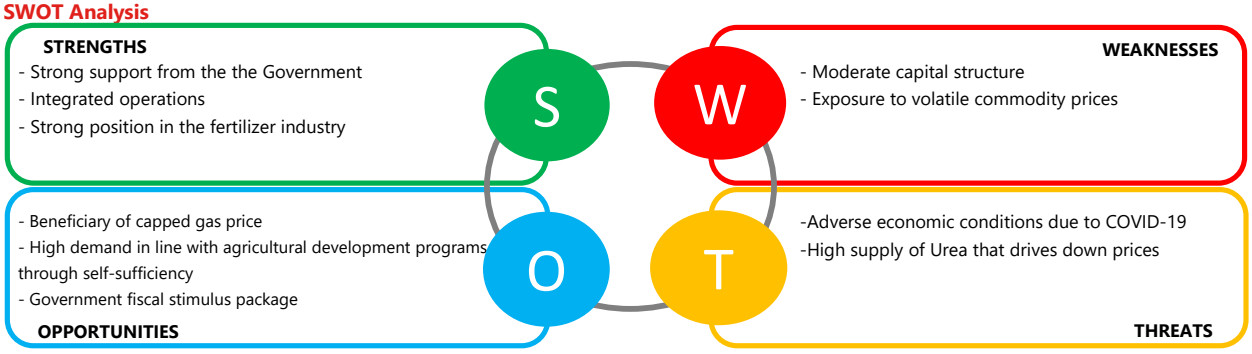
1. Achmad Bakir Pasaman
2. Bob Indiarto
3. Eko Taufik Wibowo
4. Gusrizal M
5. Nugroho Christijanto
6. Panji Winanteya Ruky
7. Winardi Sunoto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	27-Jan-21	Stable
2.	Pefindo	idAAA	26-Mar-20	Stable
3.	Fitch Rating Indonesia	AAA(idn)	6-Feb-20	Stable
4.	Fitch Rating Indonesia	AAA(idn)	27-May-19	Stable
5.	Fitch Rating Indonesia	AAA(idn)	12-Feb-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**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-20 12-Oct-20 12-Jan-21 12-Apr-21	PT Bank Mega Tbk.	AAA(idn) Stable
2.	**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-20 09-Nov-20 09-Feb-21 09-May-21	PT Bank Mega Tbk.	AAA(idn) Stable
3.	**PIHC02ACN1** IDA0001095A1	Obligasi Berkelanjutan II Pupuk Indonesia Tahap I Tahun 2020 Seri A	1,146,825	04-Sep-20	03-Sep-23	3	7.00% Quarterly	- 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Mega Tbk.	AAA(idn) Stable
4.	**PIHC02ACN2** IDA0001138A9	Obligasi Berkelanjutan II Pupuk Indonesia Tahap II Tahun 2021 Seri A	350,000	12-Mar-21	10-Mar-24	3	5.60% Quarterly	- - - 10-Jun-21	PT Bank Mega Tbk.	AAA(idn) Stable
5.	**PIHC02BCN1** IDA0001095B9	Obligasi Berkelanjutan II Pupuk Indonesia Tahap I Tahun 2020 Seri B	857,835	04-Sep-20	03-Sep-25	5	7.70% Quarterly	- 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Mega Tbk.	AAA(idn) Stable
6.	**PIHC02BCN2** IDA0001138B7	Obligasi Berkelanjutan II Pupuk Indonesia Tahap II Tahun 2021 Seri B	1,600,000	12-Mar-21	10-Mar-26	5	6.20% Quarterly	- - - 10-Jun-21	PT Bank Mega Tbk.	AAA(idn) Stable
7.	**PIHC02CCN1** IDA0001095C7	Obligasi Berkelanjutan II Pupuk Indonesia Tahap I Tahun 2020 Seri C	431,850	04-Sep-20	03-Sep-27	7	8.30% Quarterly	- 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Mega Tbk.	AAA(idn) Stable
8.	**PIHC02CCN2** IDA0001138C5	Obligasi Berkelanjutan II Pupuk Indonesia Tahap II Tahun 2021 Seri C	800,000	12-Mar-21	10-Mar-28	7	7.20% Quarterly	- - - 10-Jun-21	PT Bank Mega Tbk.	AAA(idn) Stable

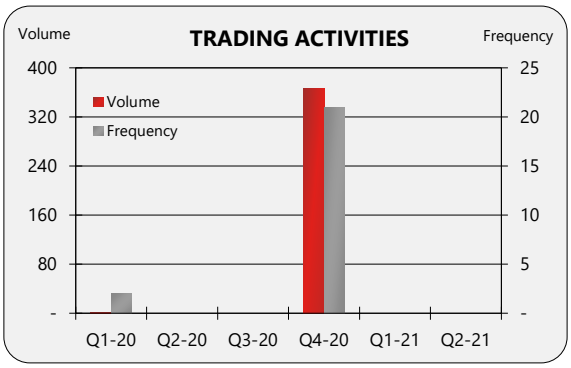
TRADING HIGHLIGHT

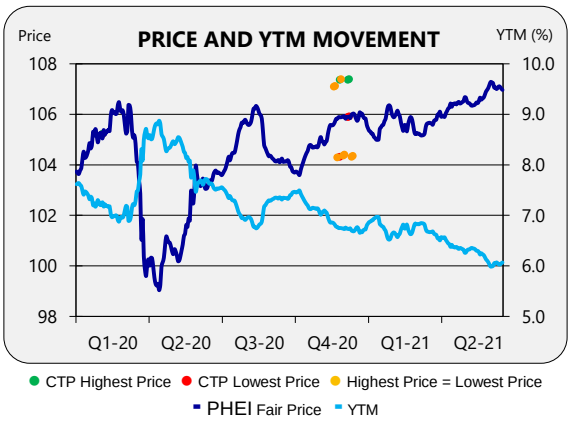
PIHC01BCN1

ISIN CODE : IDA0000831B8

Listing Date — Maturity Date

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





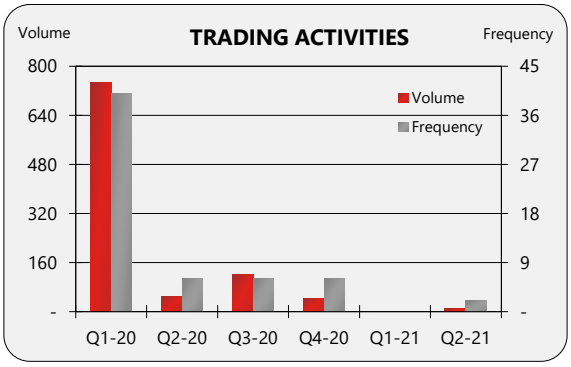
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	-	-	366.00	-	-
Frequency (X)	2	-	-	21	-	-
Trading days	1	-	-	11	-	-
Turnover Ratio (%)	0.19	-	-	70.22	-	-
CTP Price - High	105.230	-	-	107.390	-	-
Date	03-Feb	-	-	14-Dec	-	-
CTP Price - Low	105.210	-	-	104.290	-	-
Date	03-Feb	-	-	27-Nov	-	-
PHEI Fair Price	100.009	103.709	103.906	105.995	105.589	106.967
PHEI Fair Yield (%)	8.5900	7.5246	7.4061	6.6805	6.6813	6.0672
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.484	3.340	3.165	2.997	2.808	2.629
Convexity (yrs)	14.572	13.302	11.918	10.647	9.344	8.179
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

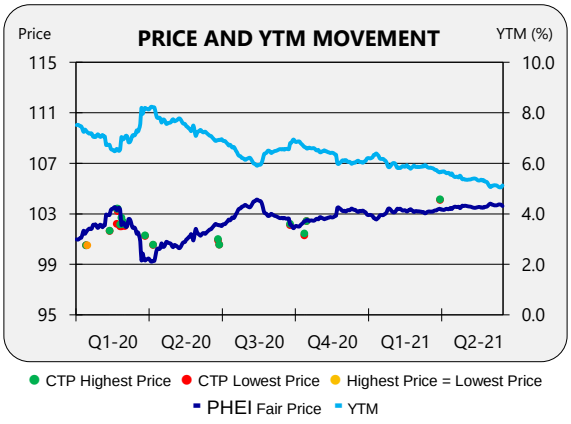
PIHC01BCN2

ISIN CODE : IDA0000858B1

Listing Date — Maturity Date

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



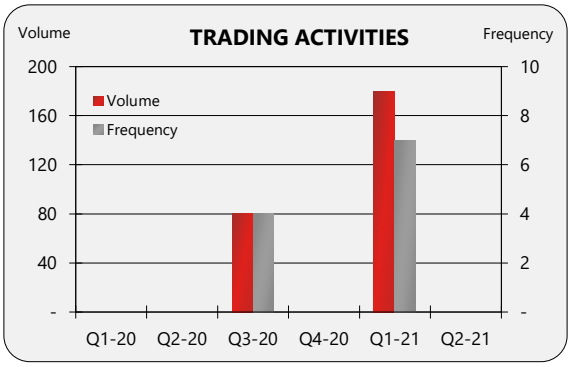


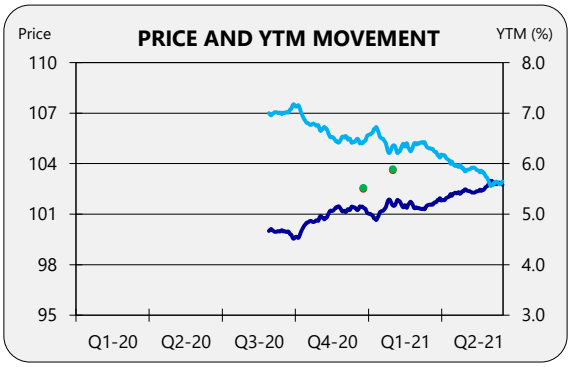
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	746.30	48.00	120.00	42.00	-	10.00
Frequency (X)	40	6	6	6	-	2
Trading days	10	3	2	2	-	1
Turnover Ratio (%)	168.28	10.82	27.06	9.47	-	2.25
CTP Price - High	103.400	101.000	102.200	102.430	-	104.150
Date	20-Feb	30-Jun	29-Sep	19-Oct	-	09-Apr
CTP Price - Low	100.500	100.540	100.550	101.280	-	104.100
Date	14-Jan	03-Apr	01-Jul	15-Oct	-	09-Apr
PHEI Fair Price	99.358	102.124	102.122	103.207	103.170	103.617
PHEI Fair Yield (%)	8.1644	6.9143	6.8088	6.0600	5.8044	5.1239
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.306	2.118	1.911	1.705	1.488	1.273
Convexity (yrs)	6.253	5.280	4.325	3.466	2.672	1.992
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

PIHC02ACN1

ISIN CODE : IDA0001095A1

Listing Date: Sep-20 | Maturity Date: Sep-23





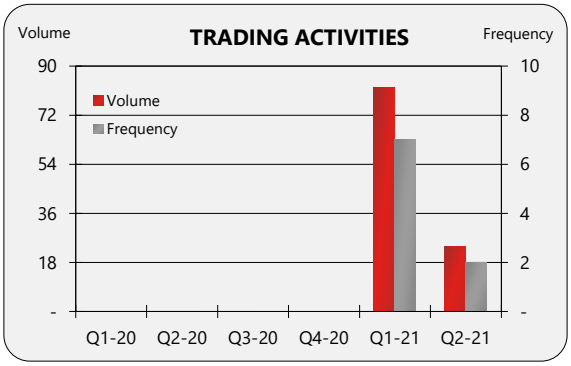
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

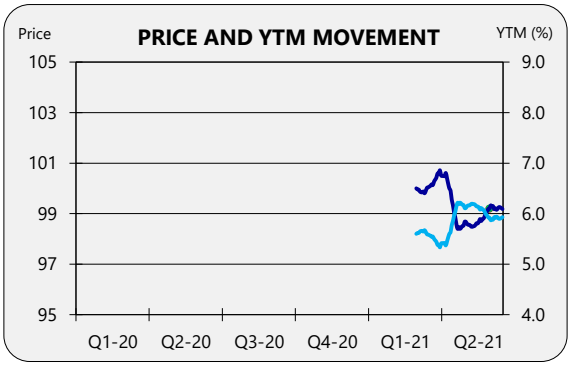
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	80.00	-	180.00	-
Frequency (X)	-	-	4	-	7	-
Trading days	-	-	2	-	2	-
Turnover Ratio (%)	-	-	27.90	-	62.78	-
CTP Price - High	-	-	-	-	103.650	-
Date	-	-	-	-	09-Feb	-
CTP Price - Low	-	-	-	-	102.500	-
Date	-	-	-	-	05-Jan	-
PHEI Fair Price	-	-	99.781	101.410	101.565	102.743
PHEI Fair Yield (%)	-	-	7.0825	6.4210	6.2893	5.6496
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.610	2.414	2.205	2.001
Convexity (yrs)	-	-	7.890	6.754	5.654	4.678
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

PIHC02ACN2

ISIN CODE : IDA0001138A9

Listing Date: Mar-21 | Maturity Date: Mar-24





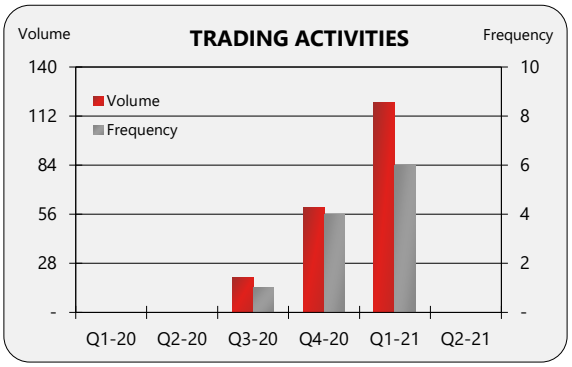
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

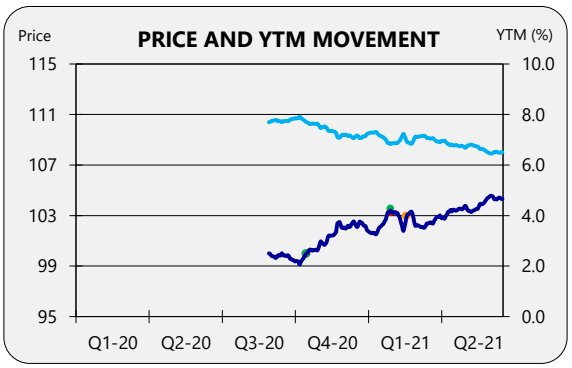
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	82.00	24.00
Frequency (X)	-	-	-	-	7	2
Trading days	-	-	-	-	3	1
Turnover Ratio (%)	-	-	-	-	93.71	27.43
CTP Price - High	-	-	-	-	-	99.200
Date	-	-	-	-	-	15-Jun
CTP Price - Low	-	-	-	-	-	99.190
Date	-	-	-	-	-	15-Jun
PHEI Fair Price	-	-	-	-	100.129	99.183
PHEI Fair Yield (%)	-	-	-	-	5.5459	5.9296
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.687	2.475
Convexity (yrs)	-	-	-	-	8.247	7.016
Sensitivity (%)	-	-	-	-	0.027	0.025

PIHC02BCN1

ISIN CODE : IDA0001095B9

Listing Date: Sep-20 | Maturity Date: Sep-25





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

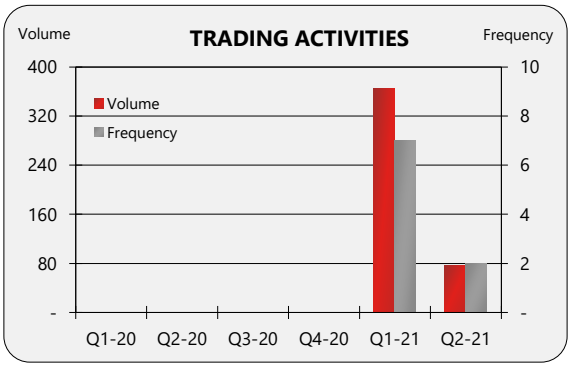
PHEI Fair Price ▪ YTM ▪

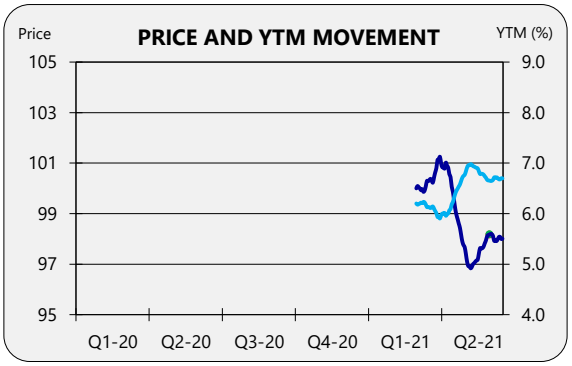
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	60.00	120.00	-
Frequency (X)	-	-	1	4	6	-
Trading days	-	-	1	2	3	-
Turnover Ratio (%)	-	-	9.33	27.98	55.95	-
CTP Price - High	-	-	-	100.010	103.550	-
Date	-	-	-	16-Oct	05-Feb	-
CTP Price - Low	-	-	-	99.990	102.990	-
Date	-	-	-	19-Oct	25-Feb	-
PHEI Fair Price	-	-	99.565	102.402	102.357	104.313
PHEI Fair Yield (%)	-	-	7.8062	7.0910	7.0684	6.5108
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.041	3.889	3.712	3.547
Convexity (yrs)	-	-	19.290	17.777	16.147	14.690
Sensitivity (%)	-	-	0.040	0.039	0.037	0.035

PIHC02BCN2

ISIN CODE : IDA0001138B7

Listing Date: Mar-21 | Maturity Date: Mar-26





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

PHEI Fair Price ▪ YTM ▪

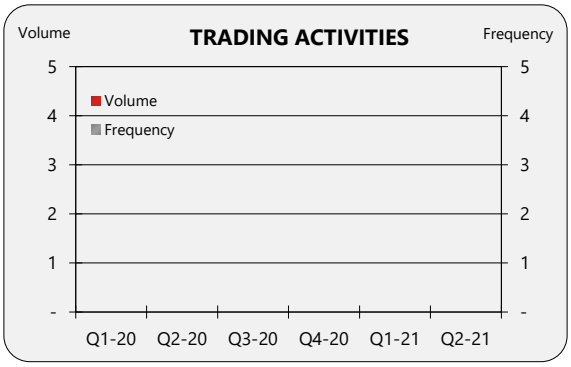
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	365.00	76.00
Frequency (X)	-	-	-	-	7	2
Trading days	-	-	-	-	3	1
Turnover Ratio (%)	-	-	-	-	91.25	19.00
CTP Price - High	-	-	-	-	-	98.180
Date	-	-	-	-	-	15-Jun
CTP Price - Low	-	-	-	-	-	98.160
Date	-	-	-	-	-	15-Jun
PHEI Fair Price	-	-	-	-	100.227	98.008
PHEI Fair Yield (%)	-	-	-	-	6.1418	6.6975
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.215	4.020
Convexity (yrs)	-	-	-	-	20.518	18.650
Sensitivity (%)	-	-	-	-	0.042	0.040

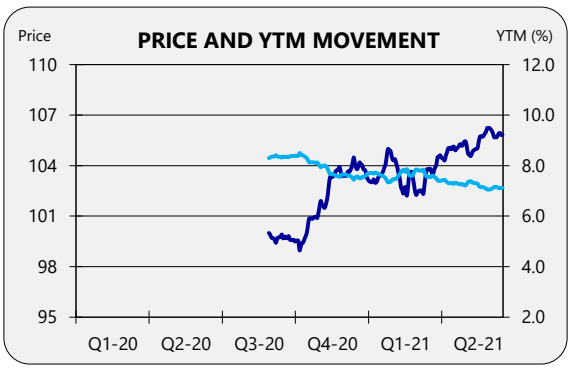
PIHC02CCN1

ISIN CODE : IDA0001095C7

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27





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

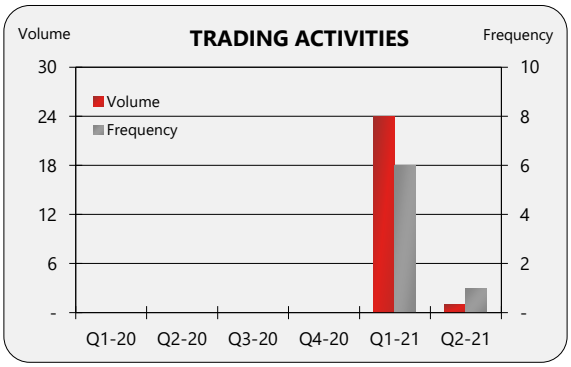
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.589	104.008	103.481	105.841
PHEI Fair Yield (%)	-	-	8.3780	7.5297	7.6048	7.1219
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.191	5.099	4.945	4.822
Convexity (yrs)	-	-	33.152	31.686	29.705	28.052
Sensitivity (%)	-	-	0.052	0.051	0.049	0.048

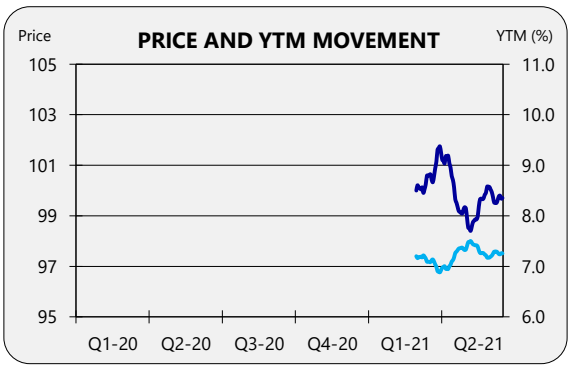
PIHC02CCN2

ISIN CODE : IDA0001138C5

Listing Date — Maturity Date

Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27 Mar-28

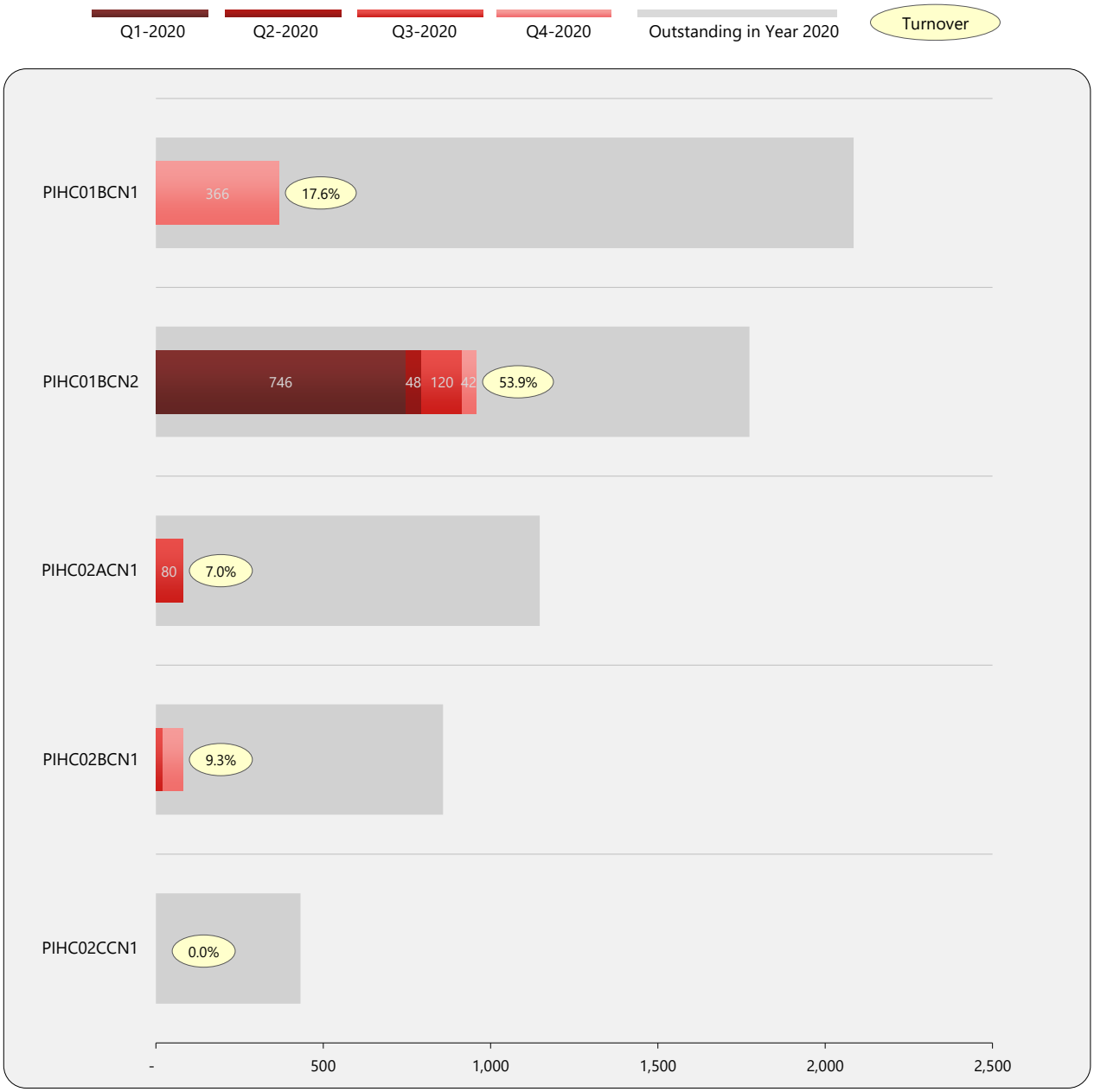




● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	24.00	1.00
Frequency (X)	-	-	-	-	6	1
Trading days	-	-	-	-	2	1
Turnover Ratio (%)	-	-	-	-	12.00	0.50
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	100.331	99.704
PHEI Fair Yield (%)	-	-	-	-	7.1350	7.2556
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	5.407	5.251
Convexity (yrs)	-	-	-	-	35.182	33.077
Sensitivity (%)	-	-	-	-	0.054	0.053

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



PIHC FINANCIAL HIGHLIGHT

Financial Statements

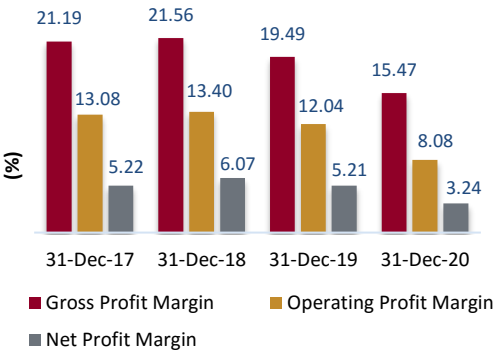
BALANCE SHEETS	Dec-2019	Dec-2020	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash & Cash Equivalents	11,973,396	12,405,518	3.61 ▲
Receivables	3,901,886	3,613,966	-7.38 ▼
Inventories	13,755,112	11,634,940	-15.41 ▼
Current Assets	46,528,775	38,693,988	-16.84 ▼
Property, Plant and Equipment	75,640,216	75,215,169	-0.56 ▼
Total Assets	132,132,892	122,495,556	**-7.29** ▼
Current Liabilities	46,193,223	26,335,318	-42.99 ▼
Interest Bearing liabilities	48,203,297	36,952,345	-23.34 ▼
Total Liabilities	66,491,493	55,132,739	**-17.08** ▼
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 Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	11,133,065	13,375,753	20.14 ▲
Non Controlling Interest	265,136	228,230	-13.92 ▼
Total Equity	65,641,399	67,362,817	**2.62** ▲

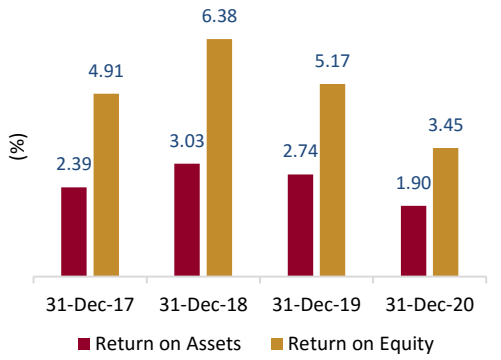
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	71,113,147	71,877,573	**1.07** ▲
Gross Profit	12,973,829	11,121,727	-14.28 ▼
Interest Expenses	3,770,065	2,975,349	-21.08 ▼
Total Operating Expenses	6,121,324	5,316,201	-13.15 ▼
Operating Profit	7,779,253	5,805,526	**-25.37** ▼
Earning Before Tax	4,627,440	3,351,348	-27.58 ▼
EBITDA	11,702,568	10,232,421	-12.56 ▼
Income for the periods	2,993,317	2,325,581	**-22.31** ▼
Comprehensive Income	5,858,246	1,841,217	-68.57 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,947,383	2,337,259	**-20.70** ▼

Peer Group

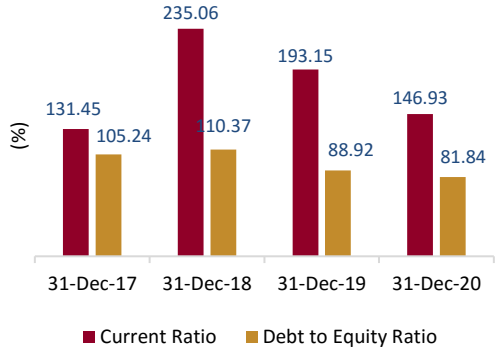
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Pupuk Indonesia (Persero)	71,878	3.24	1.07
2.	PT Barito Pacific Tbk.	32,923	6.06	-1.73
3.	PT Chandra Asri Petrochemical Tbk	25,480	2.85	-2.86
4.	PT Lautan Luas Tbk.	5,592	2.11	-14.42
5.	PT Polytama Propindo	3,387	0.10	0.08

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	21.19	21.56	19.49	15.47
Operating Profit Margin (%)	13.08	13.40	12.04	8.08
Net Profit Margin (%)	5.22	6.07	5.21	3.24
Return on Assets (%)	2.39	3.03	2.74	1.90
Return on Equity (%)	4.91	6.38	5.17	3.45
Current Ratio (%)	131.45	235.06	193.15	146.93
Debt to Equity Ratio (%)	105.24	110.37	88.92	81.84
Cash Flow/Debt (%)	10.14	6.53	11.49	29.16

PIKI PT Pelabuhan Indonesia IV (Persero)

Sector	: Infrastructures	ADDRESS
Sub Sector	: Transportation Infrastructure	
Website	: www.inaport4.co.id	JL. Soekarno No.1
Corporate Sec.	: Dwi Rahmad Toto	Makassar 90173
Email Corporate Sec.	: humas@inaport4.co.id; toto@inaport4.co.id	Phone : (0411) 361-6549
		Fax : (0411) 362-7630

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 Company's main business is to provide services for ships, loading and unloading of goods and containers, and passenger services. In addition, the Company also open various opportunities for joint operations and business cooperation with various parties.

The Company's operational areas are located in Eastern Indonesia, namely in the provinces of East Kalimantan, North Kalimantan, South Sulawesi, Central Sulawesi, Southeast Sulawesi, Gorontalo, North Sulawesi, Maluku, North Maluku, Papua and West Papua, and consists of 24 branch ports, 1 UPK (Port Management Unit), 2 subsidiaries, 1 affiliate and 1 subsidiary.

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. Abdulhamid Dipopramono
3. Annas Abdillah Marta
4. Eris Herryanto
5. Heri Purnomo
6. Neil Iskandar Daulay *
7. Syamsu Alam *

*Independen

BOARD OF DIRECTORS

1. Prasetyadi
2. Ady Sutrisno
3. Choirul Anwar
4. Dwi Rahmad Toto
5. I Made Herdianta
6. M. Adji
7. Prakosa Hadi Takariyanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	15-Apr-21	Stable
2.	Pefindo	idAA	15-Apr-20	Stable
3.	Pefindo	idAA	12-Apr-19	Stable
4.	Pefindo	idAA	28-May-18	Stable

as of June 2021

SWOT Analysis

STRENGTHS
- Potential strong support by government
- Resilient revenue stream
- Above average operating performance

WEAKNESSES
-Limited economy of its services area
-Moderate financial profile
-High exposure to economic and regulatory changes

- The large potential of the market due to still not well yet worked by players in this industry
- Limited domestic players

OPPORTUNITIES

-Adverse impact from COVID-19 pandemic to transport and tourism sectors
-Uncertainty in the economic conditions
-Changing regulatory conditions

THREATS

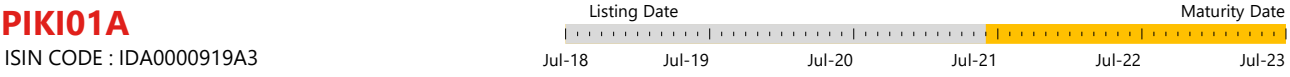
AS OF JUNE 2021

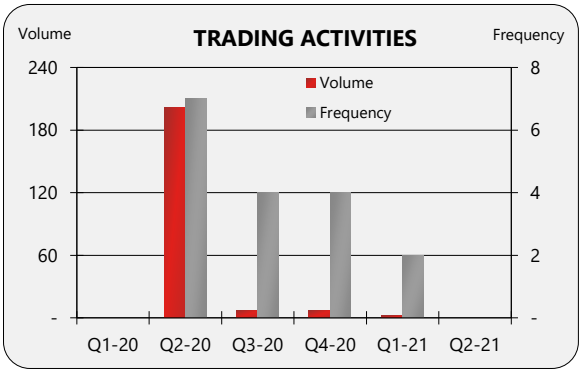
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PIKI01A** IDA0000919A3	Obligasi I Pelindo IV Tahun 2018 Seri A	380,000	05-Jul-18	04-Jul-23	5	8.00% Quarterly	04-Jul-20 04-Oct-20 04-Jan-21 04-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	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-20 04-Oct-20 04-Jan-21 04-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	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-20 04-Oct-20 04-Jan-21 04-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA Stable

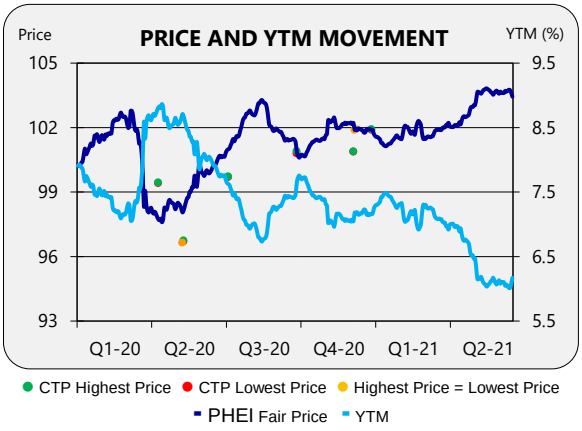
TRADING HIGHLIGHT

PIKI01A

ISIN CODE : IDA0000919A3





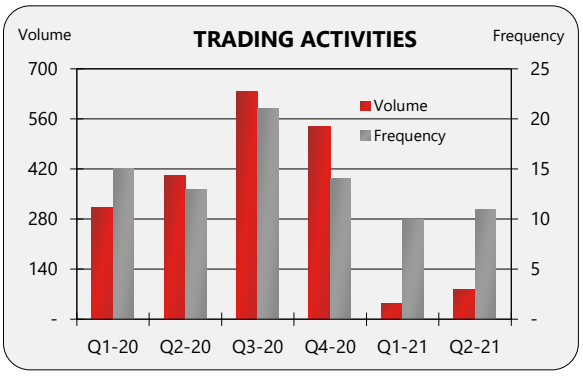


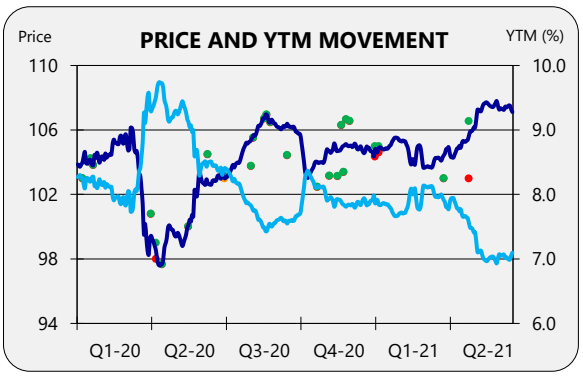
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	202.00	7.00	7.00	2.00	-
Frequency (X)	-	7	4	4	2	-
Trading days	-	3	2	3	1	-
Turnover Ratio (%)	-	212.63	7.37	7.37	2.11	-
CTP Price - High	-	99.440	100.900	101.920	101.920	-
Date	-	07-Apr	30-Sep	14-Dec	06-Jan	-
CTP Price - Low	-	96.650	99.700	100.870	101.900	-
Date	-	08-May	07-Jul	10-Dec	06-Jan	-
PHEI Fair Price	98.093	100.677	100.850	101.900	101.885	103.436
PHEI Fair Yield (%)	8.6693	7.7454	7.6552	7.1661	7.0794	6.1697
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.780	2.606	2.413	2.220	2.016	1.818
Convexity (yrs)	9.164	8.034	6.895	5.844	4.838	3.956
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

PIKI01B

ISIN CODE : IDA0000919B1

Listing Date: Jul-18 | Dec-19 | May-21 | Oct-22 | Mar-24 :Maturity Date





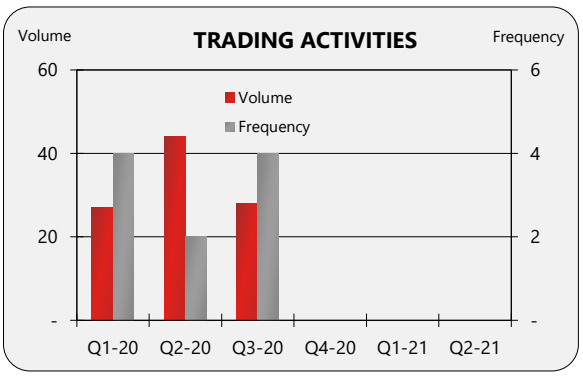
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

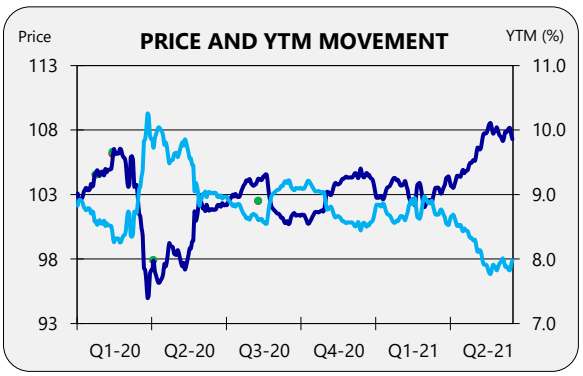
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	311.00	401.00	636.00	540.00	45.00	84.00
Frequency (X)	15	13	21	14	10	11
Trading days	5	6	9	6	2	2
Turnover Ratio (%)	68.35	88.13	139.78	118.68	9.9	18.5
CTP Price - High	104.250	104.500	106.960	106.660	105.000	106.550
Date	17-Jan	12-Jun	26-Aug	01-Dec	14-Jan	04-May
CTP Price - Low	100.780	97.660	103.000	102.460	104.350	103.000
Date	30-Mar	13-Apr	02-Jul	23-Oct	11-Jan	04-May
PHEI Fair Price	99.199	103.433	105.891	104.860	104.099	107.110
PHEI Fair Yield (%)	9.3381	8.3053	7.6614	7.8597	7.9981	7.0973
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.041	3.927	3.789	3.620	3.447	3.300
Convexity (yrs)	20.106	18.820	17.404	15.846	14.337	13.062
Sensitivity (%)	0.040	0.039	0.038	0.036	0.034	0.033

PIKI01C

ISIN CODE : IDA0000919C9

Listing Date: Jul-18 | Jan-21 | Jul-23 | Jan-26 | Jul-28 :Maturity Date

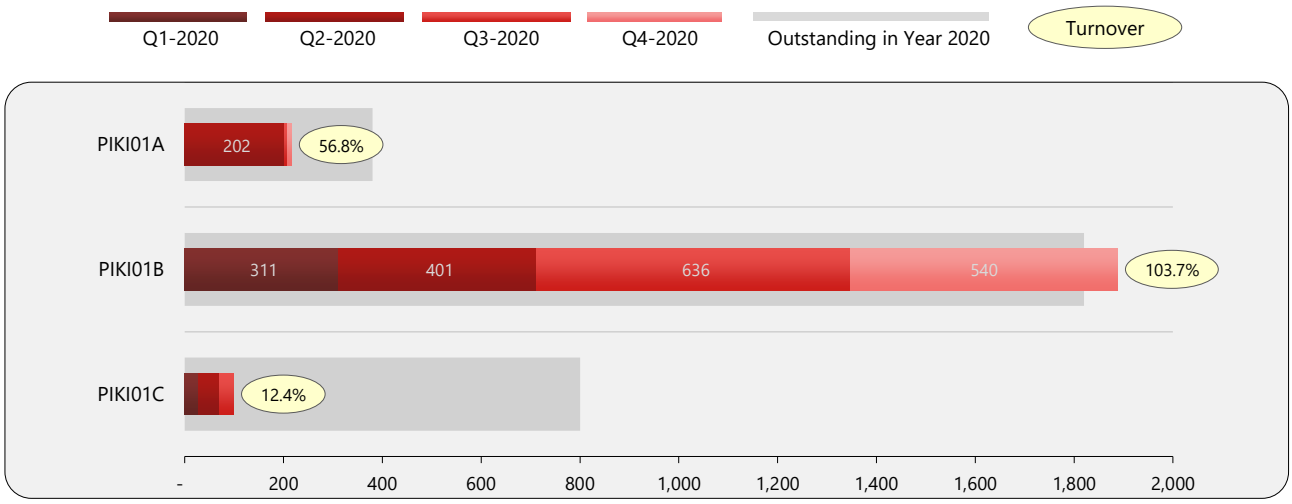




CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	27.00	44.00	28.00	-	-	-
Frequency (X)	4	2	4	-	-	-
Trading days	2	1	2	-	-	-
Turnover Ratio (%)	13.50	22.00	14.00	-	-	-
CTP Price - High	106.300	97.900	102.500	-	-	-
Date	12-Feb	01-Apr	12-Aug	-	-	-
CTP Price - Low	104.530	97.880	102.480	-	-	-
Date	23-Jan	01-Apr	12-Aug	-	-	-
PHEI Fair Price	97.156	102.330	101.385	104.473	103.075	107.296
PHEI Fair Yield (%)	9.8524	8.9394	9.0991	8.5370	8.7679	7.9810
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.536	5.509	5.377	5.300	5.154	5.082
Convexity (yrs)	40.255	39.313	37.323	35.918	33.882	32.586
Sensitivity (%)	0.055	0.055	0.054	0.053	0.052	0.051

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



PIKI FINANCIAL HIGHLIGHT

Financial Statements

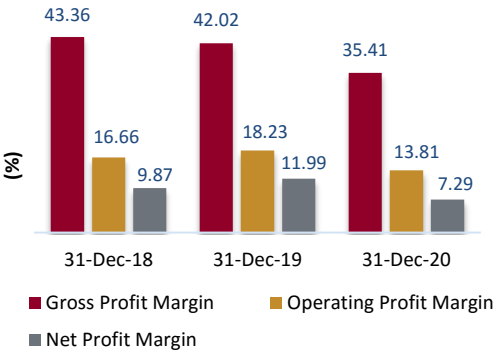
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	495,527	698,369	40.93 ▲
Receivables	240,589	131,640	-45.28 ▼
Inventories	15,499	16,412	5.89 ▲
Current Assets	1,093,753	1,217,364	11.30 ▲
Property, Plant and Equipment	6,874,664	7,883,559	14.68 ▲
Total Assets	10,412,778	11,781,242	**13.14** ▲
Current Liabilities	1,093,195	856,903	-21.61 ▼
Interest Bearing liabilities	3,034,210	4,433,493	46.12 ▲
Total Liabilities	4,450,239	5,647,503	**26.90** ▲
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 Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	2,811,543	2,983,986	6.13 ▲
Non Controlling Interest	32,411	36,203	11.70 ▲
Total Equity	5,962,539	6,133,740	**2.87** ▲

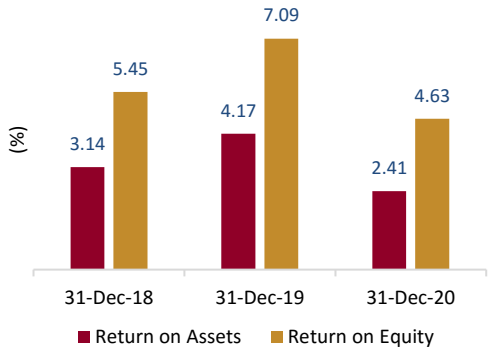
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	3,661,291	3,639,222	**-0.60** ▼
Gross Profit	1,538,496	1,377,872	-10.44 ▼
Interest Expenses	97,391	140,350	44.11 ▲
Total Operating Expenses	894,633	840,295	-6.07 ▼
Operating Profit	643,863	537,578	**-16.51** ▼
Earning Before Tax	543,227	392,117	-27.82 ▼
EBITDA	955,641	928,288	-2.86 ▼
Income for the periods	385,646	283,762	**-26.42** ▼
Comprehensive Income	313,874	267,267	-14.85 ▼
Net Income/Loss Attributed to Owners of Parent Entity	383,264	279,971	**-26.95** ▼

Peer Group

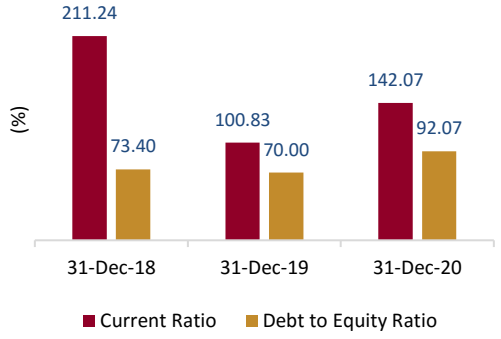
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Jasa Marga (Persero) Tbk.	13,704	-0.30	-47.98
2.	PT Angkasa Pura II (Persero)	5,844	-42.72	-47.28
3.	PT Pelabuhan Indonesia I (Persero)	3,842	4.77	-31.87
4.	PT Pelabuhan Indonesia IV (Persero)	3,639	7.80	-0.60
5.	PT Angkasa Pura I (Persero)	3,619	-64.34	-58.07

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	43.36	42.02	35.41
Operating Profit Margin (%)	16.66	18.23	13.81
Net Profit Margin (%)	9.87	11.99	7.29
Return on Assets (%)	3.14	4.17	2.41
Return on Equity (%)	5.45	7.09	4.63
Current Ratio (%)	211.24	100.83	142.07
Debt to Equity Ratio (%)	73.40	70.00	92.07
Cash Flow/Debt (%)	17.51	5.74	7.69

PJAA PT Pembangunan Jaya Ancol Tbk.

Sector : Consumer Cyclicals
Sub Sector : Consumer Services
Website : www.ancol.com
Corporate Sec. : Yosep Prihartono Sanjaya
Email Corporate Sec. : investor@ancol.com

ADDRESS
Ecovention Building
Jln. Lodan Timur No.7 Taman Impian Jaya Ancol
Jakarta Utara
Phone : (021) 645-4567
Fax : (021) 6471-0502

PT Pembangunan Jaya Ancol Tbk is the leader in local recreation industry, with recreation destinations such as Dunia Fantasi, Ocean Dream Samudra, Atlantis Water Adventures, Sea World Ancol, and Allianz Ecopark managed under its subsidiary PT Taman Inpian Jaya Ancol.

It is also engaged in resort sector through Putri Duyung and Bidadari Eco resort, retail and merchandise, and real estate by selling land lots, houses, and apartments in the Ancol area. As of December 31, 2020, its shareholders were the Municipal Government of DKI Jakarta (72%), PT Pembangunan Jaya (18,01%), and public (9,9%).

SHAREHOLDERS

1. Province of DKI Jakarta 1 share
2. PT Pembangunan Jaya (Class B) 1 share
3. Province of DKI Jakarta (Class C) 72.00%
4. PT Pembangunan Jaya (Class C) 18.01%
5. Public 9.99%

AUDIT COMMITTEE

1. Thomas Trikasih Lembong
2. Jundariatin Rowi
3. Otto Fikri Septianto

BOARD OF COMMISSIONERS

1. Thomas Trikasih Lembong
2. Geisz Chalifah
3. Trisna Muliadi

**independen*

BOARD OF DIRECTORS

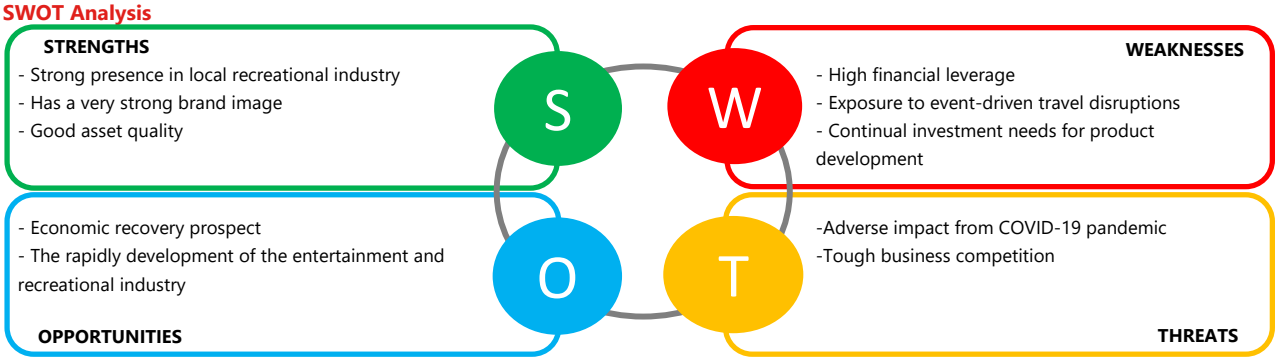
1. Teuku Sahir Syahali
2. Febrina Intan
3. Suparno
4. Budi Santoso
5. Wing Antariksa

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	13-Apr-21	Negative
2.	Pefindo	idA	13-Apr-20	Negative
3.	Pefindo	idA+	15-Apr-19	Stable
4.	Pefindo	idAA-	8-Jun-18	Negative
5.	Pefindo	idAA-	14-Jun-17	Stable

as of June 2021

SWOT Analysis



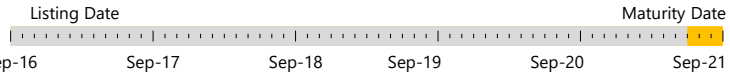
AS OF JUNE 2021

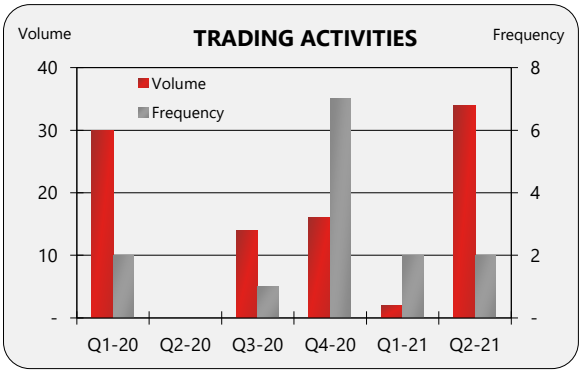
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PJAA01BCN1** IDA0000762B5	Obligasi Berkelanjutan I Jaya Ancol Tahap I Tahun 2016 Seri B	50,000	30-Sep-16	29-Sep-21	5	8.20% Quarterly	29-Sep-20 29-Dec-20 29-Mar-21 29-Jun-21	PT Bank Permata Tbk.	idA Negative
2.	**PJAA02ACN2** IDA0001133A0	Obligasi Berkelanjutan II Jaya Ancol Tahap II Tahun 2021 Seri A	516,000	11-Feb-21	20-Feb-22	1	7.25% Quarterly	- - - 10-May-21	Bank Permata Tbk, PT	idA Negative
3.	**PJAA02BCN2** IDA0001133B8	Obligasi Berkelanjutan II Jaya Ancol Tahap II Tahun 2021 Seri B	149,600	11-Feb-21	10-Feb-24	3	8.90% Quarterly	- - - 10-May-21	Bank Permata Tbk, PT	idA Negative
4.	**PJAA02CCN2** IDA0001133C6	Obligasi Berkelanjutan II Jaya Ancol Tahap II Tahun 2021 Seri C	65,400	11-Feb-21	10-Feb-26	5	9.60% Quarterly	- - - 10-May-21	Bank Permata Tbk, PT	idA Negative

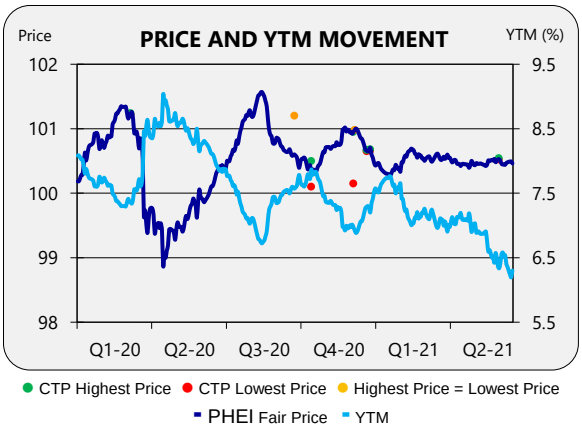
TRADING HIGHLIGHT

PJAA01BCN1

ISIN CODE : IDA0000762B5





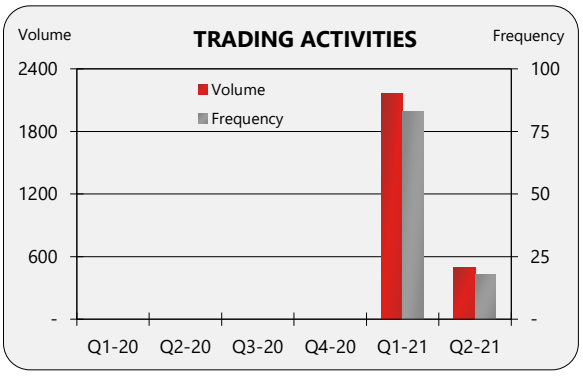


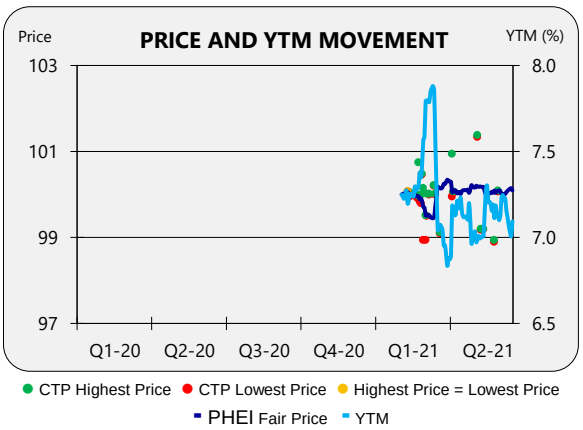
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	-	14.00	16.00	2.00	34.00
Frequency (X)	2	-	1	7	2	2
Trading days	1	-	1	3	1	1
Turnover Ratio (%)	240.00	-	112.00	128.00	16.00	272.00
CTP Price - High	101.240	-	101.200	100.980	100.680	100.540
Date	04-Mar	-	28-Sep	11-Dec	05-Jan	15-Jun
CTP Price - Low	101.220	-	101.200	100.100	100.660	100.520
Date	04-Mar	-	28-Sep	16-Oct	05-Jan	15-Jun
PHEI Fair Price	99.763	100.437	100.558	100.648	100.514	100.462
PHEI Fair Yield (%)	8.3538	7.8289	7.6131	7.3013	7.0912	6.3009
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.392	1.175	0.950	0.719	0.481	0.243
Convexity (yrs)	2.338	1.702	1.150	0.700	0.351	0.119
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

PJAA02ACN2

ISIN CODE : IDA0001133A0

Listing Date: Feb-21 — Maturity Date: Feb-22



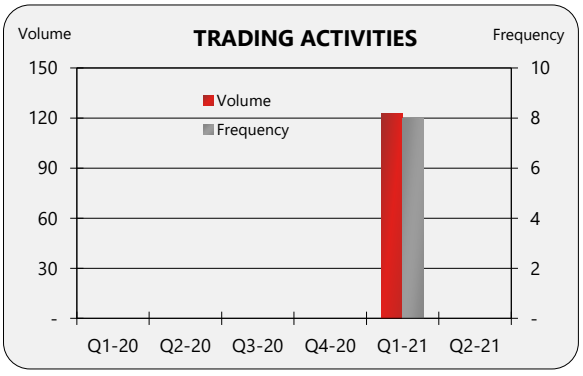


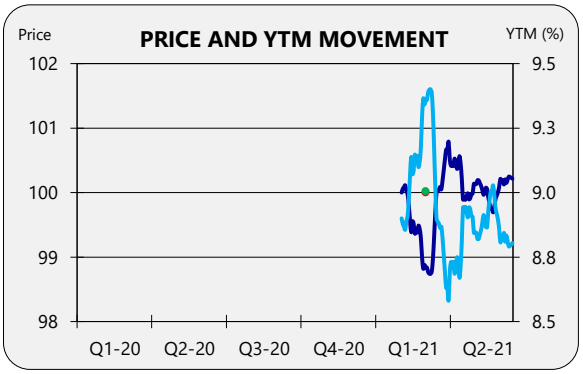
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2,167.00	497.00
Frequency (X)	-	-	-	-	83	18
Trading days	-	-	-	-	19	7
Turnover Ratio (%)	-	-	-	-	1,679.8	385.3
CTP Price - High	-	-	-	-	100.750	101.380
Date	-	-	-	-	03-Mar	18-May
CTP Price - Low	-	-	-	-	98.940	98.900
Date	-	-	-	-	12-Mar	09-Jun
PHEI Fair Price	-	-	-	-	100.138	100.093
PHEI Fair Yield (%)	-	-	-	-	7.0608	7.0937
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.845	0.615
Convexity (yrs)	-	-	-	-	0.936	0.534
Sensitivity (%)	-	-	-	-	0.008	0.006

PJAA02BCN2

ISIN CODE : IDA0001133B8

Listing Date: Feb-21 — Maturity Date: Feb-22 / Feb-23 / Feb-24





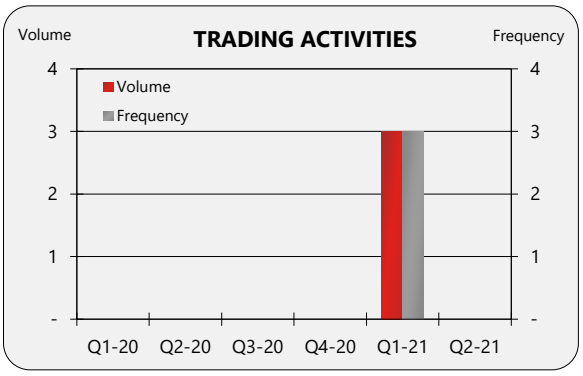
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	123.00	-
Frequency (X)	-	-	-	-	8	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	328.88	-
CTP Price - High	-	-	-	-	100.020	-
Date	-	-	-	-	12-Mar	-
CTP Price - Low	-	-	-	-	100.000	-
Date	-	-	-	-	12-Mar	-
PHEI Fair Price	-	-	-	-	100.051	100.215
PHEI Fair Yield (%)	-	-	-	-	8.8673	8.8044
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.469	2.281
Convexity (yrs)	-	-	-	-	7.221	6.163
Sensitivity (%)	-	-	-	-	0.025	0.023

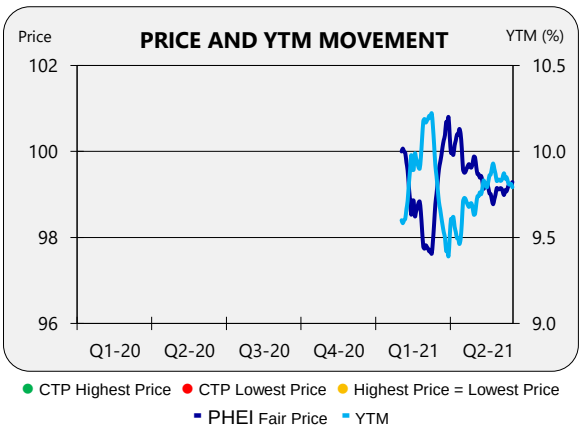
PJAA02CCN2

ISIN CODE : IDA0001133C6

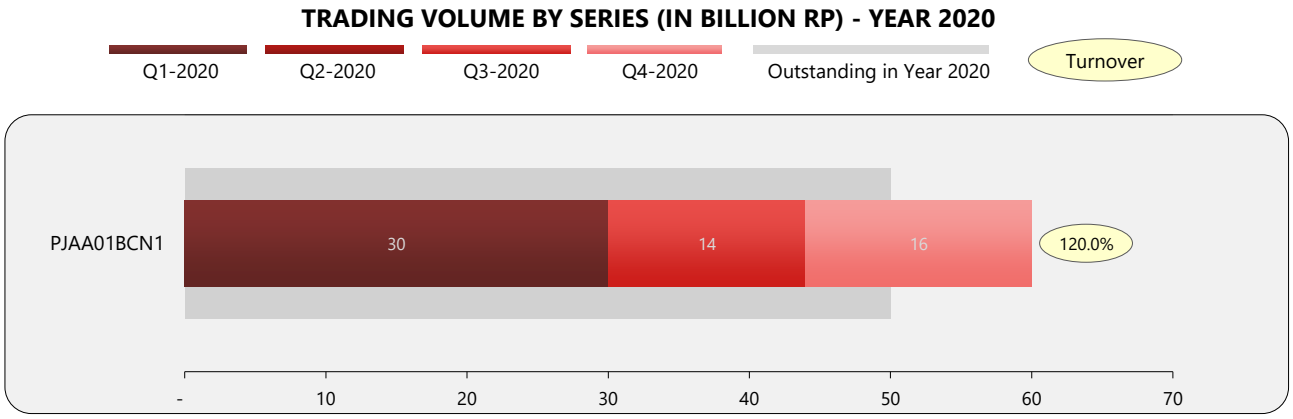
Listing Date — Maturity Date

Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3.00	-
Frequency (X)	-	-	-	-	3	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	18.35	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	99.904	99.289
PHEI Fair Yield (%)	-	-	-	-	9.6162	9.7916
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.796	3.638
Convexity (yrs)	-	-	-	-	17.555	16.067
Sensitivity (%)	-	-	-	-	0.038	0.036



PJAA FINANCIAL HIGHLIGHT

Financial Statements

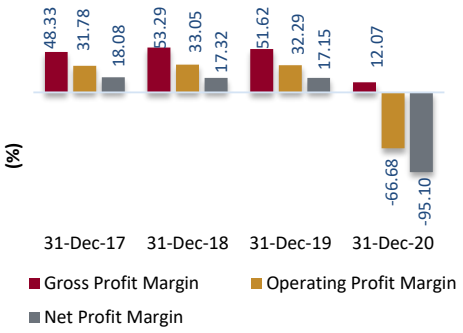
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	477,864	333,154	-30.28 ▼
Receivables	115,507	62,435	-45.95 ▼
Inventories	11,313	8,270	-26.90 ▼
Current Assets	648,652	464,727	-28.35 ▼
Property, Plant and Equipment	2,443,557	2,567,400	5.07 ▲
Total Assets	4,095,915	4,042,619	**-1.30** ▼
Current Liabilities	631,956	1,570,437	148.50 ▲
Interest Bearing liabilities	966,905	999,489	3.37 ▲
Total Liabilities	1,945,233	2,280,833	**17.25** ▲
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 Full Amount)	500 & 250	500 & 250	- ▬
Retained Earnings	1,686,006	1,298,241	-23.00 ▼
Non Controlling Interest	21,920	20,788	-5.17 ▼
Total Equity	2,150,682	1,761,786	**-18.08** ▼

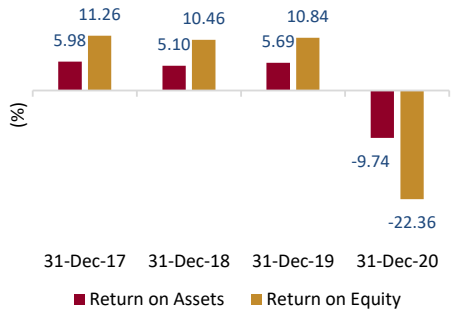
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	1,358,598	414,180	**-69.51** ▼
Gross Profit	701,375	50,010	-92.87 ▼
Interest Expenses	76,633	75,395	-1.62 ▼
Total Operating Expenses	262,674	326,190	24.18 ▲
Operating Profit	438,701	-276,181	**-162.95** ▼
Earning Before Tax	371,730	-367,463	-198.85 ▼
EBITDA	520,981	-195,800	-137.58 ▼
Income for the periods	233,034	-393,866	**-269.02** ▼
Comprehensive Income	223,486	-376,410	-268.43 ▼
Net Income/Loss Attributed to Owners of Parent Entity	230,424	-392,838	**-270.48** ▼

Peer Group

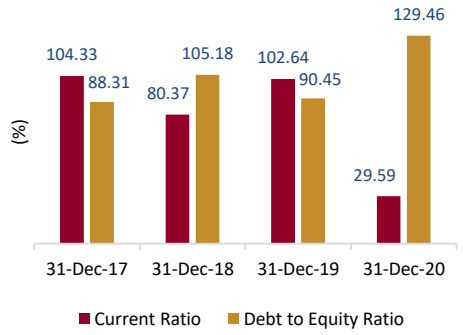
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Fast Food Indonesia Tbk.	4,840	-7.79	-27.82
2.	PT Pembangunan Jaya Ancol Tbk.	414	-95.10	-69.51

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	48.33	53.29	51.62	12.07
Operating Profit Margin (%)	31.78	33.05	32.29	-66.68
Net Profit Margin (%)	18.08	17.32	17.15	-95.10
Return on Assets (%)	5.98	5.10	5.69	-9.74
Return on Equity (%)	11.26	10.46	10.84	-22.36
Current Ratio (%)	104.33	80.37	102.64	29.59
Debt to Equity Ratio (%)	88.31	105.18	90.45	129.46
Cash Flow/Debt (%)	12.77	10.11	15.34	-1.11

PLTM PT Polytama Propindo

Sector : Basic Materials
Sub Sector : Basic Materials
Website : www.polytama.co.id
Corporate Sec. : Dwinanto Kurniawan
Email Corporate Sec. : corporatesecretary@polytama.co.id

ADDRESS
Mid Plaza 2 20th Floor
Jln. Jend. Sudirman Kav 10-11
Jakarta 10220
Phone : (021) 570-3883
Fax : (021) 570-4689

PT POLYTAMA PROPINDO

PT Polytama Propindo was established in 1993 as a significant manufacturer of polypropylene resin (PP resin) in Indonesia. Polytama is one of the leading and growing petrochemical companies providing PP resin in Indonesia under the Masplene® brand name. In 2017, Polytama launched its newest product innovation, which is granule.

Based on Article 3 of the Articles of Association of the Company, the Company may carry out business activities in the petrochemical industry, which includes Synthetic Resin, and the Plastic Raw Materials Industry, which includes the business of making artificial resin and plastic raw materials, such as alkyd, polyesters, aminos, polyamides, epoxidates, silicones, polyurethanes, polyethylene (PE), polypropylene (PP), polystyrene, polyvinyl chloride, cellulose acetate and cellulose nitrate.

In order to maintain its business sustainability, in 2015 Polytama built propylene-gas transfer facility at the Seaport of Cirebon, including land transportation system from port to the factory of Polytama at Balongan-Indramayu. This endeavour has supported Polytama's efforts to increase customer confidence in the supply continuity of Masplene® products in the market.

As one of the country's largest petrochemical companies, Polytama uses one of the best processing technologies in the world, Spheripol, which is licensed by Montell (now LyondellBasell). And the raw material supply, high purity propylene gas, was obtained from Pertamina UP-VI (now RU-VI) Refinery in Balongan, Juntinyuat.

In line with government policies regarding the development of the petrochemical industry, Polytama has begun its business development initiative with the continuing increase of the installed production capacity at the Balongan Plant to a maximum of 300,000 MT per year in 2020. Going forward, Polytama will further increase its production capacity to achieve 1 million MT per year within the next 5 to 10 year period.

SHAREHOLDERS

1. PT Tuban Petrochemical Industries 80.00%
2. Pasio Investments B.V., Netherlands 20.00%

AUDIT COMMITTEE

1. Boedi Djatmiko
2. Eka Handriani
3. Robiyanto

BOARD OF COMMISSIONERS

1. Fatimah Azzahra
2. Aelita Arampova
3. Boedi Djatmiko *

independen

BOARD OF DIRECTORS

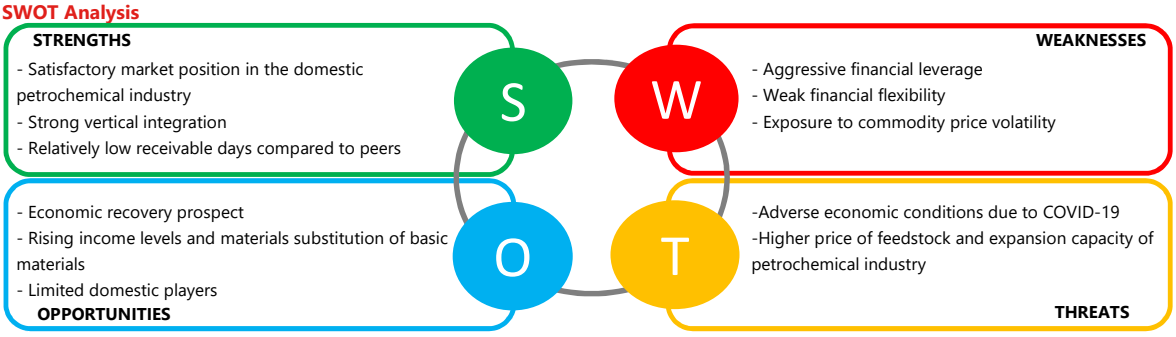
1. Didik Susilo
2. Herjanto Dw Inugroho
3. Julian Nasution
4. Nicholas Charles
5. Syawaludin Azwar
6. Uray Azhari

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB+	21-Jun-21	Stable
2.	Pefindo	idBBB+	14-Jun-21	Stable
3.	Pefindo	idBBB+	19-Aug-20	Stable

as of June 2021

SWOT Analysis



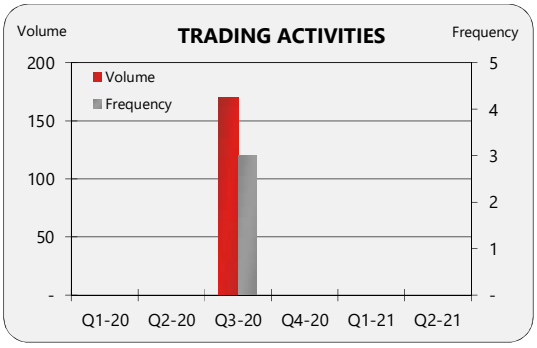
AS OF JUNE 2021

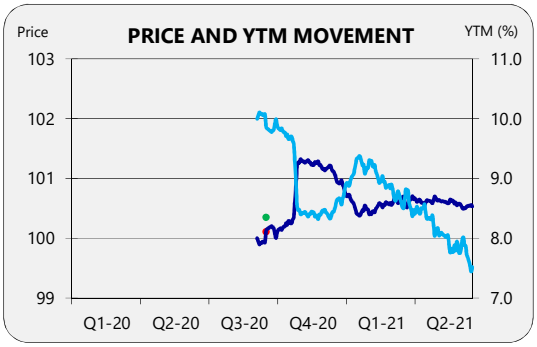
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PLTM01A** IDA0001106A6	Obligasi I Polytama Propindo Tahun 2020 Seri A	126,700	10-Sep-20	19-Sep-21	1	10.00% Quarterly	- 09-Dec-20 09-Mar-21 09-Jun-21	PT Bank Mega Tbk.	idBBB+ Stable
2.	**PLTM01B** IDA0001106B4	Obligasi I Polytama Propindo Tahun 2020 Seri B	22,600	10-Sep-20	09-Sep-23	3	11.00% Quarterly	- 09-Dec-20 09-Mar-21 09-Jun-21	PT Bank Mega Tbk.	idBBB+ Stable
3.	**PLTM01C** IDA0001106C2	Obligasi I Polytama Propindo Tahun 2020 Seri C	1,100	10-Sep-20	09-Sep-25	5	11.75% Quarterly	- 09-Dec-20 09-Mar-21 09-Jun-21	PT Bank Mega Tbk.	idBBB+ Stable
4.	**SIPLTM01A** IDJ0000168A8	Sukuk Ijarah I Polytama Propindo Tahun 2020 Seri A	150,900	10-Sep-20	19-Sep-21	1	10.00% Quarterly	- 09-Dec-20 09-Mar-21 09-Jun-21	PT Bank Mega Tbk.	idBBB+(sy) Stable
5.	**SIPLTM01B** IDJ0000168B6	Sukuk Ijarah I Polytama Propindo Tahun 2020 Seri B	5,550	10-Sep-20	09-Sep-23	3	11.00% Quarterly	- 09-Dec-20 09-Mar-21 09-Jun-21	PT Bank Mega Tbk.	idBBB+(sy) Stable

TRADING HIGHLIGHT

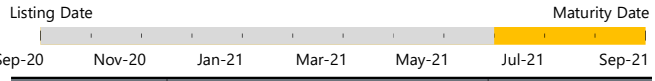
PLTM01A

ISIN CODE : IDA0001106A6





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

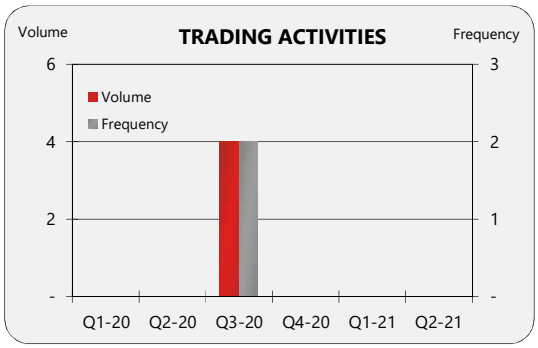


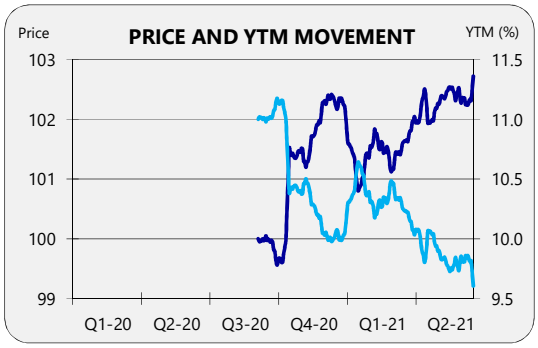
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	170.00	-	-	-
Frequency (X)	-	-	3	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	536.70	-	-	-
CTP Price - High	-	-	100.350	-	-	-
Date	-	-	21-Sep	-	-	-
CTP Price - Low	-	-	100.110	-	-	-
Date	-	-	21-Sep	-	-	-
PHEI Fair Price	-	-	100.162	100.916	100.513	100.533
PHEI Fair Yield (%)	-	-	9.8190	8.6685	8.8041	7.5184
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.911	0.687	0.451	0.215
Convexity (yrs)	-	-	1.071	0.646	0.315	0.099
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

PLTM01B

ISIN CODE : IDA0001106B4

Listing Date: Sep-20 | Maturity Date: Sep-21 / Sep-22 / Sep-23



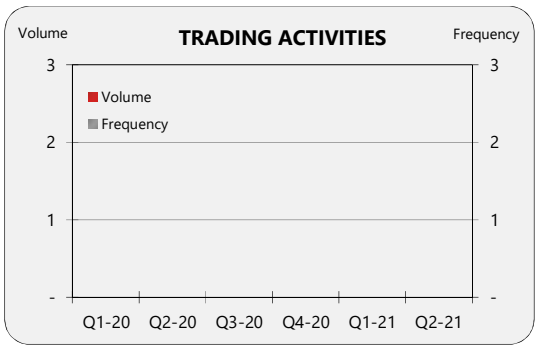


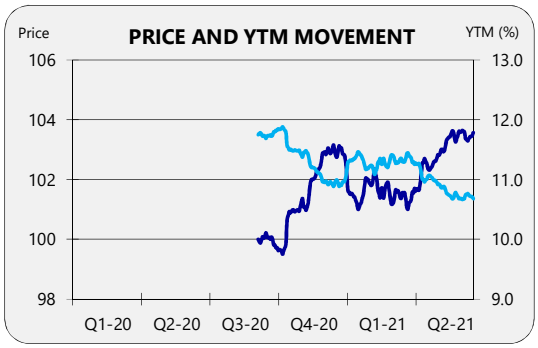
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	70.80	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.789	102.303	101.627	102.721
PHEI Fair Yield (%)	-	-	11.0824	10.0107	10.2215	9.6053
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.468	2.299	2.107	1.923
Convexity (yrs)	-	-	7.291	6.309	5.307	4.425
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

PLTM01C

ISIN CODE : IDA0001106C2

Listing Date: Sep-20 | Maturity Date: Sep-21 / Sep-22 / Sep-23 / Sep-24 / Sep-25



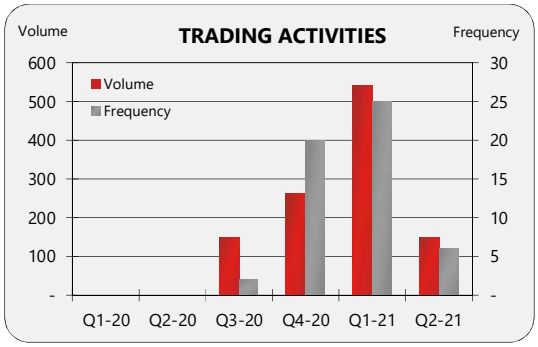


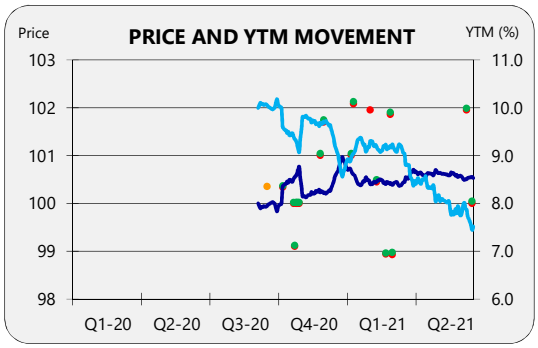
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.808	103.018	101.006	103.566
PHEI Fair Yield (%)	-	-	11.7998	10.9175	11.4464	10.6814
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.683	3.569	3.405	3.277
Convexity (yrs)	-	-	16.894	15.726	14.278	13.121
Sensitivity (%)	-	-	0.037	0.036	0.034	0.033

SIPLTM01A

ISIN CODE : IDJ0000168A8

Listing Date: Sep-20 | Maturity Date: Sep-21



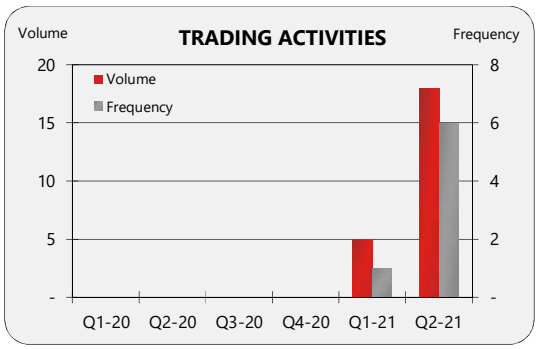


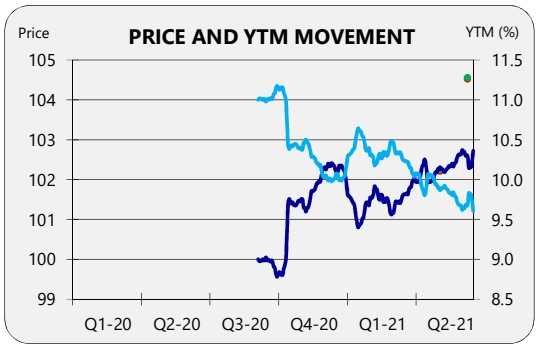
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	150.00	262.00	542.00	150.00
Frequency (X)	-	-	2	20	25	6
Trading days	-	-	1	9	8	2
Turnover Ratio (%)	-	-	397.61	694.50	1,436.71	397.61
CTP Price - High	-	-	100.350	101.740	105.030	101.990
Date	-	-	21-Sep	04-Dec	09-Feb	22-Jun
CTP Price - Low	-	-	100.350	99.100	98.930	100.000
Date	-	-	21-Sep	26-Oct	10-Mar	29-Jun
PHEI Fair Price	-	-	99.990	100.861	100.513	100.533
PHEI Fair Yield (%)	-	-	10.0076	8.7481	8.8041	7.5184
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.911	0.686	0.451	0.215
Convexity (yrs)	-	-	1.070	0.646	0.315	0.099
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

SIPLTM01B

ISIN CODE : IDJ0000168B6

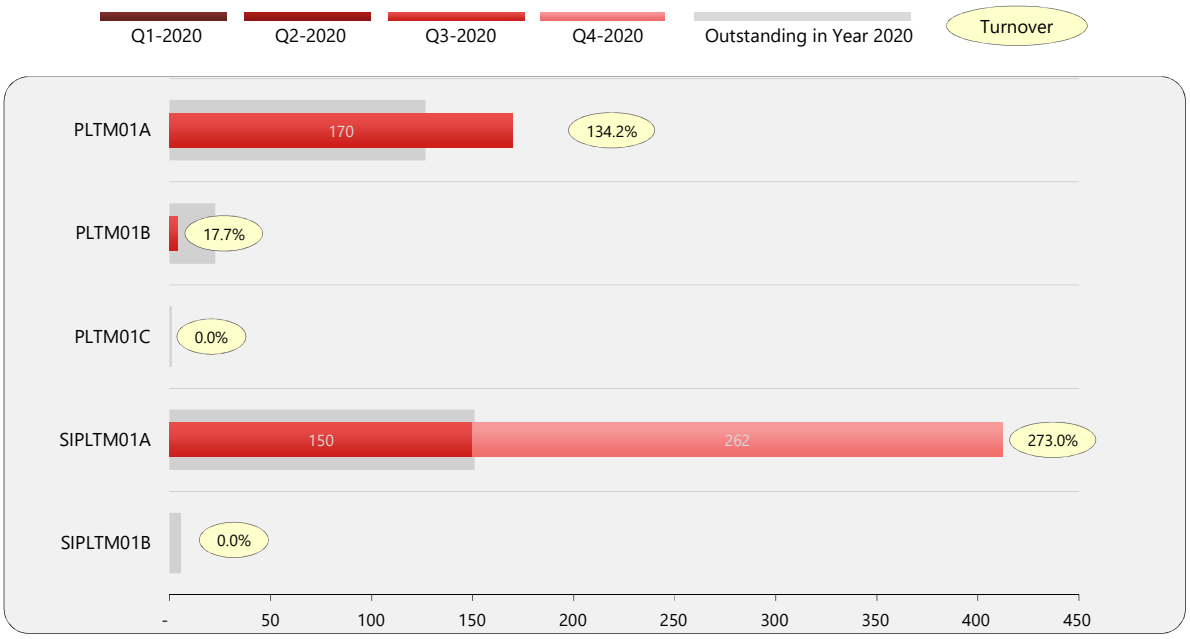
Listing Date: Sep-20 | Maturity Date: Sep-23





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	5.00	18.00
Frequency (X)	-	-	-	-	1	6
Trading days	-	-	-	-	1	2
Turnover Ratio (%)	-	-	-	-	360.36	1,297.30
CTP Price - High	-	-	-	-	-	104.560
Date	-	-	-	-	-	23-Jun
CTP Price - Low	-	-	-	-	-	102.210
Date	-	-	-	-	-	17-May
PHEI Fair Price	-	-	99.789	102.303	101.627	102.721
PHEI Fair Yield (%)	-	-	11.0824	10.0107	10.2215	9.6053
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.468	2.299	2.107	1.923
Convexity (yrs)	-	-	7.291	6.309	5.307	4.425
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



PLTM FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	64,411	366,247	468.61 ▲
Receivables	28,802	73,445	155.00 ▲
Inventories	352,259	300,473	-14.70 ▼
Current Assets	632,380	797,969	26.19 ▲
Property, Plant and Equipment	1,494,778	1,630,988	9.11 ▲
Total Assets	2,479,698	2,782,500	**12.21** ▲
Current Liabilities	736,705	889,280	20.71 ▲
Interest Bearing liabilities	405,394	436,280	7.62 ▲
Total Liabilities	1,969,202	2,052,591	**4.23** ▲
Authorized Capital (Shares)	45,000,001	45,000,000	**-0.00** ▼
Authorized Capital	90,765	90,765	-0.00 ▼
Paid up Capital	90,765	90,765	-0.00 ▼
Paid up Capital (Shares)	45,000,000	45,000,000	- ▬
Par Value (Rp Full Amount)	2,017	2,017	- ▬
Retained Earnings	-693,446	-698,604	-0.74 ▼
Non Controlling Interest	14,951	15,122	1.15 ▲
Total Equity	510,496	729,908	**42.98** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	3,384,473	3,387,068	**0.08** ▲
Gross Profit	312,441	283,879	-9.14 ▼
Interest Expenses	132,197	79,269	-40.04 ▼
Total Operating Expenses	168,441	156,066	-7.35 ▼
Operating Profit	144,000	127,812	**-11.24** ▼
Earning Before Tax	491,815	4,381	-99.11 ▼
EBITDA	749,585	217,432	-70.99 ▼
Income for the periods	366,073	3,276	**-99.11** ▼
Comprehensive Income	379,261	214,033	-43.57 ▼
Net Income/Loss Attributed to Owners of Parent Entity	364,009	3,276	**-99.10** ▼

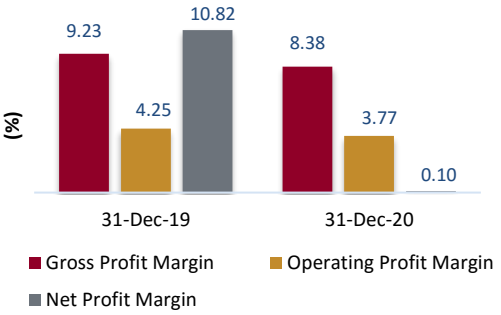
Peer Group

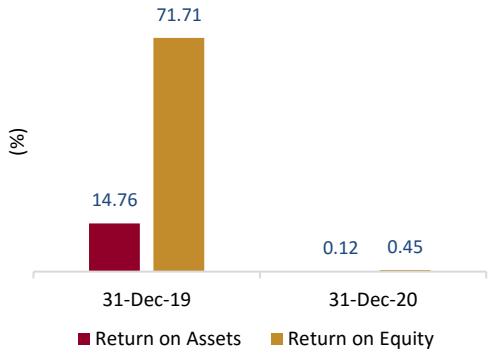
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Pupuk Indonesia (Persero)	71,878	3.24	1.07
2.	PT Barito Pacific Tbk.	32,923	6.06	-1.73
3.	PT Chandra Asri Petrochemical Tbk	25,480	2.85	-2.86
4.	PT Lautan Luas Tbk.	5,592	2.11	-14.42
5.	PT Polytama Propindo	3,387	0.10	0.08

Financial Ratios

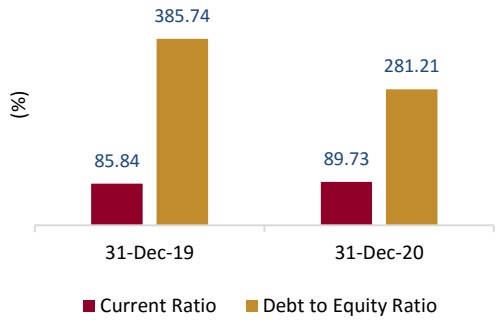
Periode Ending	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	9.23	8.38
Operating Profit Margin (%)	4.25	3.77
Net Profit Margin (%)	10.82	0.10
Return on Assets (%)	14.76	0.12
Return on Equity (%)	71.71	0.45
Current Ratio (%)	85.84	89.73
Debt to Equity Ratio (%)	385.74	281.21
Cash Flow/Debt (%)	7.45	20.40

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PNBN PT Bank Pan Indonesia Tbk.

Sector : Financials
Sub Sector : Banks
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

PT Bank Pan Indonesia Tbk, or Panin Bank, was established as a result of the merger of 3 banks, Bank Kemakmuran, Bank Industri Djaja, and Bank Industri dan Dagang Indonesia, back in 1971. The establishment was carried out with Deed No. 85 August 17, 1972 by Julian Nimrod Siregar gelar Mangaradja Namora S.H., a Notary in Jakarta.

Throughout the course of its history, PaninBank merged with 4 other private banks, PT Bank Lingga Harta, Bank Abadi Djaja, Bank Pembangunan Ekonomi and Bank Pembangunan Sulawesi. To enhance its operations PaninBank cooperates with international banks, such as, the French Credit Lyonnais, Dai-Ichi Kangyo Bank, Westpac Banking Corporation Australia which was taken over by ANZ Banking Group Australia.

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.

SHAREHOLDERS

1.	PT Panin Financial Tbk.	46.04%
2.	Voltrain No.1103 PTY Ltd.	38.82%
3.	Public	15.12%
4.	Hendrawan Danusaputra	0.00%
5.	Treasury Stock	0.02%

AUDIT COMMITTEE

1. Nelson Tampubolon
2. Bambang Setyoko
3. Lintang Nugroho
4. Lukman Abdullah
5. Riyanto

BOARD OF COMMISSIONERS

1. Nelson Tampubolon *
2. Chandra Rahardja Gunawan
3. Drs. H. Riyanto *
4. Gregory James Terry
5. Johnny
6. Lintang Nugroho *

independen

BOARD OF DIRECTORS

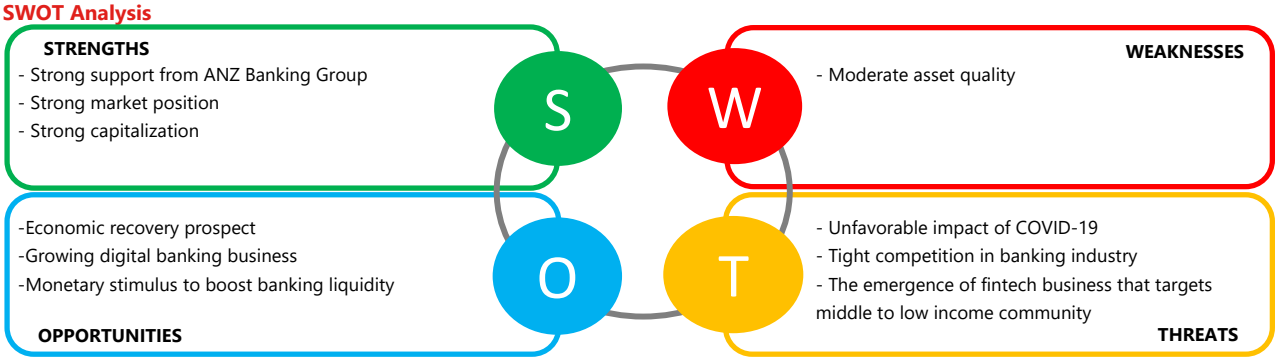
1. Herwidayatmo
2. Antonius Ketut Dwirianto
3. Edy Heryanto
4. Gunawan Santoso
5. Haryono Wongsonegoro
6. Hendrawan Danusaputra*
7. Januar Hadi
8. Lionto Gunawan
9. Ng Kean Yik
10. Soewito Tjokrorahardjo*

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	6-Apr-21	Stable
2.	Pefindo	idAA	13-Apr-20	Stable
3.	Pefindo	idAA	4-Apr-19	Stable
4.	Pefindo	idAA	12-Apr-18	Stable
5.	Pefindo	idAA	27-Mar-18	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**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-20 27-Oct-20 27-Jan-21 27-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAA Stable
2.	**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-20 27-Nov-20 27-Feb-21 27-May-21	PT Bank Mandiri (Persero) Tbk.	idAA Stable
3.	**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-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Mandiri (Persero) Tbk.	idA+ 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-20 17-Dec-20 17-Mar-21 17-Jun-21	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
5.	**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-20 03-Oct-20 03-Jan-21 03-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAA Stable
6.	**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-20 03-Oct-20 03-Jan-21 03-Apr-21	PT Bank Mandiri (Persero) Tbk.	idA+ Stable

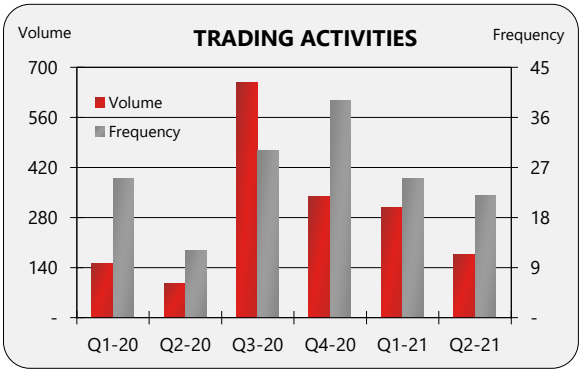
TRADING HIGHLIGHT

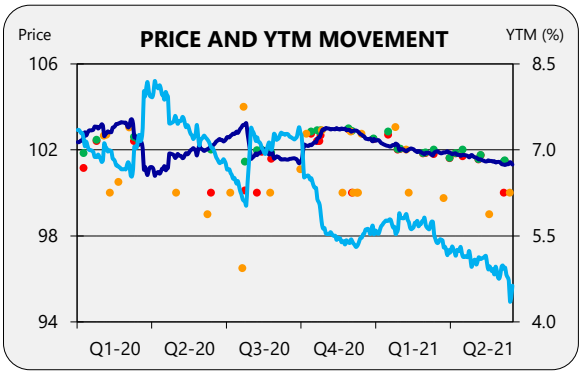
PNBN02CN2

ISIN CODE : IDA000076707

Listing Date — Maturity Date

Oct-16 Oct-17 Oct-18 Oct-19 Oct-20 Oct-21

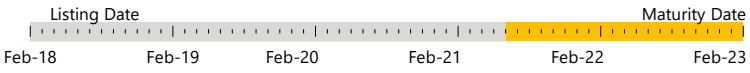


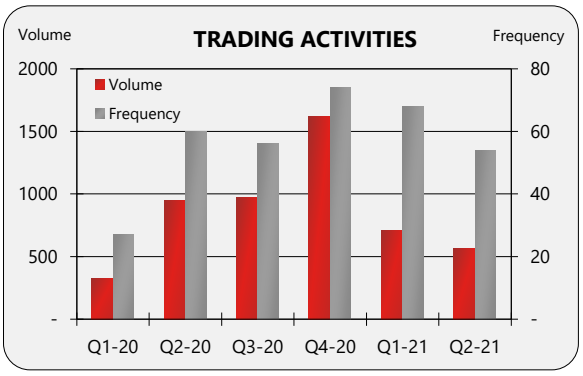


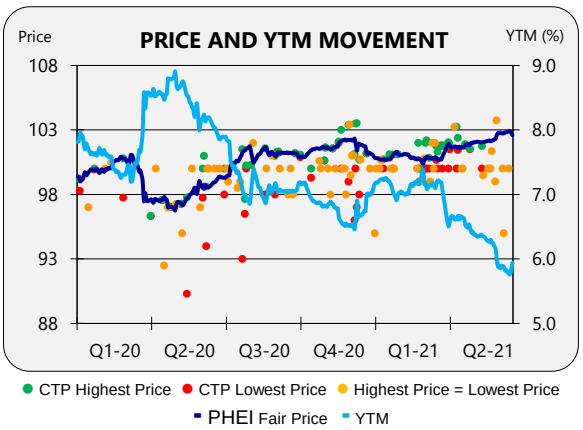
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	152.80	96.00	657.00	339.00	309.00	177.00
Frequency (X)	25	12	30	39	25	22
Trading days	10	8	9	16	10	10
Turnover Ratio (%)	28.76	18.07	123.67	63.81	58.16	33.32
CTP Price - High	103.040	102.000	104.000	103.000	103.050	102.000
Date	03-Mar	17-Jun	24-Jul	03-Dec	03-Feb	27-Apr
CTP Price - Low	100.000	99.000	96.500	100.000	100.000	99.000
Date	10-Feb	12-Jun	23-Jul	16-Dec	19-Feb	03-Jun
PHEI Fair Price	101.186	102.462	101.558	102.499	101.841	101.318
PHEI Fair Yield (%)	7.9217	6.7883	7.2262	5.6242	5.4278	4.6327
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.436	1.227	1.005	0.783	0.549	0.316
Convexity (yrs)	2.517	1.871	1.292	0.823	0.443	0.179
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

PNBN02CN3

ISIN CODE : IDA000088207



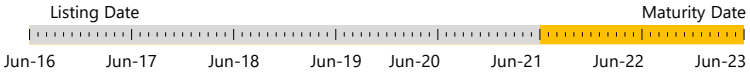


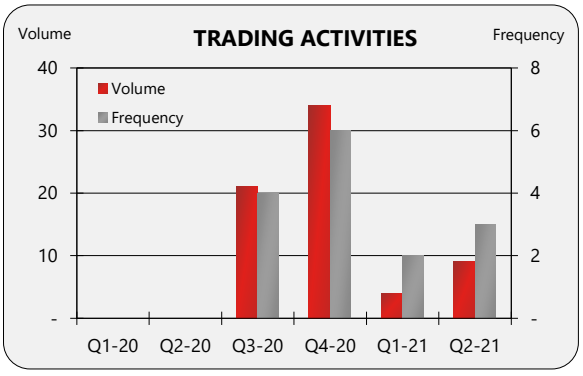


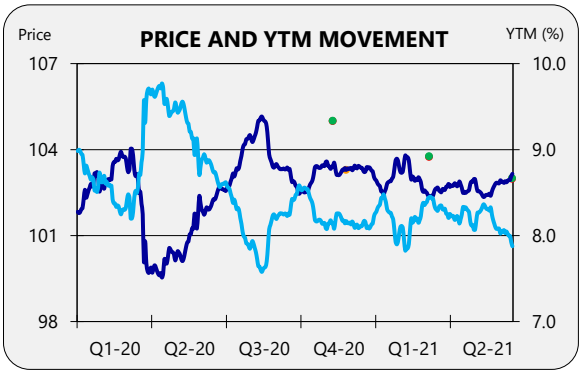
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	326.50	950.80	973.00	1,623.00	707.00	567.00
Frequency (X)	27	60	56	74	68	54
Trading days	10	34	28	29	27	24
Turnover Ratio (%)	33.49	97.52	99.79	166.46	72.51	58.15
CTP Price - High	100.800	101.000	102.000	103.520	102.200	103.750
Date	25-Feb	09-Jun	06-Aug	15-Dec	15-Mar	11-Jun
CTP Price - Low	96.320	90.300	93.000	96.000	95.000	95.000
Date	30-Mar	14-May	23-Jul	11-Dec	11-Jan	21-Jun
PHEI Fair Price	97.484	99.322	101.168	101.156	100.712	102.600
PHEI Fair Yield (%)	8.5766	7.8833	7.0667	7.0164	7.1831	5.9401
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.557	2.368	2.172	1.964	1.749	1.542
Convexity (yrs)	7.631	6.548	5.519	4.538	3.626	2.848
Sensitivity (%)	0.026	0.024	0.022	0.020	0.017	0.015

PNBN02SBCN1

ISIN CODE : IDA000074009







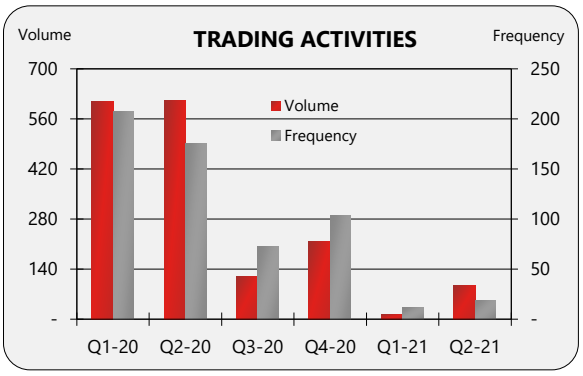
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	21.00	34.00	4.00	9.00
Frequency (X)	-	-	4	6	2	3
Trading days	-	-	3	2	1	2
Turnover Ratio (%)	-	-	84.00	136.00	16.00	36.00
CTP Price - High	-	-	-	105.000	103.760	103.000
Date	-	-	-	16-Nov	17-Mar	30-Jun
CTP Price - Low	-	-	-	103.290	103.740	102.980
Date	-	-	-	01-Dec	17-Mar	30-Jun
PHEI Fair Price	99.702	102.629	102.707	103.342	102.512	103.154
PHEI Fair Yield (%)	9.6982	8.5945	8.4839	8.1064	8.3474	7.8756
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.754	2.586	2.398	2.207	2.003	1.805
Convexity (yrs)	8.945	7.864	6.758	5.729	4.737	3.866
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

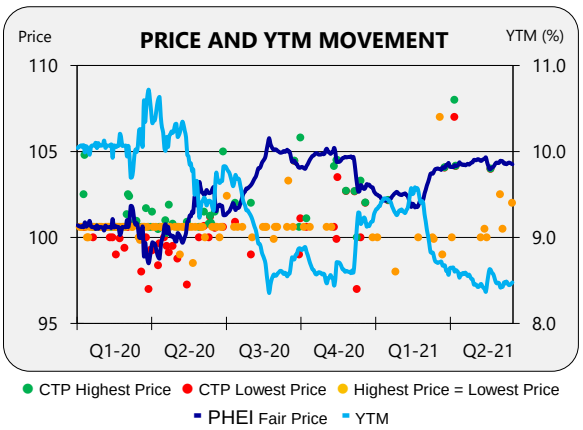
PNBN02SBCN2

ISIN CODE : IDA000079701

Listing Date — Maturity Date

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





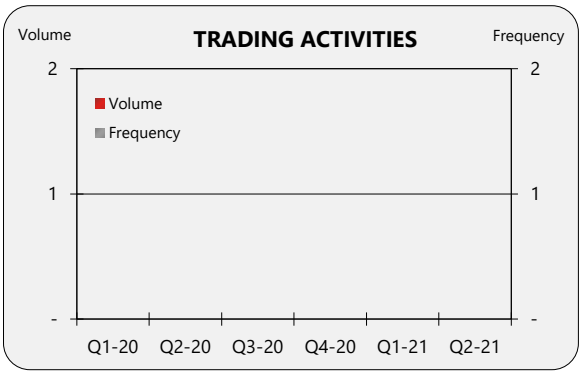
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	608.33	612.35	118.00	218.00	14.00	93.00
Frequency (X)	207	175	73	104	12	19
Trading days	55	68	25	21	8	15
Turnover Ratio (%)	101.39	102.06	19.67	36.33	2.33	15.50
CTP Price - High	104.800	101.900	105.000	105.800	107.000	108.000
Date	10-Jan	21-Apr	01-Jul	05-Oct	30-Mar	16-Apr
CTP Price - Low	90.000	97.260	99.000	97.000	98.000	99.000
Date	24-Jan	14-May	04-Aug	15-Dec	03-Feb	01-Apr
PHEI Fair Price	99.712	101.829	104.271	103.033	103.931	104.255
PHEI Fair Yield (%)	10.3294	9.6568	8.8047	9.1487	8.7184	8.4770
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.208	3.057	2.898	2.715	2.535	2.353
Convexity (yrs)	12.346	11.146	9.972	8.740	7.609	6.551
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.024

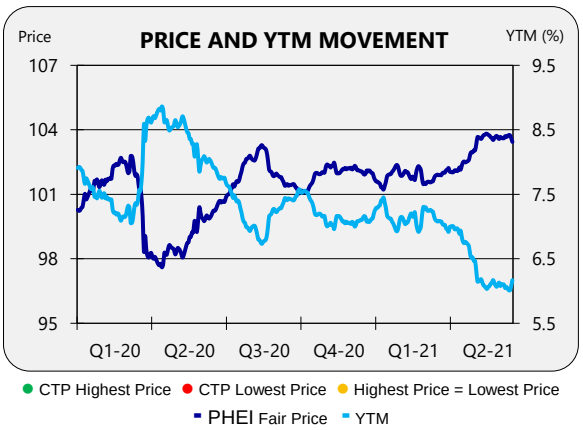
PNBN03CN1

ISIN CODE : IDA000091409

Listing Date — Maturity Date

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

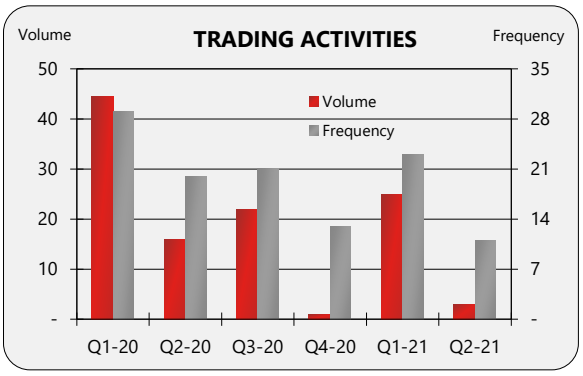


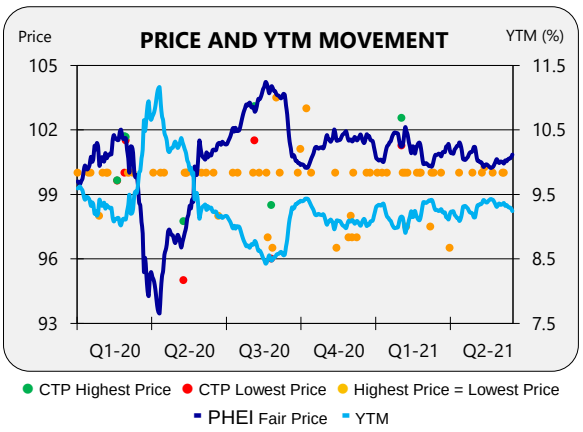


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.098	100.680	101.289	102.064	101.886	103.435
PHEI Fair Yield (%)	8.6680	7.7444	7.4782	7.0945	7.0778	6.1680
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.777	2.603	2.412	2.218	2.013	1.816
Convexity (yrs)	9.148	8.020	6.890	5.834	4.826	3.946
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

PNBN03SBCN1

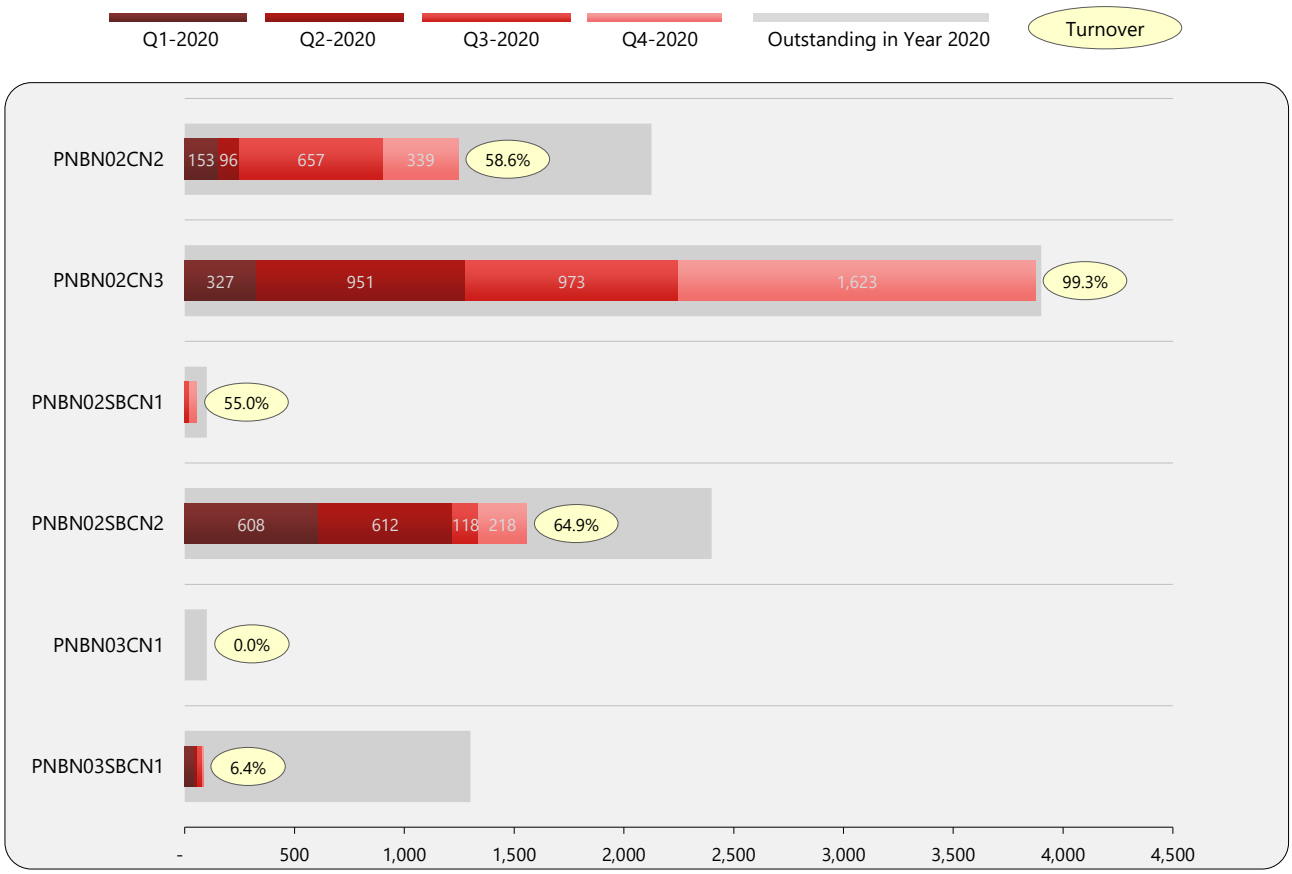
ISIN CODE : IDA000091508





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	44.40	16.00	22.00	1.00	25.00	3.00
Frequency (X)	29	20	21	13	23	11
Trading days	14	19	13	13	16	11
Turnover Ratio (%)	13.64	4.92	6.76	0.31	7.68	0.92
CTP Price - High	101.700	100.000	103.500	103.000	102.550	100.250
Date	26-Feb	19-Jun	07-Sep	12-Oct	10-Feb	27-May
CTP Price - Low	98.000	95.000	96.000	96.500	97.500	96.500
Date	28-Jan	11-May	01-Sep	19-Nov	18-Mar	12-Apr
PHEI Fair Price	95.163	101.448	100.561	101.689	100.774	100.855
PHEI Fair Yield (%)	10.7080	9.1362	9.3524	9.0394	9.2702	9.2421
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.961	3.873	3.712	3.564	3.394	3.233
Convexity (yrs)	19.533	18.444	16.893	15.493	14.016	12.671
Sensitivity (%)	0.040	0.039	0.037	0.036	0.034	0.032

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



PNBN FINANCIAL HIGHLIGHT

Financial Statements

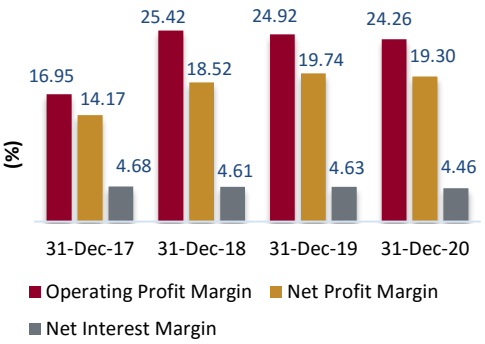
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash on Hand	1,338,683	1,871,377	39.79 ▲
Placements with Other Banks	4,158,848	8,449,998	103.18 ▲
Marketable Securities	17,901,920	43,062,197	140.55 ▲
Loans	136,724,890	116,110,025	-15.08 ▼
Investments	753,205	660,648	-12.29 ▼
Property, Plant and Equipment	10,312,649	10,326,085	0.13 ▲
Total Assets	211,287,370	218,067,091	**3.21** ▲
Deposits	135,878,972	144,840,196	6.60 ▲
Fund Borrowings	5,644,826	3,093,526	-45.20 ▼
Total Liabilities	166,845,656	170,606,759	**2.25** ▲
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 Full Amount)	100	100	- -
Retained Earnings	27,886,429	28,990,755	3.96 ▲
Non Controlling Interest	3,067,156	3,236,981	5.54 ▲
Total Equity	44,441,714	47,460,332	**6.79** ▲

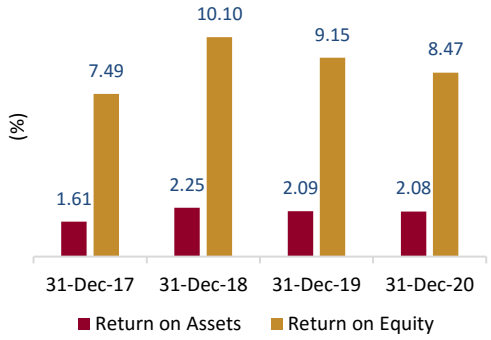
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Interest Income	17,724,694	16,185,399	**-8.68** ▼
Interest Expenses	8,755,818	7,378,410	-15.73 ▼
Other Operating Revenue	1,873,453	3,642,812	94.44 ▲
Other Operating Expenses	6,464,428	9,113,478	40.98 ▲
Income from Operations	4,377,901	3,900,874	**-10.90** ▼
Non-Operating Revenues	217,716	170,918	-21.49 ▼
Earning Before Tax	4,595,617	4,071,792	-11.40 ▼
Income (Loss) for the periods	3,498,299	3,124,205	**-10.69** ▼
Comprehensive Income (Loss)	3,844,368	4,945,159	28.63 ▲
Net Income/Loss Attributed to Owners of Parent Entity	3,316,841	3,103,248	**-6.44** ▼

Peer Group

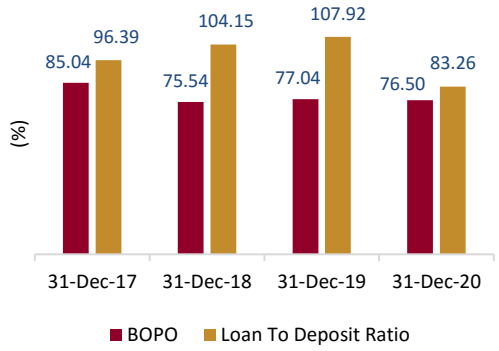
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bank CIMB Niaga Tbk.	20,703	9.71	-4.55
2.	PT Bank Danamon Indonesia Tbk.	20,088	5.42	-8.57
3.	PT Bank BTPN Tbk.	16,403	12.23	-12.19
4.	PT Bank Pan Indonesia Tbk.	16,185	19.30	-8.68
5.	PT Bank Maybank Indonesia Tbk.	12,827	10.01	-17.14

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	16.95	25.42	24.92	24.26
Net Profit Margin (%)	14.17	18.52	19.74	19.30
Net Interest Margin (%)	4.68	4.61	4.63	4.46
Return on Assets (%)	1.61	2.25	2.09	2.08
Return on Equity (%)	7.49	10.10	9.15	8.47
BOPO (%)	85.04	75.54	77.04	76.50
Loan To Deposit Ratio (%)	96.39	104.15	107.92	83.26
Cash Flow / Debt (%)	-4.00	-6.70	1.00	16.35
Interest Coverage Ratio (x)	133.56	155.44	152.49	155.19

PNMP PT Permodalan Nasional Madani (Persero)

Sector : Financials
Sub Sector : Financing Service
Website : www.pnm.co.id
Corporate Sec. : Lalu Dodot Patria Ary
Email Corporate Sec. : dodot@pnm.co.id; sekper@pnm.co.id

ADDRESS
Taspen Building 10th. Floor
Jln. Jend. Sudirman Kav. 2
Jakarta 10220
Phone : (021) 251-1404
Fax : (021) 251-1405

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:

1. 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 694units office with scope of area of more than 2,358 districts in Indonesia.

2. 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. Edy Karim
3. R. Yudha Kususmah

BOARD OF COMMISSIONERS

1. Arif Rahman Hakim
2. M. Sholeh Amin *
3. Meidyah Indreswari *
4. Parman Nataatmadja *
5. Veronica Colondam *

independen

BOARD OF DIRECTORS

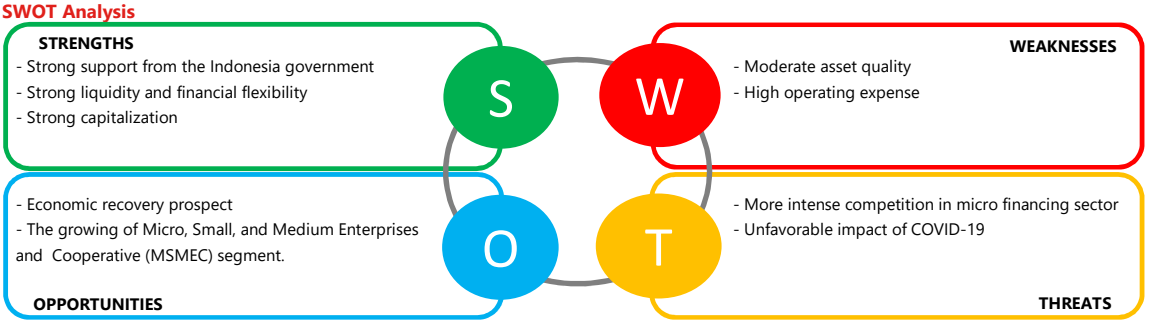
1. Arief Mulyadi
2. Anton Fahlevi
3. Kindaris
4. Sunar Basuki
5. Tjatur Herry Priyono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	10-Feb-21	Stable
2.	Pefindo	idA+	25-Aug-20	Negative
3.	Pefindo	idA+	12-May-20	Negative
4.	Pefindo	idA+	25-Oct-19	Stable
5.	Pefindo	idA	31-May-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Mega Tbk.	idA+ Stable
2.	**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-20 12-Oct-20 12-Jan-21 12-Apr-21	PT Bank Mega Tbk.	idA+ Stable
3.	**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-20 13-Oct-20 13-Jan-21 13-Apr-21	PT Bank Mega Tbk.	idA+ Stable
4.	**PNMP03ACN1** IDA0000982A1	Obligasi Berkelanjutan III PNM Tahap I Tahun 2019 Seri A	1,401,000	29-May-19	29-May-22	3	9.50% Quarterly	28-Aug-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Mega Tbk.	idA+ Stable
5.	**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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Mega Tbk.	idA+ Stable
6.	**PNMP03ACN3** IDA0001060A5	Obligasi Berkelanjutan III PNM III Tahun 2020 Seri A	55,100	04-May-20	30-Apr-23	3	8.40% Quarterly	30-Jul-20 30-Oct-20 30-Jan-21 30-Apr-21	PT Bank Mega Tbk.	idA+ Stable
7.	**PNMP03ACN4** IDA0001123A1	Obligasi Berkelanjutan III PNM Tahap IV Tahun 2020 Seri A	904,800	07-Dec-20	14-Dec-21	1	6.50% Quarterly	- - 04-Mar-21 04-Jun-21	PT Bank Mega Tbk.	idA+ Stable
8.	**PNMP03ACN5** IDA0001139A7	Obligasi Berkelanjutan III PNM Tahap V Tahun 2021 Seri A	168,000	18-Mar-21	27-Mar-22	1	6.25% Quarterly	- - - 17-Jun-21	PT Bank Mega Tbk.	idA+ Stable
9.	**PNMP03BCN1** IDA0000982B9	Obligasi Berkelanjutan III PNM Tahap I Tahun 2019 Seri B	599,000	29-May-19	29-May-24	5	9.85% Quarterly	28-Aug-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Mega Tbk.	idA+ Stable
10.	**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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Mega Tbk.	idA+ Stable
11.	**PNMP03BCN3** IDA0001060B3	Obligasi Berkelanjutan III PNM III Tahun 2020 Seri B	194,900	04-May-20	30-Apr-25	5	9.00% Quarterly	30-Jul-20 30-Oct-20 30-Jan-21 30-Apr-21	PT Bank Mega Tbk.	idA+ Stable
12.	**PNMP03BCN4** IDA0001123B9	Obligasi Berkelanjutan III PNM Tahap IV Tahun 2020 Seri B	537,000	07-Dec-20	04-Dec-23	3	7.75% Quarterly	- - 04-Mar-21 04-Jun-21	PT Bank Mega Tbk.	idA+ Stable
13.	**PNMP03BCN5** IDA0001139B5	Obligasi Berkelanjutan III PNM Tahap V Tahun 2021 Seri B	159,000	18-Mar-21	17-Mar-24	3	7.25% Quarterly	- - - 17-Jun-21	PT Bank Mega Tbk.	idA+ Stable
14.	**PNMP03CCN4** IDA0001123C7	Obligasi Berkelanjutan III PNM Tahap IV Tahun 2020 Seri C	292,000	07-Dec-20	04-Dec-25	5	8.75% Quarterly	- - 04-Mar-21 04-Jun-21	PT Bank Mega Tbk.	idA+ 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.	**PNMP03CCN5** IDA0001139C3	Obligasi Berkelanjutan III PNM Tahap V Tahun 2021 Seri C	339,200	18-Mar-21	17-Mar-26	5	8.25% Quarterly	- - - 17-Jun-21	PT Bank Mega Tbk.	idA+ Stable

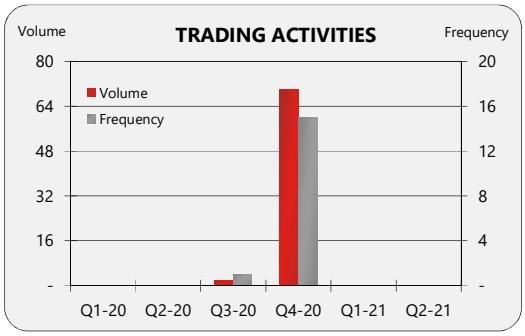
TRADING HIGHLIGHT

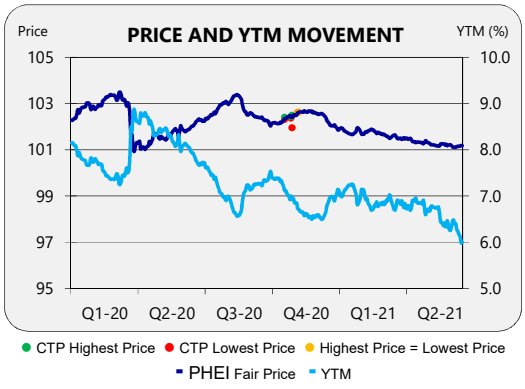
PNMP01BCN2

ISIN CODE : IDA0000769B0

Listing Date — Maturity Date

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





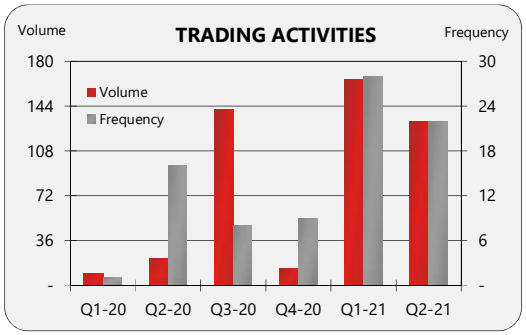
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	70.00	-	-
Frequency (X)	-	-	1	15	-	-
Trading days	-	-	1	6	-	-
Turnover Ratio (%)	-	-	0.95	33.37	-	-
CTP Price - High	-	-	-	102.610	-	-
Date	-	-	-	12-Nov	-	-
CTP Price - Low	-	-	-	101.950	-	-
Date	-	-	-	04-Nov	-	-
PHEI Fair Price	101.305	102.295	102.217	102.031	101.470	101.172
PHEI Fair Yield (%)	8.5924	7.6795	7.3633	6.9887	6.8891	5.9968
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.442	1.235	1.017	0.794	0.562	0.331
Convexity (yrs)	2.540	1.895	1.322	0.844	0.461	0.192
Sensitivity (%)	0.014	0.012	0.010	0.008	0.006	0.003

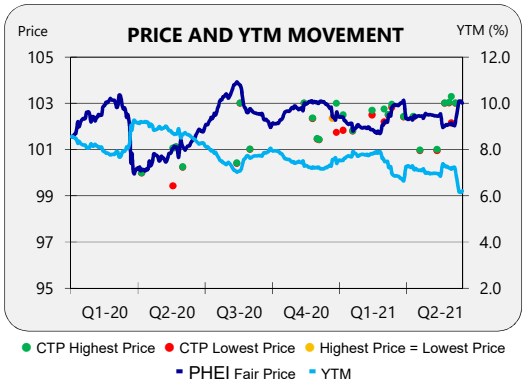
PNMP02BCN1

ISIN CODE : IDA0000836B7

Listing Date — Maturity Date

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





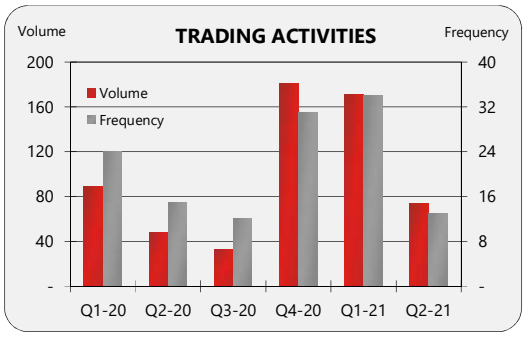
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	22.00	141.00	14.00	165.00	132.00
Frequency (X)	1	16	8	9	28	22
Trading days	1	7	3	5	8	8
Turnover Ratio (%)	5.33	11.73	75.20	7.47	88.00	70.40
CTP Price - High	-	101.120	103.020	103.020	103.000	103.300
Date	-	27-May	25-Aug	19-Nov	07-Jan	16-Jun
CTP Price - Low	-	99.430	100.400	101.420	101.750	100.960
Date	-	19-May	18-Aug	10-Dec	07-Jan	27-May
PHEI Fair Price	100.138	101.814	102.207	102.436	102.906	103.016
PHEI Fair Yield (%)	9.1680	8.2703	7.9091	7.5506	6.8425	6.2118
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.996	1.805	1.603	1.395	1.180	0.964
Convexity (yrs)	4.783	3.929	3.121	2.393	1.747	1.204
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

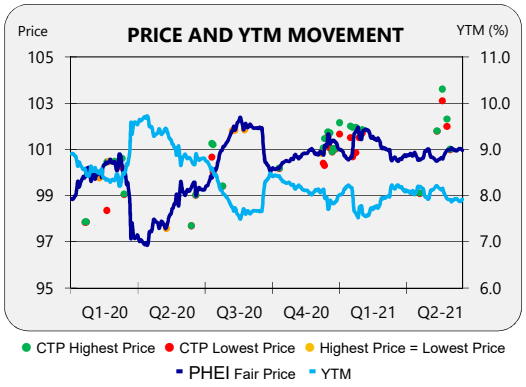
PNMP02BCN2

ISIN CODE : IDA0000889B6

Listing Date — Maturity Date

Apr-18 Apr-19 Apr-20 Apr-21 Apr-22 Apr-23



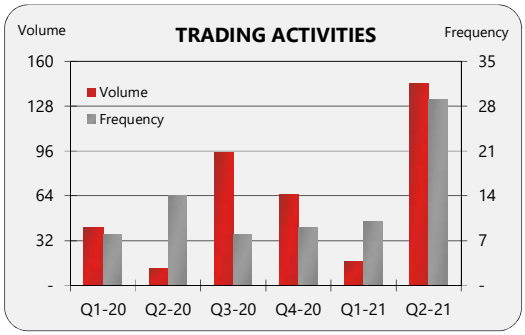


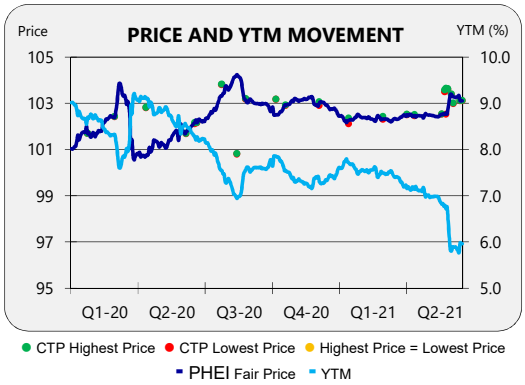
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	89.00	48.50	33.00	181.00	171.00	74.00
Frequency (X)	24	15	12	31	34	13
Trading days	10	8	8	10	8	5
Turnover Ratio (%)	28.57	15.57	10.59	58.11	54.90	23.76
CTP Price - High	100.600	99.020	101.840	101.750	102.150	103.600
Date	09-Mar	23-Jun	31-Aug	22-Dec	12-Jan	04-Jun
CTP Price - Low	97.830	97.570	99.390	100.160	100.660	99.080
Date	21-Jan	11-May	28-Jul	14-Oct	28-Jan	29-Apr
PHEI Fair Price	97.143	99.274	100.286	101.341	100.486	100.957
PHEI Fair Yield (%)	9.5857	8.7955	8.3724	7.8522	8.2243	7.9189
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.588	2.411	2.221	2.027	1.818	1.615
Convexity (yrs)	7.969	6.906	5.867	4.897	3.966	3.155
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

PNMP03ACN1

ISIN CODE : IDA0000982A1

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



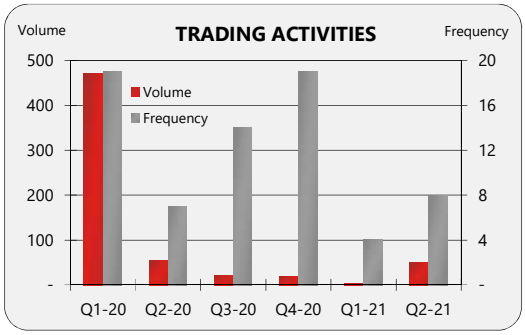


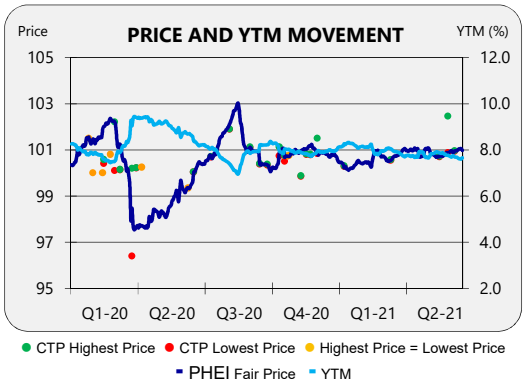
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	41.60	12.20	95.00	65.00	17.00	144.00
Frequency (X)	8	14	8	9	10	29
Trading days	2	7	3	3	3	10
Turnover Ratio (%)	11.88	3.48	27.12	18.56	4.85	41.11
CTP Price - High	102.430	102.820	103.820	103.180	102.430	103.650
Date	27-Feb	09-Apr	27-Jul	09-Oct	10-Mar	09-Jun
CTP Price - Low	101.680	101.670	100.800	102.900	102.100	102.450
Date	23-Jan	10-Jun	18-Aug	10-Dec	22-Jan	22-Apr
PHEI Fair Price	100.784	102.254	102.894	102.742	102.322	103.110
PHEI Fair Yield (%)	9.0797	8.2106	7.6250	7.4314	7.3963	5.9631
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.918	1.723	1.517	1.304	1.082	0.865
Convexity (yrs)	4.381	3.553	2.782	2.088	1.475	0.979
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

PNMP03ACN2

ISIN CODE : IDA0001030A8

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



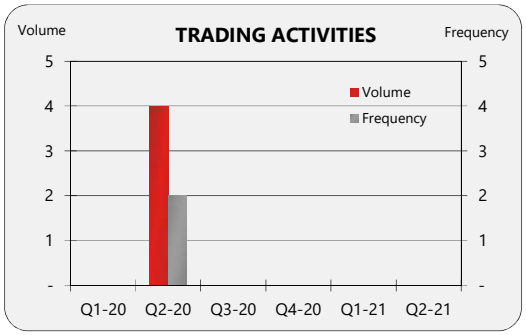


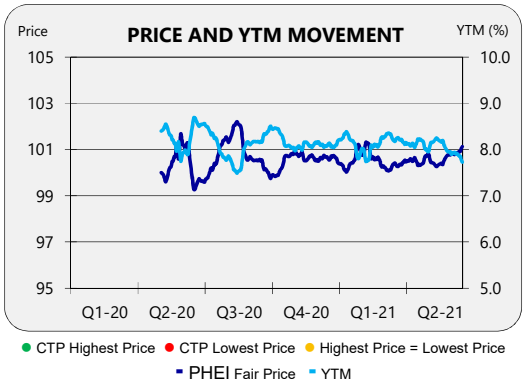
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	471.65	54.20	21.00	18.00	4.00	49.00
Frequency (X)	19	7	14	19	4	8
Trading days	10	5	6	8	2	3
Turnover Ratio (%)	321.67	36.97	14.32	12.28	2.73	33.42
CTP Price - High	102.200	100.250	101.900	101.500	100.560	102.450
Date	27-Feb	03-Apr	06-Aug	07-Dec	22-Mar	11-Jun
CTP Price - Low	96.400	99.350	100.330	99.850	100.280	100.700
Date	20-Mar	12-Jun	29-Sep	16-Nov	18-Jan	31-May
PHEI Fair Price	97.622	100.410	100.316	100.759	100.771	100.979
PHEI Fair Yield (%)	9.4080	8.2087	8.2363	7.9651	7.8979	7.6581
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.333	2.148	1.945	1.739	1.524	1.311
Convexity (yrs)	6.405	5.434	4.472	3.599	2.796	2.103
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

PNMP03ACN3

ISIN CODE : IDA0001060A5

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



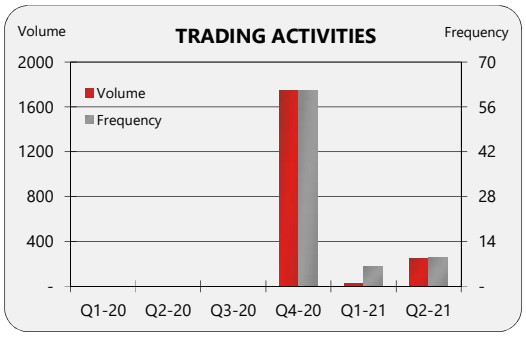


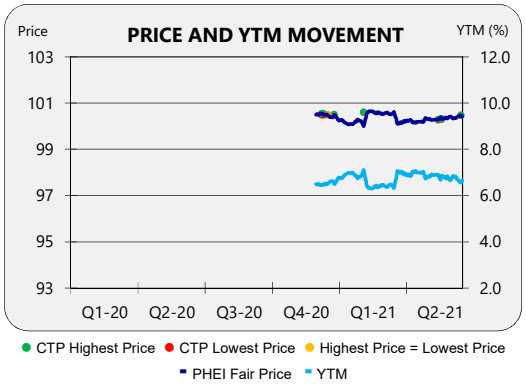
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	29.04	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	99.650	100.000	100.683	100.275	101.129
PHEI Fair Yield (%)	-	8.5385	8.3979	8.0738	8.2527	7.7310
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.463	2.270	2.073	1.866	1.664
Convexity (yrs)	-	7.167	6.094	5.098	4.152	3.326
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

PNMP03ACN4

ISIN CODE : IDA0001123A1

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



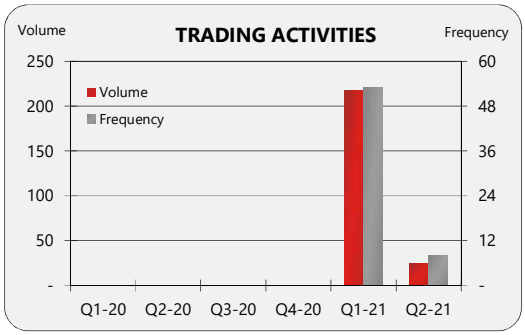


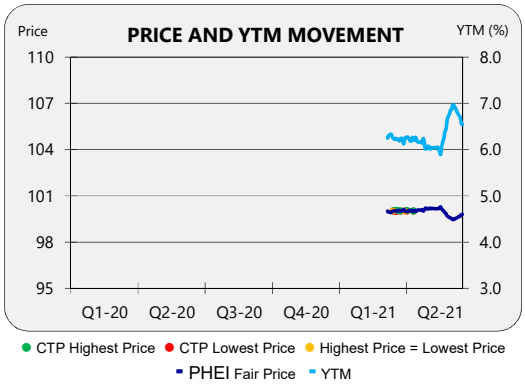
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,743.00	24.00	250.00
Frequency (X)	-	-	-	61	6	9
Trading days	-	-	-	7	2	3
Turnover Ratio (%)	-	-	-	770.56	10.61	110.52
CTP Price - High	-	-	-	100.060	100.110	99.980
Date	-	-	-	15-Dec	11-Feb	29-Jun
CTP Price - Low	-	-	-	100.000	99.990	99.780
Date	-	-	-	22-Dec	05-Jan	28-May
PHEI Fair Price	-	-	-	99.882	99.609	99.928
PHEI Fair Yield (%)	-	-	-	6.6266	7.0440	6.6574
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.917	0.679	0.444
Convexity (yrs)	-	-	-	1.079	0.632	0.307
Sensitivity (%)	-	-	-	0.009	0.007	0.004

PNMP03ACN5

ISIN CODE : IDA0001139A7

Listing Date: Mar-21 | Maturity Date: Mar-22



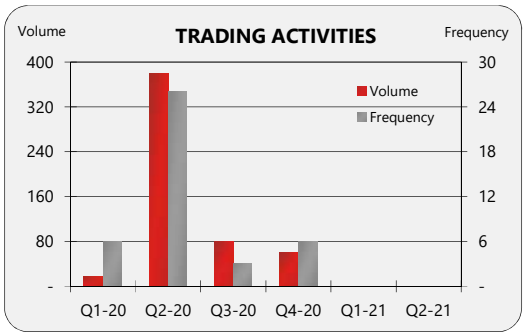


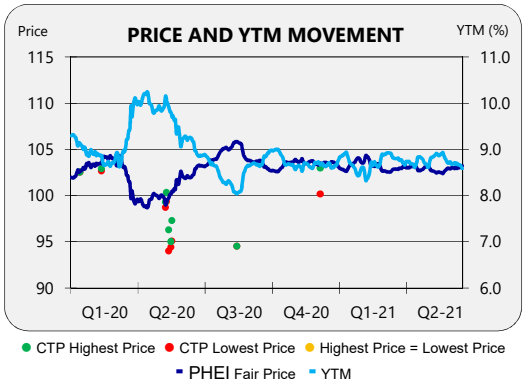
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	218.00	24.00
Frequency (X)	-	-	-	-	53	8
Trading days	-	-	-	-	7	4
Turnover Ratio (%)	-	-	-	-	519.05	57.14
CTP Price - High	-	-	-	-	100.050	100.040
Date	-	-	-	-	29-Mar	13-Apr
CTP Price - Low	-	-	-	-	99.980	100.000
Date	-	-	-	-	29-Mar	21-Apr
PHEI Fair Price	-	-	-	-	100.021	99.789
PHEI Fair Yield (%)	-	-	-	-	6.2095	6.5428
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.951	0.718
Convexity (yrs)	-	-	-	-	1.152	0.697
Sensitivity (%)	-	-	-	-	0.010	0.007

PNMP03BCN1

ISIN CODE : IDA0000982B9

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



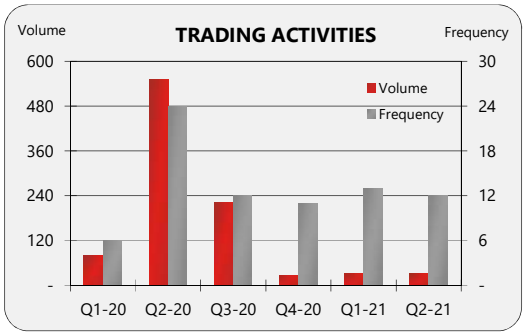


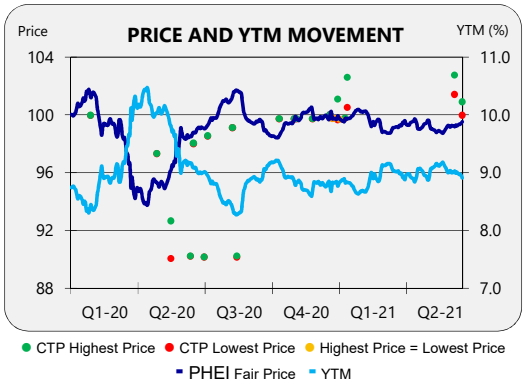
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.00	380.00	80.00	60.00	-	-
Frequency (X)	6	26	3	6	-	-
Trading days	2	5	1	1	-	-
Turnover Ratio (%)	12.02	253.76	53.42	40.07	-	-
CTP Price - High	102.900	100.300	94.520	102.950	-	-
Date	11-Feb	11-May	18-Aug	11-Dec	-	-
CTP Price - Low	102.500	94.000	94.500	100.150	-	-
Date	14-Jan	13-May	18-Aug	11-Dec	-	-
PHEI Fair Price	99.341	103.242	102.879	103.594	102.840	103.222
PHEI Fair Yield (%)	10.0355	8.8582	8.9177	8.6205	8.8097	8.5852
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.345	3.207	3.034	2.863	2.677	2.498
Convexity (yrs)	13.470	12.291	10.973	9.742	8.511	7.402
Sensitivity (%)	0.033	0.032	0.030	0.029	0.027	0.025

PNMP03BCN2

ISIN CODE : IDA0001030B6

Listing Date: Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 — Maturity Date



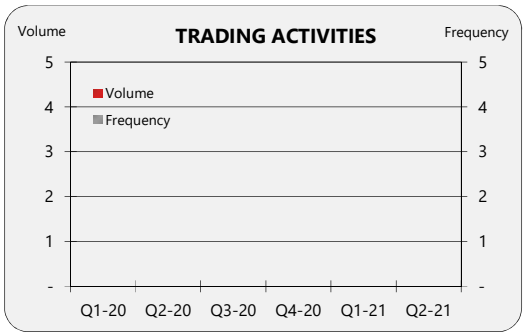


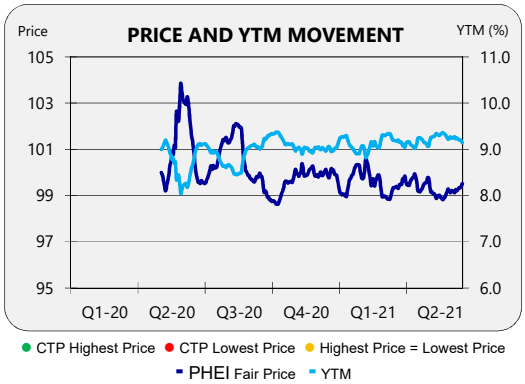
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	80.00	550.50	222.00	27.00	31.00	32.00
Frequency (X)	6	24	12	11	13	12
Trading days	3	6	4	6	5	2
Turnover Ratio (%)	41.91	288.41	116.31	14.15	16.24	16.76
CTP Price - High	99.965	98.040	99.120	100.020	102.600	102.750
Date	28-Jan	19-Jun	11-Aug	28-Dec	21-Jan	21-Jun
CTP Price - Low	99.945	90.050	90.150	99.710	99.660	99.960
Date	28-Jan	15-May	18-Aug	10-Nov	08-Jan	30-Jun
PHEI Fair Price	94.702	99.145	98.703	99.730	99.130	99.532
PHEI Fair Yield (%)	10.1835	8.9854	9.1264	8.8307	9.0297	8.9087
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.723	3.594	3.422	3.256	3.073	2.898
Convexity (yrs)	16.654	15.396	13.920	12.554	11.165	9.902
Sensitivity (%)	0.037	0.036	0.034	0.033	0.031	0.029

PNMP03BCN3

ISIN CODE : IDA0001060B3

Listing Date: May-20 May-21 May-22 May-23 May-24 May-25 — Maturity Date



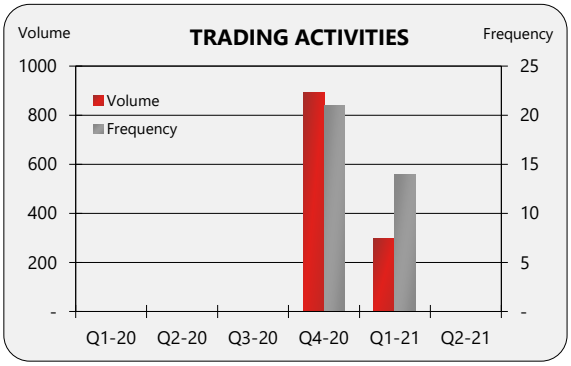


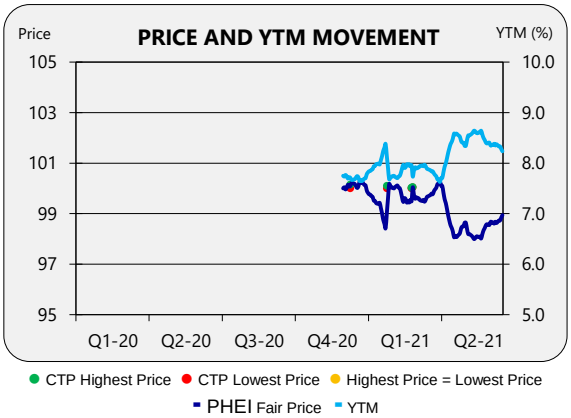
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	99.641	98.930	100.065	99.316	99.518
PHEI Fair Yield (%)	-	9.0911	9.2878	8.9802	9.2012	9.1487
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.825	3.660	3.504	3.329	3.162
Convexity (yrs)	-	17.718	16.170	14.758	13.289	11.950
Sensitivity (%)	-	0.038	0.037	0.035	0.033	0.032

PNMP03BCN4

ISIN CODE : IDA0001123B9

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



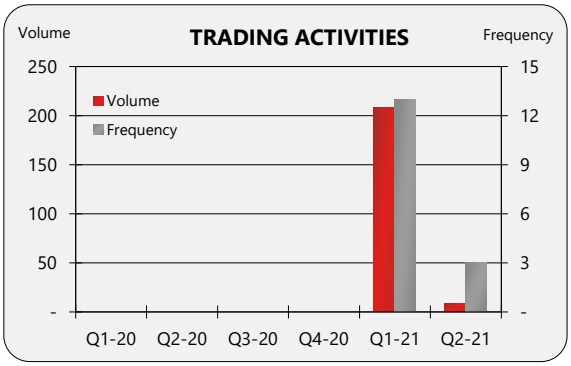


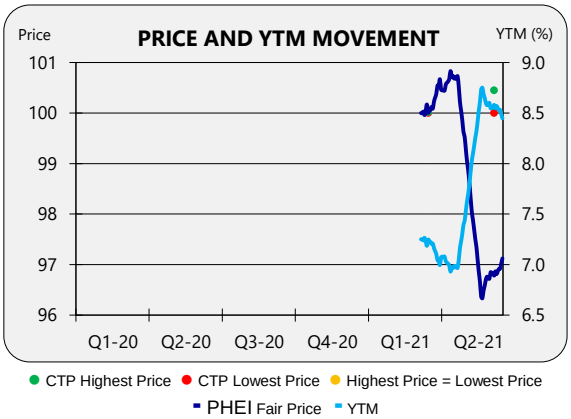
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	893.00	299.00	-
Frequency (X)	-	-	-	21	14	-
Trading days	-	-	-	4	3	-
Turnover Ratio (%)	-	-	-	665.18	222.72	-
CTP Price - High	-	-	-	100.150	100.100	-
Date	-	-	-	15-Dec	02-Feb	-
CTP Price - Low	-	-	-	100.000	100.000	-
Date	-	-	-	15-Dec	04-Mar	-
PHEI Fair Price	-	-	-	100.219	99.767	98.940
PHEI Fair Yield (%)	-	-	-	7.6644	7.8367	8.2342
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.584	2.381	2.178
Convexity (yrs)	-	-	-	7.781	6.617	5.554
Sensitivity (%)	-	-	-	0.026	0.024	0.022

PNMP03BCN5

ISIN CODE : IDA0001139B5

Listing Date: Mar-21 — Maturity Date: Mar-24



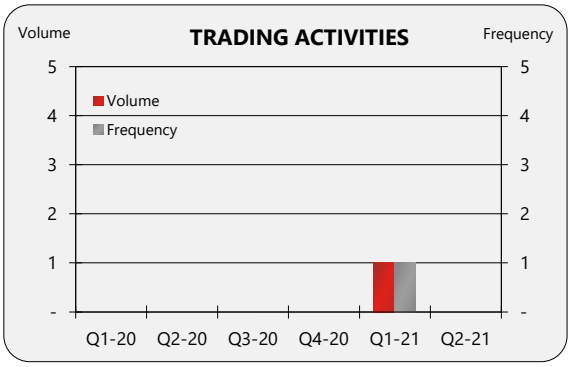


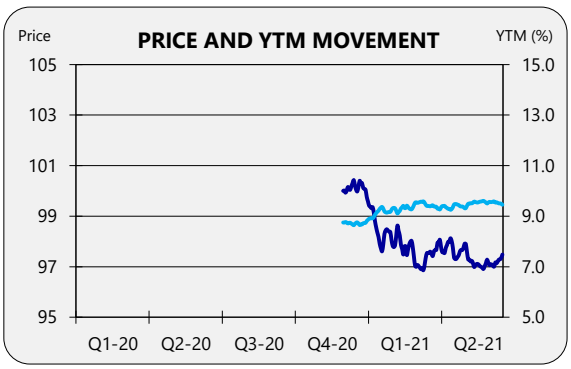
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	208.00	9.00
Frequency (X)	-	-	-	-	13	3
Trading days	-	-	-	-	4	1
Turnover Ratio (%)	-	-	-	-	523.27	22.64
CTP Price - High	-	-	-	-	100.020	100.450
Date	-	-	-	-	25-Mar	21-Jun
CTP Price - Low	-	-	-	-	100.000	100.000
Date	-	-	-	-	25-Mar	21-Jun
PHEI Fair Price	-	-	-	-	100.089	97.122
PHEI Fair Yield (%)	-	-	-	-	7.2081	8.4469
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.637	2.426
Convexity (yrs)	-	-	-	-	8.047	6.831
Sensitivity (%)	-	-	-	-	0.026	0.024

PNMP03CCN4

ISIN CODE : IDA0001123C7

Listing Date: Dec-20 | Maturity Date: Dec-25





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

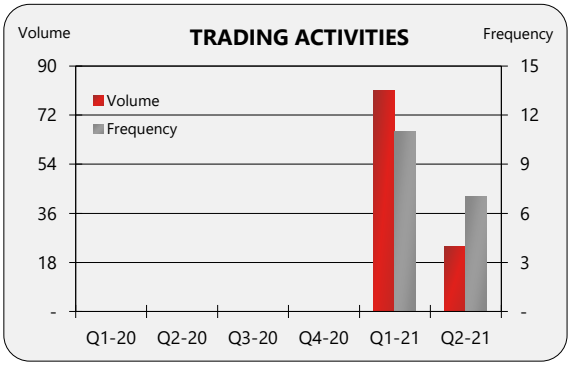
PHEI Fair Price ▪ YTM ▪

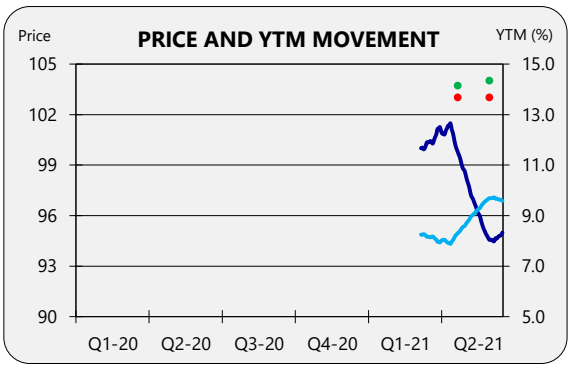
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1.00	-
Frequency (X)	-	-	-	-	1	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	1.37	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.278	97.421	97.480
PHEI Fair Yield (%)	-	-	-	8.6788	9.4303	9.4515
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.946	3.760	3.599
Convexity (yrs)	-	-	-	18.654	16.923	15.441
Sensitivity (%)	-	-	-	0.039	0.038	0.036

PNMP03CCN5

ISIN CODE : IDA0001139C3

Listing Date: Mar-21 | Maturity Date: Mar-26



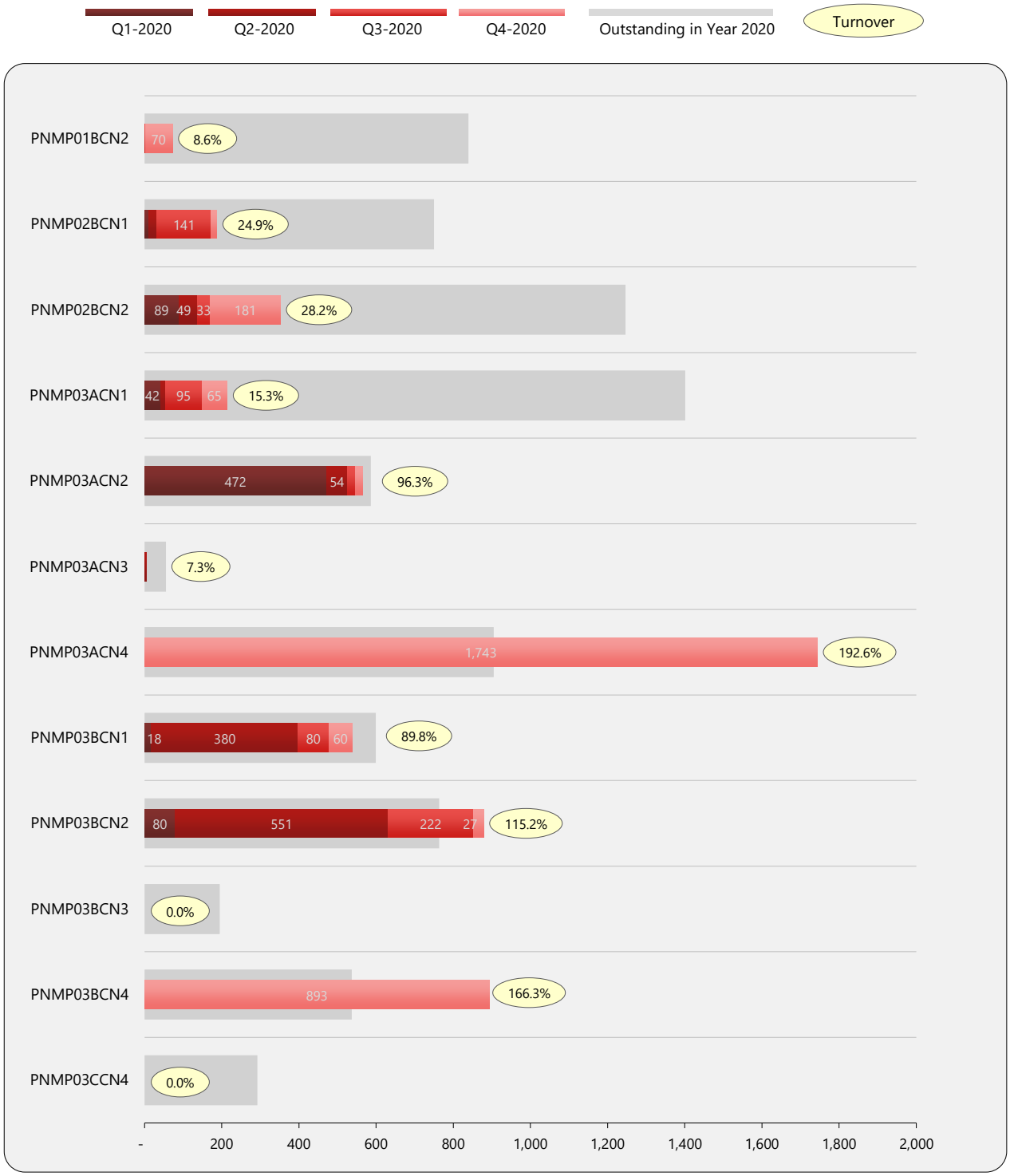


CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

PHEI Fair Price ▪ YTM ▪

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	81.00	24.00
Frequency (X)	-	-	-	-	11	7
Trading days	-	-	-	-	3	4
Turnover Ratio (%)	-	-	-	-	95.52	28.30
CTP Price - High	-	-	-	-	-	104.000
Date	-	-	-	-	-	15-Jun
CTP Price - Low	-	-	-	-	-	103.000
Date	-	-	-	-	-	15-Jun
PHEI Fair Price	-	-	-	-	100.279	94.998
PHEI Fair Yield (%)	-	-	-	-	8.1748	9.5804
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.027	3.825
Convexity (yrs)	-	-	-	-	19.253	17.387
Sensitivity (%)	-	-	-	-	0.040	0.038

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



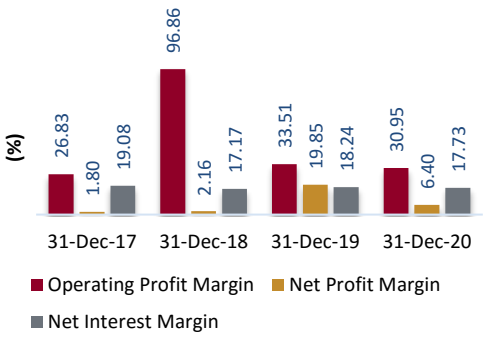
PNMP FINANCIAL HIGHLIGHT

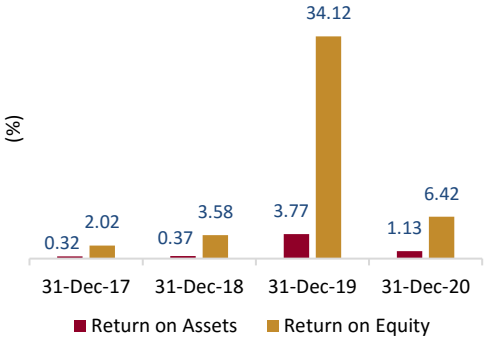
Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	20,764	13,272	-36.08 ▼
Other Receivables	61,522	57,711	-6.19 ▼
Consumer Financing Receivables	-	-	- ▬
Property, Plant and Equipment	1,307,107	1,475,607	12.89 ▲
Total Assets	25,924,005	31,664,889	**22.15** ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	23,059,512	26,077,979	**13.09** ▲
Authorized Capital (Shares)	5,200,000	9,200,000	76.92 ▲
Authorized Capital	5,200,000	9,200,000	**76.92** ▲
Paid up Capital	1,300,000	2,300,000	**76.92** ▲
Paid up Capital (Shares)	1,300,000	2,300,000	76.92 ▲
Par Value (Rp Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	1,541,105	1,772,694	15.03 ▲
Non Controlling Interest	14,945	13,877	-7.15 ▼
Total Equity	2,864,493	5,586,910	**95.04** ▲

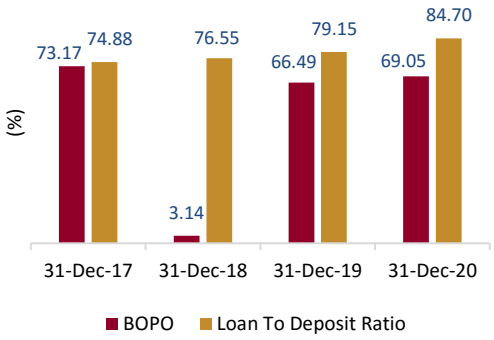
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	5,056,567	5,765,579	**14.02** ▲
Expenses	4,199,961	4,348,304	3.53 ▲
Finance Costs	-	-	- ▬
Earning Before Tax	1,291,319	399,135	-69.09 ▼
EBITDA	1,475,149	399,135	**-72.94** ▼
Income (Loss) for the periods	977,311	358,595	-63.31 ▼
Comprehensive Income (Loss)	972,195	351,672	-63.83 ▼
Net income/loss attributed to owners of parent entity	973,231	358,180	**-63.20** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Pegadaian (Persero)	21,668	9.33	24.14
2.	PT Federal International Finance	9,565	15.56	-4.07
3.	PT Adira Dinamika Multi Finance Tbk.	8,166	12.56	-14.75
4.	PT Permodalan Nasional Madani (Persero)	5,766	6.22	14.02
5.	PT Sarana Multi Infrastruktur (Persero)	5,565	34.26	8.80

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	26.83	96.86	33.51	30.95
Net Profit Margin (%)	1.80	2.16	19.85	6.40
Net Interest Margin (%)	19.08	17.17	18.24	17.73
Return on Assets (%)	0.32	0.37	3.77	1.13
Return on Equity (%)	2.02	3.58	34.12	6.42
BOPO (%)	73.17	3.14	66.49	69.05
Loan to Deposit Ratio (%)	74.88	76.55	79.15	84.70
Cash Flow / Debt (%)	-27.20	-30.70	-19.77	-14.32
Interest Coverage Ratio (x)	110.37	110.02	180.96	123.62

PPAP PT Perusahaan Pengelola Aset (Persero)

Sector : Financials
Sub Sector : Holding & Investment Companies
Website : www.ptppa.com
Corporate Sec. : Agus Widjaja
Email Corporate Sec. :

ADDRESS
Sampoerna Strategic Square North Tower 12th Floor
Jln. Jenderal Sudirman Kav. 45-46
Jakarta 12930
Phone : (021) 5798-2222
Fax :

PT Perusahaan Pengelola Aset (Persero) is a state-owned company engaging in the business of asset management, and the only state-owned company given a mandate to restructure and revitalize state-owned enterprises from various industries. PT PPA was established on February 27, 2004 through Government Regulation No.10 of 2004 with the aim of managing the assets of ex-IBRA.

Based on the Government Regulation No.61 of 2008 dated September 4, 2008, the government expanded the scope of tasks of the Company to include the management of assets belonging to ex-IBRA, the restructuring and/or revitalization of state-owned enterprises, investment and management of state-owned assets.

On May 27, 2009, PPA established PT PPA Finance, a subsidiary engaged in financing services. Furthermore, on June 22, 2011, PPA established PT PPA Kapital, a subsidiary engaged in investment services, asset management, and business consulting (advisory).

The Company currently undertakes strategic transformation into a National Asset Management Company (NAMCO), performing turnaround for SOEs Restructuring, Non-Performing Loan (NPL) management, and Special Situations Fund (SSF).

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

BOARD OF COMMISSIONERS

1. Krisna Wijaya
2. Marwanto Harjowiryono

*Independen

BOARD OF DIRECTORS

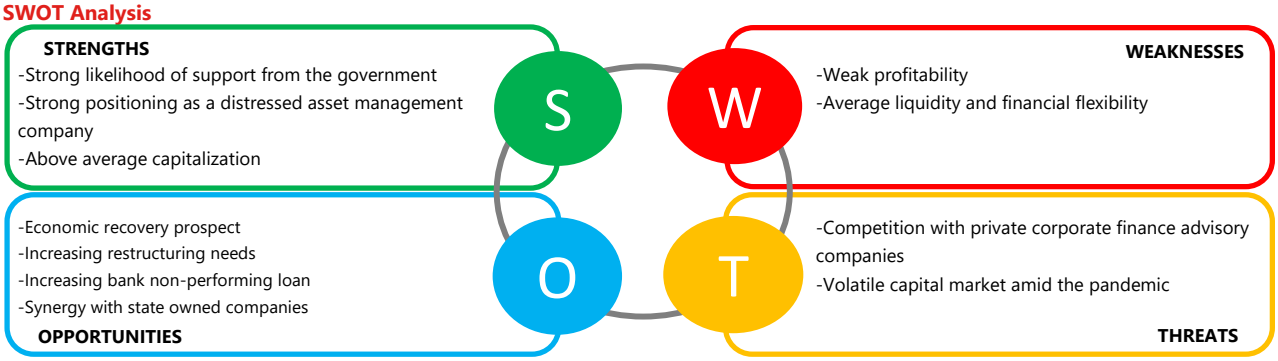
1. Tadi J. Ruchandi
2. Adi Pamungkas Daskian
3. Rizwan Rizal Abidin

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	30-Mar-21	Positive
2.	Pefindo	idA	12-Mar-21	Stable
3.	Pefindo	idA	26-Mar-20	Stable
4.	Pefindo	idA	29-Oct-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**PPAP01A** IDA0001091A0	Obligasi I Perusahaan Pengelola Aset Tahun 2020 Seri A	100,000	02-Sep-20	01-Sep-23	3	9.95% Quarterly	- 01-Dec-20 01-Mar-21 01-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk	idA Positive
2.	**PPAP01B** IDA0001091B8	Obligasi I Perusahaan Pengelola Aset Tahun 2020 Seri B	345,000	02-Sep-20	01-Sep-25	5	10.55% Quarterly	- 01-Dec-20 01-Mar-21 01-Jun-21	Bank Rakyat Indonesia (Persero) Tbk, PT	idA Positive
3.	**PPAP01C** IDA0001091C6	Obligasi I Perusahaan Pengelola Aset Tahun 2020 Seri C	197,100	02-Sep-20	01-Sep-27	7	11.00% Quarterly	- 01-Dec-20 01-Mar-21 01-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk	idA Positive

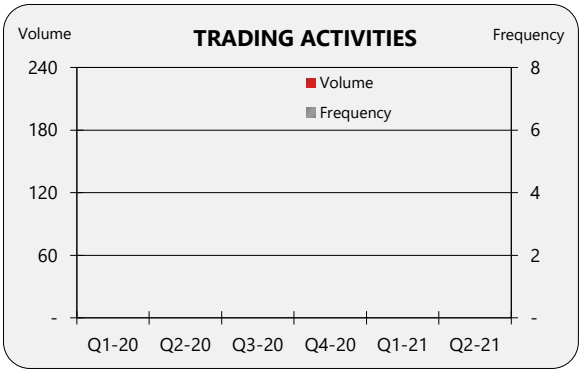
TRADING HIGHLIGHT

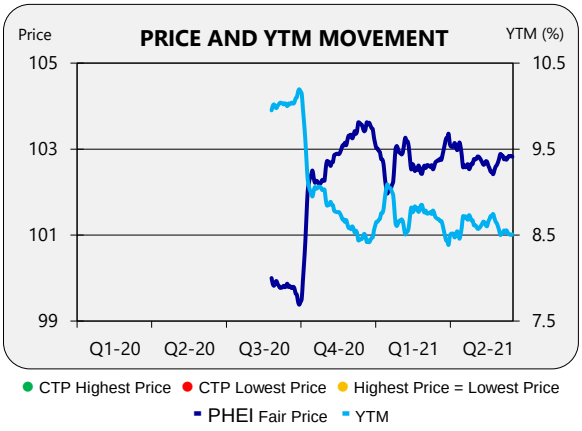
PPAP01A

ISIN CODE : IDA0001091A0

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23



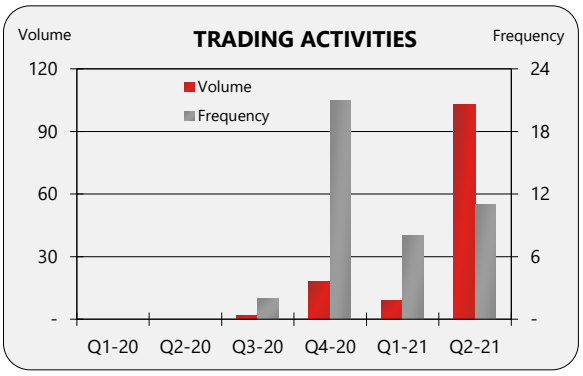


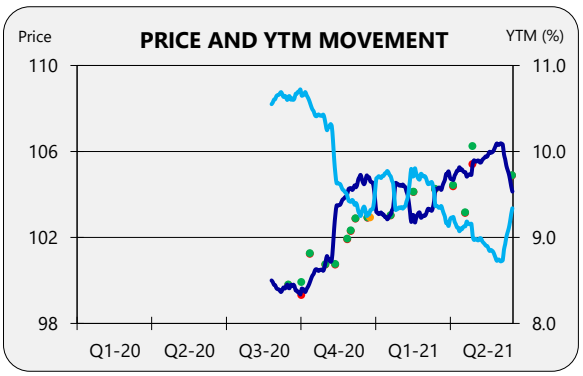
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.612	103.572	102.750	102.822
PHEI Fair Yield (%)	-	-	10.1024	8.4393	8.6626	8.5088
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.486	2.317	2.119	1.926
Convexity (yrs)	-	-	7.347	6.365	5.336	4.419
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

PPAP01B

ISIN CODE : IDA0001091B8

Listing Date: Sep-20 | Maturity Date: Dec-24 (Feb-22, Jul-23)



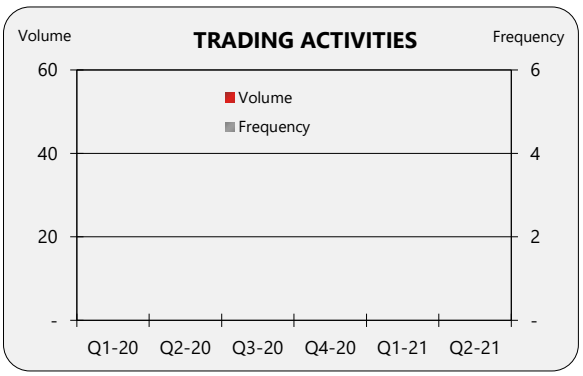


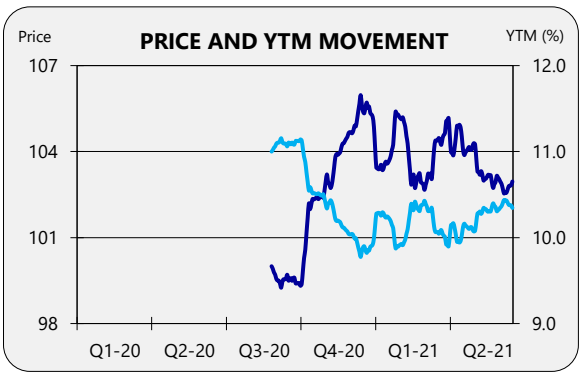
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	18.00	9.00	103.00
Frequency (X)	-	-	2	21	8	11
Trading days	-	-	1	8	4	4
Turnover Ratio (%)	-	-	2.32	20.87	10.4	119.4
CTP Price - High	-	-	99.810	102.930	104.260	106.250
Date	-	-	21-Sep	30-Dec	24-Mar	07-May
CTP Price - Low	-	-	99.790	99.320	102.930	103.140
Date	-	-	21-Sep	06-Oct	05-Jan	29-Apr
PHEI Fair Price	-	-	99.531	104.769	104.213	104.134
PHEI Fair Yield (%)	-	-	10.6717	9.2782	9.3648	9.3397
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.765	3.657	3.496	3.339
Convexity (yrs)	-	-	17.419	16.271	14.815	13.462
Sensitivity (%)	-	-	0.038	0.037	0.035	0.033

PPAP01C

ISIN CODE : IDA0001091C6

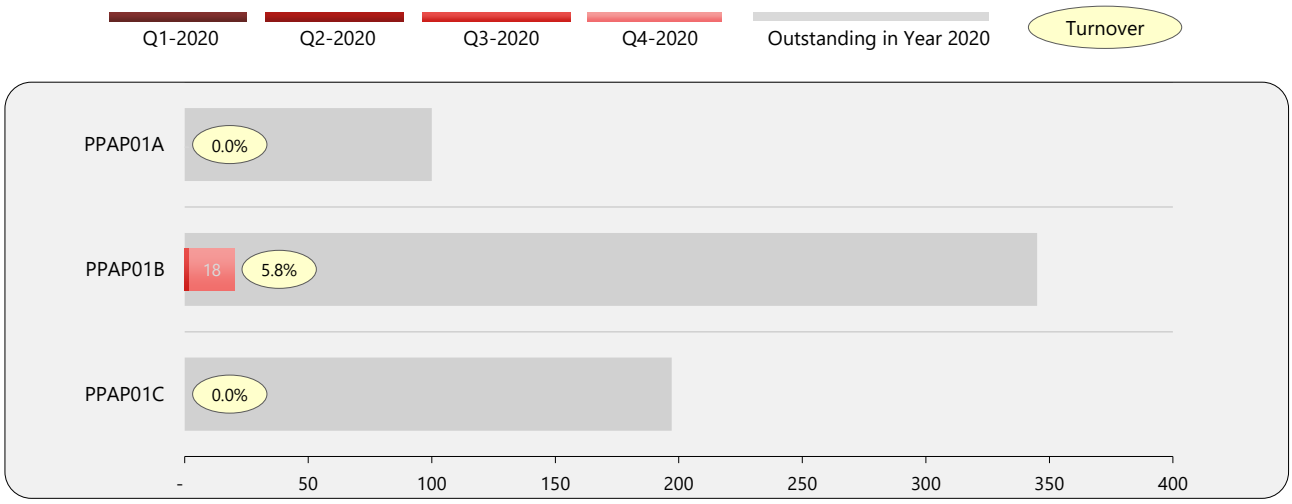
Listing Date: Sep-20 | Maturity Date: Sep-25 (Mar-23)





Trading Activities, Price and Yield	2020				2021	
	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	-	-	99.406	105.532	104.237	102.956
PHEI Fair Yield (%)	-	-	11.1226	9.8569	10.0872	10.3441
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.751	4.712	4.571	4.433
Convexity (yrs)	-	-	29.164	28.265	26.508	24.836
Sensitivity (%)	-	-	0.048	0.047	0.046	0.044

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



PPAP FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	1,107,636	774,100	-30.11 ▼
Other Receivables	801,768	771,239	-3.81 ▼
Consumer Financing Receivables	-	-	-
Property, Plant and Equipment	1,556,796	564,701	-63.73 ▼
Total Assets	14,415,432	12,957,981	**-10.11** ▼
Fund Borrowings	-	-	-
Total Liabilities	8,991,888	9,299,877	**3.43** ▲
Authorized Capital (Shares)	5,000,000	5,000,000	-
Authorized Capital	5,000,000	5,000,000	-
Paid up Capital	2,996,688	2,996,688	-
Paid up Capital (Shares)	2,996,688	2,996,688	-
Par Value (Rp Full Amount)	1,000,000	1,000,000	-
Retained Earnings	2,292,641	611,734	-73.32 ▼
Non Controlling Interest	6,867	3,078	-55.18 ▼
Total Equity	5,423,544	3,658,104	**-32.55** ▼

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	6,669,457	4,397,844	**-34.06** ▼
Expenses	499,657	398,202	-20.30 ▼
Finance Costs	387,324	537,885	38.87 ▲
Earning Before Tax	335,711	163,013	-51.44 ▼
EBITDA	798,713	739,327	**-7.44** ▼
Income (Loss) for the periods	327,072	105,769	-67.66 ▼
Comprehensive Income (Loss)	316,953	109,219	-65.54 ▼
Net income/loss attributed to owners of parent entity	324,913	105,341	**-67.58** ▼

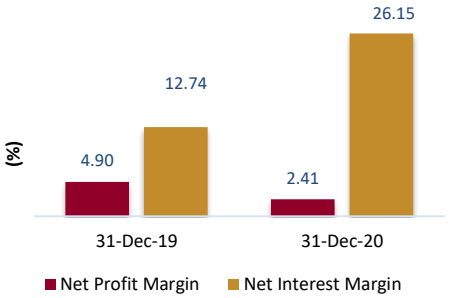
Peer Group

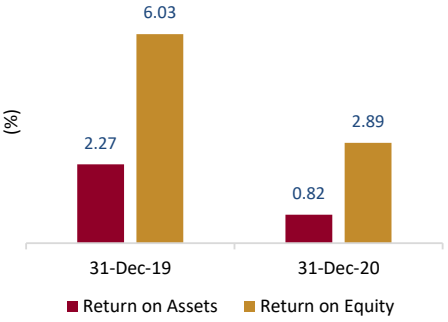
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Astra Sedaya Finance	5,354	13.41	2.78
2.	Indonesia Eximbank	5,200	5.55	-27.30
3.	PT Perusahaan Pengelola Aset (Persero)	4,398	2.41	-34.06
4.	PT BFI Finance Indonesia Tbk.	3,964	17.70	-10.19
5.	PT Bussan Auto Finance	3,351	-8.43	-3.98

Financial Ratios

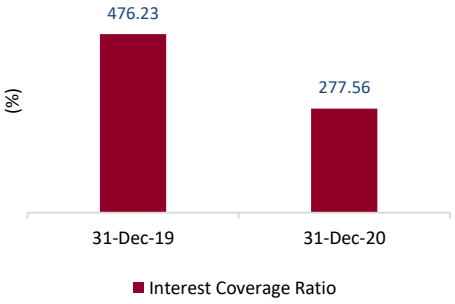
Periode Ending	31-Dec-19	31-Dec-20
Net Profit Margin (%)	4.90	2.41
Net Interest Margin (%)	12.74	26.15
Return on Assets (%)	2.27	0.82
Return on Equity (%)	6.03	2.89
Cash Flow / Debt (%)	-4.24	-11.21
Interest Coverage Ratio (x)	476.23	277.56

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PPGD PT Pegadaian (Persero)

Sector : Financials
Sub Sector : Financing Service
Website : www.pegadaian.co.id
Corporate Sec. : R. Swasono A. Widodo
Email Corporate Sec. : sekper@pegadaian.co.id; sekper.pegadaian@gmail.com

ADDRESS
Jln. Kramat Raya No. 162
Jakarta 10430

Phone : (021) 315-5550
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. Harry Suharman
3. Sudarto
4. Vicky Taufik

BOARD OF COMMISSIONERS

1. Loto Srinaita Ginting
2. M. Sulhan Fauzi *
3. Makmur Keliat *
4. Otok Kuswandaru
5. Rini Widyantini
6. Sudarto
7. Umiyatun Hayati Triastuti

independen

BOARD OF DIRECTORS

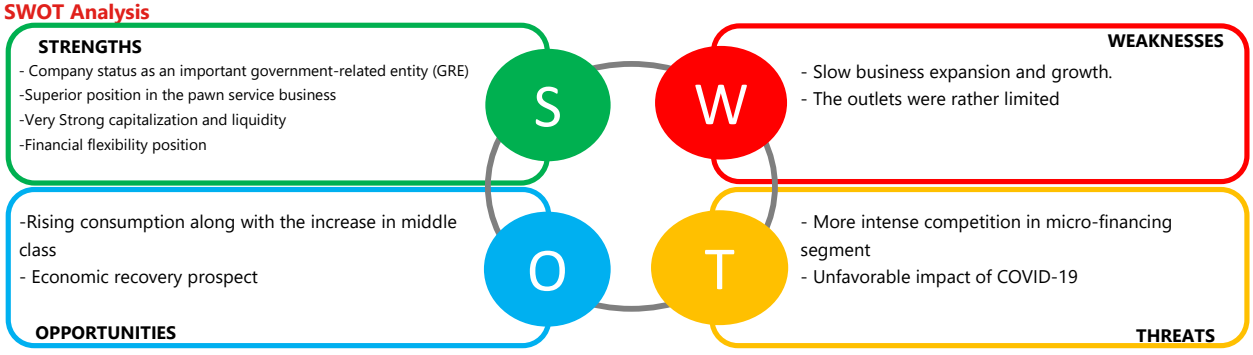
1. Kuswiyoto
2. Damar Latri Setiawan
3. Gunawan Sulistyo
4. Harianto Widodo
5. Ninis Kesuma Adriani
6. Ridwan Arbian Syah
7. Teguh Wahyono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	19-Mar-21	Stable
2.	Pefindo	idAAA	10-Feb-21	Stable
3.	Pefindo	idAAA	18-Feb-20	Stable
4.	Pefindo	idAAA	10-Jan-20	Stable
5.	Pefindo	idAAA	9-Jan-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

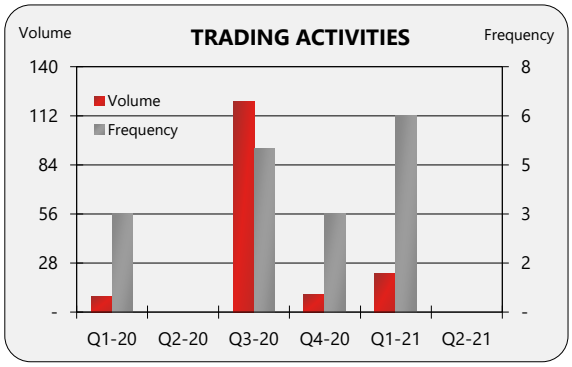
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPGD01CCN1** IDA0000498C4	Obligasi Berkelanjutan I Perum Pegadaian Tahap I Tahun 2011 Seri C	500,000	12-Oct-11	11-Oct-21	10	9.00% Quarterly	11-Jul-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Mega Tbk.	idAAA Stable
2.	**PPGD03CCN1** IDA0000847C2	Obligasi Berkelanjutan III Tahap I Pegadaian Tahun 2017 Seri C	1,000,000	04-Oct-17	03-Oct-22	5	7.70% Quarterly	03-Jul-20 03-Oct-20 03-Jan-21 03-Apr-21	PT Bank Mega Tbk.	idAAA Stable
3.	**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-20 16-Dec-20 16-Mar-21 16-Jun-21	PT Bank Mega Tbk.	idAAA Stable
4.	**PPGD04ACN2** IDA0001071A2	Obligasi Berkelanjutan IV Pegadaian Tahap II Tahun 2020 Seri A	1,055,000	09-Jul-20	18-Jul-21	1	6.75% Quarterly	- 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Mega Tbk.	idAAA Stable
5.	**PPGD04ACN3** IDA0001108A2	Obligasi Berkelanjutan IV Pegadaian Tahap III Tahun 2020 Seri A	1,295,000	23-Sep-20	02-Oct-21	1	5.50% Quarterly	- 22-Dec-20 22-Mar-21 22-Jun-21	PT Bank Mega Tbk.	idAAA Stable
6.	**PPGD04ACN4** IDA0001143A9	Obligasi Berkelanjutan IV Pegadaian Tahap IV Tahun 2021 Seri A	2,172,500	07-Apr-21	16-Apr-22	1	4.85% Quarterly	- - - -	PT Bank Mega Tbk.	idAAA Stable
7.	**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-20 13-Nov-20 13-Feb-21 13-May-21	PT Bank Mega Tbk.	idAAA Stable
8.	**PPGD04BCN2** IDA0001071B0	Obligasi Berkelanjutan IV Pegadaian Tahap II Tahun 2020 Seri B	303,000	09-Jul-20	08-Jul-23	3	7.60% Quarterly	- 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Mega Tbk.	idAAA Stable
9.	**PPGD04BCN3** IDA0001108B0	Obligasi Berkelanjutan IV Pegadaian Tahap III Tahun 2020 Seri B	1,125,000	23-Sep-20	22-Sep-23	3	6.45% Quarterly	- 22-Dec-20 22-Mar-21 22-Jun-21	PT Bank Mega Tbk.	idAAA Stable
10.	**PPGD04BCN4** IDA0001143B7	Obligasi Berkelanjutan IV Pegadaian Tahap IV Tahun 2021 Seri B	1,107,500	07-Apr-21	06-Apr-24	3	6.20% Quarterly	- - - -	PT Bank Mega Tbk.	idAAA Stable
11.	**PPGD04CCN2** IDA0001071C8	Obligasi Berkelanjutan IV Pegadaian Tahap II Tahun 2020 Seri C	142,000	09-Jul-20	08-Jul-25	5	7.95% Quarterly	- 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Mega Tbk.	idAAA Stable
12.	**SMPPGD01ACN2** IDJ0000158A9	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap II Tahun 2020 Seri A	316,500	09-Jul-20	18-Jul-21	1	6.75% Quarterly	- 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Mega Tbk.	idAAA(sy) Stable
13.	**SMPPGD01ACN3** IDJ0000170A4	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap III Tahun 2020 Seri A	704,000	23-Sep-20	02-Oct-21	1	5.50% Quarterly	- 22-Dec-20 22-Mar-21 22-Jun-21	PT Bank Mega Tbk.	idAAA(sy) Stable
14.	**SMPPGD01ACN4** IDJ0000179A5	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap IV Tahun 2021 Seri A	599,200	07-Apr-21	16-Apr-22	1	4.85% Quarterly	- - - -	PT Bank Mega Tbk.	idAAA(sy) Stable

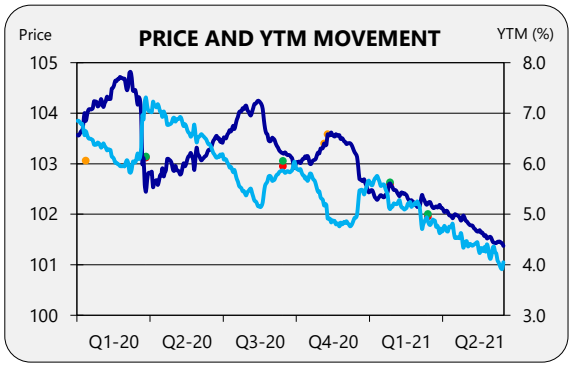
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**SMPPGD01BCN1** IDJ0000157B9	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap I Tahun 2020 Seri B	49,000	14-May-20	13-May-23	3	7.70% Quarterly	13-Aug-20 13-Nov-20 13-Feb-21 13-May-21	Bank Mega Tbk, PT	idAAA(sy) Stable
16.	**SMPPGD01BCN2** IDJ0000158B7	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap II Tahun 2020 Seri B	103,000	09-Jul-20	08-Jul-23	3	7.60% Quarterly	- 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Mega Tbk.	idAAA(sy) Stable
17.	**SMPPGD01BCN3** IDJ0000170B2	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap III Tahun 2020 Seri B	131,000	23-Sep-20	22-Sep-23	3	6.45% Quarterly	- 22-Dec-20 22-Mar-21 22-Jun-21	PT Bank Mega Tbk.	idAAA(sy) Stable
18.	**SMPPGD01BCN4** IDJ0000179B3	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap IV Tahun 2021 Seri B	165,800	07-Apr-21	06-Apr-24	3	6.20% Quarterly	- - - -	PT Bank Mega Tbk.	idAAA(sy) Stable
19.	**SMPPGD01CCN2** IDJ0000158C5	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap II Tahun 2020 Seri C	80,500	09-Jul-20	08-Jul-25	5	7.95% Quarterly	- 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Mega Tbk.	idAAA(sy) Stable

TRADING HIGHLIGHT

PPGD01CCN1

ISIN CODE : IDA0000498C4





Listing Date — Maturity Date

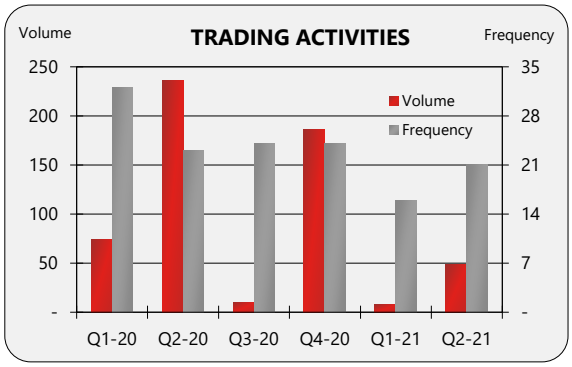
Oct-11 Sep-13 Aug-15 Jul-17 Jun-19 May-21

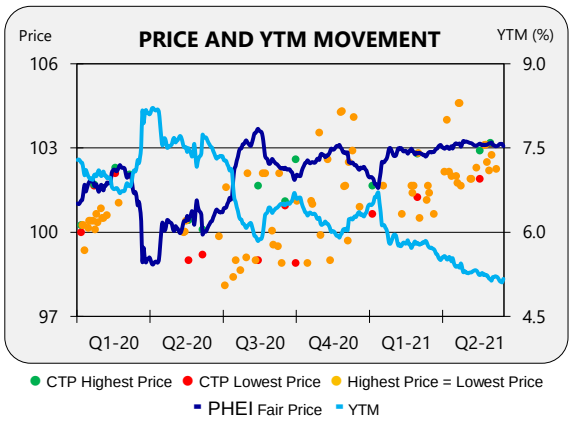
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.00	-	120.00	10.00	22.00	-
Frequency (X)	3	-	5	3	6	-
Trading days	2	-	1	2	2	-
Turnover Ratio (%)	7.20	-	96.00	8.00	17.60	-
CTP Price - High	103.140	-	103.050	103.580	102.630	-
Date	24-Mar	-	18-Sep	16-Nov	04-Feb	-
CTP Price - Low	103.060	-	102.950	103.400	101.950	-
Date	13-Jan	-	18-Sep	11-Nov	24-Mar	-
PHEI Fair Price	102.809	103.504	103.104	102.666	102.120	101.373
PHEI Fair Yield (%)	7.0294	6.1325	5.8721	5.4858	4.8764	4.0499
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.394	1.184	0.964	0.739	0.505	0.272
Convexity (yrs)	2.390	1.758	1.202	0.745	0.387	0.143
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

PPGD03CCN1

ISIN CODE : IDA0000847C2

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



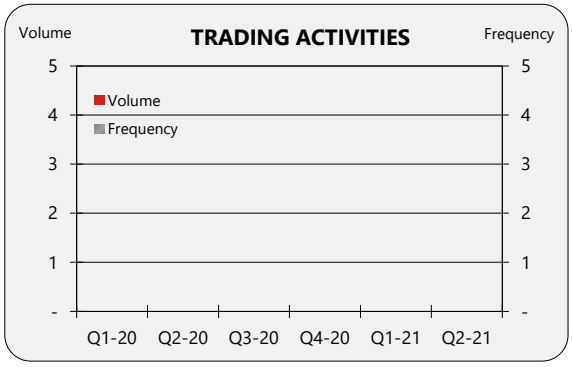


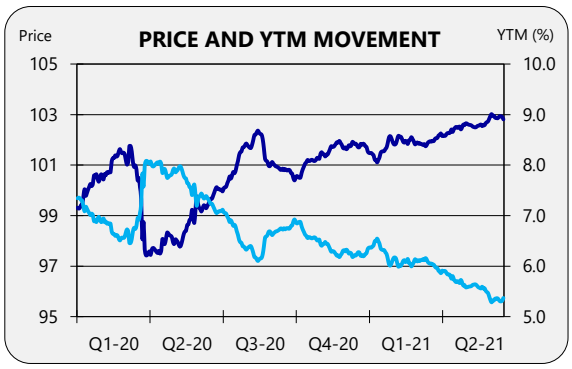
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	74.50	236.30	10.00	186.00	8.00	49.00
Frequency (X)	32	23	24	24	16	21
Trading days	19	8	18	18	13	19
Turnover Ratio (%)	29.80	94.52	4.00	74.40	3.20	19.60
CTP Price - High	102.300	100.430	102.100	104.310	102.820	104.600
Date	17-Feb	19-May	15-Sep	02-Dec	12-Mar	03-May
CTP Price - Low	99.350	99.000	98.100	98.900	100.500	101.650
Date	10-Jan	19-May	07-Jul	19-Oct	15-Mar	04-May
PHEI Fair Price	99.008	100.741	102.124	102.276	102.852	103.065
PHEI Fair Yield (%)	8.1315	7.3408	6.5625	6.3221	5.6984	5.1681
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.213	2.020	1.818	1.608	1.392	1.176
Convexity (yrs)	5.805	4.849	3.950	3.118	2.371	1.728
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

PPGD03CCN2

ISIN CODE : IDA0000886C0

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



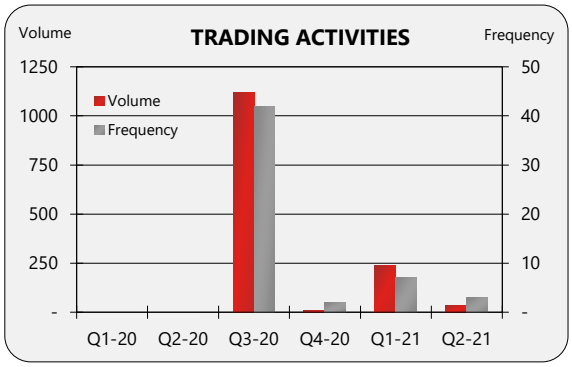


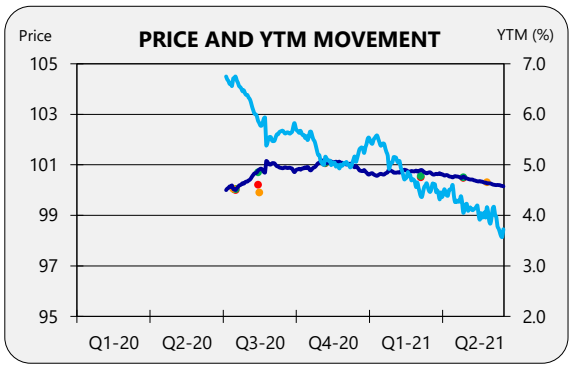
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.442	100.052	100.656	101.801	101.948	102.811
PHEI Fair Yield (%)	8.0715	7.0780	6.8076	6.2210	6.0279	5.3685
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.629	2.440	2.236	2.030	1.814	1.602
Convexity (yrs)	8.002	6.895	5.807	4.808	3.869	3.048
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

PPGD04ACN2

ISIN CODE : IDA0001071A2

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





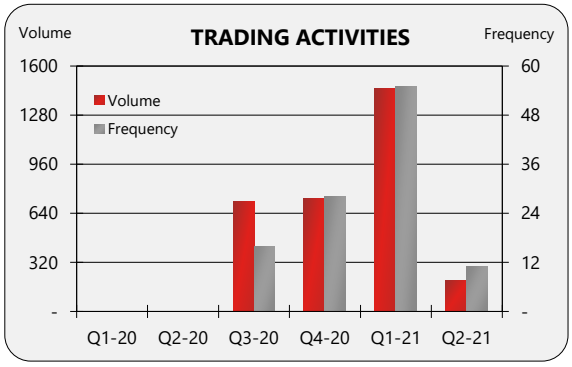
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

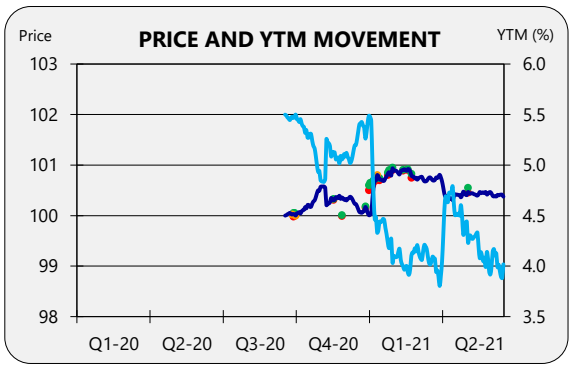
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,120.00	10.00	240.00	35.00
Frequency (X)	-	-	42	2	7	3
Trading days	-	-	8	1	1	2
Turnover Ratio (%)	-	-	424.64	3.79	91.00	13.27
CTP Price - High	-	-	100.700	101.070	100.550	100.500
Date	-	-	18-Aug	12-Nov	16-Mar	06-May
CTP Price - Low	-	-	99.900	101.050	100.500	100.300
Date	-	-	19-Aug	12-Nov	16-Mar	10-Jun
PHEI Fair Price	-	-	100.848	100.754	100.613	100.149
PHEI Fair Yield (%)	-	-	5.6565	5.3458	4.6108	3.7251
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.765	0.531	0.290	0.050
Convexity (yrs)	-	-	0.787	0.417	0.157	0.015
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

PPGD04ACN3

ISIN CODE : IDA0001108A2

Listing Date: Sep-20 — Maturity Date: Dec-20 · Mar-21 · Jun-21 · Sep-21





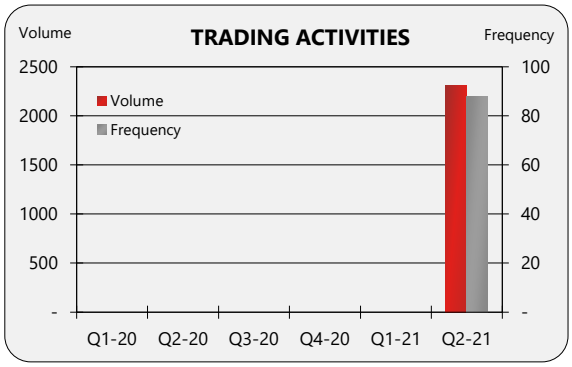
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

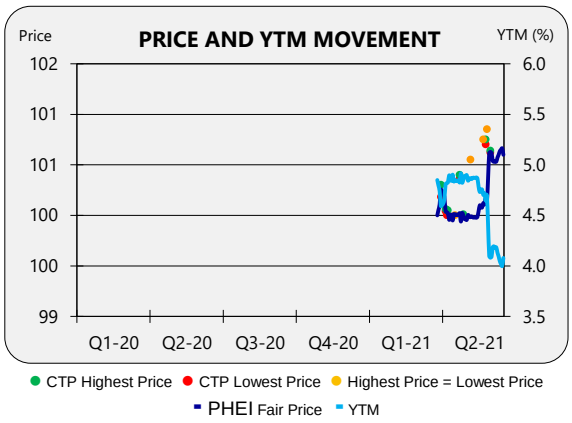
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	720.00	736.00	1,455.00	200.00
Frequency (X)	-	-	16	28	55	11
Trading days	-	-	4	5	15	1
Turnover Ratio (%)	-	-	222.39	227.34	449.42	61.78
CTP Price - High	-	-	100.020	100.330	100.950	100.550
Date	-	-	30-Sep	23-Nov	08-Feb	17-May
CTP Price - Low	-	-	100.020	99.980	100.160	100.450
Date	-	-	30-Sep	01-Oct	06-Jan	17-May
PHEI Fair Price	-	-	100.020	100.054	100.693	100.375
PHEI Fair Yield (%)	-	-	5.4792	5.4261	4.0777	4.0175
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.959	0.726	0.488	0.250
Convexity (yrs)	-	-	1.180	0.716	0.363	0.125
Sensitivity (%)	-	-	0.010	0.007	0.005	0.002

PPGD04ACN4

ISIN CODE : IDA0001143A9

Listing Date: Apr-21 | Maturity Date: Apr-22



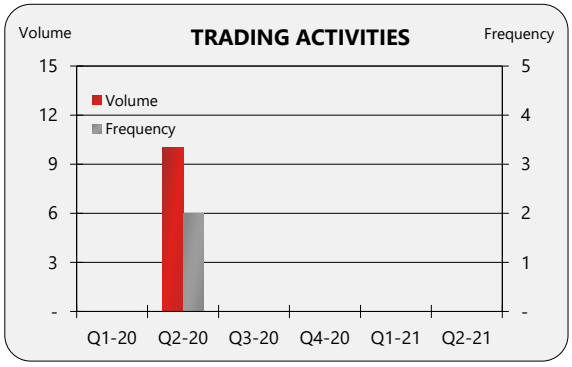


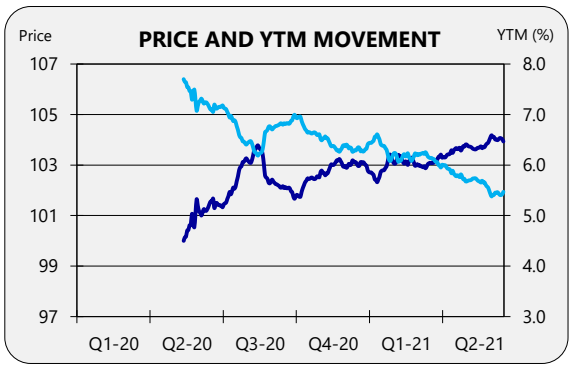
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	2,313.00
Frequency (X)	-	-	-	-	-	88
Trading days	-	-	-	-	-	16
Turnover Ratio (%)	-	-	-	-	-	425.87
CTP Price - High	-	-	-	-	-	100.850
Date	-	-	-	-	-	10-Jun
CTP Price - Low	-	-	-	-	-	99.990
Date	-	-	-	-	-	06-May
PHEI Fair Price	-	-	-	-	-	100.599
PHEI Fair Yield (%)	-	-	-	-	-	4.0784
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.769
Convexity (yrs)	-	-	-	-	-	0.791
Sensitivity (%)	-	-	-	-	-	0.008

PPGD04BCN1

ISIN CODE : IDA0001065B2

Listing Date: May-20 | Maturity Date: May-23





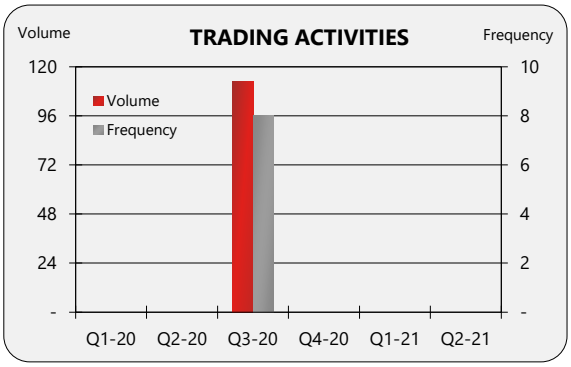
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	2	-	-	-	-
Turnover Ratio (%)	-	57.14	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	101.427	101.928	103.076	103.091	103.935
PHEI Fair Yield (%)	-	7.1440	6.8876	6.2909	6.1211	5.4693
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.534	2.337	2.138	1.928	1.722
Convexity (yrs)	-	7.508	6.394	5.365	4.387	3.526
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

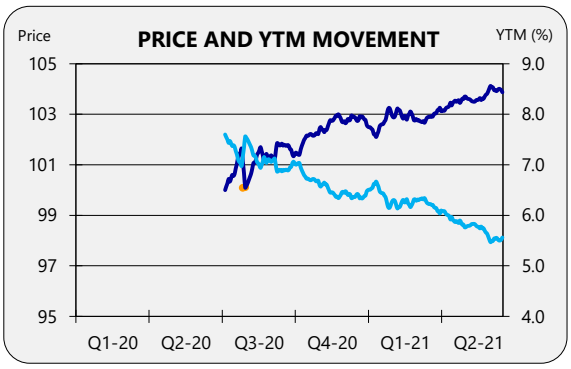
PPGD04BCN2

ISIN CODE : IDA0001071B0

Listing Date — Maturity Date

Jul-20 — Jul-21 — Jul-22 — Jul-23





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

PHEI Fair Price ▪ YTM

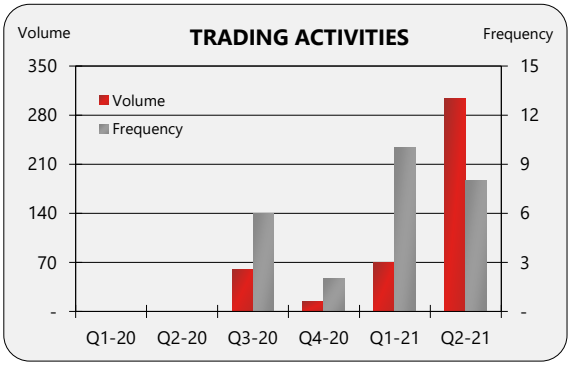
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	113.00	-	-	-
Frequency (X)	-	-	8	-	-	-
Trading days	-	-	5	-	-	-
Turnover Ratio (%)	-	-	149.17	-	-	-
CTP Price - High	-	-	100.100	-	-	-
Date	-	-	03-Aug	-	-	-
CTP Price - Low	-	-	100.080	-	-	-
Date	-	-	29-Jul	-	-	-
PHEI Fair Price	-	-	101.594	102.876	102.910	103.873
PHEI Fair Yield (%)	-	-	6.9622	6.3564	6.2065	5.5611
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.443	2.248	2.042	1.840
Convexity (yrs)	-	-	7.030	5.963	4.939	4.033
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

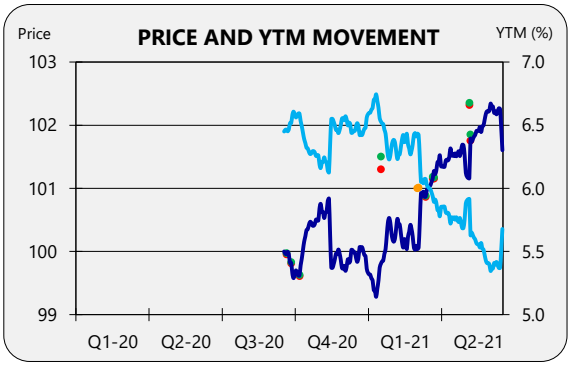
PPGD04BCN3

ISIN CODE : IDA0001108B0

Listing Date — Maturity Date

Sep-20 — Sep-21 — Sep-22 — Sep-23





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

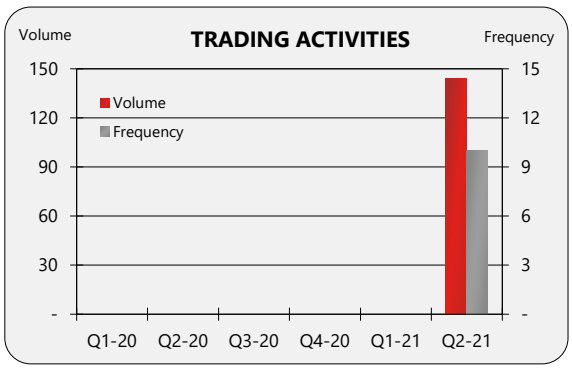
PHEI Fair Price ▪ YTM

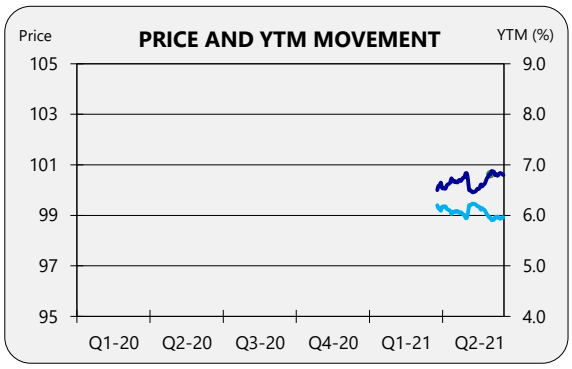
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	60.00	14.00	70.00	303.00
Frequency (X)	-	-	6	2	10	8
Trading days	-	-	4	1	4	3
Turnover Ratio (%)	-	-	21.33	4.98	24.89	107.73
CTP Price - High	-	-	99.970	99.630	101.500	102.350
Date	-	-	24-Sep	09-Oct	26-Jan	19-May
CTP Price - Low	-	-	99.810	99.610	100.860	101.150
Date	-	-	30-Sep	09-Oct	23-Mar	01-Apr
PHEI Fair Price	-	-	99.820	100.018	101.160	101.604
PHEI Fair Yield (%)	-	-	6.5166	6.4421	5.9349	5.6781
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.685	2.480	2.271	2.062
Convexity (yrs)	-	-	8.280	7.075	5.955	4.932
Sensitivity (%)	-	-	0.027	0.025	0.023	0.021

PPGD04BCN4

ISIN CODE : IDA0001143B7

Listing Date: Apr-21 | Maturity Date: Apr-24





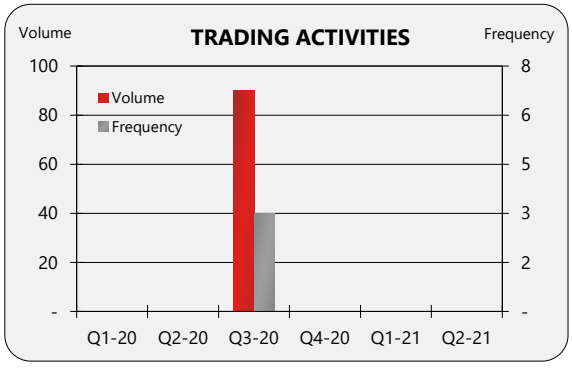
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

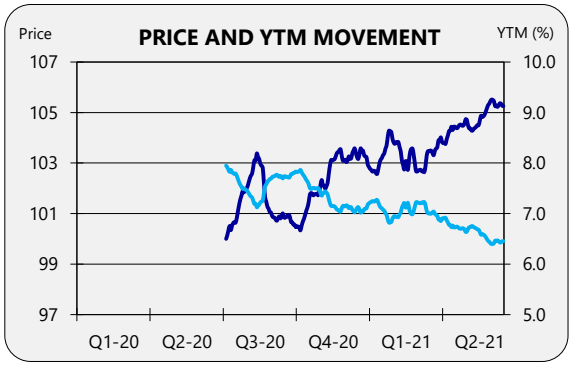
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	144.00
Frequency (X)	-	-	-	-	-	10
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	52.01
CTP Price - High	-	-	-	-	-	100.640
Date	-	-	-	-	-	15-Jun
CTP Price - Low	-	-	-	-	-	100.620
Date	-	-	-	-	-	15-Jun
PHEI Fair Price	-	-	-	-	-	100.594
PHEI Fair Yield (%)	-	-	-	-	-	5.9653
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.491
Convexity (yrs)	-	-	-	-	-	7.213
Sensitivity (%)	-	-	-	-	-	0.025

PPGD04CCN2

ISIN CODE : IDA0001071C8

Listing Date: Jul-20 | Maturity Date: Jul-25





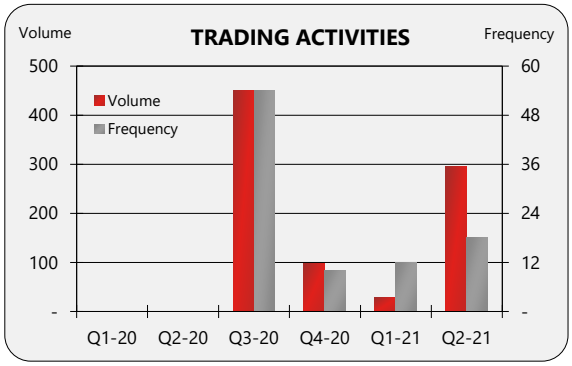
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

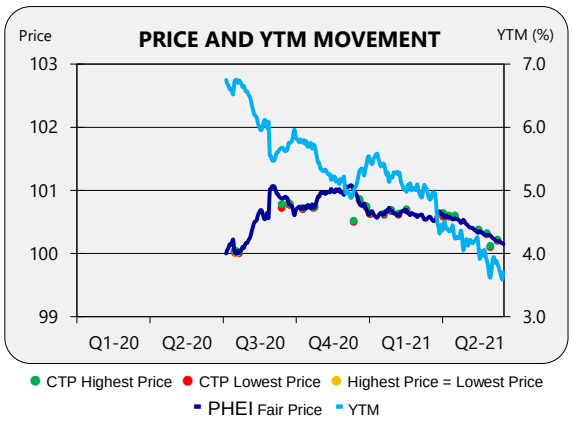
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	90.00	-	-	-
Frequency (X)	-	-	3	-	-	-
Trading days	-	-	3	-	-	-
Turnover Ratio (%)	-	-	253.52	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.661	103.465	103.314	105.256
PHEI Fair Yield (%)	-	-	7.7825	7.0482	7.0388	6.4556
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.874	3.725	3.548	3.385
Convexity (yrs)	-	-	17.960	16.507	14.940	13.546
Sensitivity (%)	-	-	0.039	0.037	0.035	0.034

SMPPGD01ACN2

ISIN CODE : IDJ0000158A9

Listing Date: Jul-20 — Maturity Date: Jul-21 (Oct-20, Jan-21, Apr-21)



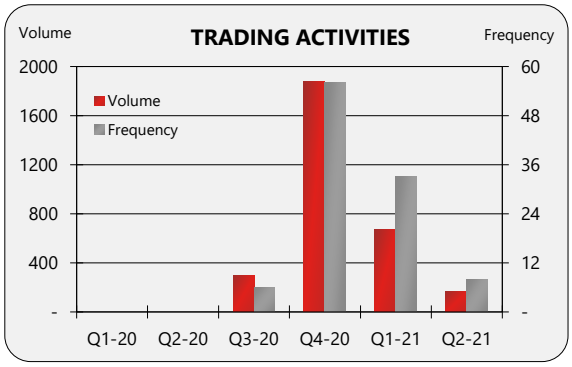


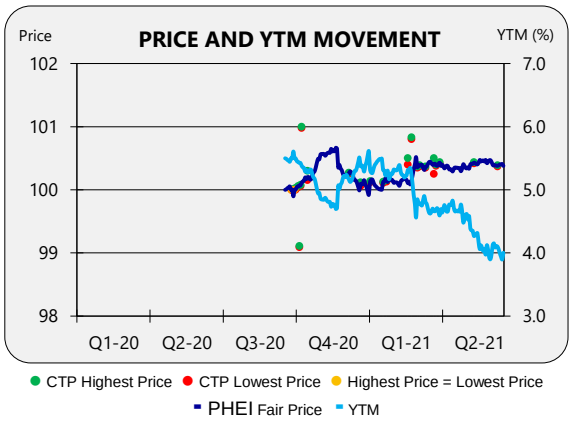
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	450.00	98.00	28.00	296.00
Frequency (X)	-	-	54	10	12	18
Trading days	-	-	9	5	6	8
Turnover Ratio (%)	-	-	568.72	123.85	35.39	374.09
CTP Price - High	-	-	100.800	100.860	100.750	100.640
Date	-	-	25-Sep	28-Dec	07-Jan	13-Apr
CTP Price - Low	-	-	100.000	100.500	100.610	100.100
Date	-	-	23-Jul	17-Dec	16-Feb	15-Jun
PHEI Fair Price	-	-	100.744	100.754	100.512	100.150
PHEI Fair Yield (%)	-	-	5.7892	5.3458	4.9495	3.7042
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.764	0.531	0.290	0.050
Convexity (yrs)	-	-	0.786	0.417	0.156	0.015
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

SMPPGD01ACN3

ISIN CODE : IDJ0000170A4

Listing Date: Sep-20 — Maturity Date: Sep-21 (Dec-20, Mar-21, Jun-21)



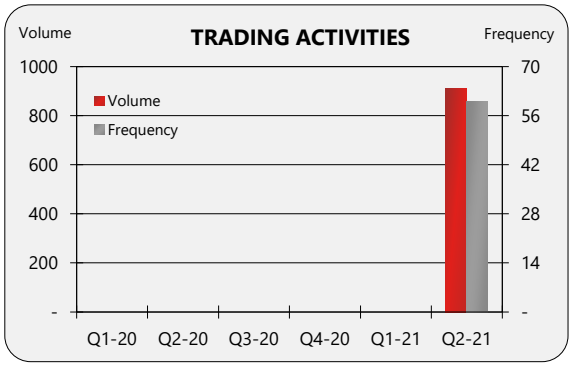


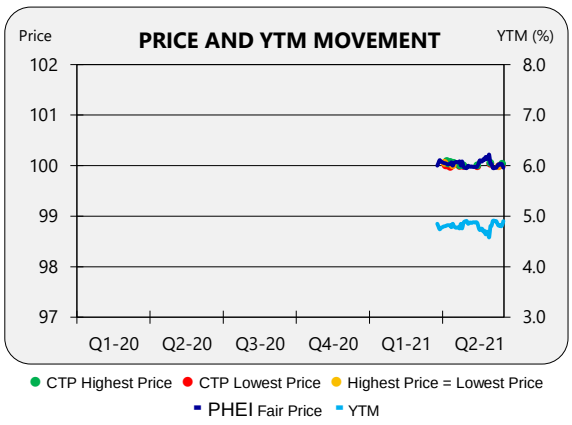
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	298.00	1,878.00	669.00	170.00
Frequency (X)	-	-	6	56	33	8
Trading days	-	-	4	9	9	4
Turnover Ratio (%)	-	-	169.32	1,067.05	380.11	96.59
CTP Price - High	-	-	100.010	101.000	100.830	100.440
Date	-	-	30-Sep	12-Oct	03-Mar	24-May
CTP Price - Low	-	-	99.990	99.090	100.110	100.370
Date	-	-	30-Sep	08-Oct	27-Jan	23-Jun
PHEI Fair Price	-	-	100.000	100.083	100.399	100.379
PHEI Fair Yield (%)	-	-	5.4998	5.3867	4.6663	4.0021
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.959	0.726	0.487	0.250
Convexity (yrs)	-	-	1.179	0.717	0.362	0.125
Sensitivity (%)	-	-	0.010	0.007	0.005	0.002

SMPPGD01ACN4

ISIN CODE : IDJ0000179A5

Listing Date: Apr-21 | Maturity Date: Apr-22



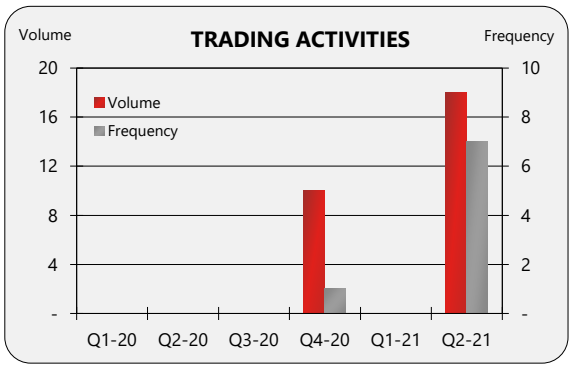


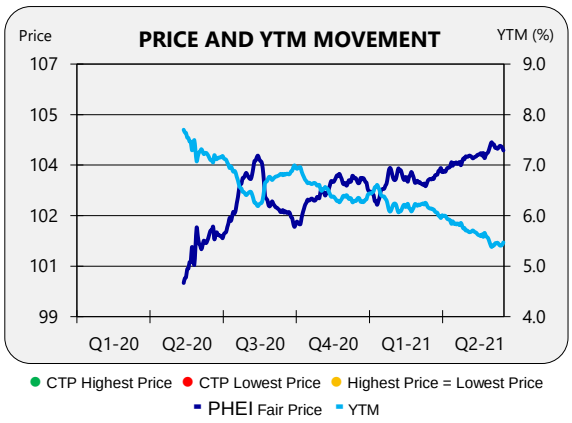
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	909.00
Frequency (X)	-	-	-	-	-	60
Trading days	-	-	-	-	-	17
Turnover Ratio (%)	-	-	-	-	-	606.81
CTP Price - High	-	-	-	-	-	100.090
Date	-	-	-	-	-	16-Apr
CTP Price - Low	-	-	-	-	-	99.970
Date	-	-	-	-	-	21-Apr
PHEI Fair Price	-	-	-	-	-	99.959
PHEI Fair Yield (%)	-	-	-	-	-	4.9018
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.767
Convexity (yrs)	-	-	-	-	-	0.788
Sensitivity (%)	-	-	-	-	-	0.008

SMPPGD01BCN1

ISIN CODE : IDJ0000157B9

Listing Date: May-20 | Maturity Date: May-23



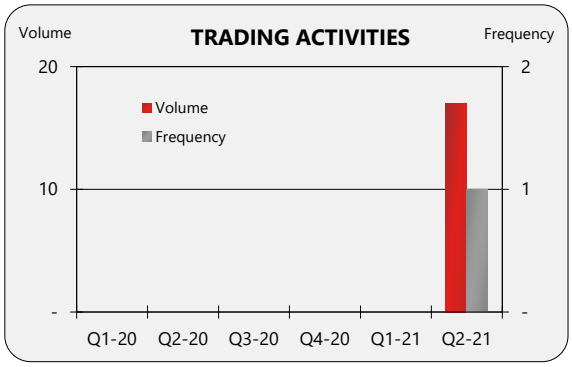


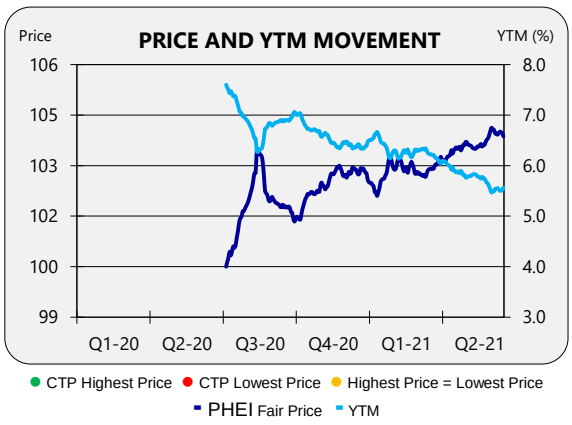
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	18.00
Frequency (X)	-	-	-	1	-	7
Trading days	-	-	-	1	-	2
Turnover Ratio (%)	-	-	-	81.63	-	146.94
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	101.427	101.928	103.076	103.091	103.935
PHEI Fair Yield (%)	-	7.1440	6.8876	6.2909	6.1211	5.4693
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.534	2.337	2.138	1.928	1.722
Convexity (yrs)	-	7.508	6.394	5.365	4.387	3.526
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

SMPPGD01BCN2

ISIN CODE : IDJ0000158B7

Listing Date: Jul-20 | Maturity Date: Jul-23



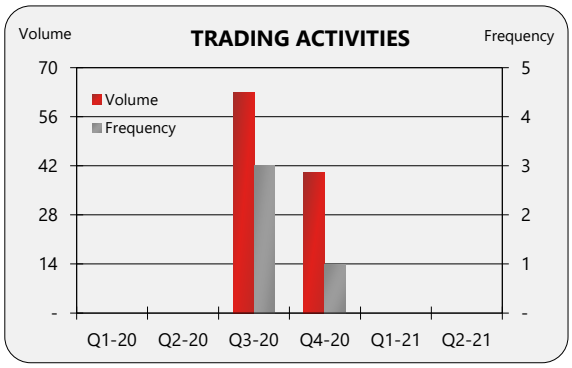


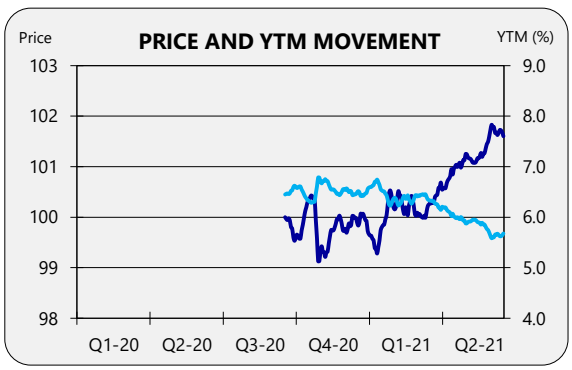
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	17.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	66.02
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	101.594	102.876	102.910	103.873
PHEI Fair Yield (%)	-	-	6.9622	6.3564	6.2065	5.5611
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.443	2.248	2.042	1.840
Convexity (yrs)	-	-	7.030	5.963	4.939	4.033
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

SMPPGD01BCN3

ISIN CODE : IDJ0000170B2

Listing Date: Sep-20 | Maturity Date: Sep-23



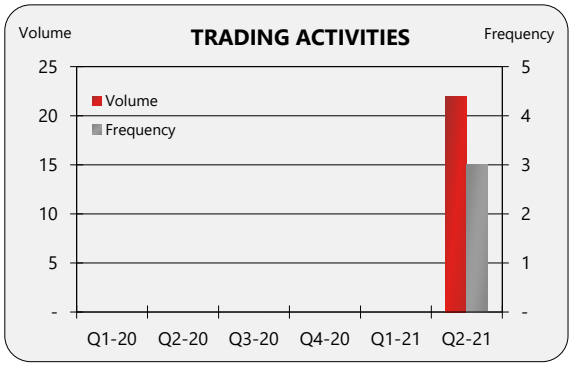


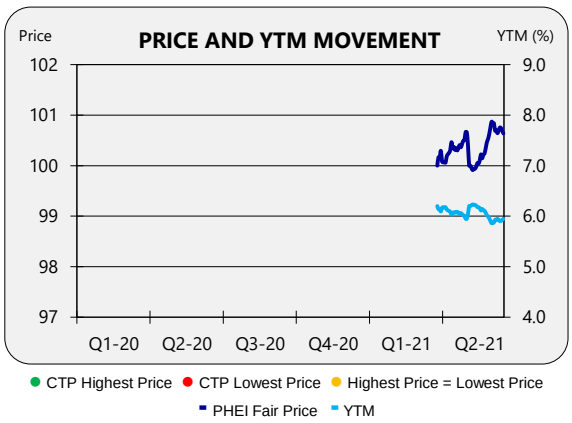
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	63.00	40.00	-	-
Frequency (X)	-	-	3	1	-	-
Trading days	-	-	2	1	-	-
Turnover Ratio (%)	-	-	192.37	122.14	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.776	100.018	100.286	101.604
PHEI Fair Yield (%)	-	-	6.5331	6.4421	6.3159	5.6781
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.685	2.480	2.268	2.062
Convexity (yrs)	-	-	8.279	7.075	5.941	4.932
Sensitivity (%)	-	-	0.027	0.025	0.023	0.021

SMPPGD01BCN4

ISIN CODE : IDJ0000179B3

Listing Date: Apr-21 — Maturity Date: Apr-24



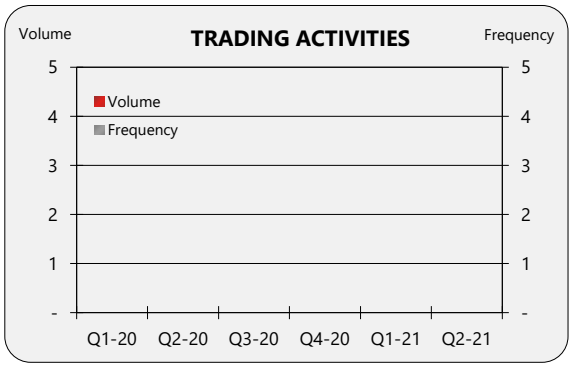


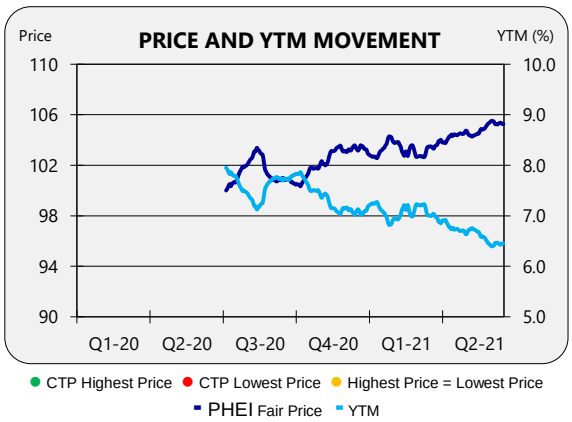
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	22.00
Frequency (X)	-	-	-	-	-	3
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	53.08
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	100.637
PHEI Fair Yield (%)	-	-	-	-	-	5.9481
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.491
Convexity (yrs)	-	-	-	-	-	7.214
Sensitivity (%)	-	-	-	-	-	0.025

SMPPGD01CCN2

ISIN CODE : IDJ0000158C5

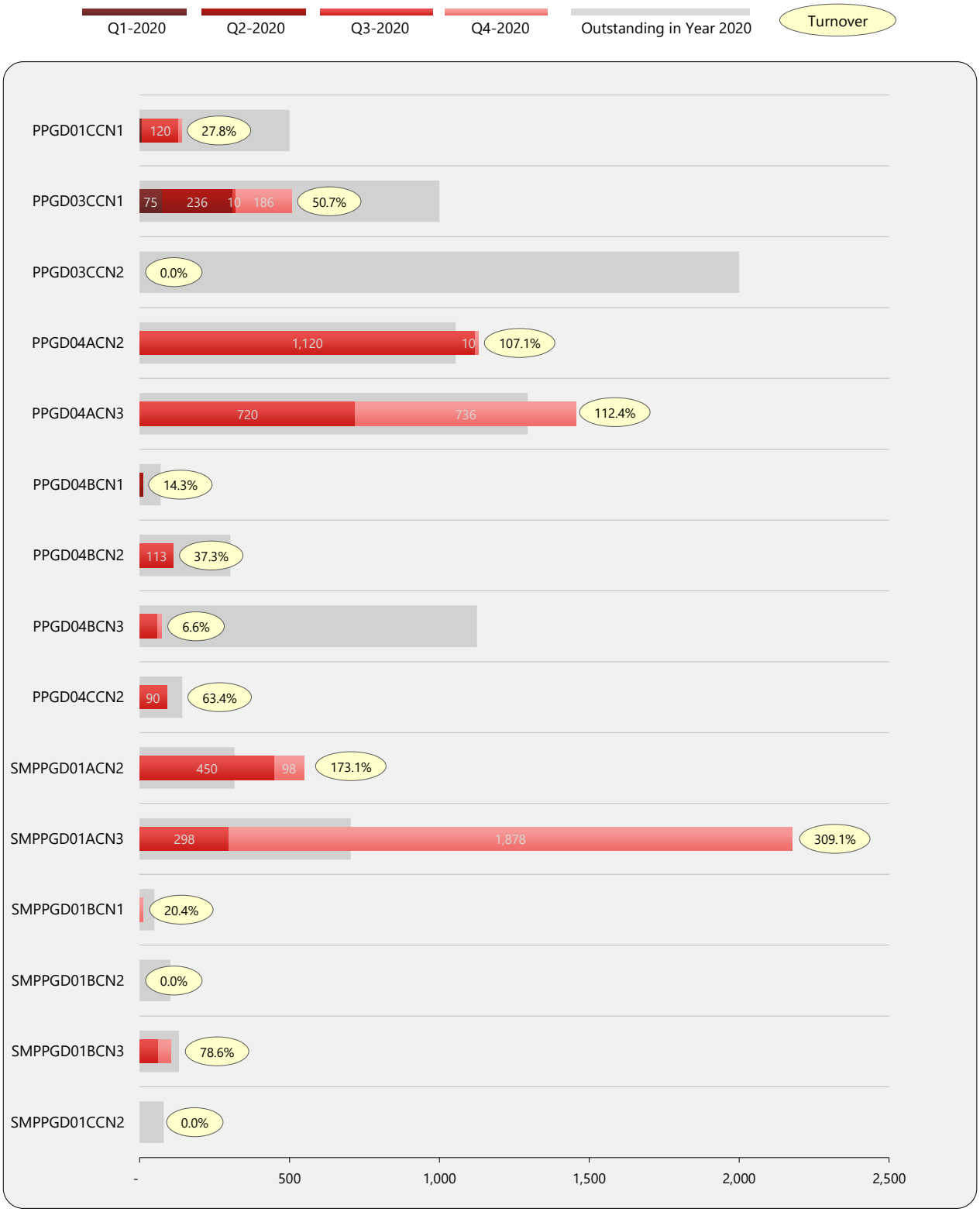
Listing Date: Jul-20 — Maturity Date: Jul-25





Trading Activities, Price and Yield	2020				2021	
	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	-	-	100.661	103.465	103.314	105.256
PHEI Fair Yield (%)	-	-	7.7825	7.0482	7.0388	6.4556
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.874	3.725	3.548	3.385
Convexity (yrs)	-	-	17.960	16.507	14.940	13.546
Sensitivity (%)	-	-	0.039	0.037	0.035	0.034

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



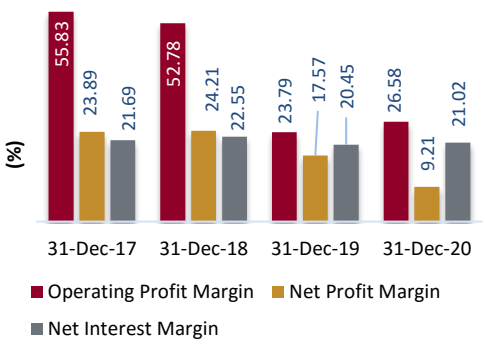
PPGD FINANCIAL HIGHLIGHT

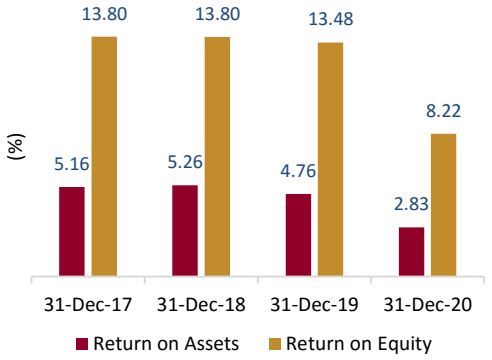
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	625,092	472,838	-24.36 ▼
Other Receivables	27,671	68,781	148.57 ▲
Consumer Financing Receivables	2,066,371	2,566,129	24.19 ▲
Property, Plant and Equipment	10,458,046	10,252,580	-1.96 ▼
Total Assets	65,324,177	71,468,960	**9.41** ▲
Fund Borrowings	29,925,380	29,347,765	-1.93 ▼
Total Liabilities	42,263,867	46,865,344	**10.89** ▲
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 Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	9,818,269	11,595,111	18.10 ▲
Non Controlling Interest	2,686	3,145	17.09 ▲
Total Equity	23,060,310	24,603,616	**6.69** ▲

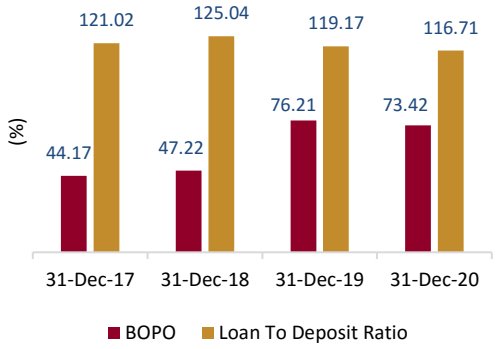
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	17,454,060	21,667,730	**24.14** ▲
Expenses	7,691,343	8,967,807	16.60 ▲
Finance Costs	-	-	- -
Earning Before Tax	4,230,992	2,873,290	-32.09 ▼
EBITDA	4,596,191	3,316,413	**-27.84** ▼
Income (Loss) for the periods	3,108,078	2,022,447	-34.93 ▼
Comprehensive Income (Loss)	4,331,432	1,835,812	-57.62 ▼
Net income/loss attributed to owners of parent entity	3,107,499	2,021,988	**-34.93** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Pegadaian (Persero)	21,668	9.33	24.14
2.	PT Federal International Finance	9,565	15.56	-4.07
3.	PT Adira Dinamika Multi Finance Tbk.	8,166	12.56	-14.75
4.	PT Permodalan Nasional Madani (Persero)	5,766	6.22	14.02
5.	PT Sarana Multi Infrastruktur (Persero)	5,565	34.26	8.80

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	55.83	52.78	23.79	26.58
Net Profit Margin (%)	23.89	24.21	17.57	9.21
Net Interest Margin (%)	21.69	22.55	20.45	21.02
Return on Assets (%)	5.16	5.26	4.76	2.83
Return on Equity (%)	13.80	13.80	13.48	8.22
BOPO (%)	44.17	47.22	76.21	73.42
Loan to Deposit Ratio (%)	121.02	125.04	119.17	116.71
Cash Flow / Debt (%)	5.99	-2.17	-13.90	-4.78
Interest Coverage Ratio (x)	235.39	262.69	259.80	194.27

PPLN PT Perusahaan Listrik Negara (Persero)

Sector : Infrastructures
Sub Sector : Utilities
Website : www.pln.co.id
Corporate Sec. : Ova Kurniawan
Email Corporate Sec. : ova@pln.co.id

ADDRESS
Jln. Trunojoyo Blok M I/135
Kebayoran Baru
Jakarta 12160
Phone : (021) 7250550, 7251234, 7261875, 7261122
Fax : (021) 7250550, 7251234, 7261875, 7261122

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.

The Company's core business is the supply of electricity, especially in generation, transmission and distribution. Obtaining the task of electrifying all over the archipelago, PLN has the obligation to increase installed capacity for power supply and the development of electricity infrastructure such as transmission networks, substations, and distribution networks. At all times, we continue to improve ourselves and improve services, considering that electricity is a basic infrastructure need that will create a multiplier effect for the progress of the Indonesian economy.

The Company continues to expand various business sectors through subsidiaries, associated entities, joint ventures, and special purpose vehicles (SPV) under the auspices of the PLN Group. Through the implementation of SOLID (Securing Business Sustainability, Optimizing Cost Efficiency, Leading Industry Capabilities, Increasing Profit Contribution and Developing New Edge) business portfolios, we will continue to develop services to become a World Class Electricity Company.

Now PLN has developing as one of the corporate groups with the largest assets in the world. The total capacity of power plants owned and managed by PLN at the end of 2020 has increased to 44,174 MW. In addition, PLN also manages 17,720 MW of Independent Power Producer (IPP) and 1,441 MW of rental plants.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Amien Sunaryadi
2. Ade Ikhwan
3. Deden Juhara
4. Krisna Simbaputra
5. Murtaqi Syamsuddin
6. Nizam Burhanudin

BOARD OF COMMISSIONERS

1. Amien Sunaryadi
2. Amien Sunaryadi *
3. Ardan Adiperdana
4. Deden Juhara *
5. Dudy Purwagandhi
6. Eko Sulistyo
7. Ilya Avianti
8. M. Rudy Salahuddin
9. Mohamad Ikhsan
10. Murtaqi Syamsuddin *
11. Rida Mulyana
12. Suahasil Nazara

independen

BOARD OF DIRECTORS

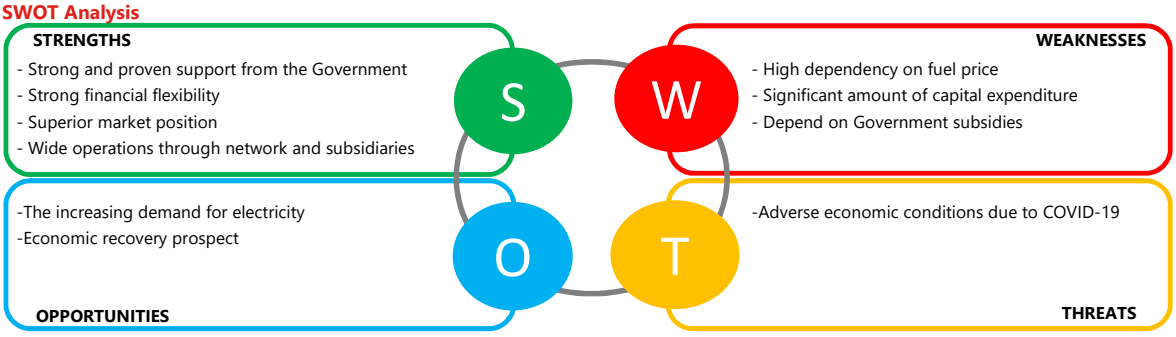
1. Zulkifli Zaini
2. Bob Saril
3. Darmawan Prasodjo
4. Evy Haryadi
5. Haryanto W.S
6. Muhammad Ikbal Nur
7. Rudy Hendra Prastowo
8. Sinthya Roesly
9. Syamsul Huda
10. Syofvi Felienty Roekman
11. Wiluyo Kusdwiharto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	9-Jun-21	Stable
2.	Pefindo	idAAA	29-Jun-20	Stable
3.	Pefindo	idAAA	9-Apr-20	Stable
4.	Pefindo	idAAA	12-Apr-19	Stable
5.	Pefindo	idAAA	12-Apr-18	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**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-20 05-Oct-20 05-Jan-21 05-Apr-21	PT Bank Permata Tbk.	idAAA Stable
2.	**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-20 10-Dec-20 10-Mar-21 10-Jun-21	PT Bank Permata Tbk.	idAAA Stable
3.	**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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
4.	**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-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
5.	**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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
6.	**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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
7.	**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-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
8.	**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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
9.	**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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
10.	**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-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
11.	**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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
12.	**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-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
13.	**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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
14.	**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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Tabungan Negara (Persero) Tbk.	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.	**PPLN03ACN1** IDA0000928A4	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri A	78,500	10-Jul-18	10-Jul-23	5	7.80% Quarterly	10-Jul-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
16.	**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-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
17.	**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-20 19-Nov-20 19-Feb-21 19-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
18.	**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-20 01-Nov-20 01-Feb-21 01-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
19.	**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-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
20.	**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-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
21.	**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-20 06-Nov-20 06-Feb-21 06-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
22.	**PPLN03BCN1** IDA0000928B2	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri B	442,000	10-Jul-18	10-Jul-25	7	8.35% Quarterly	10-Jul-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
23.	**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-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
24.	**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-20 19-Nov-20 19-Feb-21 19-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
25.	**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-20 01-Nov-20 01-Feb-21 01-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
26.	**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-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
27.	**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-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
28.	**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-20 06-Nov-20 06-Feb-21 06-May-21	PT Bank Tabungan Negara (Persero) Tbk.	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.	**PPLN03CCN1** IDA0000928C0	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri C	138,000	10-Jul-18	10-Jul-28	10	8.40% Quarterly	10-Jul-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
30.	**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-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
31.	**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-20 19-Nov-20 19-Feb-21 19-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
32.	**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-20 01-Nov-20 01-Feb-21 01-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
33.	**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-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
34.	**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-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
35.	**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-20 06-Nov-20 06-Feb-21 06-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
36.	**PPLN03DCN1** IDA0000928D8	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri D	281,000	10-Jul-18	10-Jul-33	15	8.90% Quarterly	10-Jul-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
37.	**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-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
38.	**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-20 19-Nov-20 19-Feb-21 19-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
39.	**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-20 01-Nov-20 01-Feb-21 01-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
40.	**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-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
41.	**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-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
42.	**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-20 06-Nov-20 06-Feb-21 06-May-21	PT Bank Tabungan Negara (Persero) Tbk.	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.	**PPLN03ECN1** IDA0000928E6	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri E	339,000	10-Jul-18	10-Jul-38	20	9.00% Quarterly	10-Jul-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
44.	**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-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
45.	**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-20 19-Nov-20 19-Feb-21 19-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
46.	**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-20 01-Nov-20 01-Feb-21 01-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
47.	**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-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
48.	**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-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
49.	**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-20 19-Nov-20 19-Feb-21 19-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
50.	**PPLN04ACN1** IDA0001104A1	Obligasi Berkelanjutan IV PLN Tahap I Tahun 2020 Seri A	312,000	09-Sep-20	08-Sep-25	5	6.70% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
51.	**PPLN04BCN1** IDA0001104B9	Obligasi Berkelanjutan IV PLN Tahap I Tahun 2020 Seri B	28,000	09-Sep-20	08-Sep-27	7	7.25% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
52.	**PPLN04CCN1** IDA0001104C7	Obligasi Berkelanjutan IV PLN Tahap I Tahun 2020 Seri C	158,000	09-Sep-20	08-Sep-30	10	7.90% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
53.	**PPLN04DCN1** IDA0001104D5	Obligasi Berkelanjutan IV PLN Tahap I Tahun 2020 Seri D	841,000	09-Sep-20	08-Sep-35	15	8.65% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
54.	**PPLN04ECN1** IDA0001104E3	Obligasi Berkelanjutan IV PLN Tahap I Tahun 2020 Seri E	161,000	09-Sep-20	08-Sep-40	20	8.86% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
55.	**PPLN09B** IDA0000346B7	Obligasi PLN IX Tahun 2007 Seri B	1,200,000	11-Jul-07	10-Jul-22	15	10.90% Quarterly	10-Jul-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank CIMB Niaga Tbk.	idAAA Stable
56.	**PPLN12B** IDA0000454B9	Obligasi PLN XII Tahun 2010 Seri B	1,855,000	09-Jul-10	08-Jul-22	12	10.40% Quarterly	08-Jul-20 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank CIMB Niaga Tbk.	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
57.	**SIKPPLN04B** IDJ0000044B9	Sukuk Ijarah PLN V Tahun 2010 Seri B	340,000	09-Jul-10	08-Jul-22	12	10.40% Quarterly	08-Jul-20 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank CIMB Niaga Tbk.	idAAA(sy) Stable
58.	**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-20 10-Dec-20 10-Mar-21 10-Jun-21	PT Bank Permata Tbk.	idAAA(sy) Stable
59.	**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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
60.	**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-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
61.	**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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
62.	**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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
63.	**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-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
64.	**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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
65.	**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-20 03-Nov-20 03-Feb-21 03-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
66.	**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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
67.	**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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
68.	**SIPPLN03ACN1** IDJ0000109A2	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri A	127,000	10-Jul-18	10-Jul-23	5	7.80% Quarterly	10-Jul-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
69.	**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-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
70.	**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-20 19-Nov-20 19-Feb-21 19-May-21	PT Bank Tabungan Negara (Persero) Tbk.	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.	**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-20 01-Nov-20 01-Feb-21 01-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
72.	**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-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
73.	**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-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
74.	**SIPPLN03BCN1** IDJ0000109B0	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri B	150,000	10-Jul-18	10-Jul-25	7	8.35% Quarterly	10-Jul-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
75.	**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-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
76.	**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-20 19-Nov-20 19-Feb-21 19-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
77.	**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-20 01-Nov-20 01-Feb-21 01-May-21	PT Bank Tabungan Negara (Persero) Tbk.	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-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
79.	**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-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
80.	**SIPPLN03CCN1** IDJ0000109C8	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri C	258,000	10-Jul-18	10-Jul-28	10	8.40% Quarterly	10-Jul-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
81.	**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-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
82.	**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-20 19-Nov-20 19-Feb-21 19-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
83.	**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-20 01-Nov-20 01-Feb-21 01-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
84.	**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-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable

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85.	**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-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
86.	**SIPPLN03DCN1** IDJ0000109D6	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri D	105,000	10-Jul-18	10-Jul-33	15	8.90% Quarterly	10-Jul-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
87.	**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-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
88.	**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-20 19-Nov-20 19-Feb-21 19-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
89.	**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-20 01-Nov-20 01-Feb-21 01-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
90.	**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-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
91.	**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-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
92.	**SIPPLN03ECN1** IDJ0000109E4	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri E	110,000	10-Jul-18	10-Jul-38	20	9.00% Quarterly	10-Jul-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
93.	**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-20 19-Nov-20 19-Feb-21 19-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
94.	**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-20 01-Nov-20 01-Feb-21 01-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
95.	**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-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
96.	**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-20 19-Nov-20 19-Feb-21 19-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
97.	**SIPPLN04ACN1** IDJ0000167A0	Sukuk Ijarah Berkelanjutan IV PLN Tahap I Tahun 2020 Seri A	39,000	09-Sep-20	08-Sep-25	5	6.70% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
98.	**SIPPLN04BCN1** IDJ0000167B8	Sukuk Ijarah Berkelanjutan IV PLN Tahap I Tahun 2020 Seri B	35,000	09-Sep-20	08-Sep-27	7	7.25% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	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
99.	**SIPPLN04CCN1** IDJ0000167C6	Sukuk Ijarah Berkelanjutan IV PLN Tahap I Tahun 2020 Seri C	200,000	09-Sep-20	08-Sep-30	10	7.90% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
100.	**SIPPLN04DCN1** IDJ0000167D4	Sukuk Ijarah Berkelanjutan IV PLN Tahap I Tahun 2020 Seri D	56,000	09-Sep-20	08-Sep-35	15	8.65% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
101.	**SIPPLN04ECN1** IDJ0000167E2	Sukuk Ijarah Berkelanjutan IV PLN Tahap I Tahun 2020 Seri E	46,500	09-Sep-20	08-Sep-40	20	8.86% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable

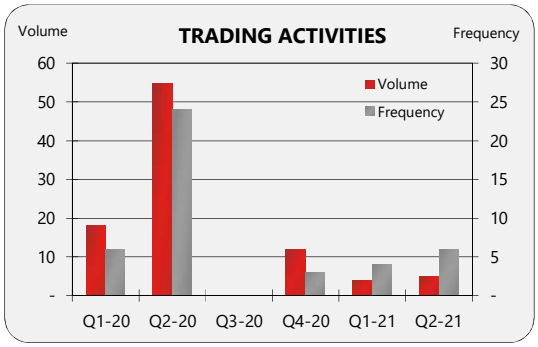
TRADING HIGHLIGHT

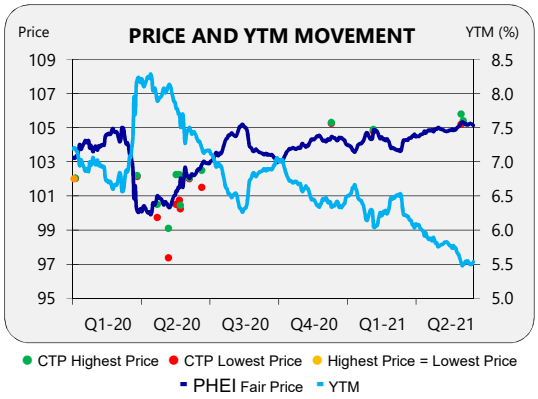
PPLN01BCN1

ISIN CODE : IDA0000598B3

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

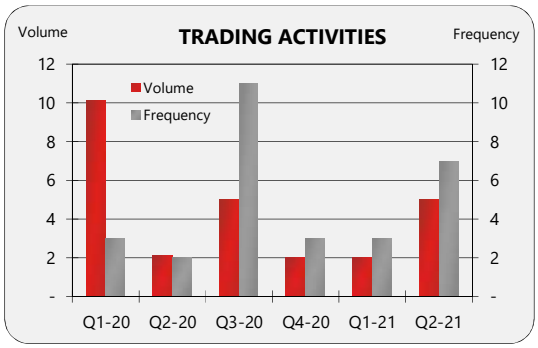


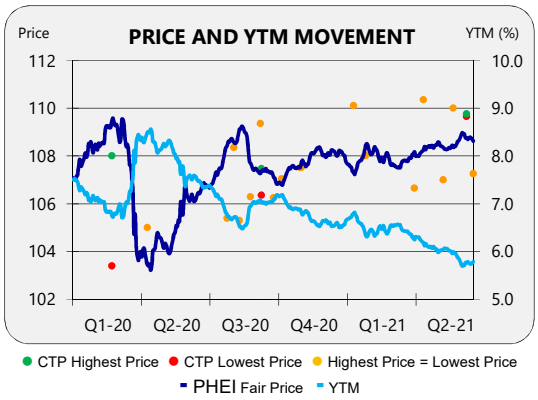


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.00	54.76	-	12.00	4.00	5.00
Frequency (X)	6	24	-	3	4	6
Trading days	3	9	-	2	1	2
Turnover Ratio (%)	10.33	31.43	-	6.89	2.30	2.87
CTP Price - High	102.190	102.500	-	105.300	104.900	105.800
Date	24-Mar	24-Jun	-	16-Dec	15-Feb	15-Jun
CTP Price - Low	102.000	97.380	-	105.250	104.800	105.200
Date	03-Jan	06-May	-	16-Dec	15-Feb	15-Jun
PHEI Fair Price	100.076	102.937	103.222	104.375	104.271	105.136
PHEI Fair Yield (%)	8.2147	7.1577	6.9582	6.3530	6.2021	5.5368
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.780	2.608	2.416	2.224	2.020	1.821
Convexity (yrs)	9.172	8.052	6.917	5.869	4.862	3.971
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

PPLN01BCN2

ISIN CODE : IDA0000610B6

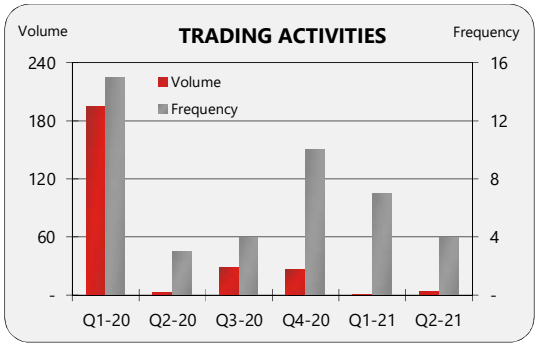


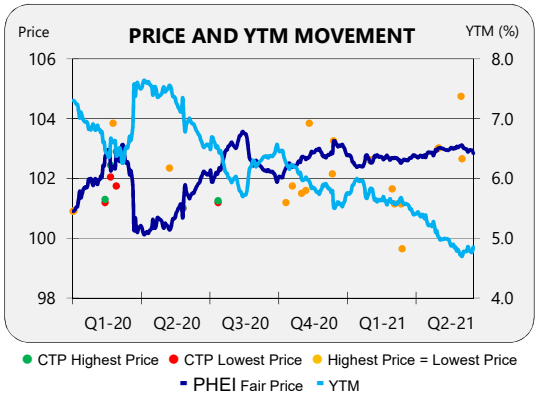


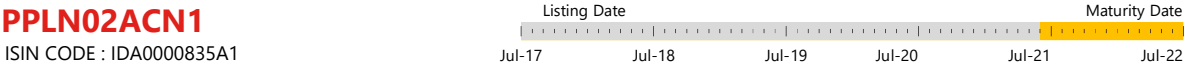
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.10	2.10	5.00	2.00	2.00	5.00
Frequency (X)	3	2	11	3	3	7
Trading days	2	2	7	3	3	6
Turnover Ratio (%)	6.21	1.29	3.07	1.23	1.23	3.07
CTP Price - High	108.000	105.000	109.350	107.520	110.100	110.350
Date	20-Feb	07-Apr	11-Sep	06-Nov	19-Jan	21-Apr
CTP Price - Low	99.900	105.000	105.300	107.050	108.000	106.650
Date	30-Mar	07-Apr	12-Aug	08-Oct	02-Feb	09-Apr
PHEI Fair Price	103.777	106.786	107.070	108.167	107.775	108.620
PHEI Fair Yield (%)	8.3906	7.3508	7.1055	6.5276	6.4225	5.7916
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.083	2.924	2.743	2.561	2.367	2.177
Convexity (yrs)	11.266	10.088	8.866	7.721	6.597	5.590
Sensitivity (%)	0.031	0.029	0.027	0.026	0.024	0.022

PPLN02ACN1

ISIN CODE : IDA0000835A1





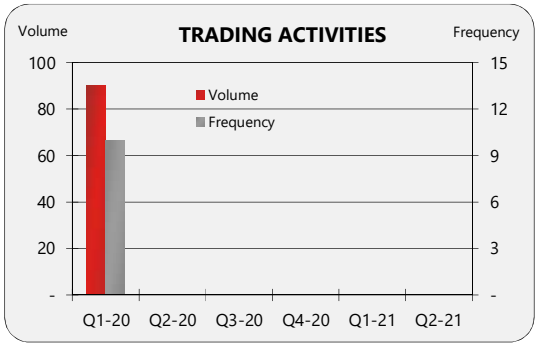


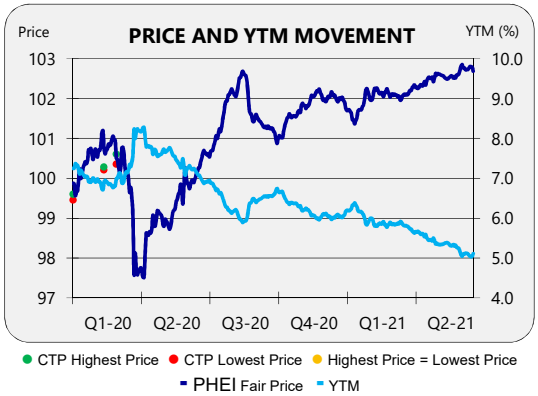
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	194.50	2.20	28.00	26.00	1.00	4.00
Frequency (X)	15	3	4	10	7	4
Trading days	7	2	3	8	6	4
Turnover Ratio (%)	363.55	4.11	52.34	48.60	1.87	7.48
CTP Price - High	103.850	102.350	101.250	103.850	102.620	104.750
Date	21-Feb	08-May	15-Jul	17-Nov	10-Feb	15-Jun
CTP Price - Low	95.240	101.000	101.200	101.200	99.650	102.650
Date	27-Mar	29-May	15-Jul	14-Oct	24-Mar	16-Jun
PHEI Fair Price	100.349	102.172	102.130	103.086	102.602	102.844
PHEI Fair Yield (%)	7.5207	6.5478	6.4233	5.5816	5.5625	4.8532
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.038	1.840	1.629	1.417	1.193	0.973
Convexity (yrs)	4.926	4.036	3.192	2.448	1.775	1.219
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

PPLN02ACN2

ISIN CODE : IDA0000855A9

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



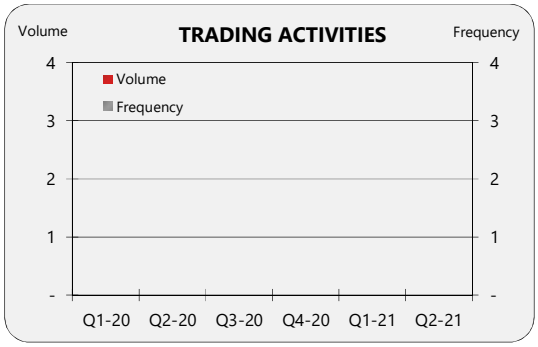


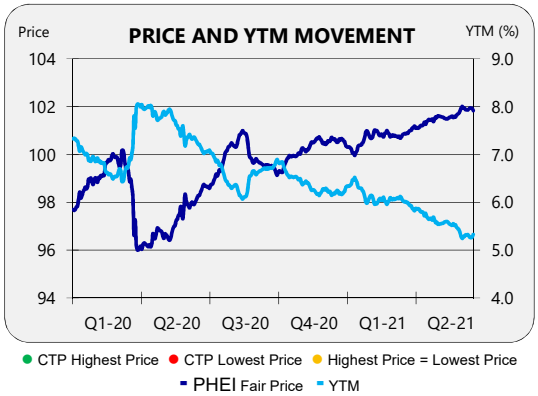
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	90.00	-	-	-	-	-
Frequency (X)	10	-	-	-	-	-
Trading days	3	-	-	-	-	-
Turnover Ratio (%)	79.73	-	-	-	-	-
CTP Price - High	100.600	-	-	-	-	-
Date	26-Feb	-	-	-	-	-
CTP Price - Low	99.450	-	-	-	-	-
Date	02-Jan	-	-	-	-	-
PHEI Fair Price	97.653	100.627	101.138	101.983	102.101	102.689
PHEI Fair Yield (%)	8.2042	6.9058	6.6113	6.0521	5.7932	5.1114
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.307	2.116	1.909	1.698	1.479	1.262
Convexity (yrs)	6.237	5.256	4.300	3.432	2.637	1.957
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

PPLN02ACN3

ISIN CODE : IDA0000879A9

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



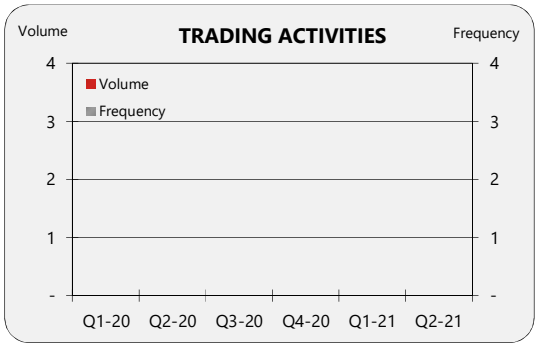


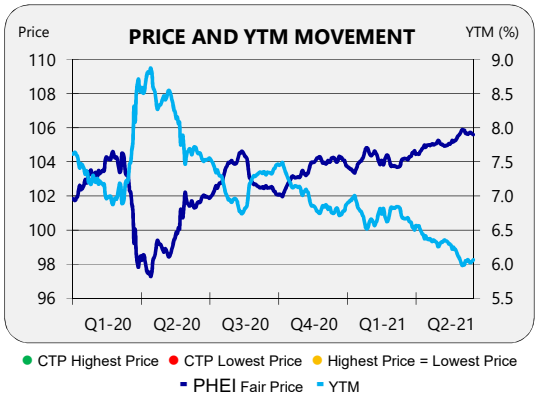
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	96.034	98.676	99.390	100.607	100.884	101.830
PHEI Fair Yield (%)	8.0407	7.0516	6.7764	6.1939	5.9911	5.3286
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.583	2.391	2.184	1.976	1.758	1.543
Convexity (yrs)	7.723	6.623	5.548	4.563	3.643	2.841
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.015

PPLN02BCN1

ISIN CODE : IDA0000835B9

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



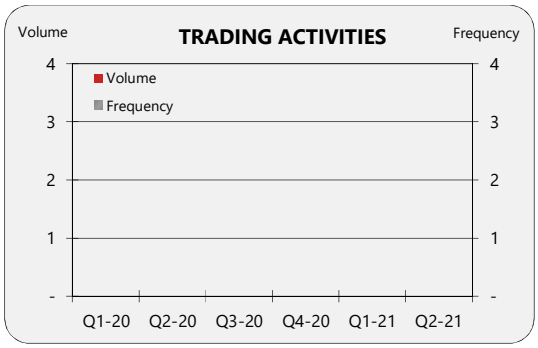


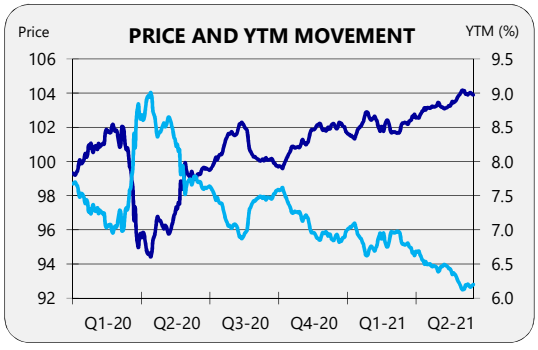
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.239	101.985	102.271	104.237	104.127	105.590
PHEI Fair Yield (%)	8.5891	7.5239	7.4050	6.7410	6.6802	6.0660
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.510	3.363	3.186	3.014	2.824	2.643
Convexity (yrs)	14.715	13.422	12.019	10.723	9.410	8.231
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

PPLN02BCN2

ISIN CODE : IDA0000855B7

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





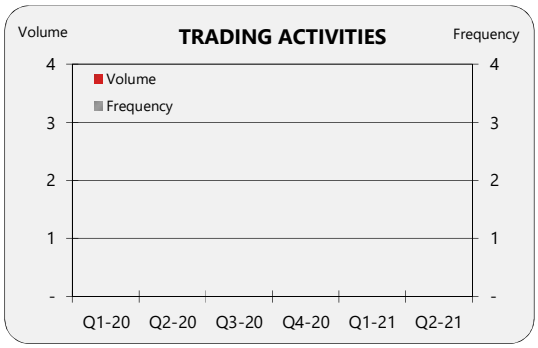
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	95.539	99.603	99.891	102.191	102.179	103.899
PHEI Fair Yield (%)	8.6817	7.6070	7.5301	6.8455	6.8033	6.1981
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.776	3.632	3.455	3.285	3.096	2.916
Convexity (yrs)	16.898	15.532	14.020	12.633	11.207	9.927
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.029

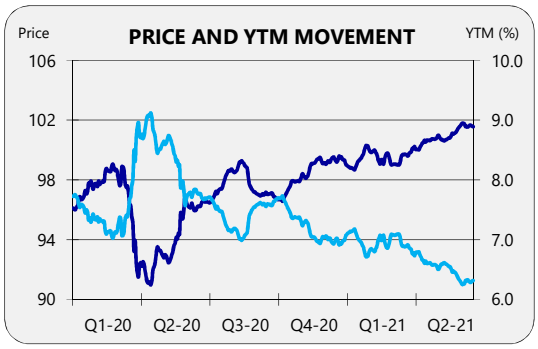
PPLN02BCN3

ISIN CODE : IDA0000879B7

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

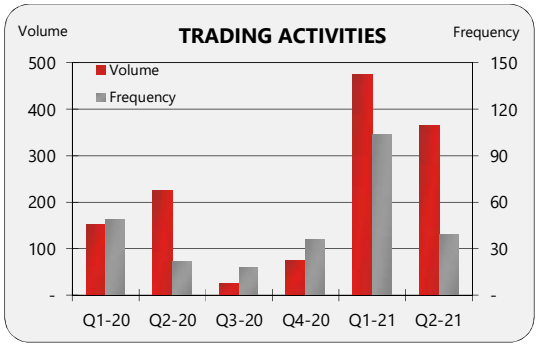
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	92.229	96.576	96.863	99.495	99.593	101.556
PHEI Fair Yield (%)	8.7636	7.6825	7.6461	6.9401	6.9135	6.3177
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.046	3.904	3.726	3.558	3.368	3.189
Convexity (yrs)	19.248	17.804	16.174	14.691	13.148	11.764
Sensitivity (%)	0.040	0.039	0.037	0.036	0.034	0.032

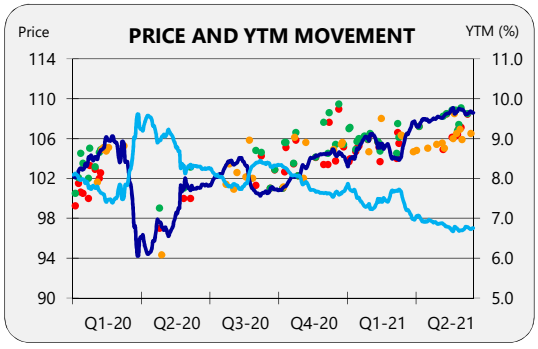
PPLN02CCN1

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





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

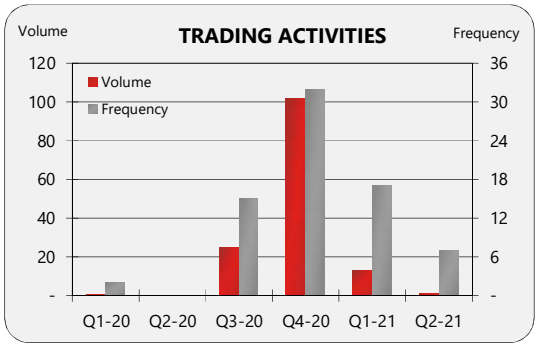
PHEI Fair Price ▪ YTM

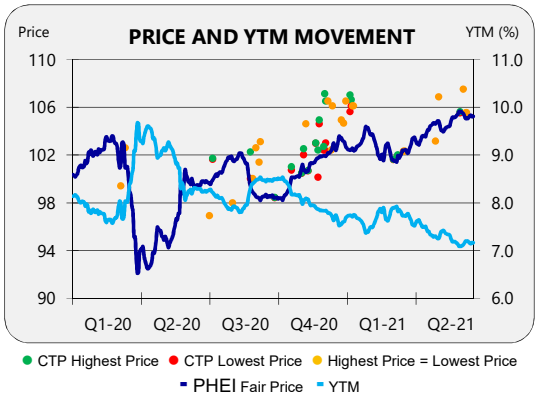
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	151.48	226.12	24.00	75.00	475.00	365.00
Frequency (X)	49	22	18	36	104	39
Trading days	17	6	12	19	22	21
Turnover Ratio (%)	49.79	74.32	7.89	24.65	156.12	119.97
CTP Price - High	105.250	103.120	105.850	109.450	108.000	109.050
Date	06-Mar	10-Jun	28-Aug	29-Dec	24-Feb	15-Jun
CTP Price - Low	99.250	94.320	100.900	101.000	103.690	104.650
Date	06-Jan	27-Apr	05-Aug	09-Oct	23-Feb	08-Apr
PHEI Fair Price	96.070	101.408	100.903	104.466	106.427	108.593
PHEI Fair Yield (%)	9.2427	8.2338	8.3239	7.6251	7.2133	6.7530
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.233	5.174	5.031	4.932	4.805	4.679
Convexity (yrs)	34.644	33.447	31.510	30.006	28.304	26.671
Sensitivity (%)	0.052	0.052	0.050	0.049	0.048	0.047

PPLN02CCN2

ISIN CODE : IDA0000855C5

Listing Date: Nov-17 | Maturity Date: Nov-27



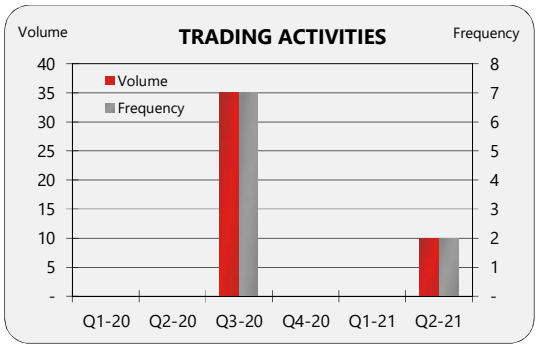


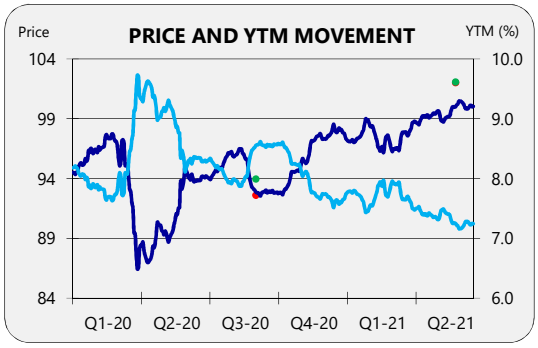
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.40	-	25.00	102.00	13.00	1.00
Frequency (X)	2	-	15	32	17	7
Trading days	2	-	9	14	11	6
Turnover Ratio (%)	0.20	-	12.50	51.00	6.50	0.50
CTP Price - High	102.600	-	103.100	107.100	107.000	107.500
Date	09-Mar	-	11-Sep	07-Dec	14-Jan	17-Jun
CTP Price - Low	99.400	-	96.900	100.130	101.580	103.150
Date	03-Mar	-	03-Jul	27-Nov	12-Mar	06-May
PHEI Fair Price	94.077	99.840	98.431	103.398	102.150	105.228
PHEI Fair Yield (%)	9.2909	8.2283	8.4959	7.5584	7.7747	7.1661
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.452	5.404	5.250	5.170	5.011	4.899
Convexity (yrs)	37.496	36.355	34.233	32.849	30.776	29.189
Sensitivity (%)	0.055	0.054	0.053	0.052	0.050	0.049

PPLN02CCN3

ISIN CODE : IDA0000879C5

Listing Date: Feb-18 | Maturity Date: Feb-28



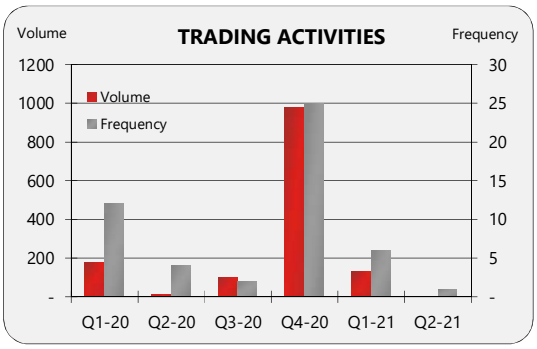


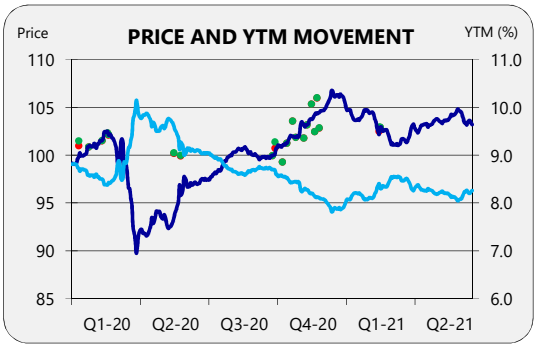
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	35.00	-	-	10.00
Frequency (X)	-	-	7	-	-	2
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	41.06	-	-	11.73
CTP Price - High	-	-	93.950	-	-	102.050
Date	-	-	07-Sep	-	-	08-Jun
CTP Price - Low	-	-	92.600	-	-	102.000
Date	-	-	07-Sep	-	-	08-Jun
PHEI Fair Price	88.420	94.212	92.811	98.037	97.583	100.028
PHEI Fair Yield (%)	9.3348	8.2787	8.5718	7.6080	7.7006	7.2440
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.755	5.709	5.550	5.474	5.319	5.197
Convexity (yrs)	41.314	40.126	37.846	36.414	34.271	32.508
Sensitivity (%)	0.058	0.057	0.056	0.055	0.053	0.052

PPLN02DCN2

ISIN CODE : IDA0000855D3

Listing Date: Nov-17 — Maturity Date: Nov-32 (Nov-22, Nov-27)





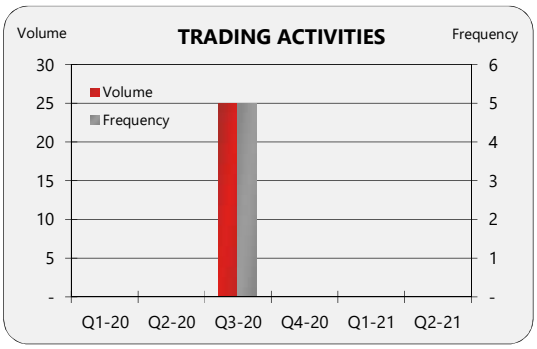
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

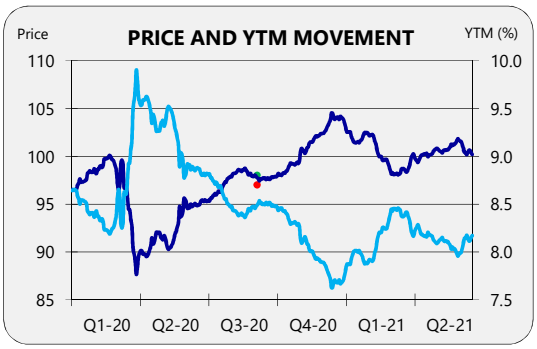
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	176.00	14.00	100.00	975.00	132.00	1.00
Frequency (X)	12	4	2	25	6	1
Trading days	5	2	1	10	2	1
Turnover Ratio (%)	64.41	5.12	36.60	356.82	48.31	0.37
CTP Price - High	102.350	100.250	99.980	106.000	102.940	-
Date	17-Feb	15-May	29-Sep	27-Nov	24-Feb	-
CTP Price - Low	100.860	99.900	99.960	99.280	102.500	-
Date	23-Jan	28-May	29-Sep	12-Oct	23-Feb	-
PHEI Fair Price	92.244	97.566	100.024	106.079	101.349	103.202
PHEI Fair Yield (%)	9.7732	9.0284	8.6961	7.9042	8.5118	8.2617
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.268	7.351	7.335	7.400	7.190	7.145
Convexity (yrs)	74.464	74.869	73.813	73.894	70.117	68.666
Sensitivity (%)	0.073	0.074	0.073	0.074	0.072	0.071

PPLN02DCN3

ISIN CODE : IDA0000879D3

Listing Date: Feb-18 — Maturity Date: Feb-33 (Feb-21, Feb-24, Feb-27, Feb-30)





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

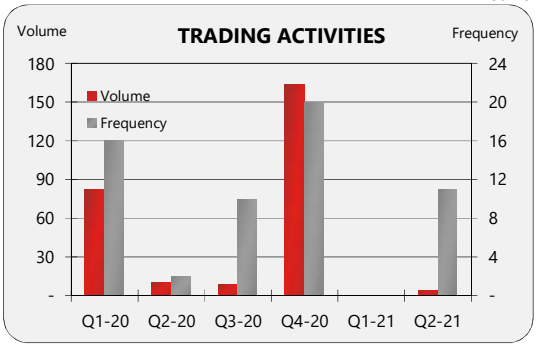
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	25.00	-	-	-
Frequency (X)	-	-	5	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	27.62	-	-	-
CTP Price - High	-	-	98.000	-	-	-
Date	-	-	09-Sep	-	-	-
CTP Price - Low	-	-	97.000	-	-	-
Date	-	-	09-Sep	-	-	-
PHEI Fair Price	90.138	95.449	97.843	103.854	98.366	100.203
PHEI Fair Yield (%)	9.5330	8.7994	8.4823	7.7079	8.4150	8.1722
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.543	7.629	7.612	7.678	7.443	7.398
Convexity (yrs)	79.479	79.931	78.809	78.908	74.644	73.146
Sensitivity (%)	0.075	0.076	0.076	0.077	0.074	0.074

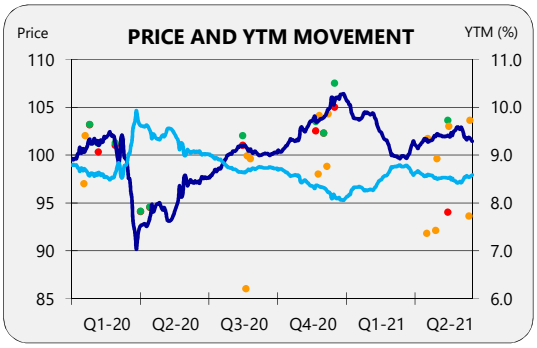
PPLN02ECN3

ISIN CODE : IDA0000879E1

Listing Date — Maturity Date

Feb-18 Feb-22 Feb-26 Feb-30 Feb-34 Feb-38





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

PHEI Fair Price ▪ YTM

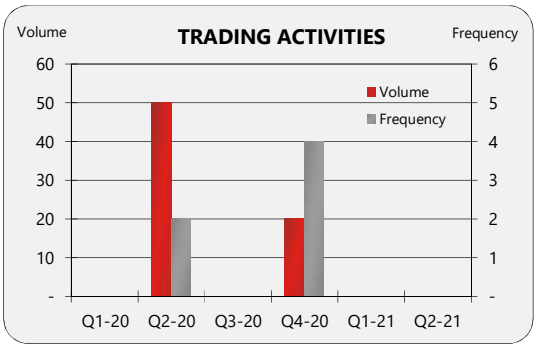
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	82.60	10.00	9.00	164.00	-	4.00
Frequency (X)	16	2	10	20	-	11
Trading days	6	1	5	7	-	8
Turnover Ratio (%)	24.21	2.93	2.64	48.06	-	1.17
CTP Price - High	103.170	94.560	102.000	107.500	-	103.600
Date	24-Jan	13-Apr	19-Aug	22-Dec	-	28-Jun
CTP Price - Low	94.060	94.540	86.000	98.000	-	91.800
Date	31-Mar	13-Apr	26-Aug	30-Nov	-	27-Apr
PHEI Fair Price	92.621	97.709	100.256	105.867	99.693	101.449
PHEI Fair Yield (%)	9.6144	9.0098	8.7206	8.1128	8.7816	8.5850
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.573	8.765	8.824	8.996	8.687	8.703
Convexity (yrs)	112.808	115.757	116.087	118.565	111.850	111.308
Sensitivity (%)	0.086	0.088	0.088	0.090	0.087	0.087

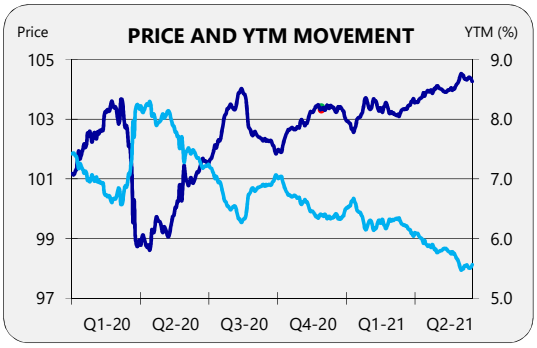
PPLN03ACN1

ISIN CODE : IDA0000928A4

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

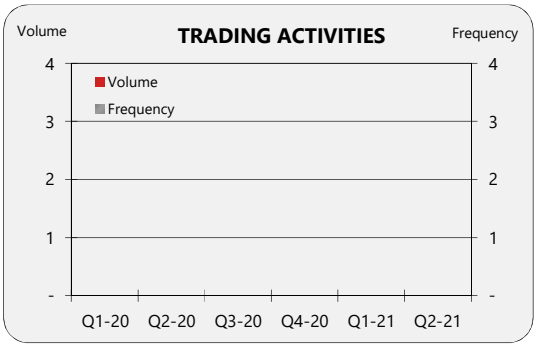
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	50.00	-	20.00	-	-
Frequency (X)	-	2	-	4	-	-
Trading days	-	2	-	1	-	-
Turnover Ratio (%)	-	254.78	-	101.91	-	-
CTP Price - High	-	-	-	103.400	-	-
Date	-	-	-	03-Dec	-	-
CTP Price - Low	-	-	-	103.300	-	-
Date	-	-	-	03-Dec	-	-
PHEI Fair Price	98.778	101.602	102.091	103.363	103.331	104.258
PHEI Fair Yield (%)	8.2208	7.2056	6.9648	6.3486	6.2095	5.5643
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.811	2.636	2.443	2.249	2.043	1.842
Convexity (yrs)	9.327	8.185	7.036	5.972	4.949	4.045
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

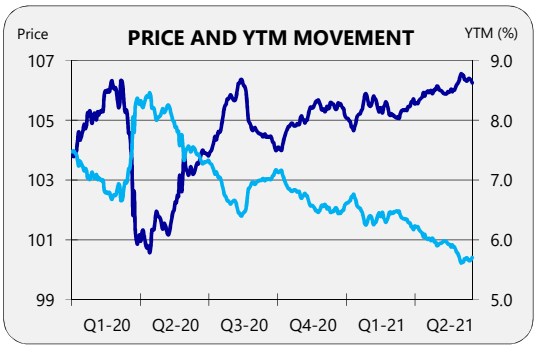
PPLN03ACN2

ISIN CODE : IDA0000940A9

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23





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

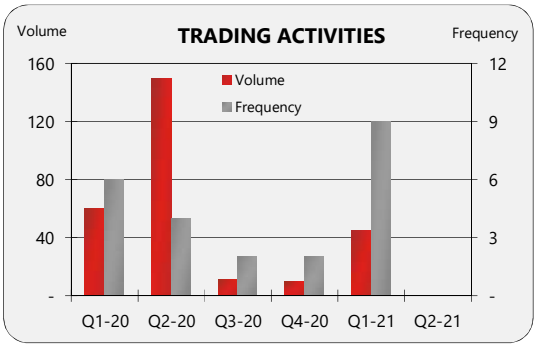
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.955	103.915	104.237	105.521	105.329	106.248
PHEI Fair Yield (%)	8.3261	7.2955	7.0823	6.4619	6.3408	5.7046
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.959	2.795	2.609	2.424	2.226	2.032
Convexity (yrs)	10.433	9.272	8.078	6.969	5.887	4.923
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

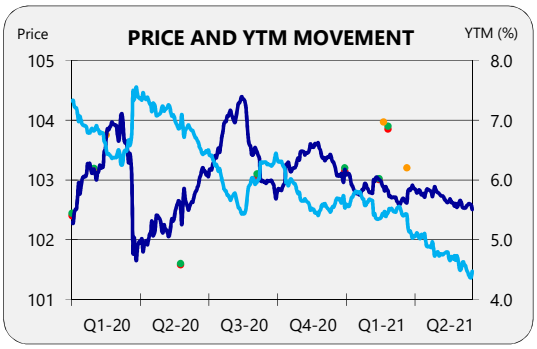
PPLN03ACN3

ISIN CODE : IDA0000963A1

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

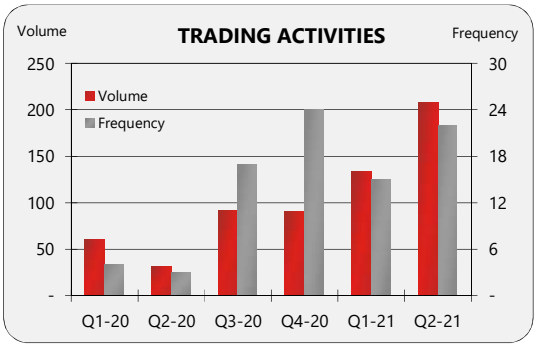
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	60.00	150.00	11.00	10.00	45.00	-
Frequency (X)	6	4	2	2	9	-
Trading days	4	3	1	2	6	-
Turnover Ratio (%)	65.04	162.60	11.92	10.84	48.78	-
CTP Price - High	103.750	101.600	103.100	-	103.970	-
Date	14-Feb	28-May	09-Sep	-	01-Mar	-
CTP Price - Low	102.400	101.580	103.050	-	97.300	-
Date	02-Jan	28-May	09-Sep	-	02-Mar	-
PHEI Fair Price	101.946	103.148	102.915	103.067	102.619	102.508
PHEI Fair Yield (%)	7.3692	6.4540	6.2846	5.6899	5.4210	4.4748
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.714	1.508	1.291	1.071	0.842	0.614
Convexity (yrs)	3.507	2.745	2.047	1.445	0.932	0.535
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

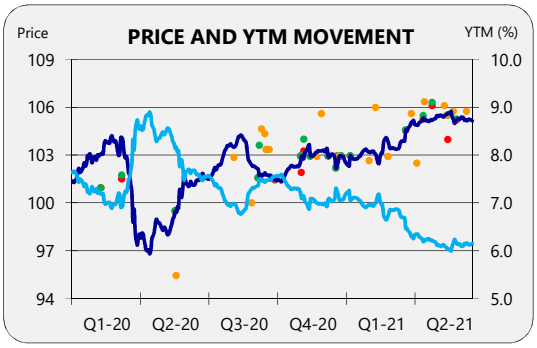
PPLN03ACN4

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

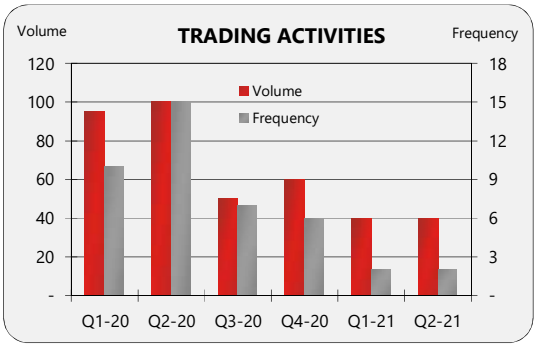
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	60.00	31.00	92.00	91.00	134.00	208.00
Frequency (X)	4	3	17	24	15	22
Trading days	2	2	10	12	9	11
Turnover Ratio (%)	37.68	19.47	57.77	57.14	84.14	130.61
CTP Price - High	101.750	99.500	104.650	105.600	106.000	106.350
Date	05-Mar	18-May	15-Sep	03-Dec	18-Feb	23-Apr
CTP Price - Low	100.940	95.440	100.000	101.450	102.650	102.500
Date	07-Feb	19-May	02-Sep	01-Oct	09-Feb	14-Apr
PHEI Fair Price	97.797	101.602	101.471	102.930	104.520	105.158
PHEI Fair Yield (%)	8.6067	7.5395	7.5536	7.0666	6.4740	6.1510
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.570	3.422	3.242	3.067	2.885	2.700
Convexity (yrs)	15.144	13.832	12.390	11.059	9.768	8.545
Sensitivity (%)	0.036	0.034	0.032	0.031	0.029	0.027

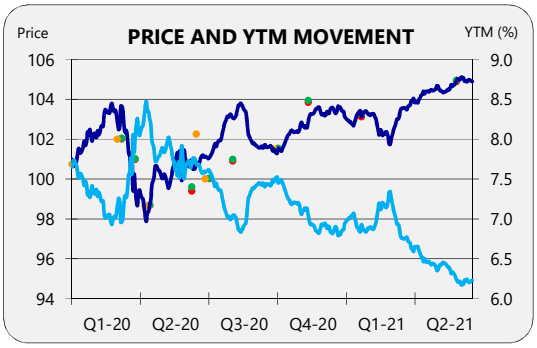
PPLN03ACN5

ISIN CODE : IDA0001010A0

Listing Date — Maturity Date

Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24





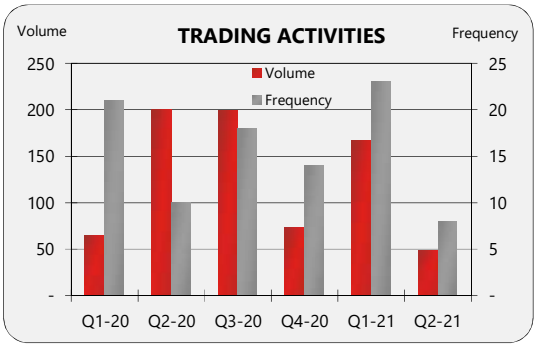
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

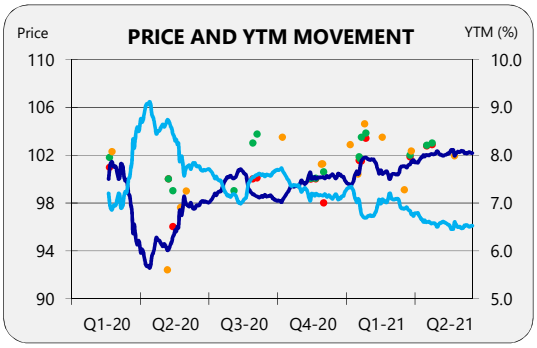
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	95.00	100.00	50.00	60.00	40.00	40.00
Frequency (X)	10	15	7	6	2	2
Trading days	6	8	3	2	1	1
Turnover Ratio (%)	47.76	50.27	25.14	30.16	20.11	20.11
CTP Price - High	102.040	102.250	101.500	103.950	103.250	104.950
Date	05-Mar	18-Jun	30-Sep	17-Nov	29-Jan	10-Jun
CTP Price - Low	100.750	98.650	100.020	101.520	103.130	104.900
Date	02-Jan	06-Apr	06-Jul	06-Oct	29-Jan	10-Jun
PHEI Fair Price	99.197	101.140	101.500	103.562	103.479	104.888
PHEI Fair Yield (%)	8.1087	7.5837	7.4630	6.8162	6.7689	6.2282
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.678	3.521	3.347	3.179	2.992	2.813
Convexity (yrs)	16.172	14.755	13.297	11.951	10.573	9.333
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

PPLN03ACN6

ISIN CODE : IDA0001045A6

Listing Date: Feb-20 | Maturity Date: Feb-25





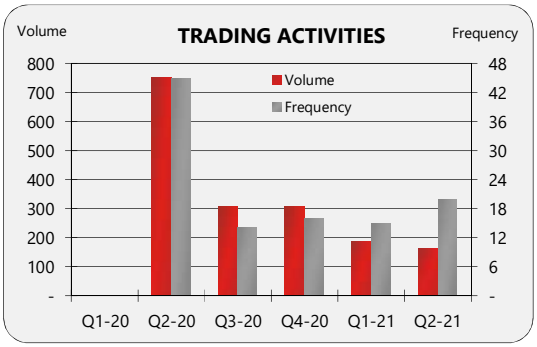
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

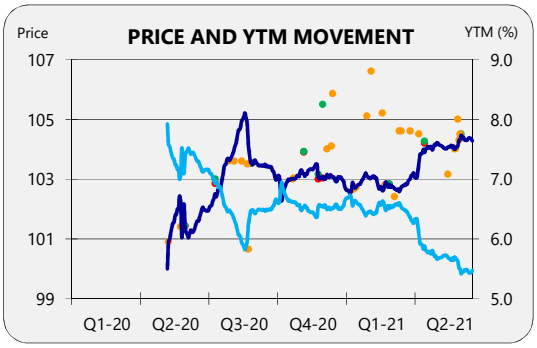
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	65.00	200.60	199.00	73.00	167.00	49.00
Frequency (X)	21	10	18	14	23	8
Trading days	3	6	3	7	9	5
Turnover Ratio (%)	48.09	148.42	147.24	54.01	123.56	36.25
CTP Price - High	102.300	100.010	103.750	103.500	104.600	103.000
Date	21-Feb	08-May	09-Sep	12-Oct	03-Feb	04-May
CTP Price - Low	100.950	92.400	30.000	98.000	99.100	101.850
Date	19-Feb	06-May	06-Aug	07-Dec	29-Mar	06-Apr
PHEI Fair Price	93.828	98.140	98.362	100.356	100.958	102.167
PHEI Fair Yield (%)	8.7607	7.6798	7.6420	7.0987	6.9097	6.5243
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.005	3.866	3.690	3.521	3.337	3.157
Convexity (yrs)	18.962	17.546	15.943	14.464	12.966	11.583
Sensitivity (%)	0.040	0.039	0.037	0.035	0.033	0.032

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

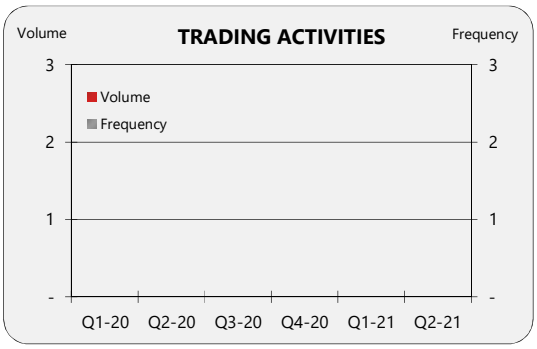
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	752.00	307.00	306.00	187.00	162.00
Frequency (X)	-	45	14	16	15	20
Trading days	-	7	8	8	11	10
Turnover Ratio (%)	-	949.79	387.75	386.49	236.19	204.61
CTP Price - High	-	101.440	103.620	105.850	106.600	105.000
Date	-	04-Jun	30-Jul	18-Dec	11-Feb	11-Jun
CTP Price - Low	-	100.900	100.650	103.000	102.400	103.150
Date	-	08-May	28-Aug	30-Nov	16-Mar	28-May
PHEI Fair Price	-	101.967	103.237	103.027	102.819	104.276
PHEI Fair Yield (%)	-	7.1492	6.5543	6.5187	6.4606	5.4719
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.508	2.315	2.112	1.902	1.700
Convexity (yrs)	-	7.381	6.294	5.256	4.289	3.448
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

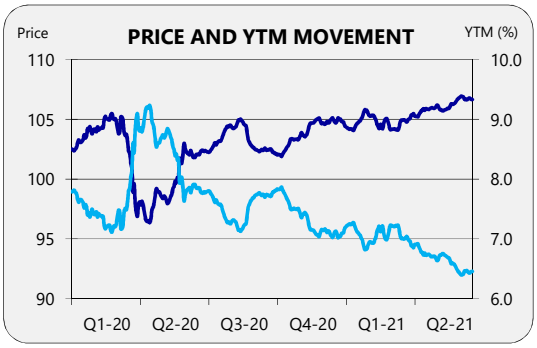
PPLN03BCN1

ISIN CODE : IDA0000928B2

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

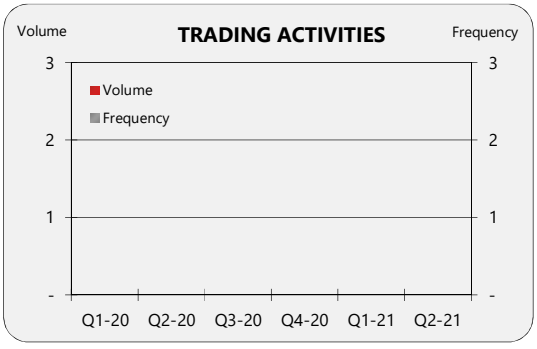
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.856	102.388	102.236	105.001	104.776	106.663
PHEI Fair Yield (%)	8.8569	7.7712	7.7845	7.0497	7.0405	6.4575
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.135	4.017	3.853	3.705	3.530	3.370
Convexity (yrs)	20.790	19.449	17.832	16.400	14.851	13.473
Sensitivity (%)	0.041	0.040	0.039	0.037	0.035	0.034

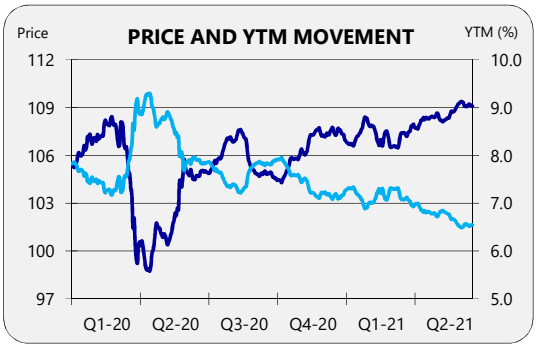
PPLN03BCN2

ISIN CODE : IDA0000940B7

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

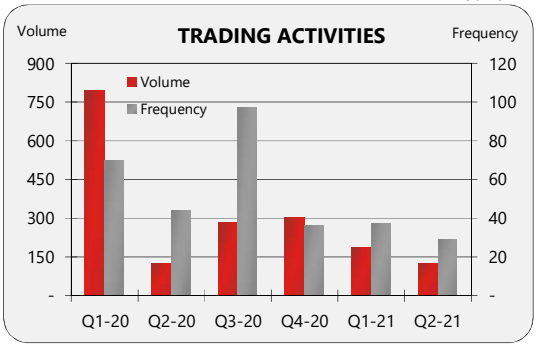
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.342	105.027	104.639	107.564	107.197	109.090
PHEI Fair Yield (%)	8.9147	7.8277	7.8732	7.1181	7.1196	6.5460
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.234	4.127	3.968	3.831	3.662	3.510
Convexity (yrs)	22.058	20.757	19.124	17.706	16.134	14.745
Sensitivity (%)	0.042	0.041	0.040	0.038	0.037	0.035

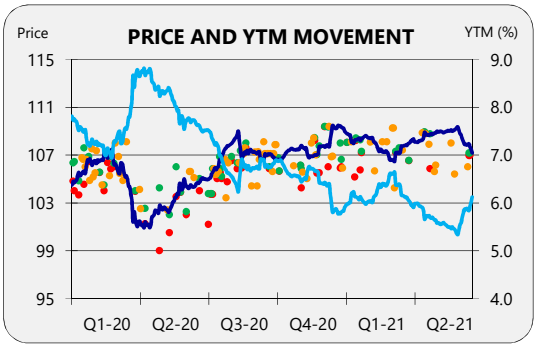
PPLN03BCN3

ISIN CODE : IDA0000963B9

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

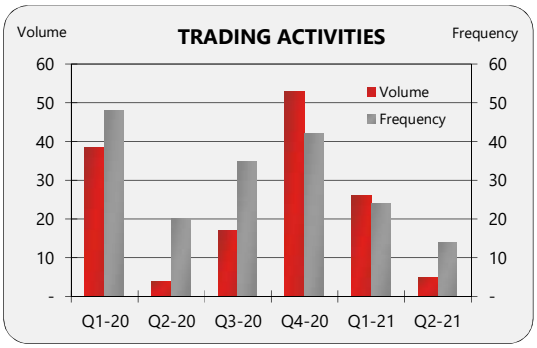
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	794.90	123.62	284.00	301.00	189.00	127.00
Frequency (X)	70	44	97	36	37	29
Trading days	34	16	37	20	19	14
Turnover Ratio (%)	262.34	40.80	93.73	99.34	62.38	41.91
CTP Price - High	108.100	106.000	108.100	109.370	109.250	108.920
Date	11-Mar	19-May	17-Sep	08-Dec	15-Mar	23-Apr
CTP Price - Low	102.500	99.000	101.200	104.250	104.250	105.400
Date	31-Mar	24-Apr	03-Jul	09-Nov	16-Mar	08-Jun
PHEI Fair Price	101.246	105.003	106.830	109.412	107.805	107.189
PHEI Fair Yield (%)	8.7089	7.5132	6.8224	5.7948	6.1180	6.1242
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.215	3.063	2.892	2.718	2.519	2.326
Convexity (yrs)	12.302	11.105	9.868	8.697	7.479	6.383
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.023

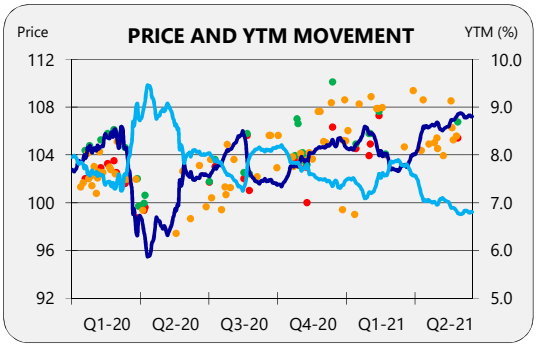
PPLN03BCN4

ISIN CODE : IDA0001003B3

Listing Date — Maturity Date

Aug-19 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25 Aug-26





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

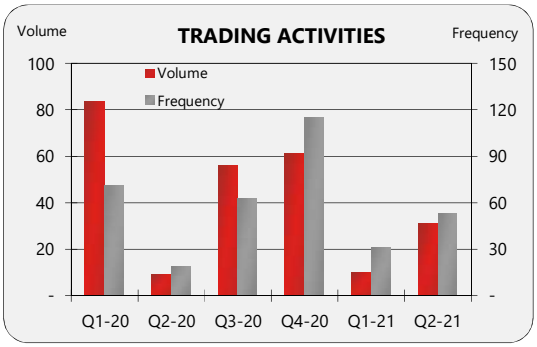
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	38.38	4.00	17.00	53.00	26.00	5.00
Frequency (X)	48	20	35	42	24	14
Trading days	28	10	19	22	17	13
Turnover Ratio (%)	48.70	5.08	21.57	67.25	32.99	6.34
CTP Price - High	106.100	103.100	105.750	110.100	108.850	109.350
Date	25-Feb	23-Jun	27-Aug	18-Dec	11-Feb	09-Apr
CTP Price - Low	98.700	97.400	99.400	100.000	99.000	103.900
Date	27-Mar	19-May	21-Jul	16-Nov	21-Jan	21-May
PHEI Fair Price	98.757	102.401	101.659	105.394	102.980	107.214
PHEI Fair Yield (%)	8.7516	7.9969	8.1390	7.3141	7.8054	6.8089
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.778	4.674	4.518	4.399	4.220	4.096
Convexity (yrs)	28.149	26.697	24.862	23.383	21.491	20.088
Sensitivity (%)	0.048	0.047	0.045	0.044	0.042	0.041

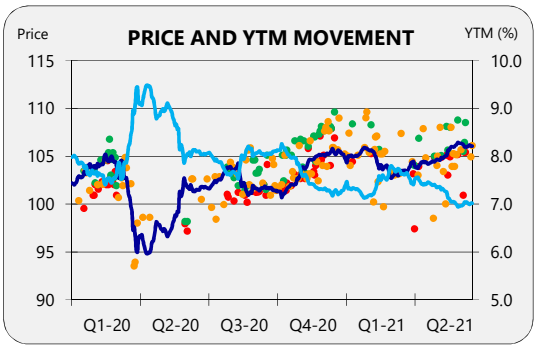
PPLN03BCN5

ISIN CODE : IDA0001010B8

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

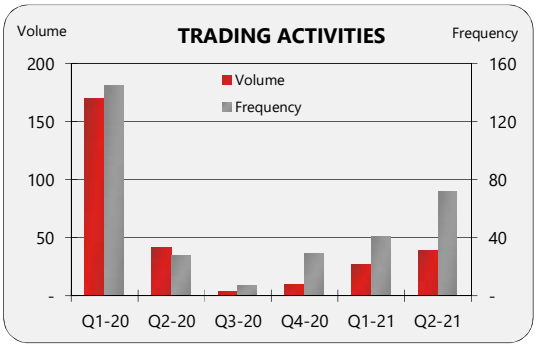
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	83.83	9.30	56.00	61.00	10.00	31.00
Frequency (X)	71	19	63	115	31	53
Trading days	35	13	35	52	26	32
Turnover Ratio (%)	75.35	8.36	50.34	54.83	8.99	27.87
CTP Price - High	106.750	102.600	105.850	109.600	109.600	108.750
Date	19-Feb	15-Jun	01-Sep	22-Dec	05-Feb	11-Jun
CTP Price - Low	93.500	89.900	86.700	89.500	99.700	97.400
Date	20-Mar	06-Apr	07-Sep	12-Oct	01-Mar	12-Apr
PHEI Fair Price	96.516	101.806	101.439	105.461	103.319	106.043
PHEI Fair Yield (%)	9.1112	8.0298	8.0949	7.2311	7.6502	7.0147
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.827	4.747	4.597	4.485	4.309	4.177
Convexity (yrs)	29.055	27.780	25.953	24.492	22.580	21.077
Sensitivity (%)	0.048	0.047	0.046	0.045	0.043	0.042

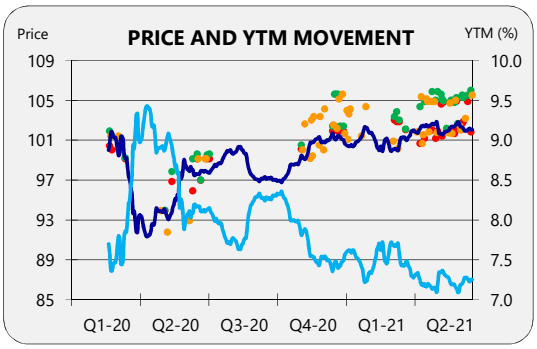
PPLN03BCN6

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

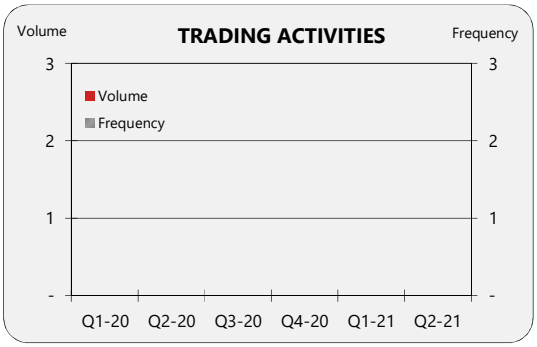
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	170.00	41.30	4.00	10.00	27.00	39.00
Frequency (X)	145	28	7	29	41	72
Trading days	7	16	3	18	16	36
Turnover Ratio (%)	101.12	24.57	2.38	5.95	16.06	23.20
CTP Price - High	101.900	99.600	99.600	105.600	105.600	106.000
Date	19-Feb	19-Jun	06-Jul	29-Dec	06-Jan	29-Jun
CTP Price - Low	99.100	91.750	99.100	99.150	100.150	100.650
Date	10-Mar	06-May	06-Jul	19-Nov	19-Mar	21-Apr
PHEI Fair Price	93.393	97.944	97.027	101.319	100.994	102.057
PHEI Fair Yield (%)	8.9926	8.1028	8.3038	7.4294	7.4841	7.2510
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.176	5.089	4.931	4.822	4.661	4.514
Convexity (yrs)	32.947	31.522	29.508	27.983	26.057	24.322
Sensitivity (%)	0.052	0.051	0.049	0.048	0.047	0.045

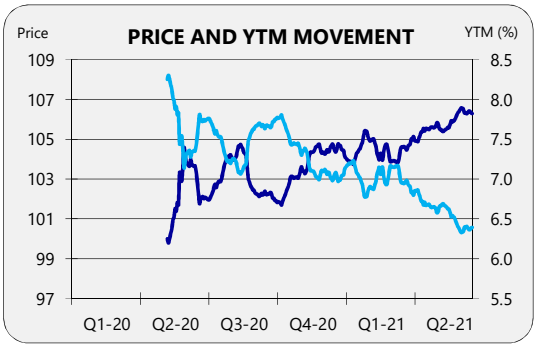
PPLN03BCN7

ISIN CODE : IDA0001063B7

Listing Date — Maturity Date

May-20 May-21 May-22 May-23 May-24 May-25





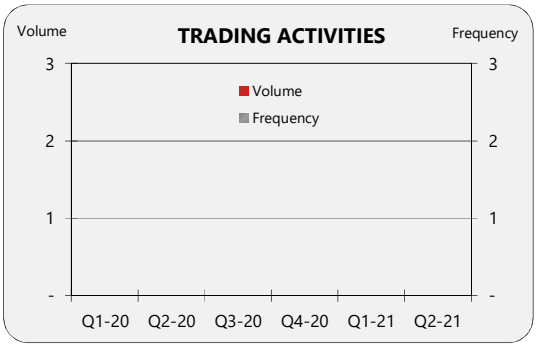
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	102.082	102.031	104.652	104.460	106.290
PHEI Fair Yield (%)	-	7.7301	7.7201	6.9992	6.9820	6.3928
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.932	3.764	3.611	3.432	3.266
Convexity (yrs)	-	18.455	16.863	15.434	13.912	12.553
Sensitivity (%)	-	0.039	0.038	0.036	0.034	0.033

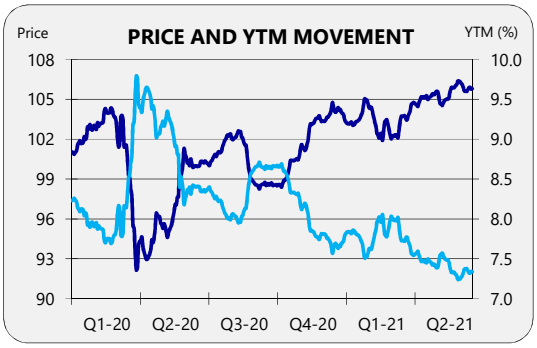
PPLN03CCN1

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





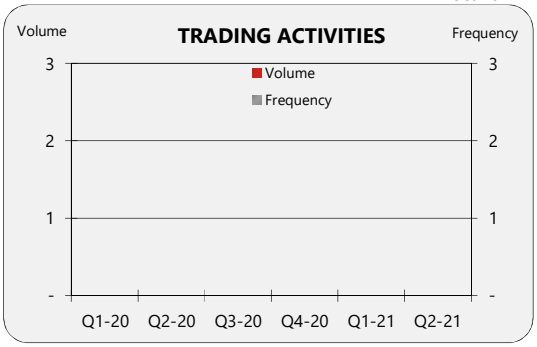
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	94.341	100.355	98.531	104.169	103.440	105.794
PHEI Fair Yield (%)	9.3865	8.3386	8.6612	7.6656	7.7721	7.3371
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.718	5.696	5.543	5.493	5.347	5.242
Convexity (yrs)	42.196	41.258	39.007	37.814	35.725	34.071
Sensitivity (%)	0.057	0.057	0.055	0.055	0.053	0.052

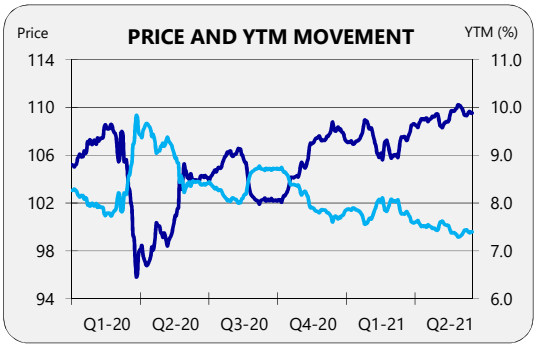
PPLN03CCN2

ISIN CODE : IDA0000940C5

Listing Date — Maturity Date

Oct-18 Oct-20 Oct-22 Oct-24 Oct-26 Oct-28





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

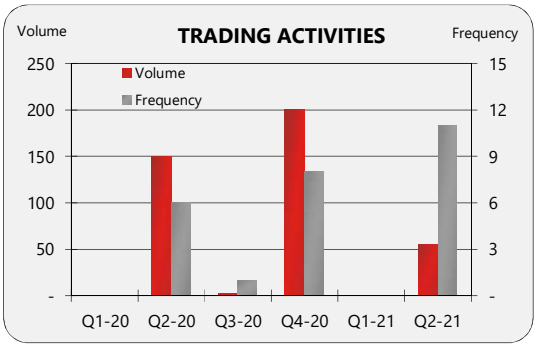
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.119	104.287	102.192	108.127	107.224	109.521
PHEI Fair Yield (%)	9.4186	8.3763	8.7170	7.7011	7.8166	7.3960
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.736	5.726	5.575	5.539	5.398	5.299
Convexity (yrs)	43.064	42.259	40.006	38.949	36.878	35.274
Sensitivity (%)	0.057	0.057	0.056	0.055	0.054	0.053

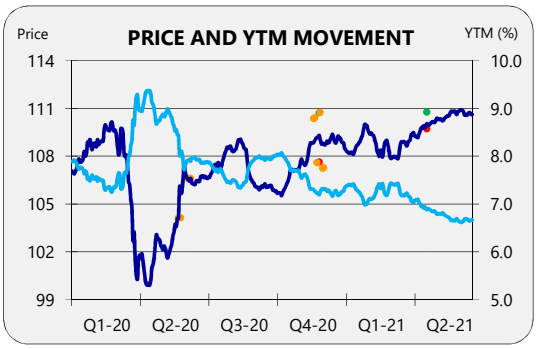
PPLN03CCN3

ISIN CODE : IDA0000963C7

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

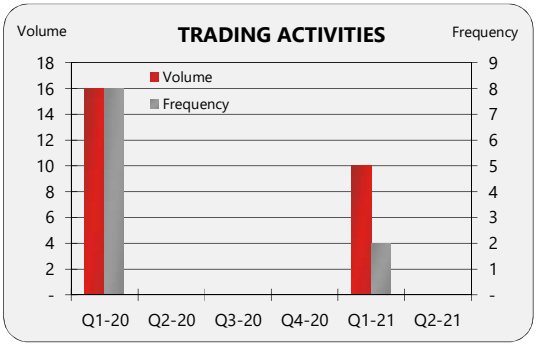
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	150.00	2.00	200.00	-	55.00
Frequency (X)	-	6	1	8	-	11
Trading days	-	6	1	7	-	1
Turnover Ratio (%)	-	327.87	4.37	437.16	-	120.22
CTP Price - High	-	106.610	-	110.740	-	110.750
Date	-	11-Jun	-	02-Dec	-	27-Apr
CTP Price - Low	-	104.100	-	107.230	-	109.700
Date	-	26-May	-	04-Dec	-	27-Apr
PHEI Fair Price	101.589	106.735	105.875	109.113	108.646	110.619
PHEI Fair Yield (%)	8.9922	7.8582	7.9956	7.2100	7.2263	6.6673
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.455	4.360	4.202	4.074	3.910	3.764
Convexity (yrs)	24.433	23.161	21.445	20.011	18.371	16.933
Sensitivity (%)	0.045	0.044	0.042	0.041	0.039	0.038

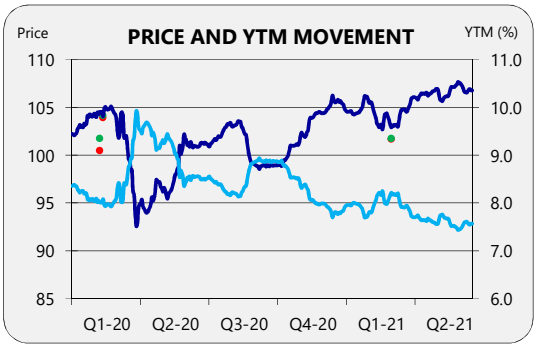
PPLN03CCN4

ISIN CODE : IDA0001003C1

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

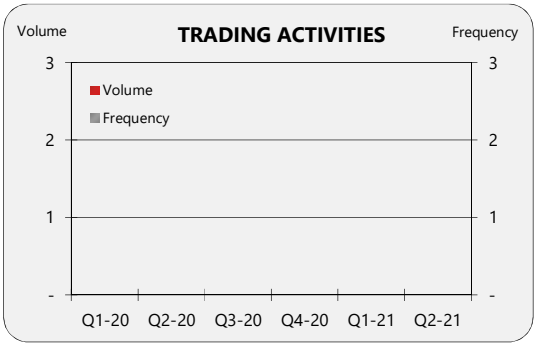
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	-	-	-	10.00	-
Frequency (X)	8	-	-	-	2	-
Trading days	2	-	-	-	1	-
Turnover Ratio (%)	11.66	-	-	-	7.29	-
CTP Price - High	104.150	-	-	-	101.750	-
Date	11-Feb	-	-	-	10-Mar	-
CTP Price - Low	100.500	-	-	-	101.700	-
Date	06-Feb	-	-	-	10-Mar	-
PHEI Fair Price	94.984	101.334	98.910	105.576	104.537	106.777
PHEI Fair Yield (%)	9.5118	8.4871	8.8784	7.8022	7.9457	7.5709
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.159	6.173	6.017	6.011	5.872	5.783
Convexity (yrs)	49.990	49.405	46.915	46.111	43.877	42.226
Sensitivity (%)	0.062	0.062	0.060	0.060	0.059	0.058

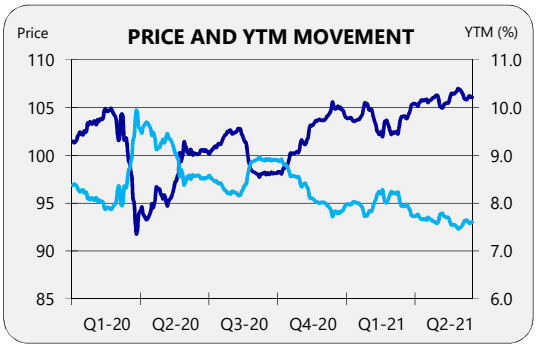
PPLN03CCN5

ISIN CODE : IDA0001010C6

Listing Date — Maturity Date

Oct-19 Oct-21 Oct-23 Oct-25 Oct-27 Oct-29





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

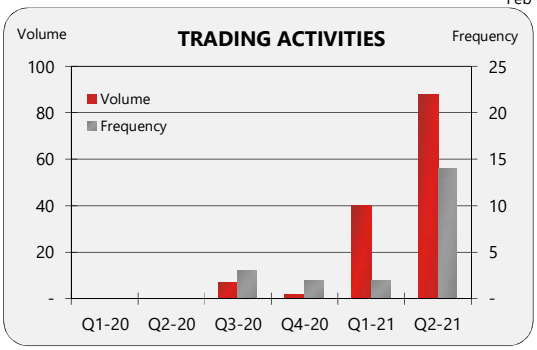
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	94.209	100.585	98.103	104.905	103.840	106.061
PHEI Fair Yield (%)	9.5292	8.5081	8.9085	7.8209	7.9699	7.6045
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.193	6.215	6.058	6.062	5.923	5.838
Convexity (yrs)	51.053	50.550	48.018	47.307	45.050	43.410
Sensitivity (%)	0.062	0.062	0.061	0.061	0.059	0.058

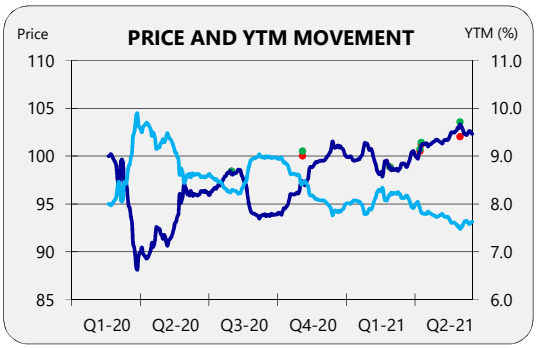
PPLN03CCN6

ISIN CODE : IDA0001045C2

Listing Date — Maturity Date

Feb-20 Feb-22 Feb-24 Feb-26 Feb-28 Feb-30





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

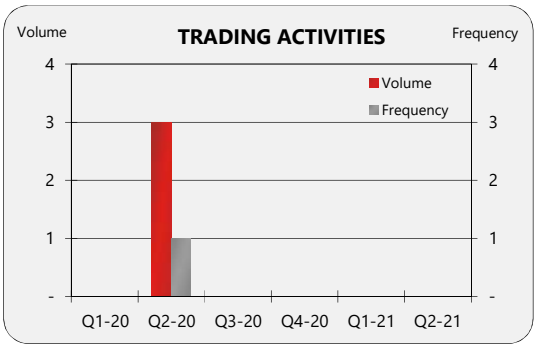
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	7.00	2.00	40.00	88.00
Frequency (X)	-	-	3	2	2	14
Trading days	-	-	2	1	1	3
Turnover Ratio (%)	-	-	5.14	1.47	29.40	64.68
CTP Price - High	-	-	98.410	100.500	98.850	103.550
Date	-	-	04-Aug	10-Nov	09-Mar	15-Jun
CTP Price - Low	-	-	98.390	100.000	98.830	100.500
Date	-	-	04-Aug	10-Nov	09-Mar	19-Apr
PHEI Fair Price	90.026	96.386	93.862	100.894	98.865	102.329
PHEI Fair Yield (%)	9.5672	8.5537	8.9737	7.8611	8.1767	7.6284
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.514	6.542	6.380	6.393	6.236	6.172
Convexity (yrs)	55.810	55.361	52.654	52.026	49.450	47.967
Sensitivity (%)	0.065	0.065	0.064	0.064	0.062	0.062

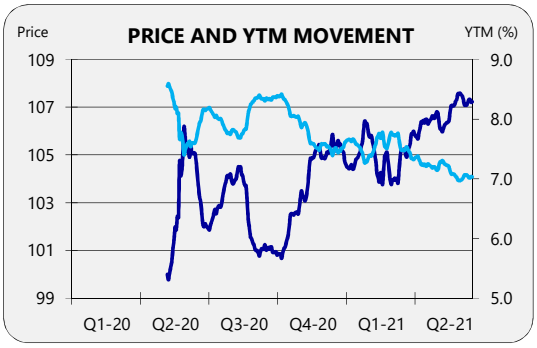
PPLN03CCN7

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

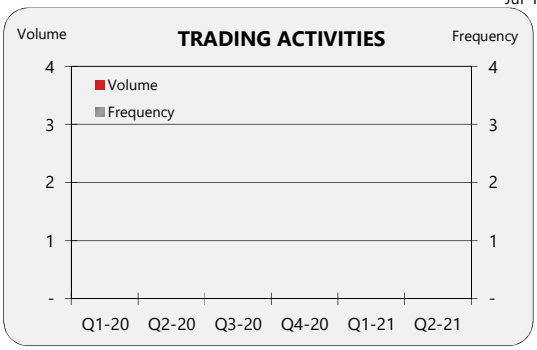
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3.00	-	-	-	-
Frequency (X)	-	1	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	3.84	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	102.123	100.934	105.417	104.910	107.224
PHEI Fair Yield (%)	-	8.1415	8.3634	7.4700	7.5327	7.0321
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	5.105	4.952	4.857	4.703	4.576
Convexity (yrs)	-	32.272	30.281	28.852	26.954	25.354
Sensitivity (%)	-	0.051	0.050	0.049	0.047	0.046

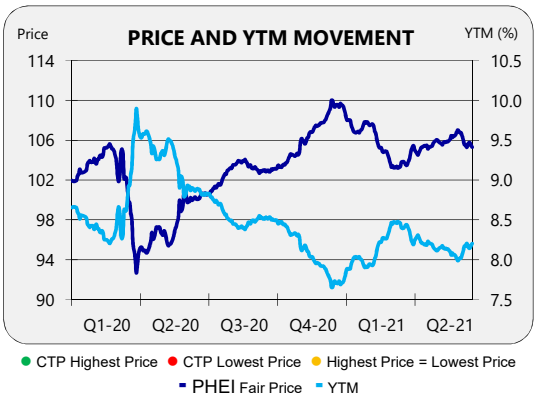
PPLN03DCN1

ISIN CODE : IDA0000928D8

Listing Date — Maturity Date

Jul-18 Jul-20 Jul-22 Jul-24 Jul-26 Jul-28 Jul-30 Jul-32





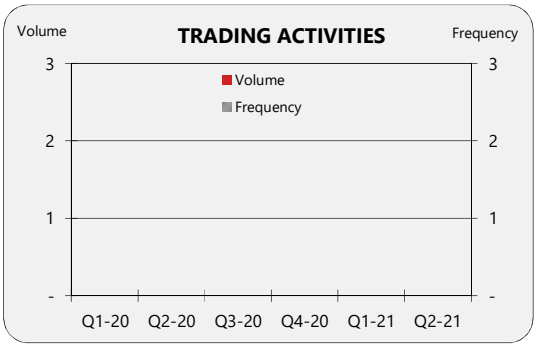
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	95.247	100.684	103.102	109.317	103.485	105.293
PHEI Fair Yield (%)	9.5311	8.8109	8.4994	7.7320	8.4379	8.2032
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.440	7.539	7.530	7.613	7.373	7.335
Convexity (yrs)	79.359	80.048	79.085	79.459	75.106	73.739
Sensitivity (%)	0.074	0.075	0.075	0.076	0.074	0.073

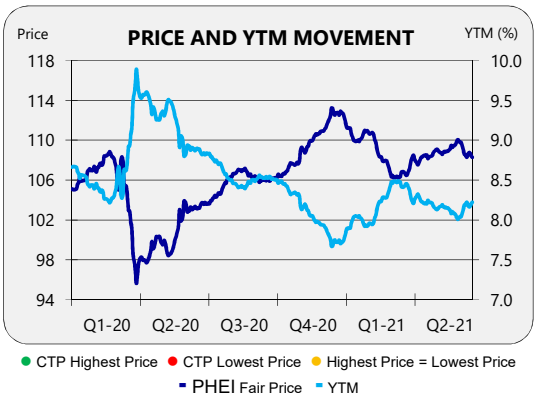
PPLN03DCN2

ISIN CODE : IDA0000940D3

Listing Date — Maturity Date

Oct-18 Oct-21 Oct-24 Oct-27 Oct-30 Oct-33





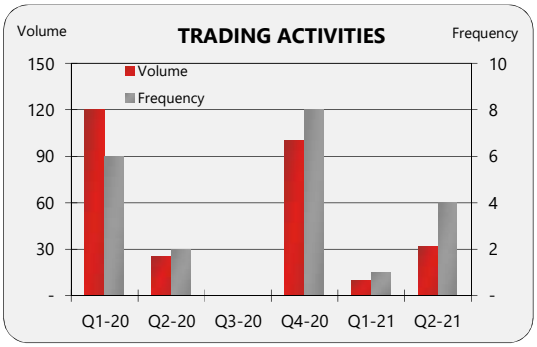
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.240	103.751	106.187	112.522	106.485	108.279
PHEI Fair Yield (%)	9.5291	8.8175	8.5094	7.7472	8.4522	8.2224
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.439	7.543	7.538	7.627	7.385	7.351
Convexity (yrs)	80.013	80.819	79.931	80.446	76.025	74.715
Sensitivity (%)	0.074	0.075	0.075	0.076	0.074	0.074

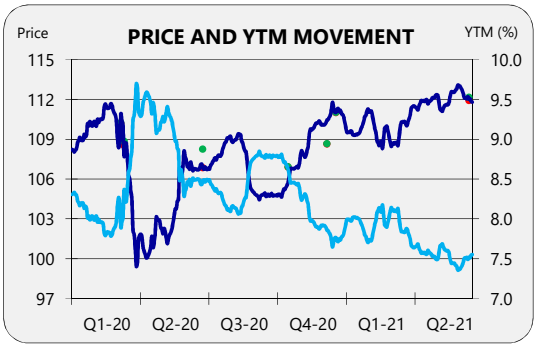
PPLN03DCN3

ISIN CODE : IDA0000963D5

Listing Date — Maturity Date

Feb-19 Feb-21 Feb-23 Feb-25 Feb-27 Feb-29





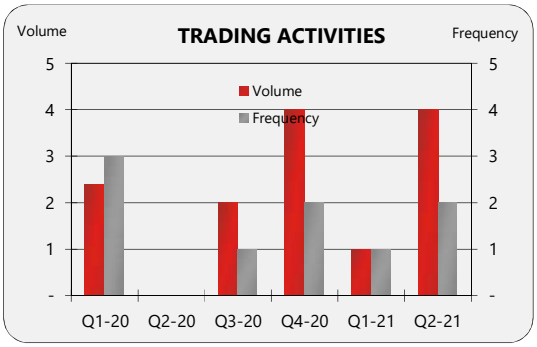
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	120.00	25.00	-	100.00	10.00	32.00
Frequency (X)	6	2	-	8	1	4
Trading days	2	2	-	4	1	1
Turnover Ratio (%)	227.49	47.39	-	189.57	18.96	60.66
CTP Price - High	110.230	108.250	-	111.020	-	112.150
Date	04-Mar	26-Jun	-	23-Dec	-	25-Jun
CTP Price - Low	108.500	106.850	-	106.900	-	111.900
Date	09-Mar	26-Jun	-	19-Oct	-	25-Jun
PHEI Fair Price	101.843	106.905	104.749	111.087	110.018	111.793
PHEI Fair Yield (%)	9.2875	8.4638	8.7925	7.7492	7.8769	7.5527
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.901	5.879	5.732	5.709	5.571	5.473
Convexity (yrs)	45.640	44.704	42.432	41.507	39.404	37.755
Sensitivity (%)	0.059	0.059	0.057	0.057	0.056	0.055

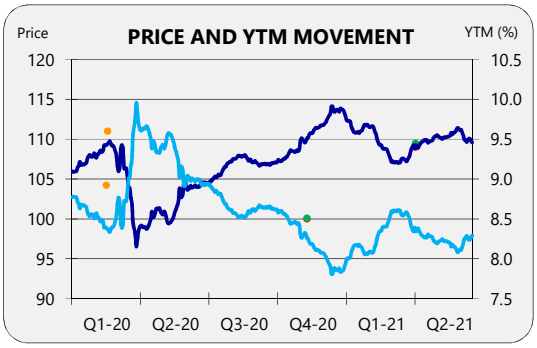
PPLN03DCN4

ISIN CODE : IDA0001003D9

Listing Date — Maturity Date

Aug-19 Aug-21 Aug-23 Aug-25 Aug-27 Aug-29 Aug-31 Aug-33



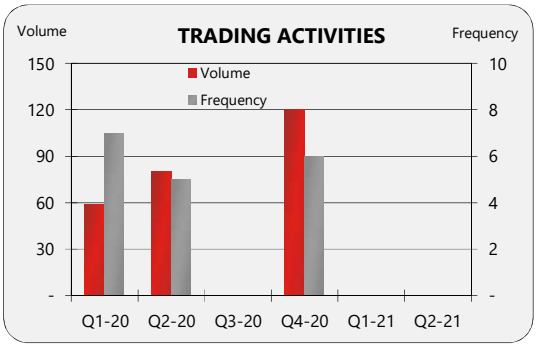


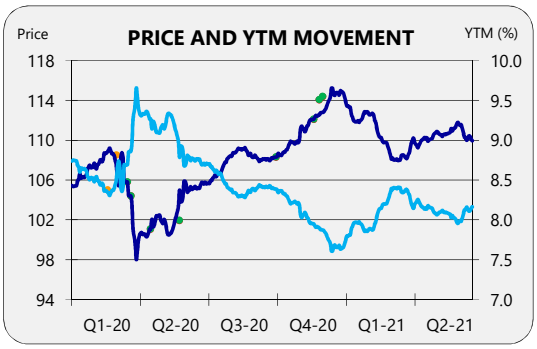
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.40	-	2.00	4.00	1.00	4.00
Frequency (X)	3	-	1	2	1	2
Trading days	3	-	1	1	1	1
Turnover Ratio (%)	2.43	-	2.03	4.05	1.01	4.05
CTP Price - High	111.000	-	-	100.100	-	109.500
Date	17-Feb	-	-	16-Nov	-	13-Apr
CTP Price - Low	104.250	-	-	100.000	-	109.000
Date	14-Feb	-	-	16-Nov	-	13-Apr
PHEI Fair Price	99.136	104.606	107.046	113.433	107.228	109.587
PHEI Fair Yield (%)	9.6073	8.9216	8.6224	7.8799	8.5807	8.2919
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.637	7.756	7.762	7.872	7.619	7.611
Convexity (yrs)	85.352	86.505	85.802	86.709	81.949	81.008
Sensitivity (%)	0.076	0.078	0.078	0.079	0.076	0.076

PPLN03DCN5

ISIN CODE : IDA0001010D4

Listing Date: Oct-19 | Maturity Date: Oct-34



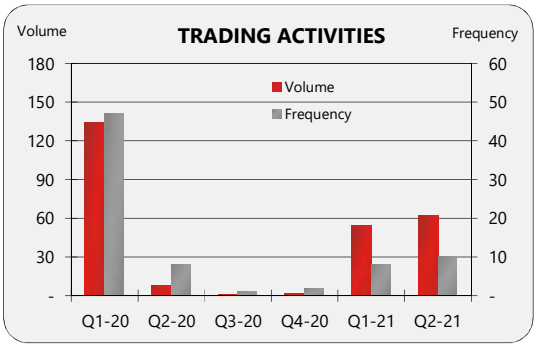


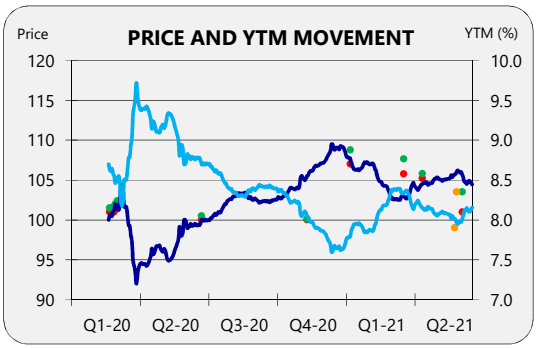
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	59.20	80.00	-	120.00	-	-
Frequency (X)	7	5	-	6	-	-
Trading days	5	2	-	3	-	-
Turnover Ratio (%)	142.65	192.77	-	289.16	-	-
CTP Price - High	108.500	101.940	-	114.390	-	-
Date	27-Feb	27-May	-	04-Dec	-	-
CTP Price - Low	104.390	101.070	-	108.290	-	-
Date	17-Mar	14-Apr	-	02-Oct	-	-
PHEI Fair Price	100.695	105.776	108.260	114.523	108.170	109.937
PHEI Fair Yield (%)	9.3089	8.6894	8.3916	7.6806	8.3804	8.1658
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.717	7.824	7.832	7.939	7.681	7.657
Convexity (yrs)	87.515	88.458	87.766	88.635	83.734	82.538
Sensitivity (%)	0.077	0.078	0.078	0.079	0.077	0.077

PPLN03DCN6

ISIN CODE : IDA0001045D0

Listing Date: Feb-20 | Maturity Date: Feb-35





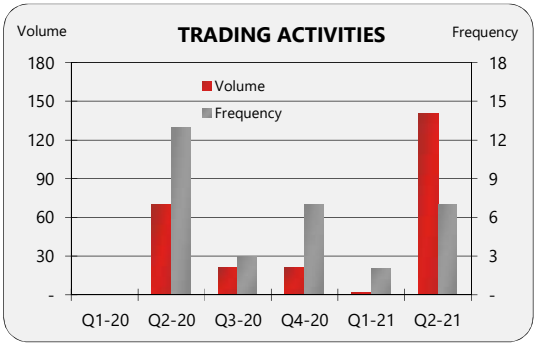
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	134.00	8.00	1.00	2.00	54.00	62.00
Frequency (X)	47	8	1	2	8	10
Trading days	10	2	1	1	2	5
Turnover Ratio (%)	36.74	2.19	0.27	0.55	14.80	17.00
CTP Price - High	102.400	100.500	-	100.100	108.750	105.800
Date	28-Feb	25-Jun	-	16-Nov	15-Jan	21-Apr
CTP Price - Low	101.000	100.000	-	100.000	105.750	99.000
Date	25-Feb	25-Jun	-	16-Nov	26-Mar	08-Jun
PHEI Fair Price	94.562	100.066	102.513	108.837	102.690	104.439
PHEI Fair Yield (%)	9.3777	8.6913	8.3968	7.6697	8.3669	8.1568
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	8.153	8.164	8.284	8.018	7.996
Convexity (yrs)	-	94.887	94.217	95.320	90.123	88.900
Sensitivity (%)	-	0.082	0.082	0.083	0.080	0.080

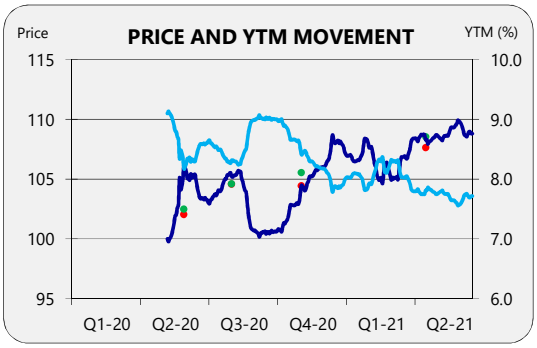
PPLN03DCN7

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

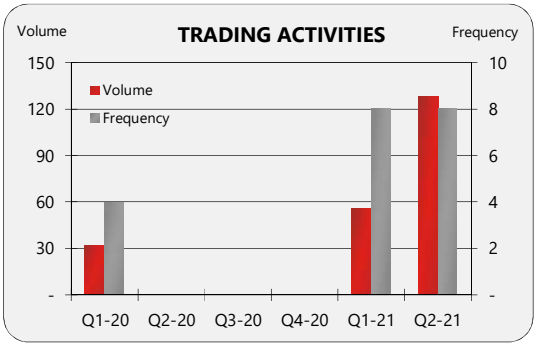
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	70.00	21.00	21.00	2.00	140.00
Frequency (X)	-	13	3	7	2	7
Trading days	-	3	1	1	1	1
Turnover Ratio (%)	-	27.75	8.32	8.32	0.79	55.49
CTP Price - High	-	102.500	104.620	105.550	-	108.550
Date	-	03-Jun	04-Aug	09-Nov	-	26-Apr
CTP Price - Low	-	102.050	104.580	104.450	-	107.650
Date	-	03-Jun	04-Aug	09-Nov	-	26-Apr
PHEI Fair Price	-	103.446	100.586	108.001	106.699	108.807
PHEI Fair Yield (%)	-	8.5775	9.0073	7.8818	8.0498	7.7166
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	6.443	6.284	6.314	6.178	6.101
Convexity (yrs)	-	54.832	52.172	51.772	49.452	47.843
Sensitivity (%)	-	0.064	0.063	0.063	0.062	0.061

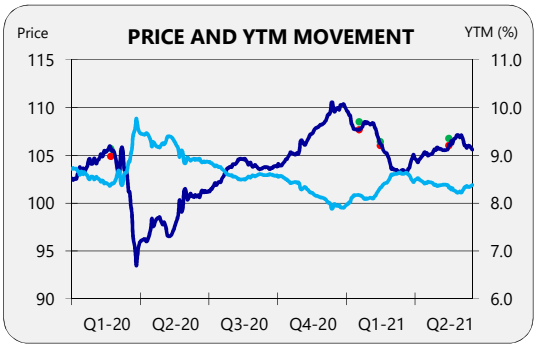
PPLN03ECN1

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

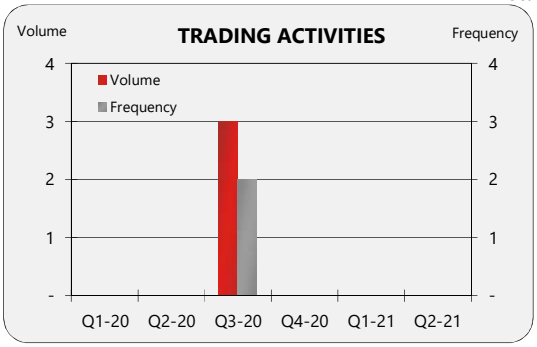
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	-	-	-	56.00	128.00
Frequency (X)	4	-	-	-	8	8
Trading days	1	-	-	-	2	1
Turnover Ratio (%)	37.76	-	-	-	66.08	151.03
CTP Price - High	105.650	-	-	-	108.500	106.750
Date	20-Feb	-	-	-	27-Jan	31-May
CTP Price - Low	104.850	-	-	-	106.000	106.000
Date	20-Feb	-	-	-	24-Feb	31-May
PHEI Fair Price	96.037	101.292	103.850	109.760	103.234	105.610
PHEI Fair Yield (%)	9.4545	8.8556	8.5758	7.9621	8.6350	8.3783
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.563	8.763	8.824	9.010	8.689	8.731
Convexity (yrs)	114.207	117.366	117.757	120.547	113.544	113.520
Sensitivity (%)	0.086	0.088	0.088	0.090	0.087	0.087

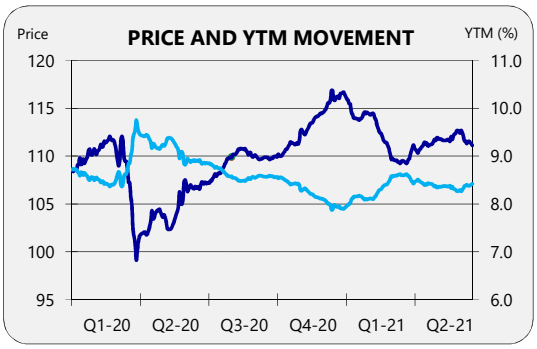
PPLN03ECN2

ISIN CODE : IDA0000940E1

Listing Date — Maturity Date

Oct-18 Oct-21 Oct-24 Oct-27 Oct-30 Oct-33 Oct-36





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

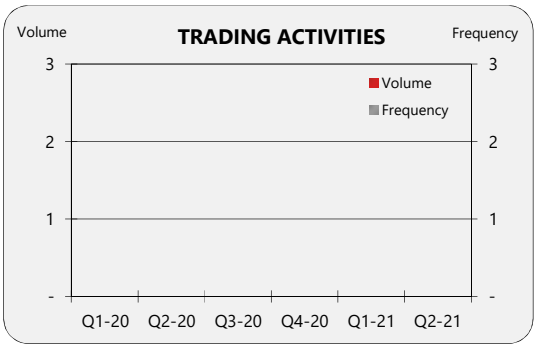
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	3.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	26.09	-	-	-
CTP Price - High	-	-	109.880	-	-	-
Date	-	-	04-Aug	-	-	-
CTP Price - Low	-	-	109.860	-	-	-
Date	-	-	04-Aug	-	-	-
PHEI Fair Price	101.810	107.273	109.953	116.038	109.259	111.137
PHEI Fair Yield (%)	9.4389	8.8436	8.5613	7.9564	8.6180	8.4207
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.496	8.696	8.760	8.946	8.628	8.650
Convexity (yrs)	113.261	116.491	116.978	119.825	112.869	112.499
Sensitivity (%)	0.085	0.087	0.088	0.090	0.086	0.087

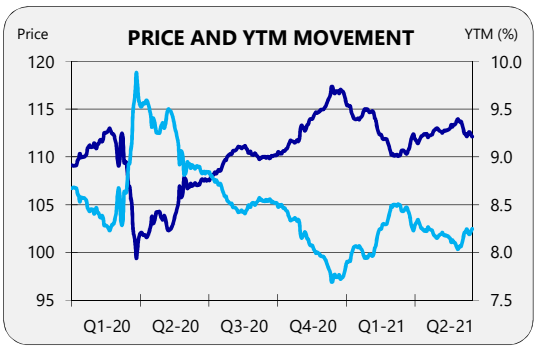
PPLN03ECN3

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

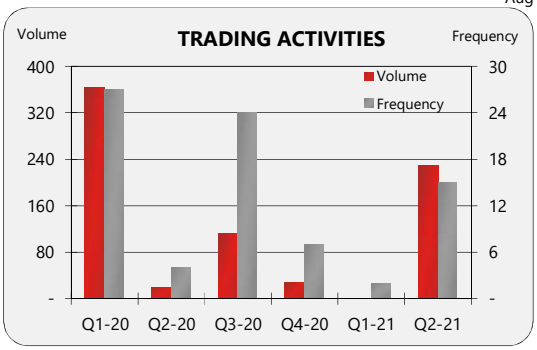
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.068	107.675	110.141	116.631	110.325	112.105
PHEI Fair Yield (%)	9.5254	8.8257	8.5219	7.7681	8.4714	8.2478
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.529	7.637	7.635	7.731	7.487	7.456
Convexity (yrs)	82.007	82.938	82.126	82.792	78.263	77.004
Sensitivity (%)	0.075	0.076	0.076	0.077	0.075	0.075

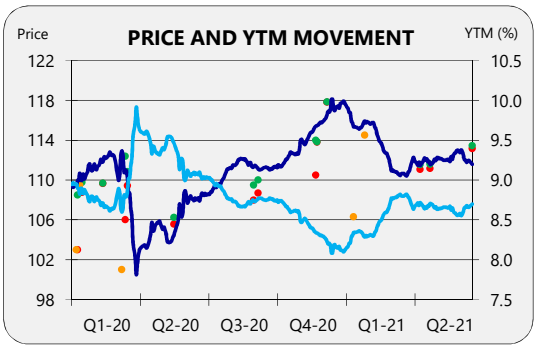
PPLN03ECN4

ISIN CODE : IDA0001003E7

Listing Date — Maturity Date

Aug-19 Aug-22 Aug-25 Aug-28 Aug-31 Aug-34 Aug-37





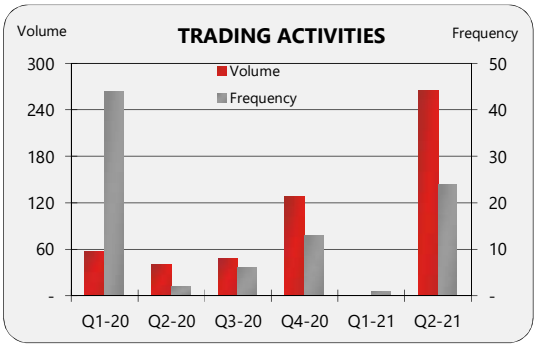
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	363.20	20.00	112.00	28.00	-	230.00
Frequency (X)	27	4	24	7	2	15
Trading days	9	1	19	3	2	3
Turnover Ratio (%)	137.40	7.57	42.37	10.59	-	87.01
CTP Price - High	112.400	106.250	110.000	117.830	114.500	113.450
Date	10-Mar	15-May	10-Sep	11-Dec	03-Feb	30-Jun
CTP Price - Low	101.000	105.550	108.000	110.500	106.300	111.050
Date	05-Mar	15-May	04-Sep	26-Nov	20-Jan	19-Apr
PHEI Fair Price	103.192	108.640	111.320	117.214	110.434	111.578
PHEI Fair Yield (%)	9.6063	9.0212	8.7432	8.1662	8.8182	8.6980
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.552	8.764	8.837	9.029	8.705	8.706
Convexity (yrs)	116.126	119.758	120.500	123.640	116.393	115.653
Sensitivity (%)	0.086	0.088	0.088	0.090	0.087	0.087

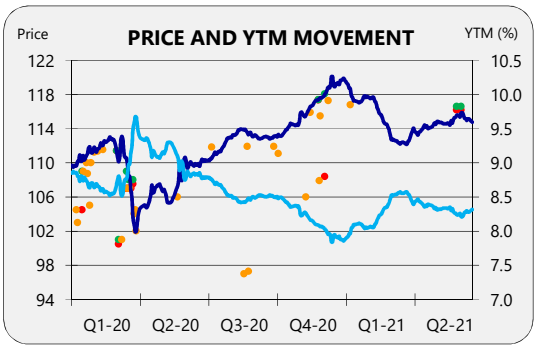
PPLN03ECN5

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





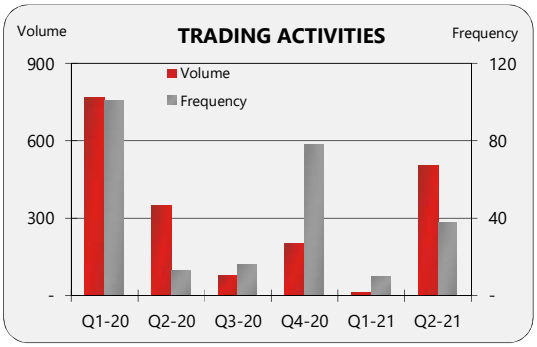
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	57.64	40.06	48.00	128.00	-	265.00
Frequency (X)	44	2	6	13	1	24
Trading days	23	2	5	8	1	2
Turnover Ratio (%)	46.11	32.05	38.40	102.40	-	212.00
CTP Price - High	111.550	106.000	111.900	118.100	116.800	116.600
Date	11-Feb	20-May	30-Sep	08-Dec	15-Jan	16-Jun
CTP Price - Low	100.500	106.000	97.000	106.000	116.800	116.200
Date	02-Mar	20-May	24-Aug	13-Nov	15-Jan	16-Jun
PHEI Fair Price	104.775	110.373	113.130	119.183	112.193	114.772
PHEI Fair Yield (%)	9.3618	8.7786	8.5009	7.9266	8.5765	8.3194
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.629	8.846	8.921	9.118	8.786	8.843
Convexity (yrs)	118.658	122.408	123.185	126.426	118.957	119.318
Sensitivity (%)	0.086	0.089	0.089	0.091	0.088	0.088

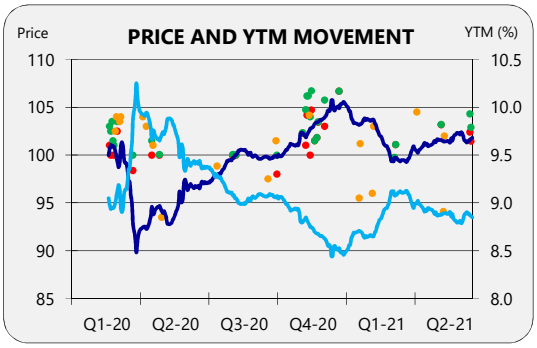
PPLN03ECN6

ISIN CODE : IDA0001045E8

Listing Date — Maturity Date

Feb-20 Feb-23 Feb-26 Feb-29 Feb-32 Feb-35 Feb-38





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

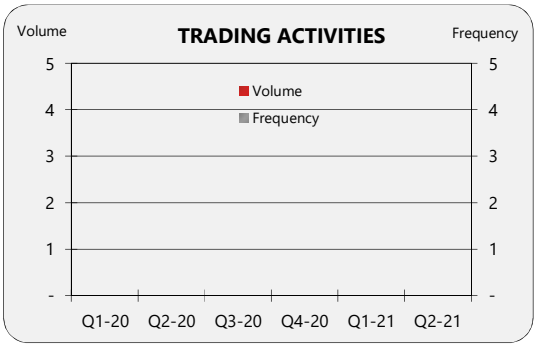
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	766.15	351.01	78.00	202.00	12.00	503.00
Frequency (X)	101	13	16	78	10	38
Trading days	18	6	10	14	7	7
Turnover Ratio (%)	192.01	87.97	19.55	50.62	3.01	126.06
CTP Price - High	104.000	104.000	100.050	106.700	103.000	104.500
Date	04-Mar	02-Apr	05-Aug	20-Nov	16-Feb	14-Apr
CTP Price - Low	98.400	93.500	97.500	98.000	95.500	94.100
Date	19-Mar	28-Apr	23-Sep	05-Oct	27-Jan	21-May
PHEI Fair Price	92.261	97.186	99.870	104.905	99.294	101.833
PHEI Fair Yield (%)	9.9430	9.3639	9.0636	8.5272	9.1253	8.8477
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.679	8.906	9.000	9.193	8.883	8.958
Convexity (yrs)	120.447	124.512	125.736	128.990	121.829	122.580
Sensitivity (%)	0.087	0.089	0.090	0.092	0.089	0.090

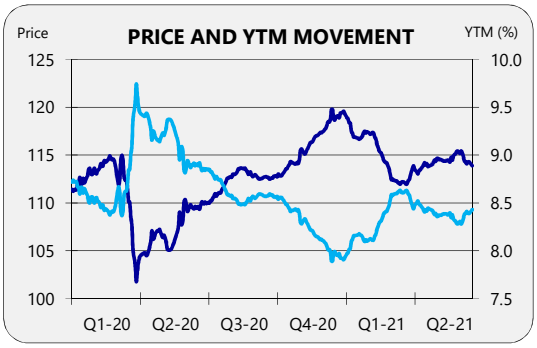
PPLN03FCN3

ISIN CODE : IDA0000963F0

Listing Date — Maturity Date

Feb-19 Feb-22 Feb-25 Feb-28 Feb-31 Feb-34 Feb-37





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

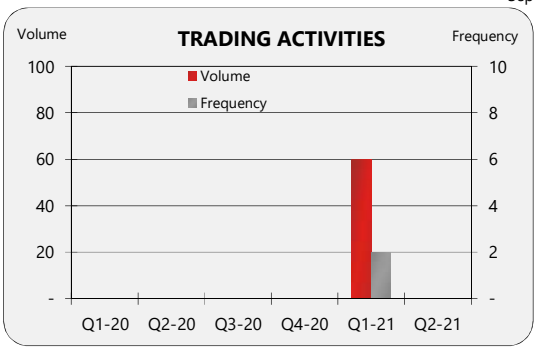
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.516	110.077	112.785	118.897	111.964	113.888
PHEI Fair Yield (%)	9.4317	8.8412	8.5625	7.9702	8.6275	8.4296
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.598	8.801	8.865	9.052	8.732	8.757
Convexity (yrs)	115.563	118.930	119.483	122.419	115.327	115.036
Sensitivity (%)	0.086	0.088	0.089	0.091	0.087	0.088

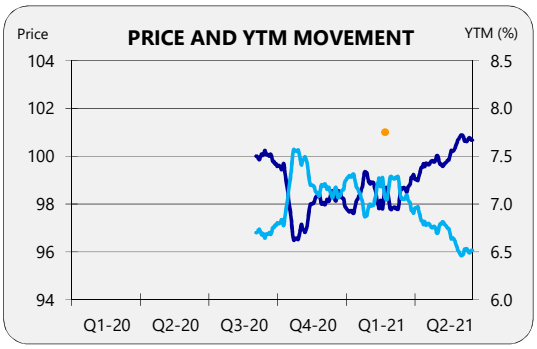
PPLN04ACN1

ISIN CODE : IDA0001104A1

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25





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

PHEI Fair Price ▪ YTM ▪

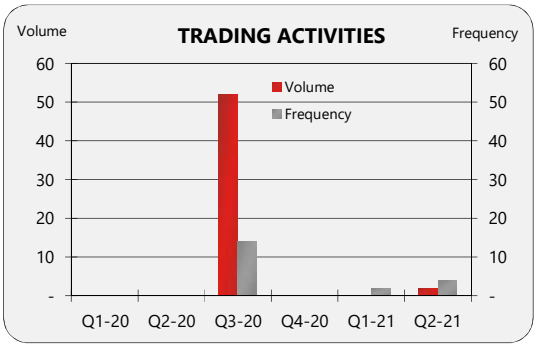
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	60.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	76.92	-
CTP Price - High	-	-	-	-	101.000	-
Date	-	-	-	-	03-Mar	-
CTP Price - Low	-	-	-	-	100.990	-
Date	-	-	-	-	02-Mar	-
PHEI Fair Price	-	-	99.777	98.435	98.495	100.669
PHEI Fair Yield (%)	-	-	6.7529	7.0947	7.0926	6.5156
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.157	3.970	3.786	3.616
Convexity (yrs)	-	-	20.112	18.308	16.616	15.105
Sensitivity (%)	-	-	0.042	0.040	0.038	0.036

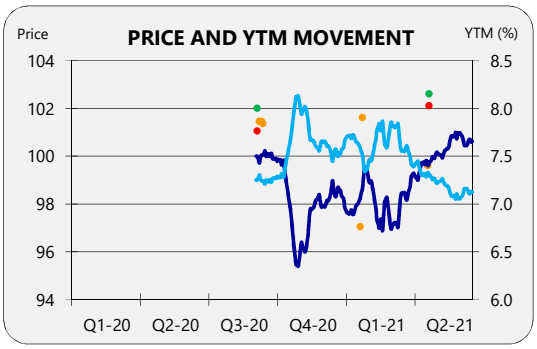
PPLN04BCN1

ISIN CODE : IDA0001104B9

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27





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

PHEI Fair Price ▪ YTM ▪

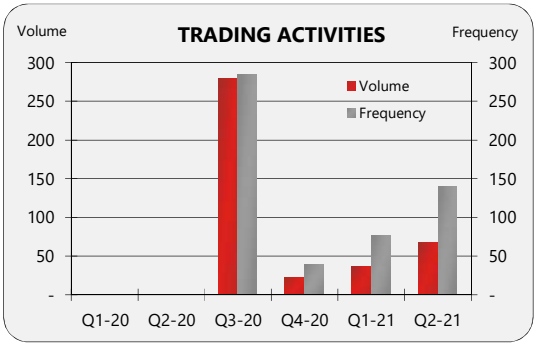
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	52.00	-	-	2.00
Frequency (X)	-	-	14	-	2	4
Trading days	-	-	5	-	2	2
Turnover Ratio (%)	-	-	742.86	-	-	28.57
CTP Price - High	-	-	102.000	-	101.600	102.600
Date	-	-	09-Sep	-	01-Feb	29-Apr
CTP Price - Low	-	-	101.050	-	97.050	99.600
Date	-	-	09-Sep	-	28-Jan	28-Apr
PHEI Fair Price	-	-	99.892	98.525	98.169	100.616
PHEI Fair Yield (%)	-	-	7.2694	7.5321	7.6077	7.1255
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.391	5.225	5.066	4.936
Convexity (yrs)	-	-	35.021	32.828	30.757	29.017
Sensitivity (%)	-	-	0.054	0.052	0.051	0.049

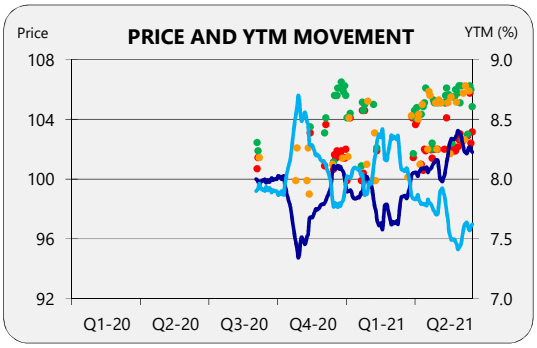
PPLN04CCN1

ISIN CODE : IDA0001104C7

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27 Sep-28 Sep-29 Sep-30





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

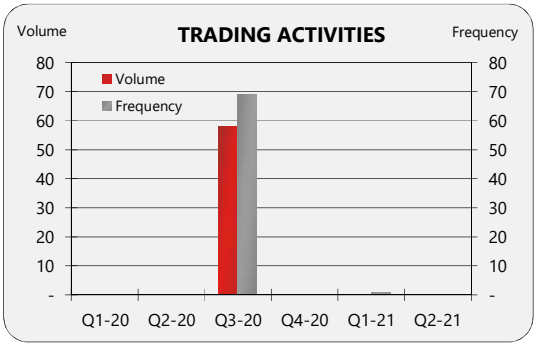
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	279.00	22.00	37.00	67.00
Frequency (X)	-	-	284	39	77	140
Trading days	-	-	4	14	21	52
Turnover Ratio (%)	-	-	706.33	55.70	93.67	169.62
CTP Price - High	-	-	102.450	106.100	106.500	106.250
Date	-	-	09-Sep	29-Dec	05-Jan	28-Jun
CTP Price - Low	-	-	100.700	99.000	99.900	100.150
Date	-	-	09-Sep	18-Nov	18-Feb	01-Apr
PHEI Fair Price	-	-	99.963	100.679	98.718	101.819
PHEI Fair Yield (%)	-	-	7.9049	7.7990	8.0916	7.6224
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	6.808	6.707	6.553	6.490
Convexity (yrs)	-	-	59.512	57.445	54.769	53.236
Sensitivity (%)	-	-	0.068	0.067	0.066	0.065

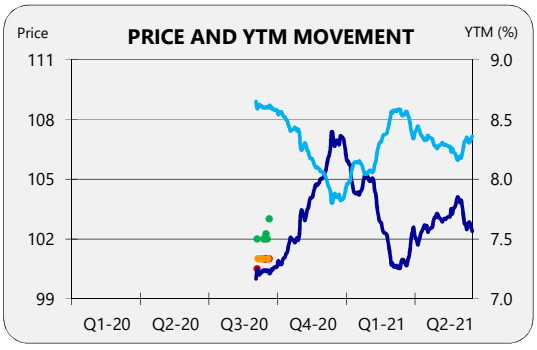
PPLN04DCN1

ISIN CODE : IDA0001104D5

Listing Date — Maturity Date

Sep-20 Sep-22 Sep-24 Sep-26 Sep-28 Sep-30 Sep-32 Sep-34





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

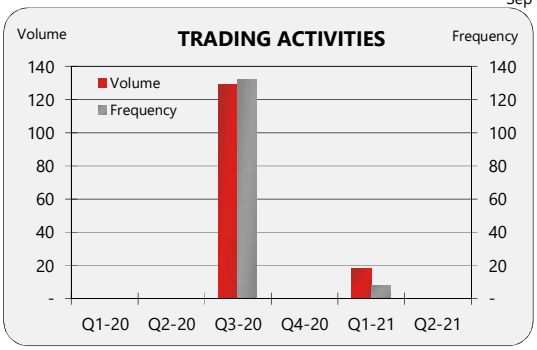
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	58.00	-	-	-
Frequency (X)	-	-	69	-	1	-
Trading days	-	-	12	-	1	-
Turnover Ratio (%)	-	-	27.59	-	-	-
CTP Price - High	-	-	103.000	-	-	-
Date	-	-	24-Sep	-	-	-
CTP Price - Low	-	-	100.500	-	-	-
Date	-	-	09-Sep	-	-	-
PHEI Fair Price	-	-	100.563	106.735	100.672	102.392
PHEI Fair Yield (%)	-	-	8.5822	7.8720	8.5650	8.3600
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	8.318	8.451	8.179	8.164
Convexity (yrs)	-	-	98.540	99.933	94.485	93.370
Sensitivity (%)	-	-	0.083	0.085	0.082	0.082

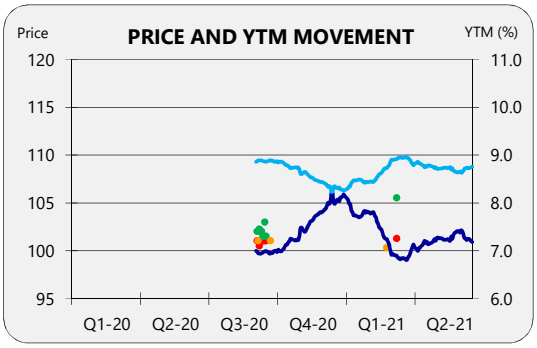
PPLN04ECN1

ISIN CODE : IDA0001104E3

Listing Date — Maturity Date

Sep-20 Sep-23 Sep-26 Sep-29 Sep-32 Sep-35 Sep-38





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

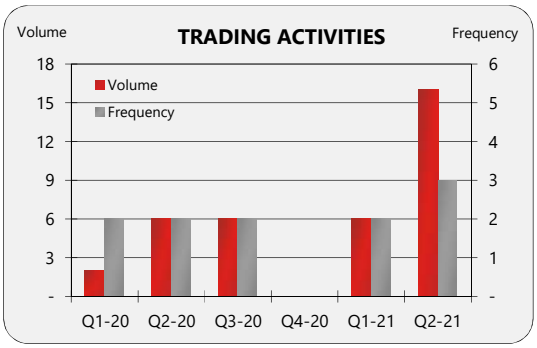
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	129.00	-	18.00	-
Frequency (X)	-	-	132	-	8	-
Trading days	-	-	11	-	3	-
Turnover Ratio (%)	-	-	320.50	-	44.72	-
CTP Price - High	-	-	103.000	-	105.500	-
Date	-	-	18-Sep	-	18-Mar	-
CTP Price - Low	-	-	100.500	-	93.500	-
Date	-	-	11-Sep	-	03-Mar	-
PHEI Fair Price	-	-	99.961	105.167	99.034	100.929
PHEI Fair Yield (%)	-	-	8.8637	8.3236	8.9622	8.7591
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	9.269	9.477	9.134	9.183
Convexity (yrs)	-	-	132.908	136.568	128.530	128.760
Sensitivity (%)	-	-	0.093	0.095	0.091	0.092

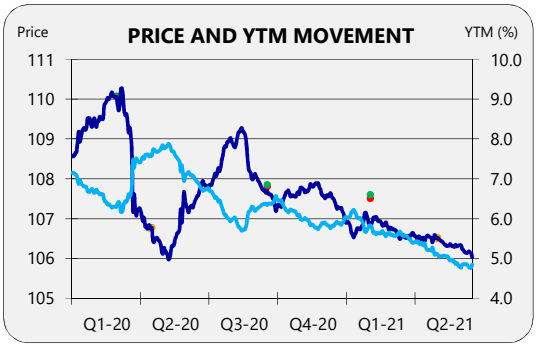
PPLN09B

ISIN CODE : IDA0000346B7

Listing Date — Maturity Date

Jul-07 Jul-09 Jul-11 Jul-13 Jul-15 Jul-17 Jul-19 Jul-21



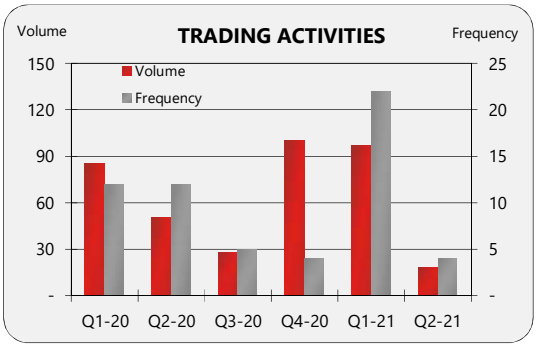


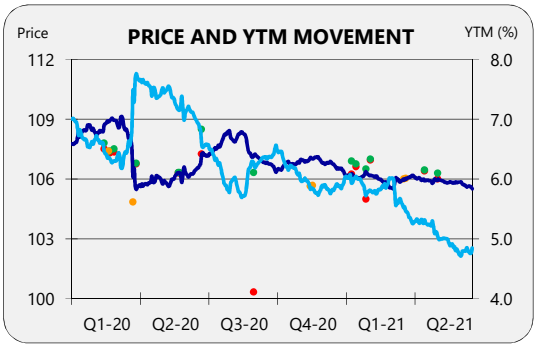
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	6.00	6.00	-	6.00	16.00
Frequency (X)	2	2	2	-	2	3
Trading days	1	2	1	-	1	3
Turnover Ratio (%)	0.67	2.00	2.00	-	2.00	5.33
CTP Price - High	110.070	106.770	107.850	-	107.600	106.520
Date	27-Feb	15-Apr	22-Sep	-	10-Feb	11-May
CTP Price - Low	110.055	106.750	107.800	-	107.500	106.500
Date	27-Feb	14-Apr	22-Sep	-	10-Feb	10-May
PHEI Fair Price	107.181	107.850	107.465	107.260	106.510	106.028
PHEI Fair Yield (%)	7.4283	6.7254	6.4215	5.8946	5.5604	4.8508
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.972	1.784	1.584	1.380	1.167	0.954
Convexity (yrs)	4.718	3.874	3.078	2.364	1.723	1.188
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

PPLN12B

ISIN CODE : IDA0000454B9





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

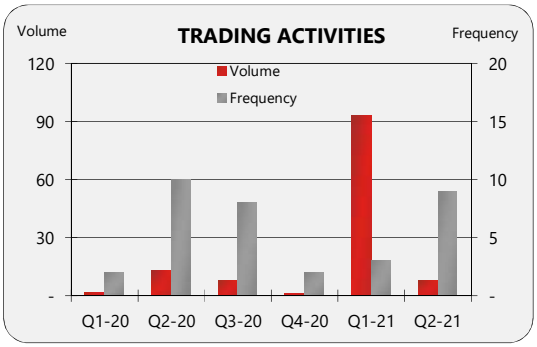
Listing Date — Maturity Date

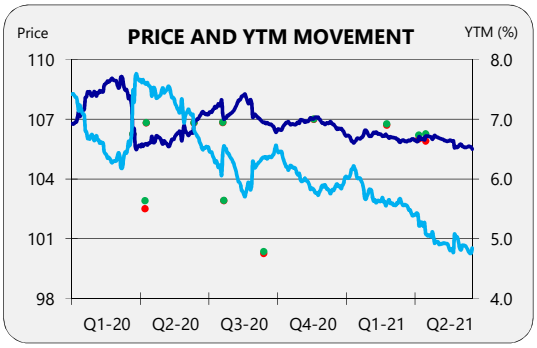
Jul-10 Jul-13 Jul-16 Jul-19 Jul-22

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	85.07	50.14	28.00	100.00	97.00	18.00
Frequency (X)	12	12	5	4	22	4
Trading days	7	6	1	2	6	2
Turnover Ratio (%)	18.34	10.81	6.04	21.56	20.92	3.88
CTP Price - High	107.800	108.500	106.330	105.680	107.000	106.450
Date	12-Feb	25-Jun	04-Sep	23-Nov	10-Feb	23-Apr
CTP Price - Low	104.850	106.310	100.320	105.650	105.000	106.000
Date	19-Mar	27-May	04-Sep	19-Nov	04-Feb	11-May
PHEI Fair Price	105.626	107.218	106.619	106.516	106.013	105.505
PHEI Fair Yield (%)	7.6638	6.5586	6.4181	5.8918	5.4507	4.8460
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.974	1.788	1.585	1.380	1.165	0.951
Convexity (yrs)	4.717	3.879	3.075	2.358	1.717	1.180
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

SIKPPLN04B

ISIN CODE : IDJ0000044B9





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

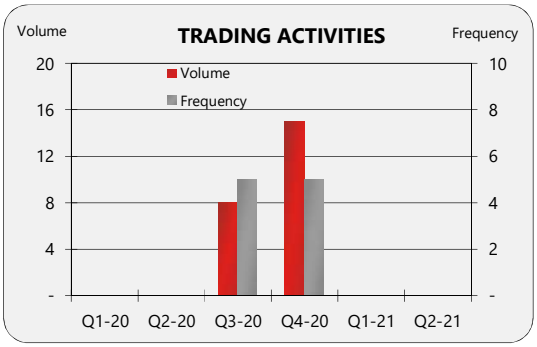
Listing Date — Maturity Date

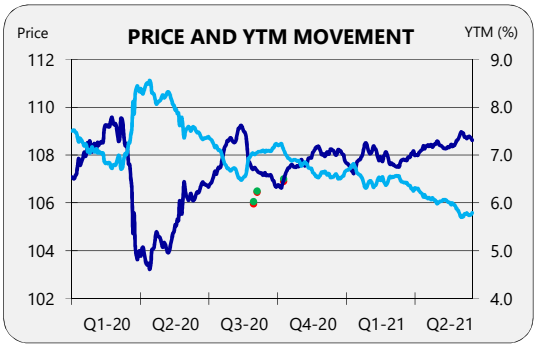
Jul-10 Jul-12 Jul-14 Jul-16 Jul-18 Jul-20 Jul-22

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.60	13.00	8.00	1.00	93.00	8.00
Frequency (X)	2	10	8	2	3	9
Trading days	1	4	3	1	2	2
Turnover Ratio (%)	1.88	15.29	9.41	1.18	109.41	9.41
CTP Price - High	106.260	106.820	106.840	107.000	106.750	106.250
Date	19-Mar	16-Jun	22-Jul	24-Nov	04-Mar	26-Apr
CTP Price - Low	106.240	102.500	100.250	106.980	106.700	105.900
Date	19-Mar	06-Apr	17-Sep	24-Nov	04-Mar	26-Apr
PHEI Fair Price	105.626	107.295	106.619	106.516	105.880	105.505
PHEI Fair Yield (%)	7.6638	6.5194	6.4181	5.8918	5.5561	4.8460
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.974	1.788	1.585	1.380	1.165	0.951
Convexity (yrs)	4.717	3.880	3.075	2.358	1.716	1.180
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

SIPPLN01BCN2

ISIN CODE : IDJ0000061B3





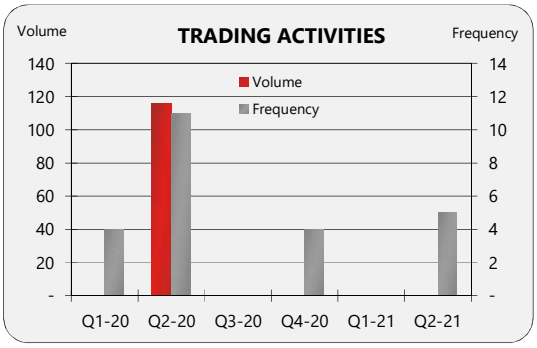
Listing Date — Maturity Date

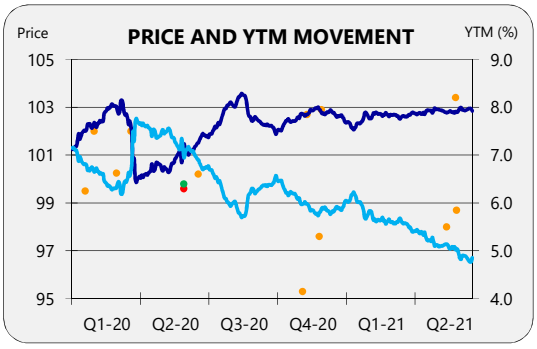
Dec-13 Dec-16 Dec-19 Dec-22

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	8.00	15.00	-	-
Frequency (X)	-	-	5	5	-	-
Trading days	-	-	2	1	-	-
Turnover Ratio (%)	-	-	29.63	55.56	-	-
CTP Price - High	-	-	106.500	107.000	-	-
Date	-	-	09-Sep	13-Oct	-	-
CTP Price - Low	-	-	105.950	106.900	-	-
Date	-	-	04-Sep	13-Oct	-	-
PHEI Fair Price	103.777	106.786	106.917	108.167	107.775	108.620
PHEI Fair Yield (%)	8.3906	7.3508	7.1572	6.5276	6.4225	5.7916
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.083	2.924	2.742	2.561	2.367	2.177
Convexity (yrs)	11.266	10.088	8.862	7.721	6.597	5.590
Sensitivity (%)	0.031	0.029	0.027	0.026	0.024	0.022

SIPPLN02ACN1

ISIN CODE : IDJ0000094A6





Listing Date — Maturity Date

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

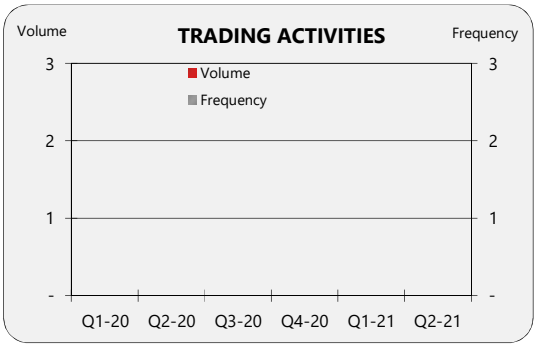
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.31	116.01	-	-	-	-
Frequency (X)	4	11	-	4	-	5
Trading days	4	5	-	4	-	3
Turnover Ratio (%)	0.67	249.48	-	-	-	-
CTP Price - High	102.000	100.200	-	102.900	-	103.400
Date	17-Mar	22-Jun	-	03-Dec	-	09-Jun
CTP Price - Low	99.500	99.600	-	95.300	-	98.000
Date	20-Jan	03-Jun	-	10-Nov	-	27-May
PHEI Fair Price	100.040	101.831	102.130	102.620	102.602	102.844
PHEI Fair Yield (%)	7.6695	6.7271	6.4233	5.8960	5.5625	4.8532
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.037	1.839	1.629	1.415	1.193	0.973
Convexity (yrs)	4.921	4.031	3.192	2.443	1.775	1.219
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

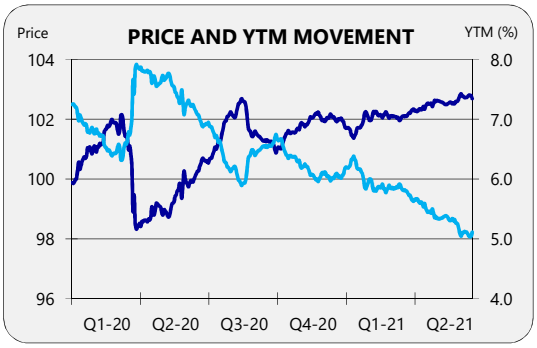
SIPPLN02ACN2

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

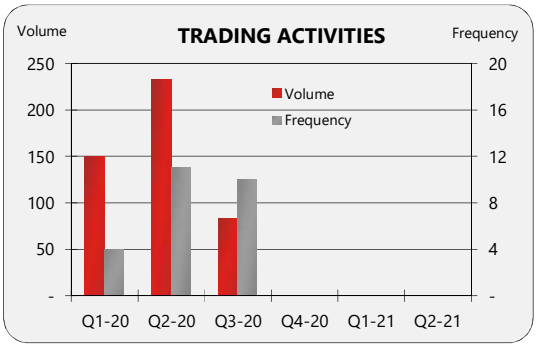
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.414	100.627	101.138	101.983	102.101	102.689
PHEI Fair Yield (%)	7.8722	6.9058	6.6113	6.0521	5.7932	5.1114
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.310	2.116	1.909	1.698	1.479	1.262
Convexity (yrs)	6.251	5.256	4.300	3.432	2.637	1.957
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

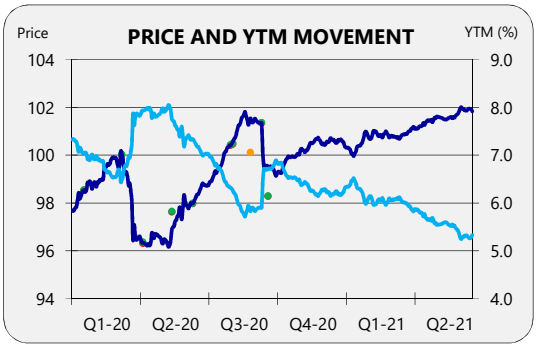
SIPPLN02ACN3

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

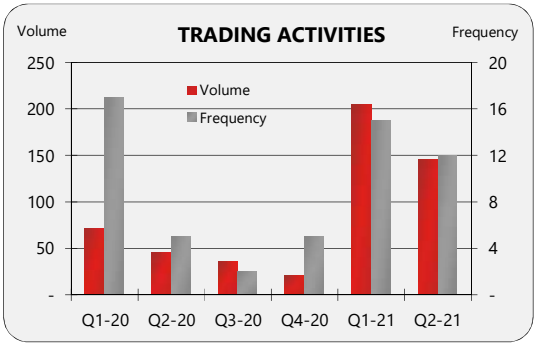
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	150.00	232.00	83.00	-	-	-
Frequency (X)	4	11	10	-	-	-
Trading days	2	5	5	-	-	-
Turnover Ratio (%)	576.92	892.31	319.23	-	-	-
CTP Price - High	100.030	97.990	101.360	-	-	-
Date	05-Mar	15-Jun	15-Sep	-	-	-
CTP Price - Low	98.520	96.310	98.270	-	-	-
Date	17-Jan	02-Apr	23-Sep	-	-	-
PHEI Fair Price	96.472	98.751	99.390	100.607	100.884	101.830
PHEI Fair Yield (%)	7.8661	7.0200	6.7764	6.1939	5.9911	5.3286
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.585	2.391	2.184	1.976	1.758	1.543
Convexity (yrs)	7.732	6.624	5.548	4.563	3.643	2.841
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.015

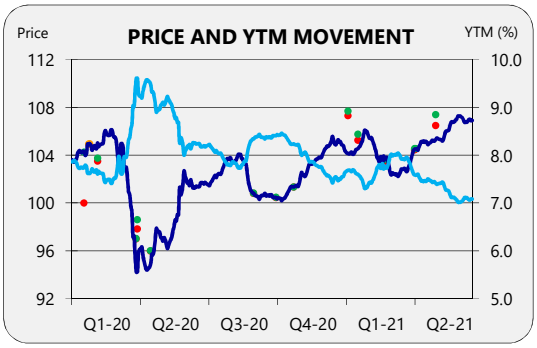
SIPPLN02BCN1

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

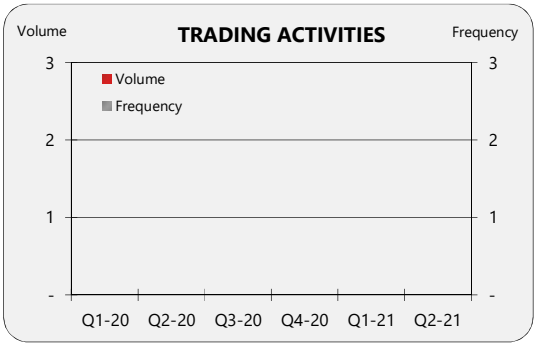
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	71.00	45.00	36.00	21.00	205.00	146.00
Frequency (X)	17	5	2	5	15	12
Trading days	7	4	1	3	3	3
Turnover Ratio (%)	132.71	84.11	67.29	39.25	383.18	272.90
CTP Price - High	104.970	96.020	100.820	101.350	107.700	107.400
Date	24-Jan	14-Apr	04-Sep	26-Oct	13-Jan	07-May
CTP Price - Low	97.000	96.000	100.800	100.460	103.350	104.450
Date	24-Mar	14-Apr	04-Sep	02-Oct	01-Mar	12-Apr
PHEI Fair Price	96.070	101.729	100.477	105.106	102.628	106.909
PHEI Fair Yield (%)	9.2427	8.1739	8.4066	7.5034	7.9590	7.0820
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.233	5.178	5.026	4.938	4.766	4.664
Convexity (yrs)	34.644	33.484	31.464	30.067	27.972	26.541
Sensitivity (%)	0.052	0.052	0.050	0.049	0.048	0.047

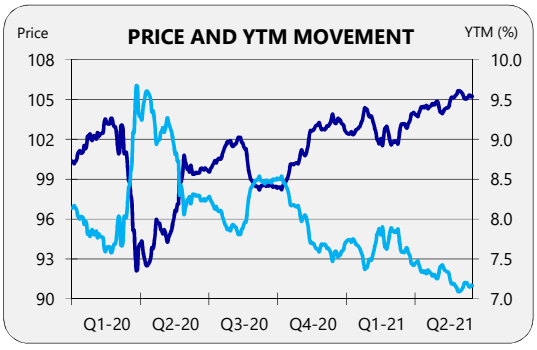
SIPPLN02BCN2

ISIN CODE : IDJ0000099B3

Listing Date — Maturity Date

Nov-17 Nov-19 Nov-21 Nov-23 Nov-25 Nov-27





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

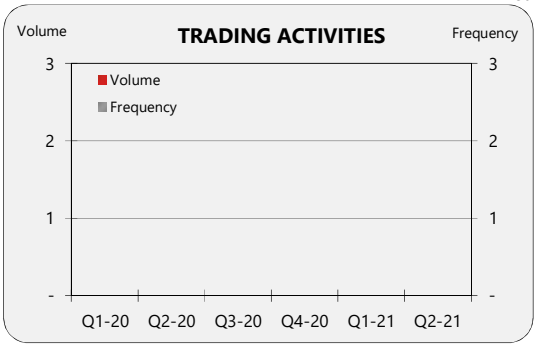
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	94.077	99.840	98.431	103.398	102.853	105.228
PHEI Fair Yield (%)	9.2909	8.2283	8.4959	7.5584	7.6397	7.1661
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.452	5.404	5.250	5.170	5.018	4.899
Convexity (yrs)	37.496	36.355	34.233	32.849	30.844	29.189
Sensitivity (%)	0.055	0.054	0.053	0.052	0.050	0.049

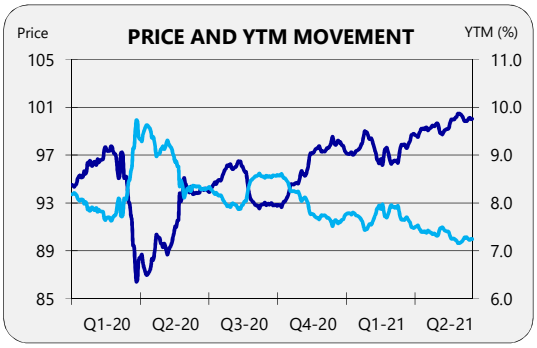
SIPPLN02BCN3

ISIN CODE : IDJ0000103B3

Listing Date — Maturity Date

Feb-18 Feb-21 Feb-24 Feb-27





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

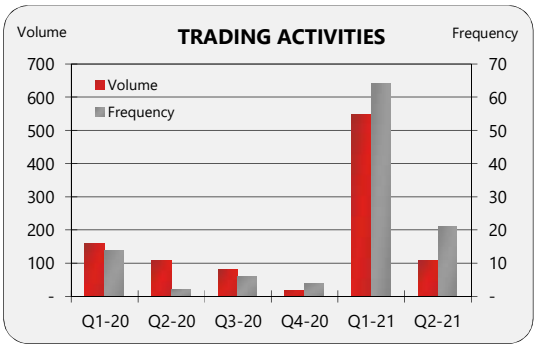
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	88.420	94.212	92.811	98.037	97.583	100.028
PHEI Fair Yield (%)	9.3348	8.2787	8.5718	7.6080	7.7006	7.2440
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.755	5.709	5.550	5.474	5.319	5.197
Convexity (yrs)	41.314	40.126	37.846	36.414	34.271	32.508
Sensitivity (%)	0.058	0.057	0.056	0.055	0.053	0.052

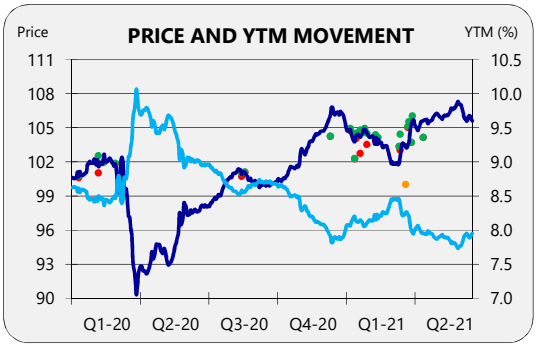
SIPPLN02CCN2

ISIN CODE : IDJ0000099C1

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

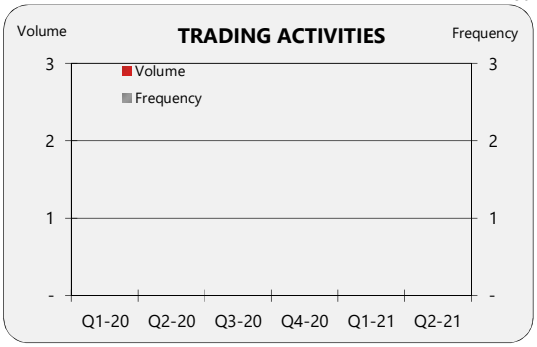
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	160.00	107.50	82.00	18.00	549.00	108.00
Frequency (X)	14	2	6	4	64	21
Trading days	5	2	2	2	11	5
Turnover Ratio (%)	130.61	87.76	66.94	14.69	448.16	88.16
CTP Price - High	102.500	-	101.080	104.240	104.900	106.000
Date	05-Feb	-	25-Aug	16-Dec	03-Feb	08-Apr
CTP Price - Low	100.600	-	100.700	104.220	100.000	103.680
Date	10-Jan	-	18-Aug	16-Dec	30-Mar	07-Apr
PHEI Fair Price	92.835	98.196	100.143	106.105	103.225	105.594
PHEI Fair Yield (%)	9.6868	8.9420	8.6800	7.9008	8.2610	7.9464
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.287	7.369	7.338	7.401	7.236	7.200
Convexity (yrs)	74.737	75.130	73.859	73.904	70.756	69.423
Sensitivity (%)	0.073	0.074	0.073	0.074	0.072	0.072

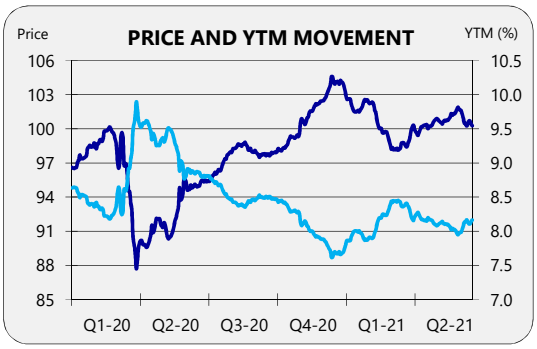
SIPPLN02CCN3

ISIN CODE : IDJ0000103C1

Listing Date — Maturity Date

Feb-18 Feb-21 Feb-24 Feb-27 Feb-30 Feb-33





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

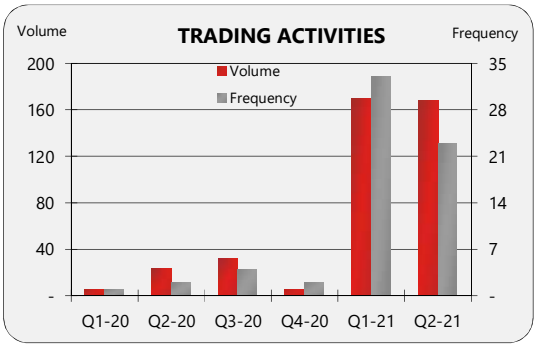
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	90.192	95.507	97.902	103.917	98.424	100.261
PHEI Fair Yield (%)	9.5252	8.7916	8.4744	7.7000	8.4072	8.1643
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.545	7.631	7.613	7.680	7.445	7.400
Convexity (yrs)	79.505	79.957	78.833	78.931	74.665	73.167
Sensitivity (%)	0.075	0.076	0.076	0.077	0.074	0.074

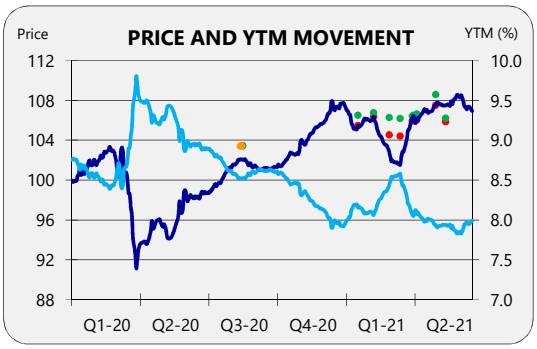
SIPPLN02DCN3

ISIN CODE : IDJ0000103D9

Listing Date — Maturity Date

Feb-18 Feb-21 Feb-24 Feb-27 Feb-30 Feb-33 Feb-36





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

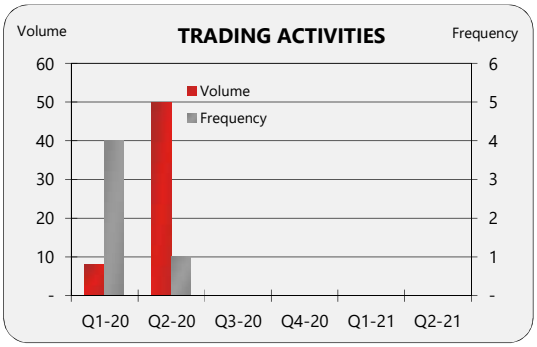
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	5.50	23.50	32.00	5.00	170.00	168.00
Frequency (X)	1	2	4	2	33	23
Trading days	1	2	3	1	4	6
Turnover Ratio (%)	4.90	20.94	28.51	4.45	151.45	149.67
CTP Price - High	-	-	103.430	-	106.750	108.550
Date	-	-	19-Aug	-	16-Feb	07-May
CTP Price - Low	-	-	103.390	-	104.400	105.850
Date	-	-	14-Aug	-	23-Mar	25-May
PHEI Fair Price	93.638	98.806	101.311	107.189	104.142	106.934
PHEI Fair Yield (%)	9.4887	8.8840	8.6033	7.9765	8.2889	7.9924
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.623	8.814	8.869	9.048	8.867	8.914
Convexity (yrs)	113.772	116.709	116.952	119.552	115.243	115.264
Sensitivity (%)	0.086	0.088	0.089	0.091	0.089	0.089

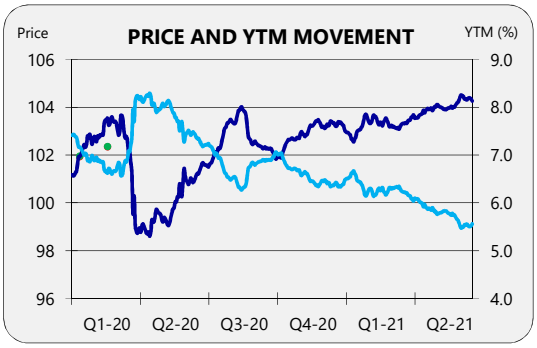
SIPPLN03ACN1

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

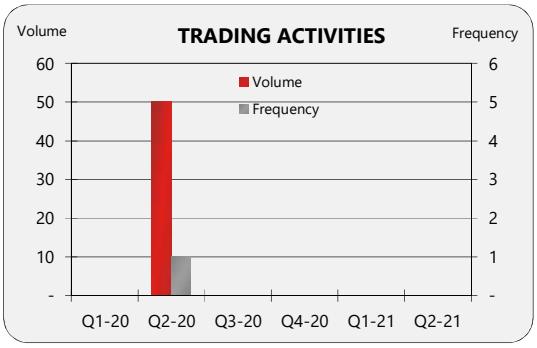
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	50.00	-	-	-	-
Frequency (X)	4	1	-	-	-	-
Trading days	2	1	-	-	-	-
Turnover Ratio (%)	25.20	157.48	-	-	-	-
CTP Price - High	102.360	-	-	-	-	-
Date	17-Feb	-	-	-	-	-
CTP Price - Low	101.930	-	-	-	-	-
Date	13-Jan	-	-	-	-	-
PHEI Fair Price	98.778	101.602	102.091	103.340	103.331	104.258
PHEI Fair Yield (%)	8.2208	7.2056	6.9648	6.3587	6.2095	5.5643
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.811	2.636	2.443	2.249	2.043	1.842
Convexity (yrs)	9.327	8.185	7.036	5.971	4.949	4.045
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

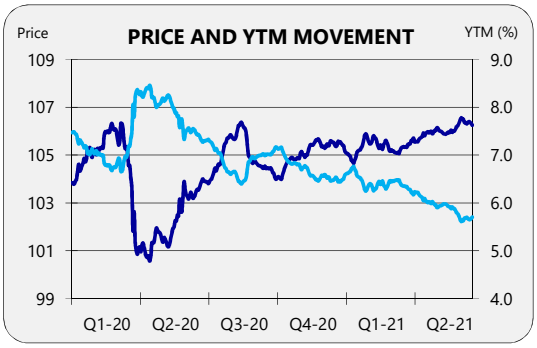
SIPPLN03ACN2

ISIN CODE : IDJ0000112A6

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23





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

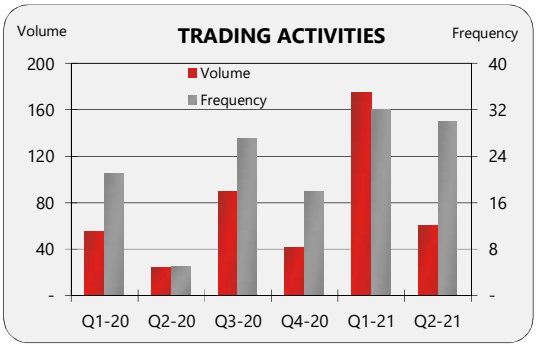
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	50.00	-	-	-	-
Frequency (X)	-	1	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	175.44	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.955	103.915	104.237	105.521	105.329	106.248
PHEI Fair Yield (%)	8.3261	7.2955	7.0823	6.4619	6.3408	5.7046
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.959	2.795	2.609	2.424	2.226	2.032
Convexity (yrs)	10.433	9.272	8.078	6.969	5.887	4.923
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

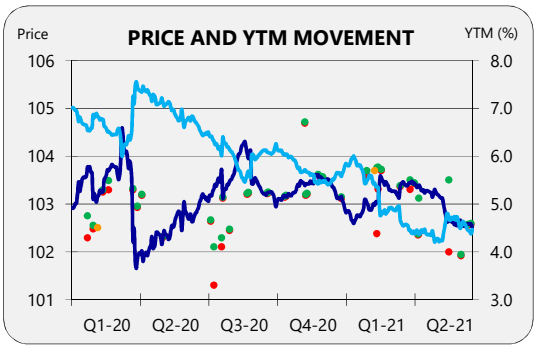
SIPPLN03ACN3

ISIN CODE : IDJ0000120A9

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

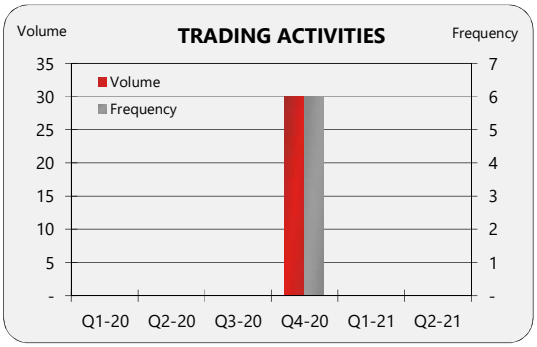
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	55.80	24.00	90.00	42.00	175.00	60.00
Frequency (X)	21	5	27	18	32	30
Trading days	7	2	10	10	7	8
Turnover Ratio (%)	84.87	36.50	136.88	63.88	266.16	91.25
CTP Price - High	103.490	103.200	103.250	104.710	103.770	103.500
Date	18-Feb	01-Apr	23-Sep	12-Nov	22-Feb	31-May
CTP Price - Low	102.290	102.300	101.300	103.140	102.380	101.920
Date	22-Jan	29-Apr	10-Jul	14-Oct	19-Feb	16-Jun
PHEI Fair Price	101.946	103.148	103.173	103.110	103.375	102.514
PHEI Fair Yield (%)	7.3692	6.4540	6.0923	5.6508	4.5611	4.4643
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.714	1.508	1.292	1.071	0.844	0.614
Convexity (yrs)	3.507	2.745	2.049	1.445	0.936	0.535
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

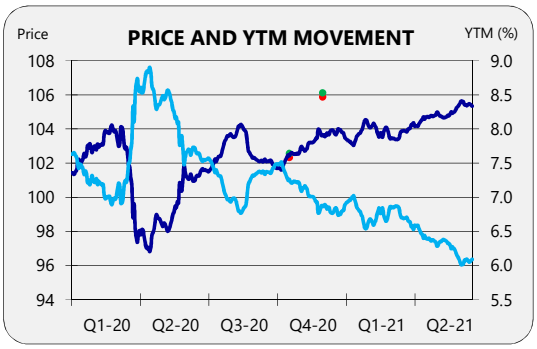
SIPPLN03ACN4

ISIN CODE : IDJ0000140A7

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

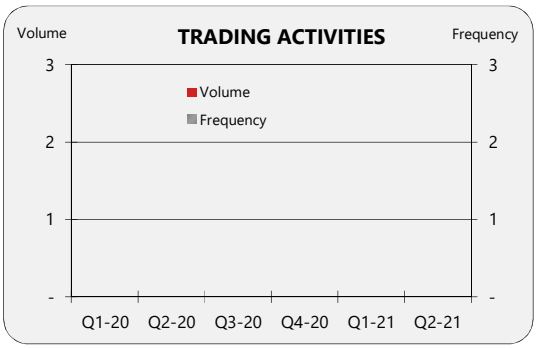
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	30.00	-	-
Frequency (X)	-	-	-	6	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	43.80	-	-
CTP Price - High	-	-	-	106.100	-	-
Date	-	-	-	04-Dec	-	-
CTP Price - Low	-	-	-	102.300	-	-
Date	-	-	-	20-Oct	-	-
PHEI Fair Price	97.797	101.602	101.889	103.914	103.821	105.331
PHEI Fair Yield (%)	8.6067	7.5395	7.4283	6.7606	6.7034	6.0909
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.570	3.422	3.245	3.072	2.882	2.700
Convexity (yrs)	15.144	13.832	12.405	11.088	9.750	8.549
Sensitivity (%)	0.036	0.034	0.032	0.031	0.029	0.027

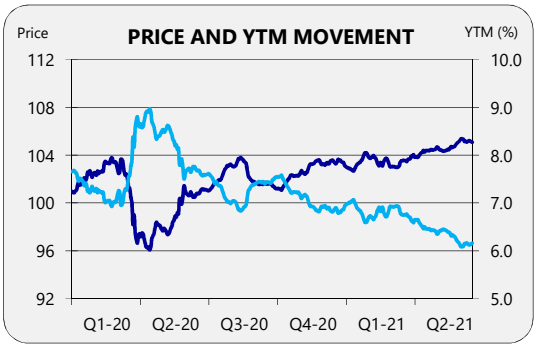
SIPPLN03ACN5

ISIN CODE : IDJ0000148A0

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

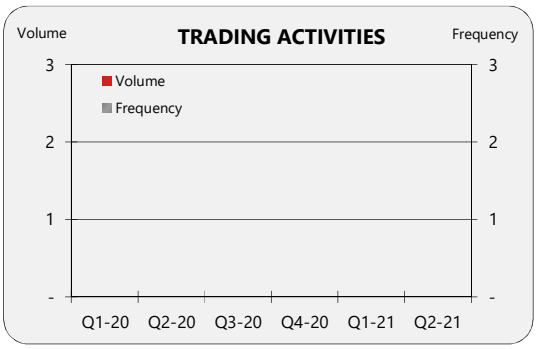
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.183	101.140	101.390	103.562	103.479	105.090
PHEI Fair Yield (%)	8.6560	7.5837	7.4947	6.8162	6.7689	6.1611
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.663	3.521	3.347	3.179	2.992	2.814
Convexity (yrs)	16.077	14.755	13.293	11.951	10.573	9.338
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

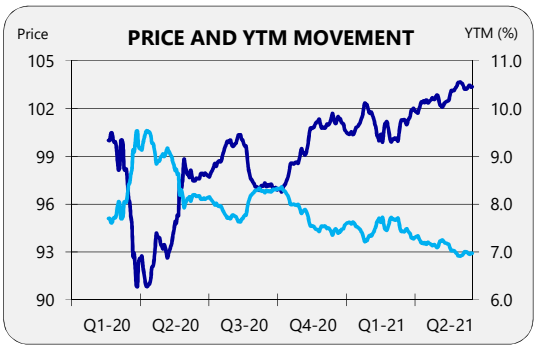
SIPPLN03ACN6

ISIN CODE : IDJ0000151A4

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

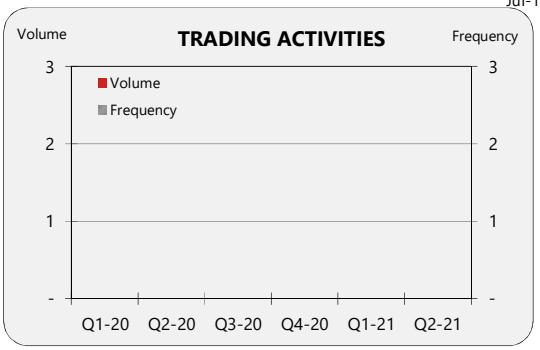
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	92.490	97.944	97.027	101.319	100.994	103.361
PHEI Fair Yield (%)	9.1786	8.1028	8.3038	7.4294	7.4841	6.9725
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.165	5.089	4.931	4.822	4.661	4.525
Convexity (yrs)	32.842	31.522	29.508	27.983	26.057	24.410
Sensitivity (%)	0.052	0.051	0.049	0.048	0.047	0.045

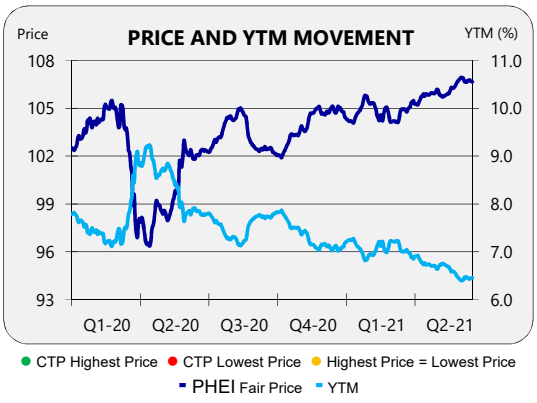
SIPPLN03BCN1

ISIN CODE : IDJ0000109B0

Listing Date — Maturity Date

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





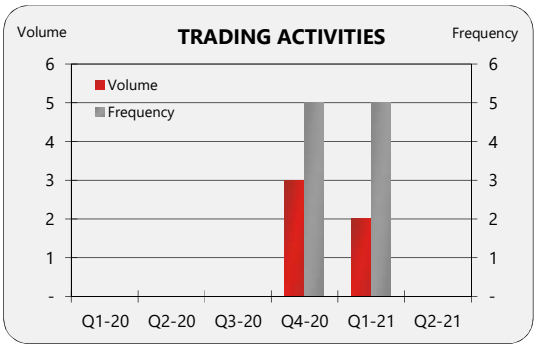
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.856	102.388	102.236	105.001	104.776	106.663
PHEI Fair Yield (%)	8.8569	7.7712	7.7845	7.0497	7.0405	6.4575
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.135	4.017	3.853	3.705	3.530	3.370
Convexity (yrs)	20.790	19.449	17.832	16.400	14.851	13.473
Sensitivity (%)	0.041	0.040	0.039	0.037	0.035	0.034

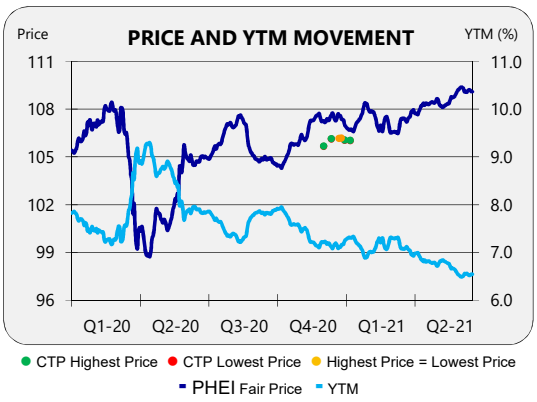
SIPPLN03BCN2

ISIN CODE : IDJ0000112B4

Listing Date — Maturity Date

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





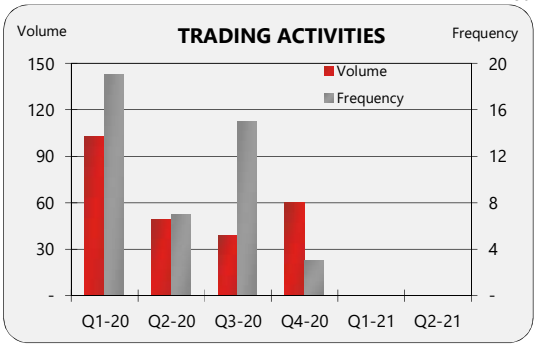
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	3.00	2.00	-
Frequency (X)	-	-	-	5	5	-
Trading days	-	-	-	3	3	-
Turnover Ratio (%)	-	-	-	26.67	17.78	-
CTP Price - High	-	-	-	106.150	106.170	-
Date	-	-	-	30-Dec	05-Jan	-
CTP Price - Low	-	-	-	105.660	106.000	-
Date	-	-	-	07-Dec	15-Jan	-
PHEI Fair Price	100.342	105.027	104.639	107.564	107.197	109.090
PHEI Fair Yield (%)	8.9147	7.8277	7.8732	7.1181	7.1196	6.5460
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.234	4.127	3.968	3.831	3.662	3.510
Convexity (yrs)	22.058	20.757	19.124	17.706	16.134	14.745
Sensitivity (%)	0.042	0.041	0.040	0.038	0.037	0.035

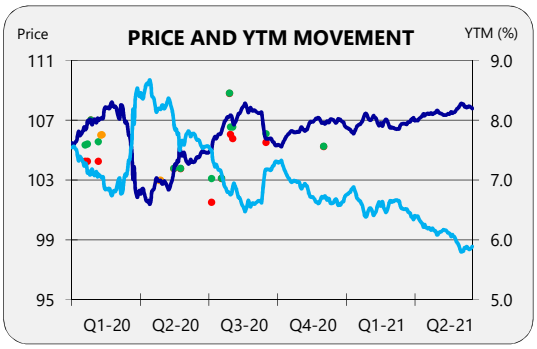
SIPPLN03BCN3

ISIN CODE : IDJ0000120B7

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

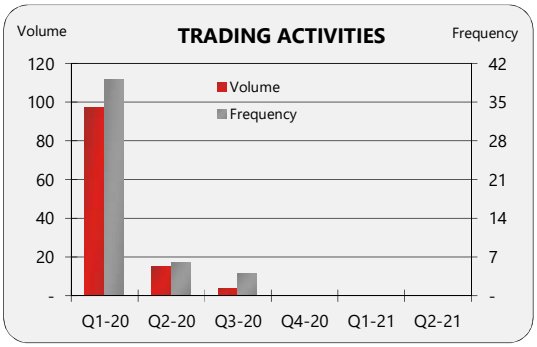
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	103.00	49.40	39.00	60.00	-	-
Frequency (X)	19	7	15	3	-	-
Trading days	6	4	6	1	-	-
Turnover Ratio (%)	156.65	75.13	59.32	91.25	-	-
CTP Price - High	107.020	103.770	108.820	105.240	-	-
Date	27-Jan	28-May	30-Jul	07-Dec	-	-
CTP Price - Low	104.250	102.950	101.500	105.220	-	-
Date	05-Feb	24-Apr	08-Jul	07-Dec	-	-
PHEI Fair Price	102.067	104.864	105.531	107.022	106.728	107.787
PHEI Fair Yield (%)	8.4608	7.5560	7.2419	6.6012	6.5126	5.8875
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.220	3.063	2.886	2.708	2.515	2.329
Convexity (yrs)	12.331	11.101	9.833	8.642	7.457	6.394
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.023

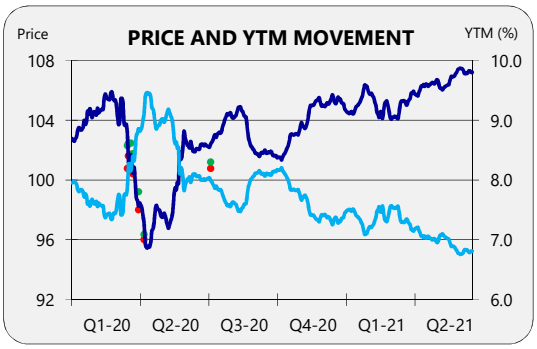
SIPPLN03BCN4

ISIN CODE : IDJ0000140B5

Listing Date — Maturity Date

Aug-19 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25 Aug-26





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

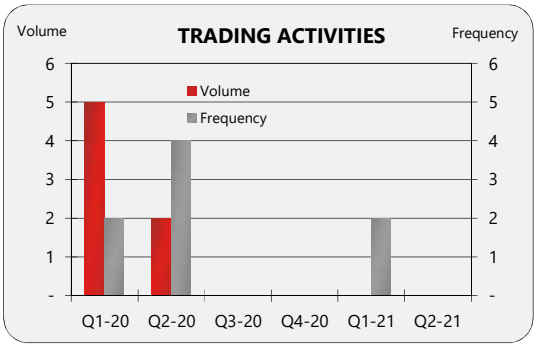
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	97.00	15.00	4.00	-	-	-
Frequency (X)	39	6	4	-	-	-
Trading days	5	1	1	-	-	-
Turnover Ratio (%)	105.43	16.30	4.35	-	-	-
CTP Price - High	102.450	96.350	101.200	-	-	-
Date	17-Mar	03-Apr	07-Jul	-	-	-
CTP Price - Low	98.000	96.000	100.750	-	-	-
Date	27-Mar	03-Apr	07-Jul	-	-	-
PHEI Fair Price	98.306	102.401	101.659	105.394	105.020	107.214
PHEI Fair Yield (%)	8.8461	7.9969	8.1390	7.3141	7.3478	6.8089
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.773	4.674	4.518	4.399	4.236	4.096
Convexity (yrs)	28.106	26.697	24.862	23.383	21.618	20.088
Sensitivity (%)	0.048	0.047	0.045	0.044	0.042	0.041

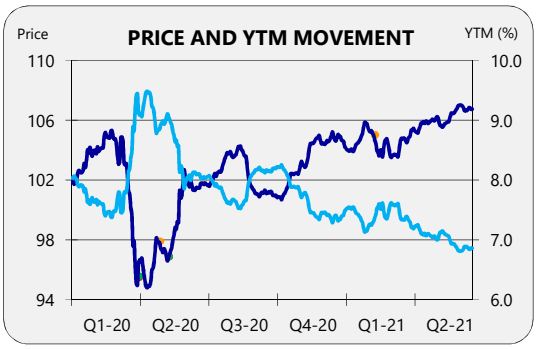
SIPPLN03BCN5

ISIN CODE : IDJ0000148B8

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

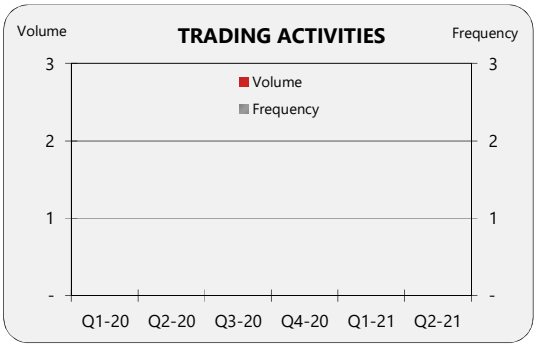
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	2.00	-	-	-	-
Frequency (X)	2	4	-	-	2	-
Trading days	1	3	-	-	2	-
Turnover Ratio (%)	200.00	80.00	-	-	-	-
CTP Price - High	95.550	97.900	-	-	105.020	-
Date	30-Mar	27-Apr	-	-	18-Feb	-
CTP Price - Low	95.500	96.850	-	-	105.000	-
Date	30-Mar	11-May	-	-	17-Feb	-
PHEI Fair Price	96.516	101.806	100.986	104.887	104.506	106.745
PHEI Fair Yield (%)	9.1112	8.0298	8.1904	7.3505	7.3907	6.8598
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.827	4.747	4.592	4.479	4.319	4.183
Convexity (yrs)	29.055	27.780	25.915	24.451	22.660	21.119
Sensitivity (%)	0.048	0.047	0.046	0.045	0.043	0.042

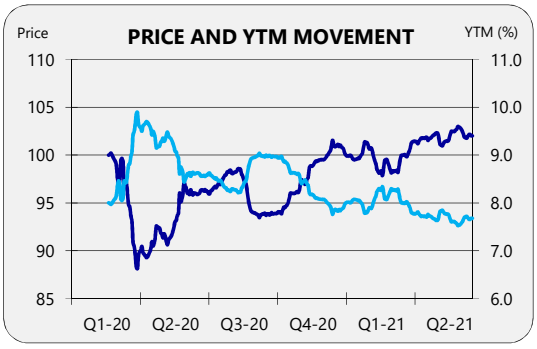
SIPPLN03BCN6

ISIN CODE : IDJ0000151B2

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

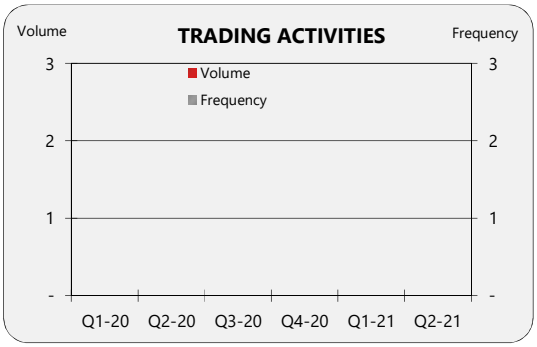
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	90.026	96.386	93.862	100.894	99.831	102.014
PHEI Fair Yield (%)	9.5672	8.5537	8.9737	7.8611	8.0226	7.6781
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.514	6.542	6.380	6.393	6.253	6.167
Convexity (yrs)	55.810	55.361	52.654	52.026	49.634	47.913
Sensitivity (%)	0.065	0.065	0.064	0.064	0.063	0.062

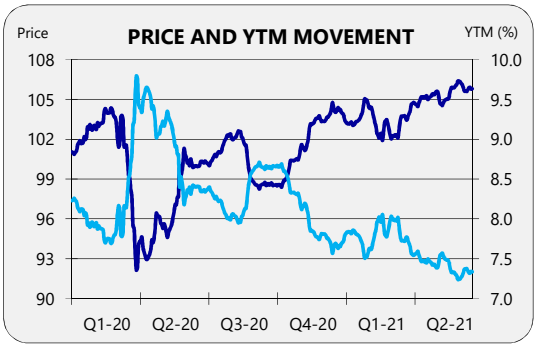
SIPPLN03CCN1

ISIN CODE : IDJ0000109C8

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

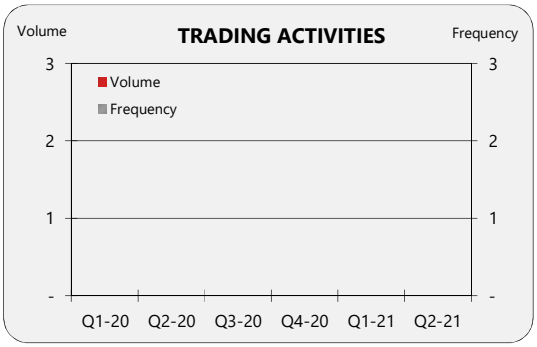
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	94.341	100.355	98.531	104.169	103.440	105.794
PHEI Fair Yield (%)	9.3865	8.3386	8.6612	7.6656	7.7721	7.3371
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.718	5.696	5.543	5.493	5.347	5.242
Convexity (yrs)	42.196	41.258	39.007	37.814	35.725	34.071
Sensitivity (%)	0.057	0.057	0.055	0.055	0.053	0.052

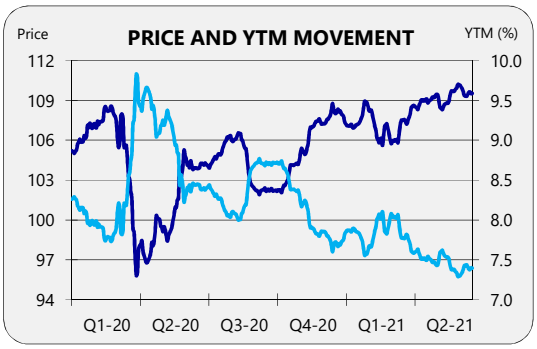
SIPPLN03CCN2

ISIN CODE : IDJ0000112C2

Listing Date — Maturity Date

Oct-18 Oct-20 Oct-22 Oct-24 Oct-26 Oct-28





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

PHEI Fair Price ▪ YTM

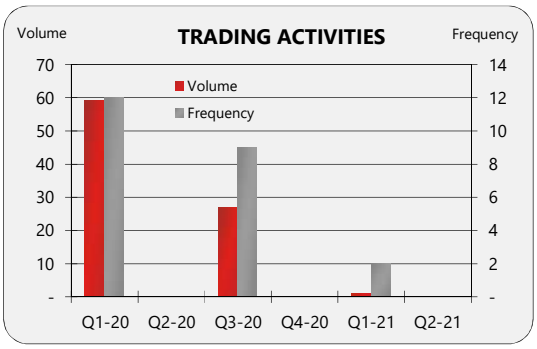
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.119	104.287	102.192	108.127	107.224	109.521
PHEI Fair Yield (%)	9.4186	8.3763	8.7170	7.7011	7.8166	7.3960
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.736	5.726	5.575	5.539	5.398	5.299
Convexity (yrs)	43.064	42.259	40.006	38.949	36.878	35.274
Sensitivity (%)	0.057	0.057	0.056	0.055	0.054	0.053

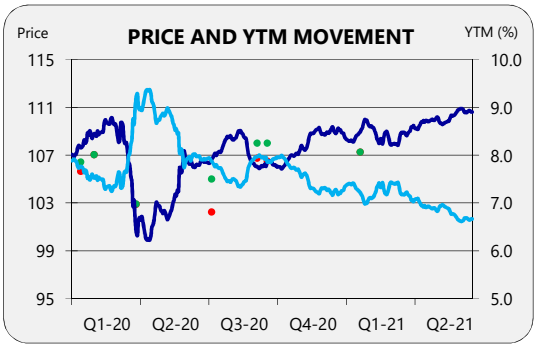
SIPPLN03CCN3

ISIN CODE : IDJ0000120C5

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

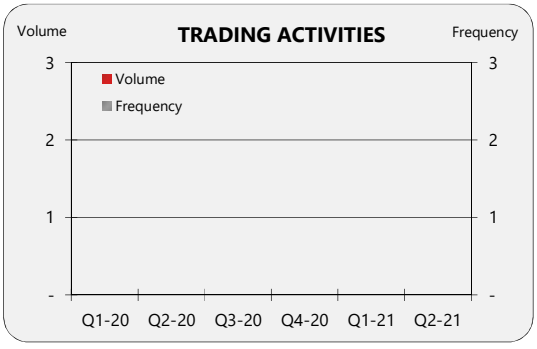
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	59.00	-	27.00	-	1.00	-
Frequency (X)	12	-	9	-	2	-
Trading days	3	-	3	-	1	-
Turnover Ratio (%)	115.69	-	52.94	-	1.96	-
CTP Price - High	107.050	-	108.000	-	107.280	-
Date	30-Jan	-	22-Sep	-	28-Jan	-
CTP Price - Low	102.900	-	102.250	-	107.270	-
Date	24-Mar	-	08-Jul	-	28-Jan	-
PHEI Fair Price	101.589	106.513	106.219	109.113	108.646	110.619
PHEI Fair Yield (%)	8.9922	7.9055	7.9192	7.2100	7.2263	6.6673
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.455	4.358	4.205	4.074	3.910	3.764
Convexity (yrs)	24.433	23.145	21.466	20.011	18.371	16.933
Sensitivity (%)	0.045	0.044	0.042	0.041	0.039	0.038

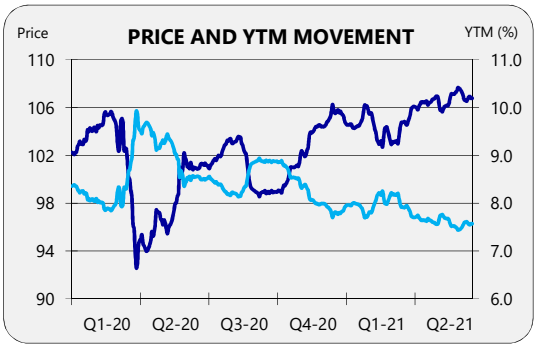
SIPPLN03CCN4

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

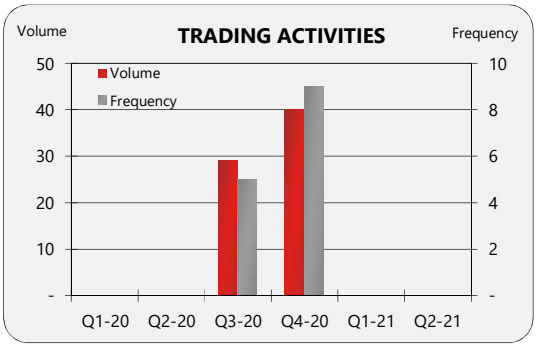
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	94.984	101.334	98.910	105.576	104.537	106.777
PHEI Fair Yield (%)	9.5118	8.4871	8.8784	7.8022	7.9457	7.5709
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.159	6.173	6.017	6.011	5.872	5.783
Convexity (yrs)	49.990	49.405	46.915	46.111	43.877	42.226
Sensitivity (%)	0.062	0.062	0.060	0.060	0.059	0.058

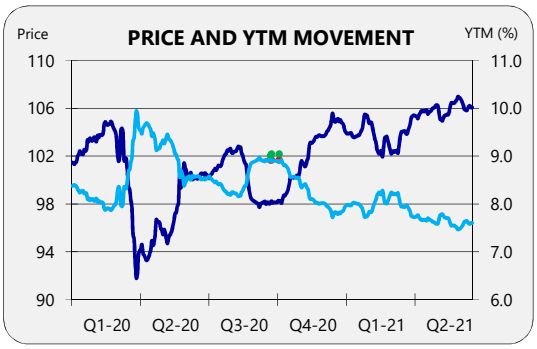
SIPPLN03CCN5

ISIN CODE : IDJ0000148C6

Listing Date — Maturity Date

Oct-19 Oct-21 Oct-23 Oct-25 Oct-27 Oct-29





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

PHEI Fair Price ▪ YTM ▪

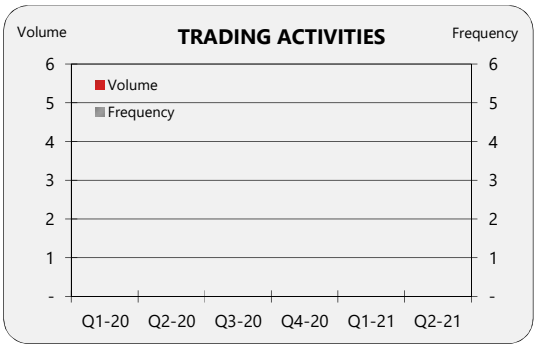
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	29.00	40.00	-	-
Frequency (X)	-	-	5	9	-	-
Trading days	-	-	2	1	-	-
Turnover Ratio (%)	-	-	126.09	173.91	-	-
CTP Price - High	-	-	102.150	102.150	-	-
Date	-	-	28-Sep	07-Oct	-	-
CTP Price - Low	-	-	101.650	101.650	-	-
Date	-	-	28-Sep	07-Oct	-	-
PHEI Fair Price	94.209	100.585	98.103	104.905	103.840	106.061
PHEI Fair Yield (%)	9.5292	8.5081	8.9085	7.8209	7.9699	7.6045
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.193	6.215	6.058	6.062	5.923	5.838
Convexity (yrs)	51.053	50.550	48.018	47.307	45.050	43.410
Sensitivity (%)	0.062	0.062	0.061	0.061	0.059	0.058

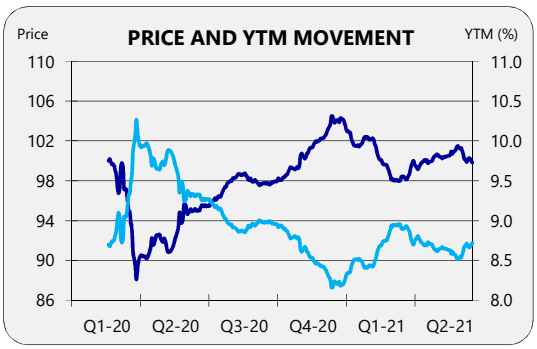
SIPPLN03CCN6

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 ▪

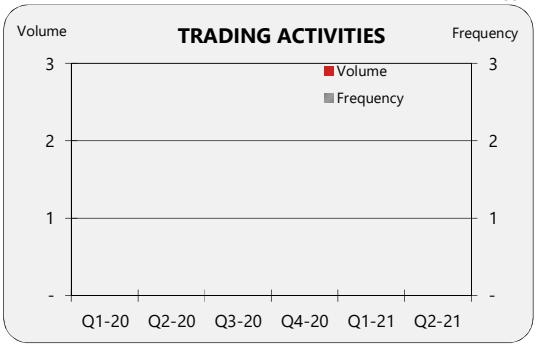
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	90.501	95.572	97.903	103.874	98.148	99.835
PHEI Fair Yield (%)	9.9243	9.2546	8.9601	8.2330	8.9302	8.7201
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.859	7.993	8.009	8.133	7.873	7.855
Convexity (yrs)	90.780	92.216	91.652	92.849	87.788	86.668
Sensitivity (%)	0.079	0.080	0.080	0.081	0.079	0.079

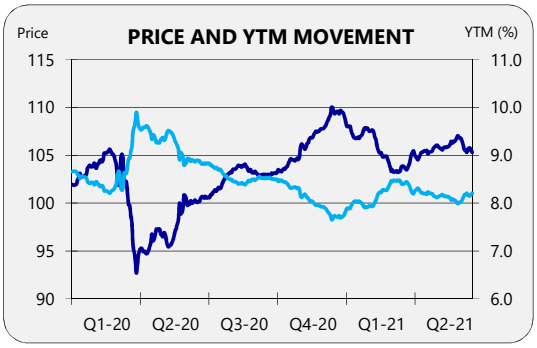
SIPPLN03DCN1

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

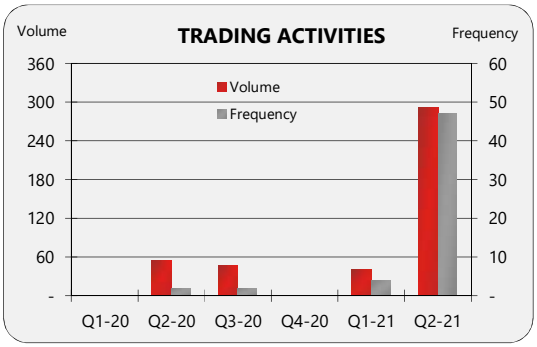
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	95.247	100.684	103.102	109.317	103.485	105.293
PHEI Fair Yield (%)	9.5311	8.8109	8.4994	7.7320	8.4379	8.2032
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.440	7.539	7.530	7.613	7.373	7.335
Convexity (yrs)	79.359	80.048	79.085	79.459	75.106	73.739
Sensitivity (%)	0.074	0.075	0.075	0.076	0.074	0.073

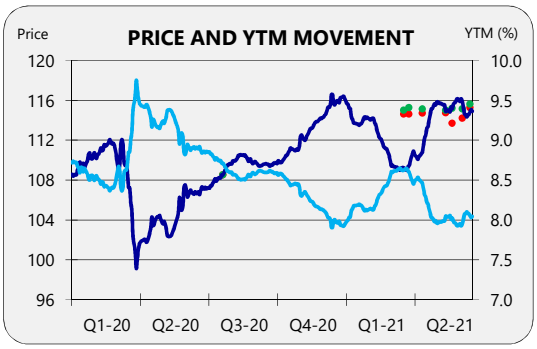
SIPPLN03DCN2

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 Oct-38





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

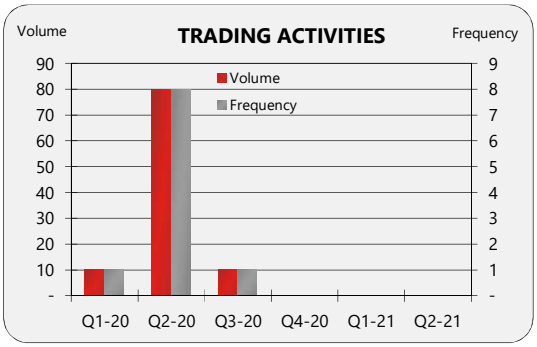
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	54.00	46.00	-	40.00	292.00
Frequency (X)	-	2	2	-	4	47
Trading days	-	2	1	-	1	6
Turnover Ratio (%)	-	432.00	368.00	-	320.00	2,336.00
CTP Price - High	-	-	108.530	-	115.000	115.600
Date	-	-	22-Jul	-	26-Mar	28-Jun
CTP Price - Low	-	-	108.510	-	114.600	113.700
Date	-	-	22-Jul	-	26-Mar	04-Jun
PHEI Fair Price	101.810	107.273	109.702	115.767	109.013	114.918
PHEI Fair Yield (%)	9.4389	8.8436	8.5869	7.9820	8.6436	8.0442
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.496	8.696	8.750	8.936	8.618	8.792
Convexity (yrs)	113.261	116.491	116.776	119.625	112.681	115.208
Sensitivity (%)	0.085	0.087	0.088	0.089	0.086	0.088

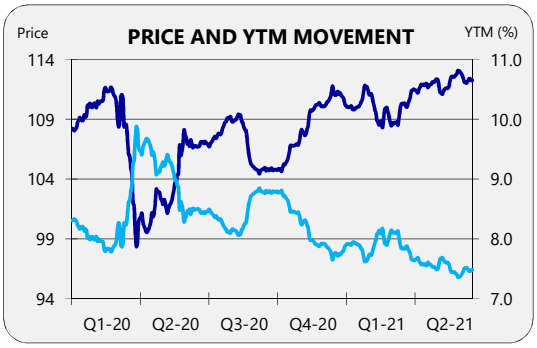
SIPPLN03DCN3

ISIN CODE : IDJ0000120D3

Listing Date — Maturity Date

Feb-19 Feb-21 Feb-23 Feb-25 Feb-27 Feb-29





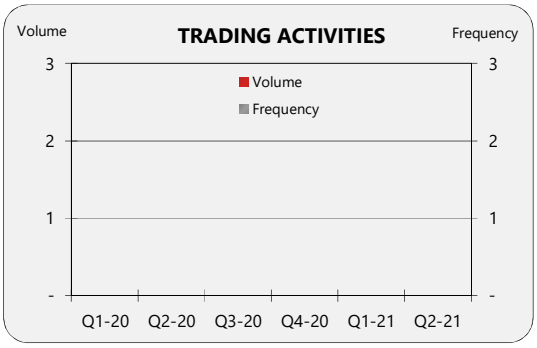
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	80.00	10.00	-	-	-
Frequency (X)	1	8	1	-	-	-
Trading days	1	2	1	-	-	-
Turnover Ratio (%)	88.89	711.11	88.89	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.789	107.134	104.749	111.091	110.018	112.262
PHEI Fair Yield (%)	9.4621	8.4278	8.7925	7.7486	7.8769	7.4769
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.882	5.883	5.732	5.709	5.571	5.479
Convexity (yrs)	45.432	44.744	42.432	41.507	39.404	37.814
Sensitivity (%)	0.059	0.059	0.057	0.057	0.056	0.055

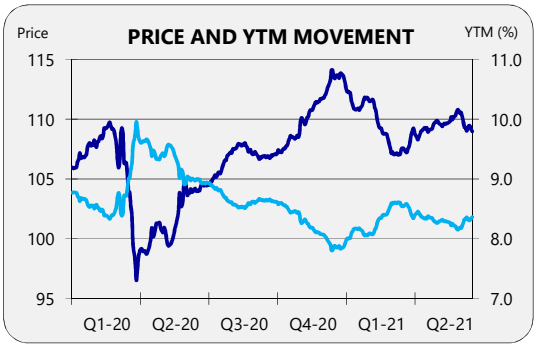
SIPPLN03DCN4

ISIN CODE : IDJ0000140D1

Listing Date — Maturity Date

Aug-19 Aug-21 Aug-23 Aug-25 Aug-27 Aug-29 Aug-31 Aug-33





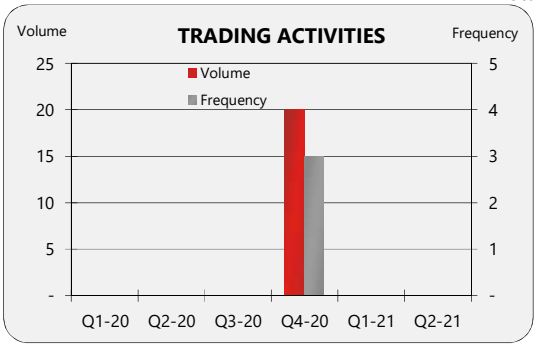
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.136	104.606	107.046	113.433	107.228	108.980
PHEI Fair Yield (%)	9.6073	8.9216	8.6224	7.8799	8.5807	8.3639
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.637	7.756	7.762	7.872	7.619	7.594
Convexity (yrs)	85.352	86.505	85.802	86.709	81.949	80.755
Sensitivity (%)	0.076	0.078	0.078	0.079	0.076	0.076

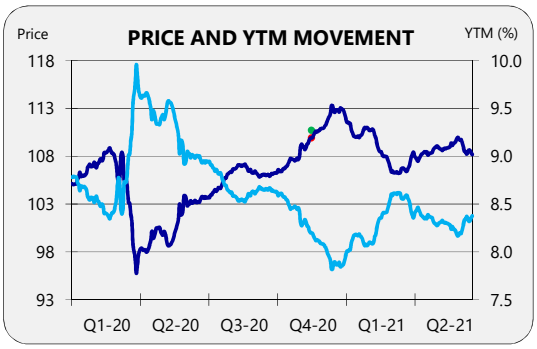
SIPPLN03DCN5

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

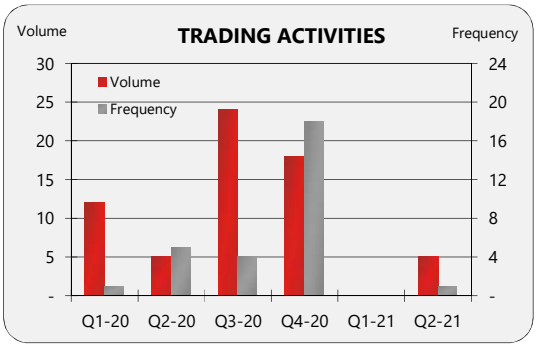
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	59.26	-	-
CTP Price - High	-	-	-	110.700	-	-
Date	-	-	-	20-Nov	-	-
CTP Price - Low	-	-	-	109.900	-	-
Date	-	-	-	20-Nov	-	-
PHEI Fair Price	98.340	103.774	106.210	112.604	106.412	108.157
PHEI Fair Yield (%)	9.6100	8.9293	8.6316	7.8899	8.5897	8.3751
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.633	7.759	7.769	7.886	7.629	7.607
Convexity (yrs)	86.147	87.402	86.752	87.783	82.931	81.771
Sensitivity (%)	0.076	0.078	0.078	0.079	0.076	0.076

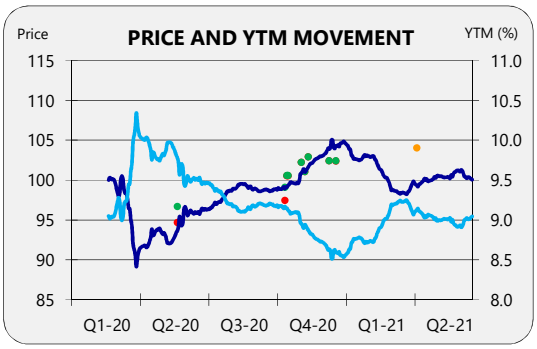
SIPPLN03DCN6

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 Feb-40





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

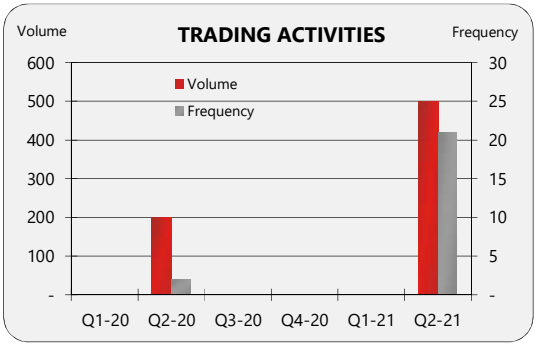
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	5.00	24.00	18.00	-	5.00
Frequency (X)	1	5	4	18	-	1
Trading days	1	1	4	8	-	1
Turnover Ratio (%)	76.80	32.00	153.60	115.20	-	32.00
CTP Price - High	-	96.650	-	102.900	-	104.000
Date	-	20-May	-	17-Nov	-	14-Apr
CTP Price - Low	-	94.650	-	97.450	-	104.000
Date	-	20-May	-	14-Oct	-	14-Apr
PHEI Fair Price	91.531	96.398	98.846	104.199	98.232	100.044
PHEI Fair Yield (%)	10.0337	9.4546	9.1772	8.6000	9.2453	9.0444
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.638	8.865	8.949	9.161	8.831	8.874
Convexity (yrs)	119.592	123.656	124.680	128.318	120.781	120.899
Sensitivity (%)	0.086	0.089	0.090	0.092	0.088	0.089

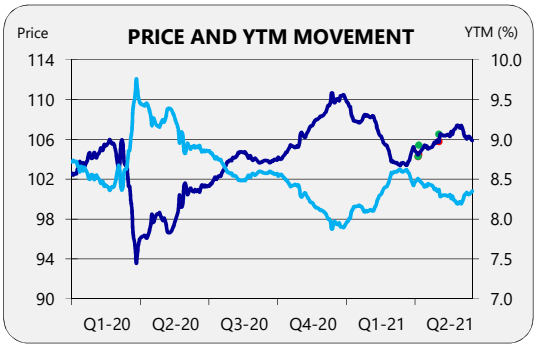
SIPPLN03ECN1

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 Jul-38





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

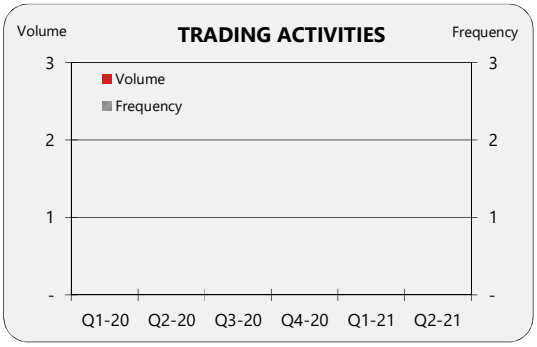
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	200.00	-	-	-	500.00
Frequency (X)	-	2	-	-	-	21
Trading days	-	2	-	-	-	3
Turnover Ratio (%)	-	727.27	-	-	-	1,818.18
CTP Price - High	-	-	-	-	-	106.500
Date	-	-	-	-	-	17-May
CTP Price - Low	-	-	-	-	-	104.250
Date	-	-	-	-	-	15-Apr
PHEI Fair Price	96.125	101.387	103.948	109.865	103.406	105.878
PHEI Fair Yield (%)	9.4440	8.8451	8.5653	7.9517	8.6161	8.3498
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.567	8.767	8.828	9.014	8.696	8.742
Convexity (yrs)	114.291	117.449	117.838	120.627	113.681	113.721
Sensitivity (%)	0.086	0.088	0.088	0.090	0.087	0.087

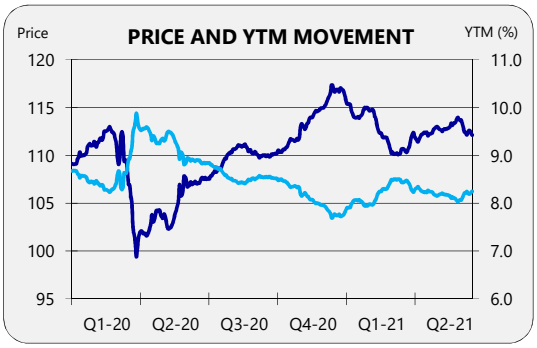
SIPPLN03ECN3

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

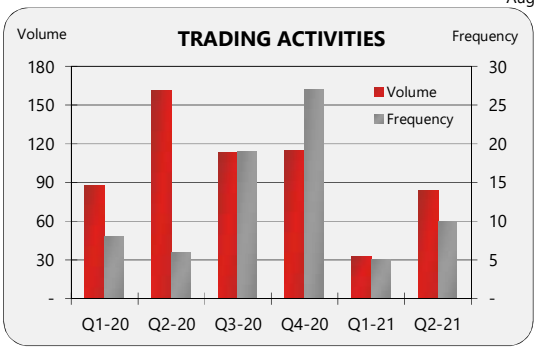
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.068	107.675	110.141	116.631	110.325	112.105
PHEI Fair Yield (%)	9.5254	8.8257	8.5219	7.7681	8.4714	8.2478
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.529	7.637	7.635	7.731	7.487	7.456
Convexity (yrs)	82.007	82.938	82.126	82.792	78.263	77.004
Sensitivity (%)	0.075	0.076	0.076	0.077	0.075	0.075

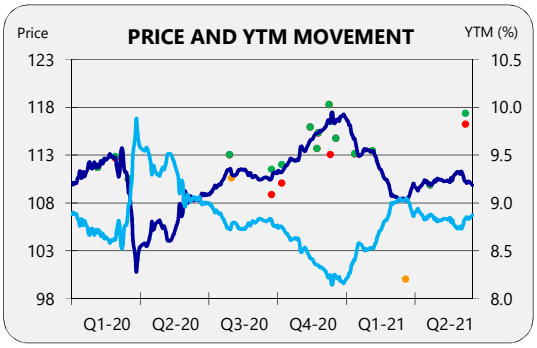
SIPPLN03ECN4

ISIN CODE : IDJ0000140E9

Listing Date — Maturity Date

Aug-19 Aug-22 Aug-25 Aug-28 Aug-31 Aug-34 Aug-37





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

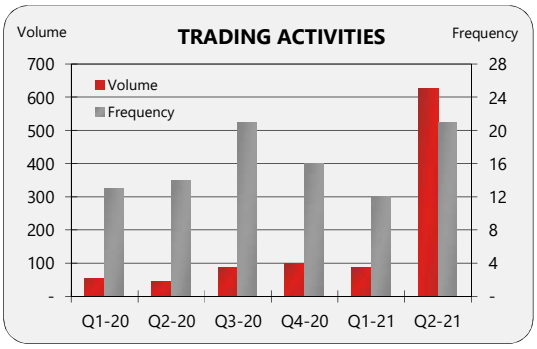
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	88.00	160.90	113.00	115.00	33.00	84.00
Frequency (X)	8	6	19	27	5	10
Trading days	3	6	12	8	3	2
Turnover Ratio (%)	65.31	119.41	83.86	85.34	24.49	62.34
CTP Price - High	112.834	-	113.040	118.260	113.440	117.350
Date	26-Feb	-	30-Jul	15-Dec	15-Feb	22-Jun
CTP Price - Low	110.450	-	108.840	110.050	100.000	109.850
Date	13-Mar	-	28-Sep	09-Oct	30-Mar	30-Apr
PHEI Fair Price	103.487	108.958	111.164	116.558	108.256	109.879
PHEI Fair Yield (%)	9.5734	8.9884	8.7588	8.2276	9.0448	8.8725
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.566	8.779	8.830	9.004	8.614	8.637
Convexity (yrs)	116.415	120.046	120.365	123.118	114.578	114.292
Sensitivity (%)	0.086	0.088	0.088	0.090	0.086	0.086

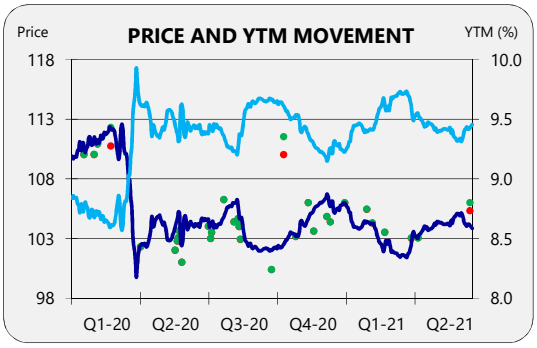
SIPPLN03ECN5

ISIN CODE : IDJ0000148E2

Listing Date — Maturity Date

Oct-19 Oct-22 Oct-25 Oct-28 Oct-31 Oct-34 Oct-37





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

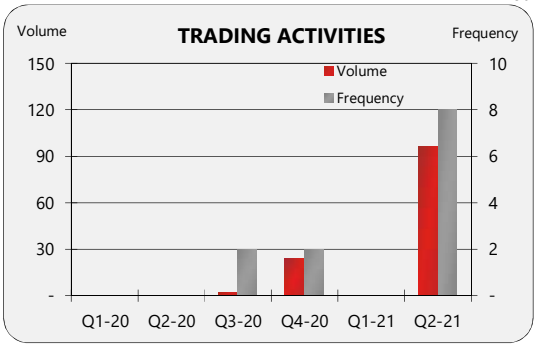
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	53.80	46.50	88.00	99.00	87.00	628.00
Frequency (X)	13	14	21	16	12	21
Trading days	5	9	10	7	4	3
Turnover Ratio (%)	38.84	33.57	63.54	71.48	62.82	453.43
CTP Price - High	112.281	103.660	106.270	111.500	106.000	106.000
Date	20-Feb	27-May	23-Jul	13-Oct	08-Jan	28-Jun
CTP Price - Low	102.290	101.000	100.380	103.160	103.500	103.020
Date	31-Mar	29-May	28-Sep	02-Nov	02-Mar	07-Apr
PHEI Fair Price	102.449	104.660	102.227	105.363	101.432	103.865
PHEI Fair Yield (%)	9.6175	9.3750	9.6432	9.2933	9.7291	9.4534
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.516	8.585	8.430	8.536	8.312	8.383
Convexity (yrs)	116.352	117.077	113.269	114.692	109.578	110.276
Sensitivity (%)	0.085	0.086	0.084	0.085	0.083	0.084

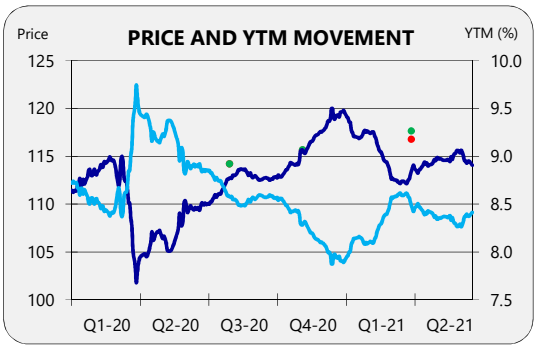
SIPPLN03FCN3

ISIN CODE : IDJ0000120F8

Listing Date — Maturity Date

Feb-19 Feb-22 Feb-25 Feb-28 Feb-31 Feb-34 Feb-37





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

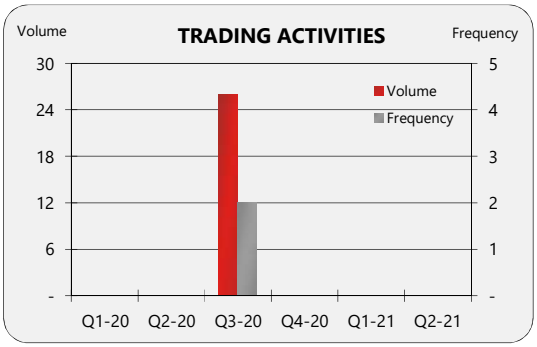
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	24.00	-	96.00
Frequency (X)	-	-	2	2	-	8
Trading days	-	-	1	1	-	1
Turnover Ratio (%)	-	-	28.57	342.86	-	1,371.43
CTP Price - High	-	-	114.200	115.640	-	117.600
Date	-	-	30-Jul	10-Nov	-	07-Apr
CTP Price - Low	-	-	114.180	115.620	-	116.750
Date	-	-	30-Jul	10-Nov	-	07-Apr
PHEI Fair Price	104.516	110.077	112.785	119.089	112.139	114.066
PHEI Fair Yield (%)	9.4317	8.8412	8.5625	7.9526	8.6099	8.4119
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.598	8.801	8.865	9.059	8.739	8.764
Convexity (yrs)	115.563	118.930	119.483	122.562	115.462	115.167
Sensitivity (%)	0.086	0.088	0.089	0.091	0.087	0.088

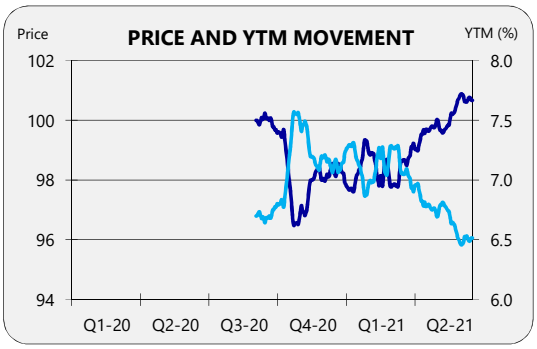
SIPPLN04ACN1

ISIN CODE : IDJ0000167A0

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25





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

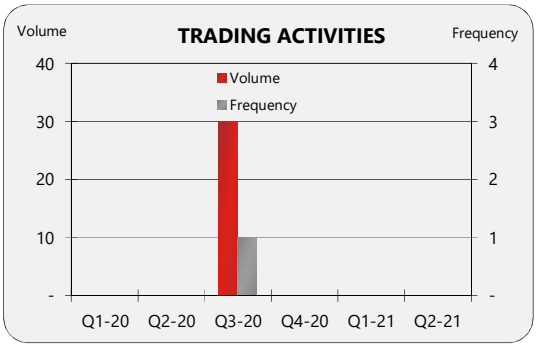
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	26.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	2	-	-	-
Turnover Ratio (%)	-	-	266.67	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.777	98.435	98.495	100.669
PHEI Fair Yield (%)	-	-	6.7529	7.0947	7.0926	6.5156
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.157	3.970	3.786	3.616
Convexity (yrs)	-	-	20.112	18.308	16.616	15.105
Sensitivity (%)	-	-	0.042	0.040	0.038	0.036

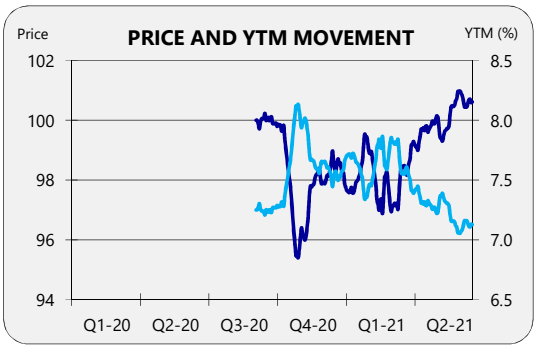
SIPPLN04BCN1

ISIN CODE : IDJ0000167B8

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27





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

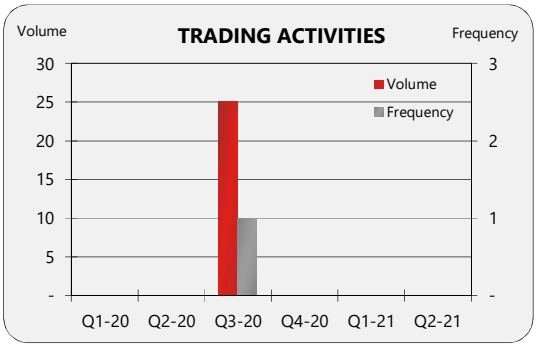
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	30.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	342.86	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.892	98.525	98.169	100.616
PHEI Fair Yield (%)	-	-	7.2694	7.5321	7.6077	7.1255
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.391	5.225	5.066	4.936
Convexity (yrs)	-	-	35.021	32.828	30.757	29.017
Sensitivity (%)	-	-	0.054	0.052	0.051	0.049

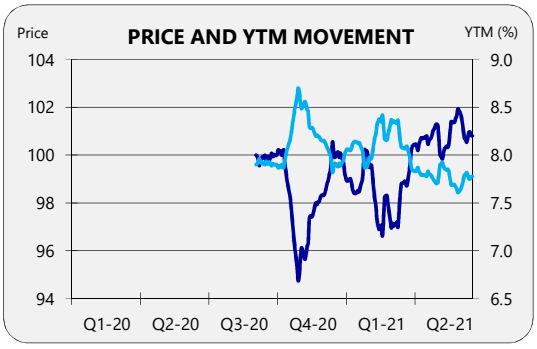
SIPPLN04CCN1

ISIN CODE : IDJ0000167C6

Listing Date — Maturity Date

Sep-20 Sep-22 Sep-24 Sep-26 Sep-28 Sep-30





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

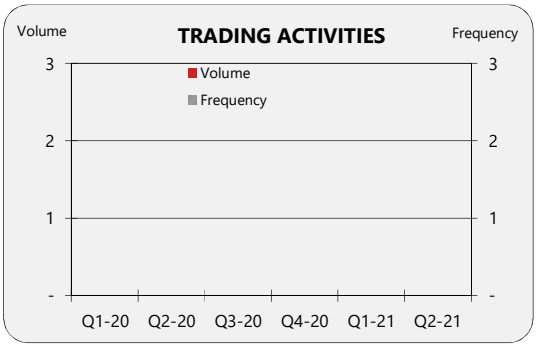
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	25.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	50.00	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.963	99.907	98.718	100.804
PHEI Fair Yield (%)	-	-	7.9049	7.9133	8.0916	7.7763
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	6.808	6.693	6.553	6.473
Convexity (yrs)	-	-	59.512	57.271	54.769	53.036
Sensitivity (%)	-	-	0.068	0.067	0.066	0.065

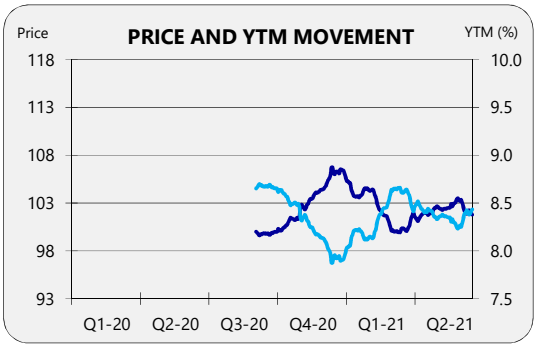
SIPPLN04DCN1

ISIN CODE : IDJ0000167D4

Listing Date — Maturity Date

Sep-20 Sep-22 Sep-24 Sep-26 Sep-28 Sep-30 Sep-32 Sep-34





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

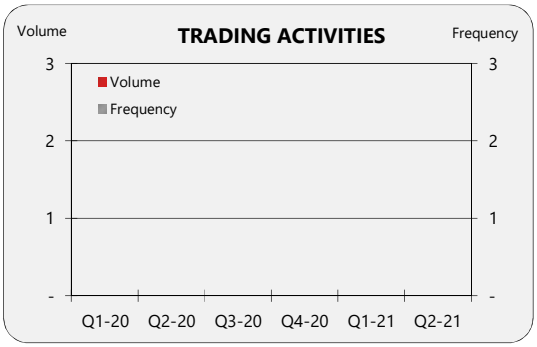
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.953	106.077	100.071	101.782
PHEI Fair Yield (%)	-	-	8.6551	7.9449	8.6379	8.4329
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	8.297	8.430	8.159	8.144
Convexity (yrs)	-	-	98.173	99.579	94.150	93.049
Sensitivity (%)	-	-	0.083	0.084	0.082	0.081

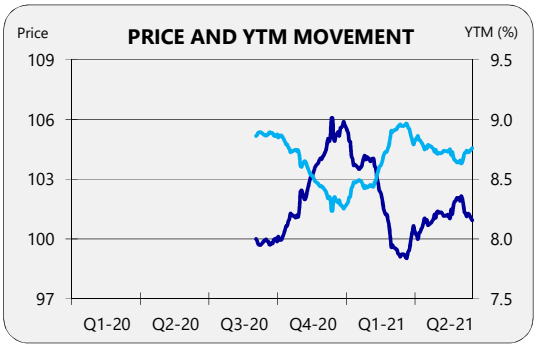
SIPPLN04ECN1

ISIN CODE : IDJ0000167E2

Listing Date — Maturity Date

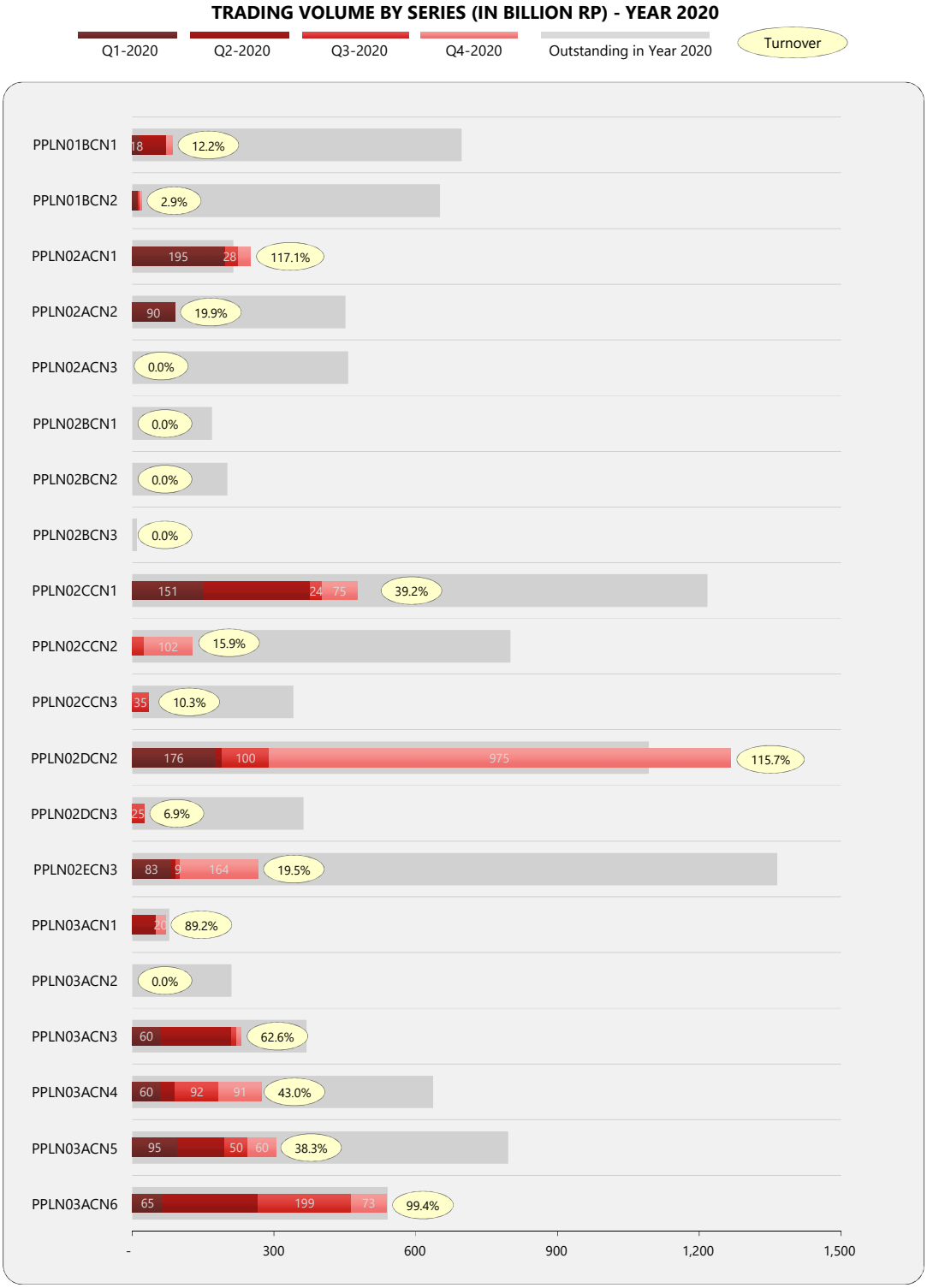
Sep-20 Sep-22 Sep-24 Sep-26 Sep-28 Sep-30 Sep-32 Sep-34 Sep-36 Sep-38



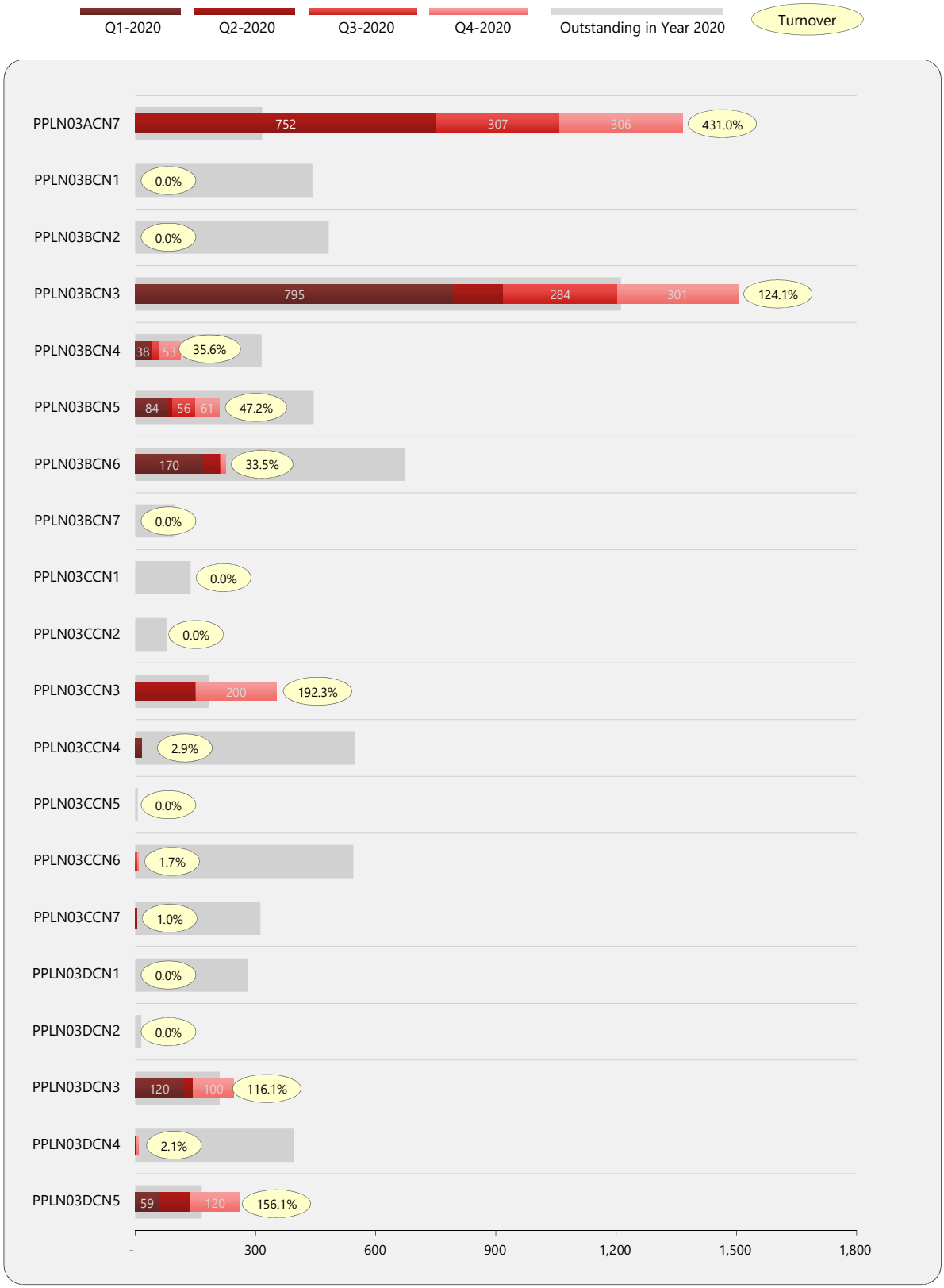


CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

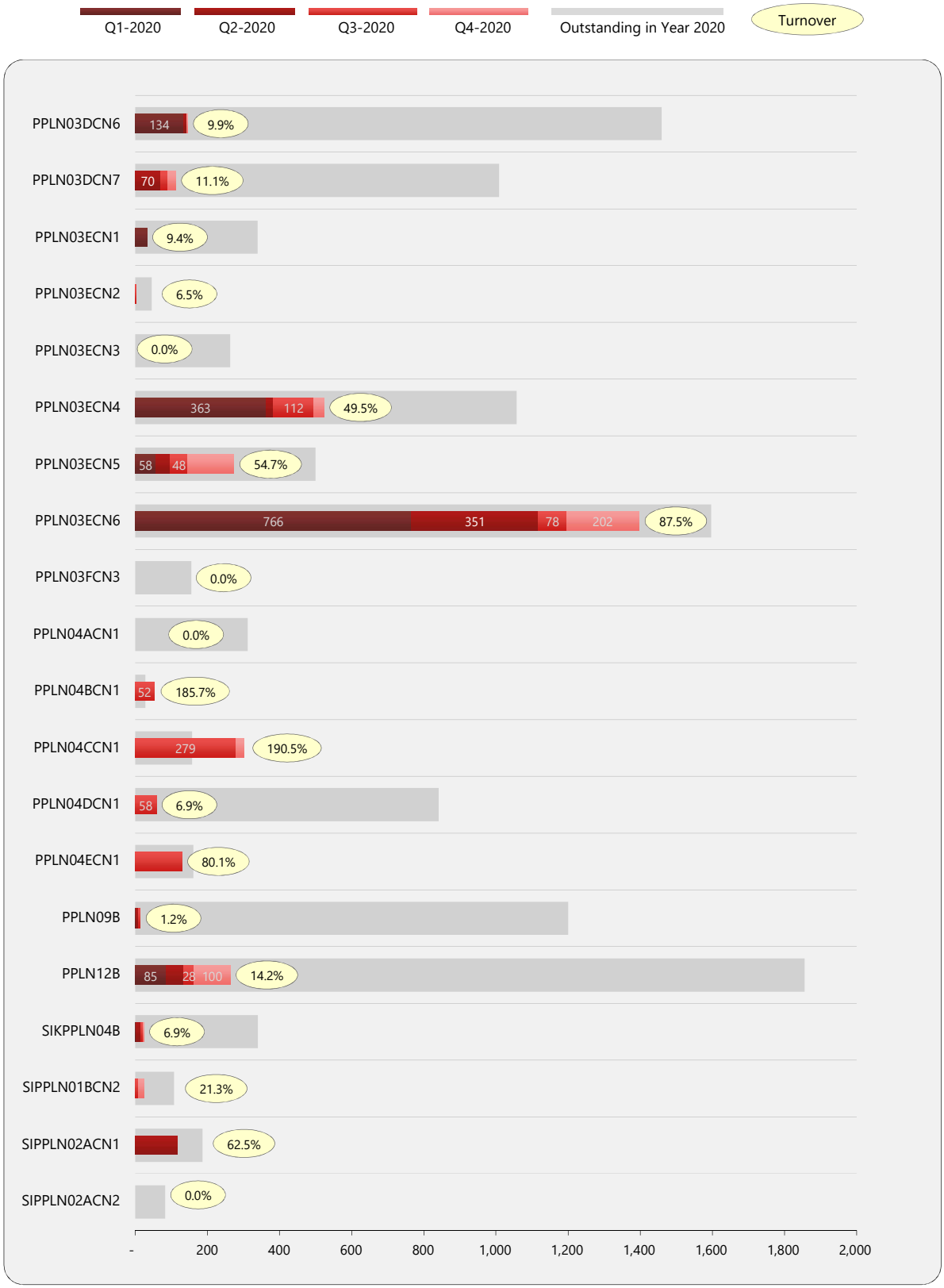
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.961	105.167	99.034	100.929
PHEI Fair Yield (%)	-	-	8.8637	8.3236	8.9622	8.7591
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	9.269	9.477	9.134	9.183
Convexity (yrs)	-	-	132.908	136.568	128.530	128.760
Sensitivity (%)	-	-	0.093	0.095	0.091	0.092


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020
Q1-2020
Q2-2020
Q3-2020
Q4-2020
Outstanding in Year 2020
Turnover
PPLN01BCN1
18
12.2%
PPLN01BCN2
2.9%
PPLN02ACN1
195
28
117.1%
PPLN02ACN2
90
19.9%
PPLN02ACN3
0.0%
PPLN02BCN1
0.0%
PPLN02BCN2
0.0%
PPLN02BCN3
0.0%
PPLN02CCN1
151
24
75
39.2%
PPLN02CCN2
102
15.9%
PPLN02CCN3
35
10.3%
PPLN02DCN2
176
100
975
115.7%
PPLN02DCN3
25
6.9%
PPLN02ECN3
83
9
164
19.5%
PPLN03ACN1
21
89.2%
PPLN03ACN2
0.0%
PPLN03ACN3
60
62.6%
PPLN03ACN4
60
92
91
43.0%
PPLN03ACN5
95
50
60
38.3%
PPLN03ACN6
65
199
73
99.4%
-
300
600
900
1,200
1,500

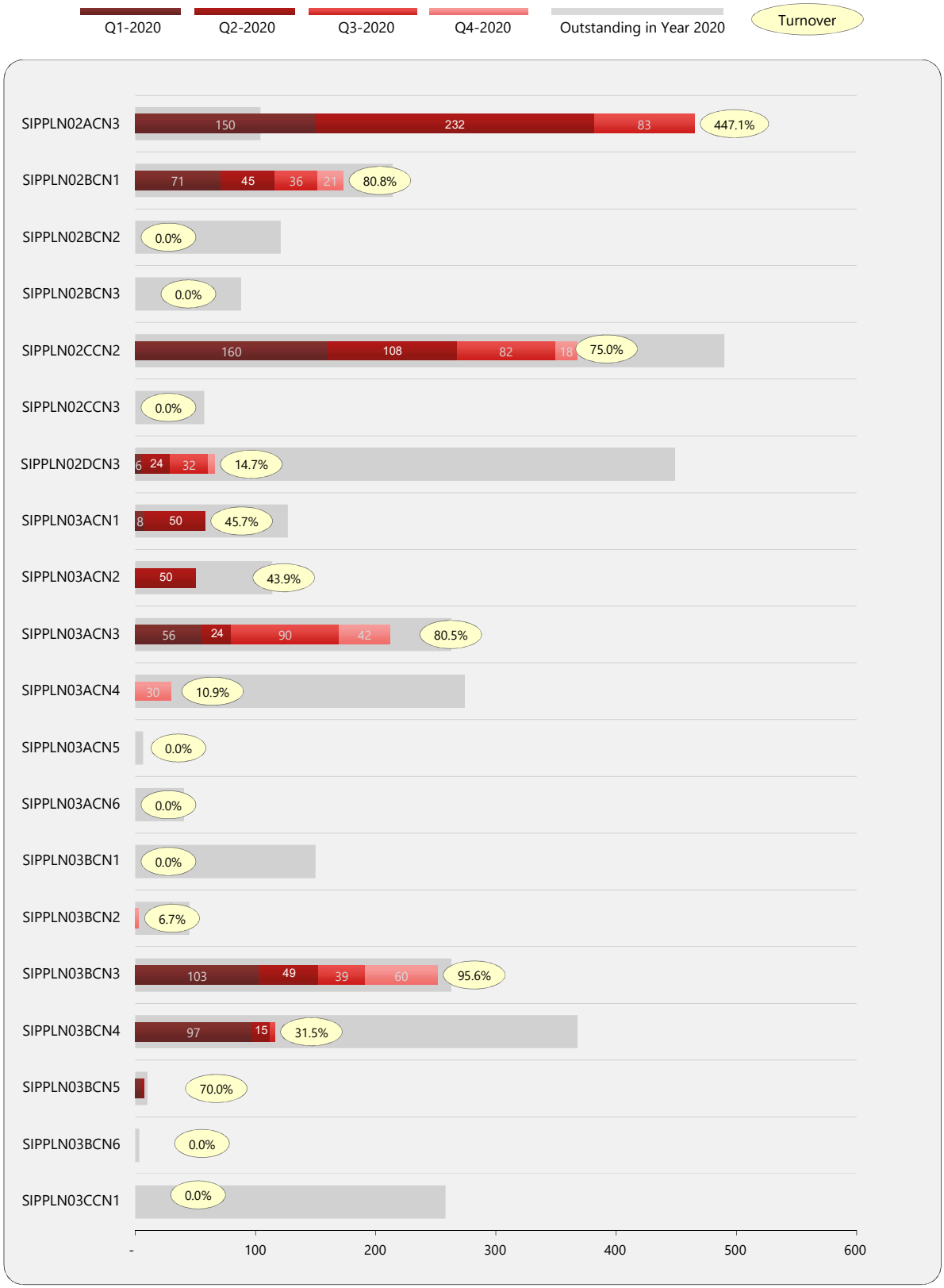
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



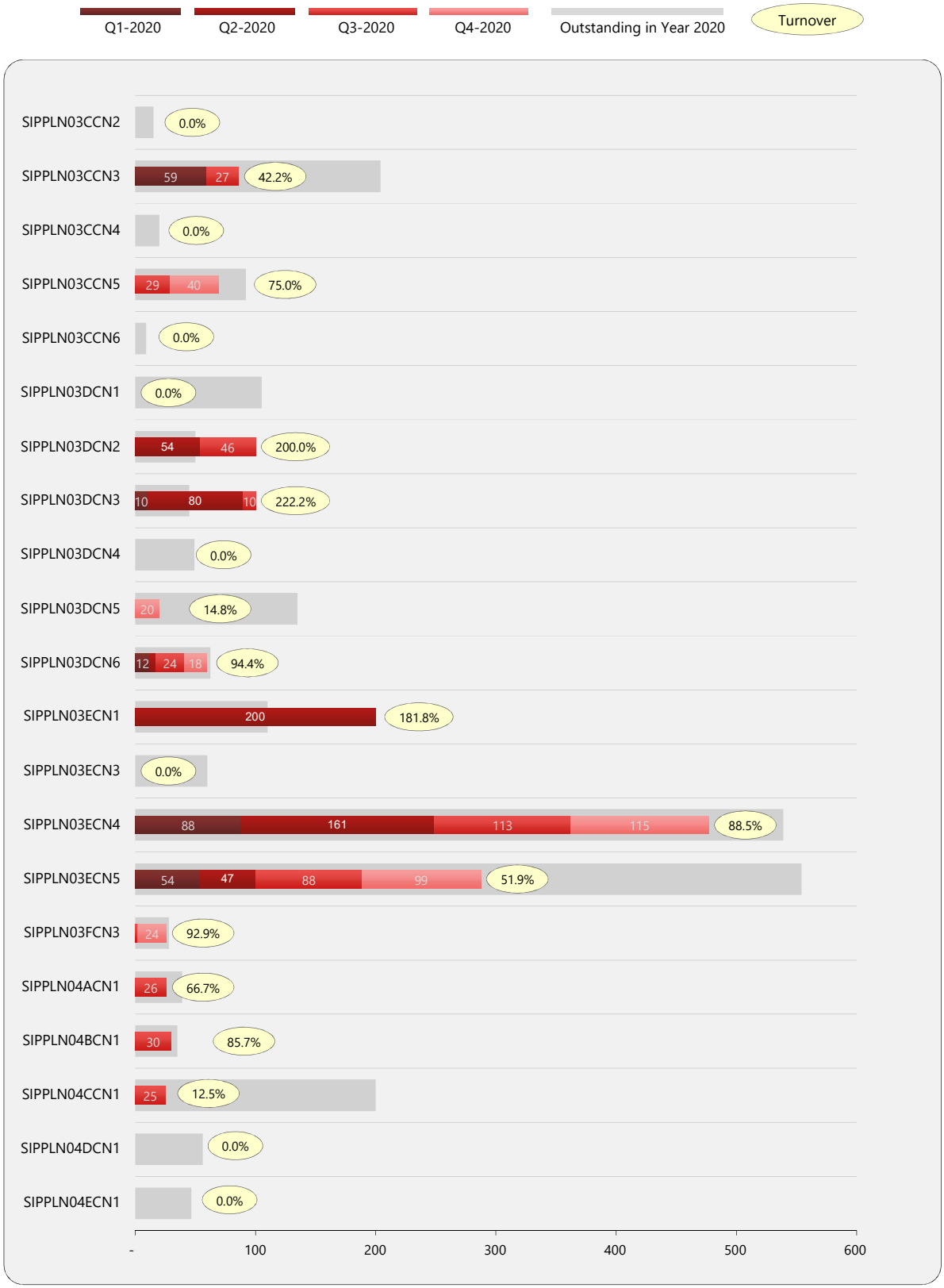
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



PPLN FINANCIAL HIGHLIGHT

Financial Statements

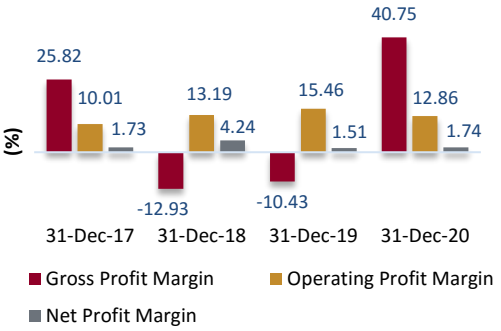
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	46,598,783	54,735,434	17.46 ▲
Receivables	25,130,538	21,278,416	-15.33 ▼
Inventories	12,934,233	10,277,289	-20.54 ▼
Current Assets	151,366,673	97,153,318	-35.82 ▼
Property, Plant and Equipment	1,400,685,118	1,433,082,472	2.31 ▲
Total Assets	1,585,055,013	1,589,059,781	**0.25** ▲
Current Liabilities	159,298,153	149,659,239	-6.05 ▼
Interest Bearing liabilities	449,882,378	450,336,803	0.10 ▲
Total Liabilities	655,674,600	649,247,189	**-0.98** ▼
Authorized Capital (Shares)	439,000,000	439,000,000	- -
Authorized Capital	439,000,000	439,000,000	- -
Paid up Capital	115,181,002	135,342,182	17.50 ▲
Paid up Capital (Shares)	115,181,002	135,342,182	17.50 ▲
Par Value (Rp Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	131,332,627	136,585,580	4.00 ▲
Non Controlling Interest	908,644	934,162	2.81 ▲
Total Equity	929,380,413	939,812,592	**1.12** ▲

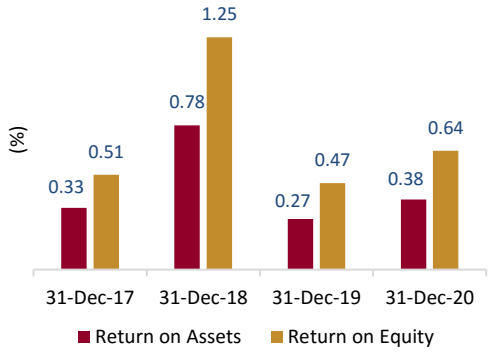
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	359,605,880	345,415,637	**-3.95** ▼
Gross Profit	44,164,942	44,407,472	0.55 ▲
Interest Expenses	24,619,495	27,415,886	11.36 ▲
Total Operating Expenses	315,440,938	301,008,165	-4.58 ▼
Operating Profit	44,164,942	44,407,472	**0.55** ▲
Earning Before Tax	26,119,210	12,291,919	-52.94 ▼
EBITDA	86,413,538	76,806,435	-11.12 ▼
Income for the periods	4,322,130	5,993,428	**38.67** ▲
Comprehensive Income	26,539	6,302,194	23,646.92 ▲
Net Income/Loss Attributed to Owners of Parent Entity	4,270,922	5,950,884	**39.33** ▲

Peer Group

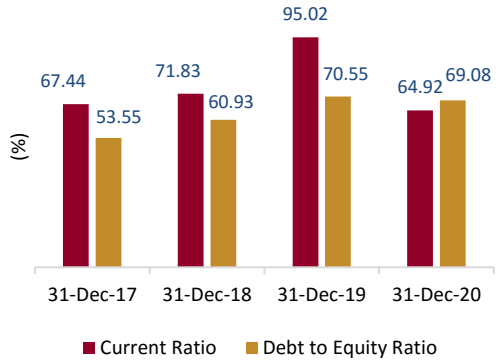
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Perusahaan Listrik Negara (Persero)	345,416	1.74	-3.95
2.	PT Medco Power Indonesia	2,064	4.65	-32.71
3.	PT Sumberdaya Sewatama	444	-97.24	-18.95

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	25.82	-12.93	-10.43	40.75
Operating Profit Margin (%)	10.01	13.19	15.46	12.86
Net Profit Margin (%)	1.73	4.24	1.51	1.74
Return on Assets (%)	0.33	0.78	0.27	0.38
Return on Equity (%)	0.51	1.25	0.47	0.64
Current Ratio (%)	67.44	71.83	95.02	64.92
Debt to Equity Ratio (%)	53.55	60.93	70.55	69.08
Cash Flow/Debt (%)	12.21	6.20	6.05	14.66

PPRO PT PP Properti Tbk.

Sector	:	Properties & Real Estate
Sub Sector	:	Properties & Real Estate
Website	:	www.pp-properti.com
Corporate Sec.	:	Deni Budiman
Email Corporate Sec.	:	investor.relations@pp-properti.com

ADDRESS
Plaza PP, 7th Floor
Jln. Letjend. TB. Simatupang No. 57
Pasar Rebo - Jakarta 13760
Phone : (021) 8779-2734
Fax : (021) 8779-2947

PP Properti Tbk, also referred to as the Company, is a propertydeveloper in Indonesia which is a subsidiary of PT PP (Persero) Tbk which is a State-Owned Enterprise (BUMN) has transformed by focusing on the construction services sector which is the basic competence, and investment in infrastructure, energy and property sectors as part of the expansion strategy since 1953. The Company focuses on managing various portfolios such as residential, hospitality, malls and edutainment.

With the existence of the Parent Company as one of the State-Owned Enterprises (BUMN) PT PP (Persero) Tbk whose 51% (fiftyone percent) shares are owned by the Government as the main/controlling shareholder, the Company appears confident to present various projects. Classy residence in the midst of a competitive market. Beyond that, the Company has its own pride through its contribution in providing alternative solutions to the residential needs of the Indonesian people.

PT PP Properti Tbk continues to make breakthroughs in developing its property business, including creating product and service differentiation with the tagline 'Beyond Space'. PT PP Properti Tbk continues to innovate, to create architectural designs and concepts that can be applied to the Company's business portfolio. Not only providing space, we strive to make the property comfortable, peaceful, and in harmony with nature, so that the occupants will have a healthy mind, body and soul.

With the vision of "To become a leading and sustainable national developer company with global competitiveness", we decided to expand our property products and services. Thus, the residents can grow physically and mentally healthy. This is also one of our missions, as our commitment to build a better Indonesia.

The Company has a variety of target customers, ranging from low-income people to upper-class people, which are tailored to each property being developed. Most of the projects that have been or are being developed by the Company are located in Greater Jakarta, West Java, Central Java, and East Java. In addition, the Company also has property and real estate project developments spread across various regions in Indonesia.

In running its business, the Company classifies the type of business and/or its products into 2 (two) business segments, namely Realty and Property. The Property segment is divided into Hotel and Mall & Edutainment. In developing business segments and their products and services, the Company invests in a number of subsidiaries and associates who act as developer and/or operators or managers of real estate and property.

As of December 31, 2020, the Company had 9 subsidiaries, 8 associates, 5 equity investments, and 2 Joint Operations (KSO), as a Company business network with market distribution covering Greater Jakarta and areas outside the region. The following is the geographical distribution of the

SHAREHOLDERS

1.	PT PP (Persero) Tbk.	64.96%
2.	Public	34.98%
3.	Yayasan Kesejahteraan Karyawan PT Pembangunan Perumahan	0.06%

AUDIT COMMITTEE

1. Wahyu Indro Widodo
2. Harris Amin Singgih
3. Rando P. Wullur

BOARD OF COMMISSIONERS

1. Sinurlinda Gustina M.
2. Aryanto Sutadi *
3. Wahyu Indro Widodo *

independen

BOARD OF DIRECTORS

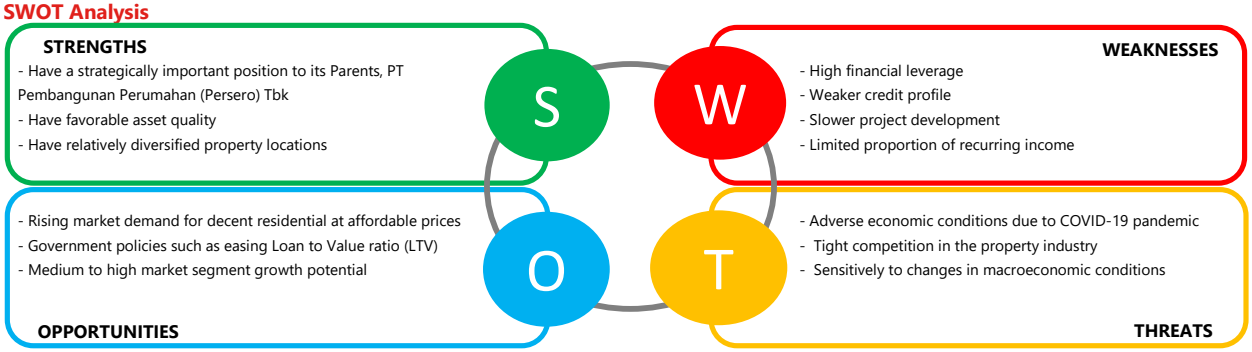
1. I Gede Upeksa Negara
2. Deni Budiman
3. Fajar Saiful Bahri
4. Rudy Harsono
5. T. Arso Anggoro

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	N/A	19-Nov-20	N/A
2.	Pefindo	idBBB-	16-Oct-20	Negative
3.	Pefindo	idBBB-	11-Sep-20	Negative
4.	Fitch Rating Indonesia	CCC(idn)	13-Aug-20	-
5.	Pefindo	idBBB-	12-Aug-20	Negative

as of June 2021

SWOT Analysis



AS OF JUNE 2021

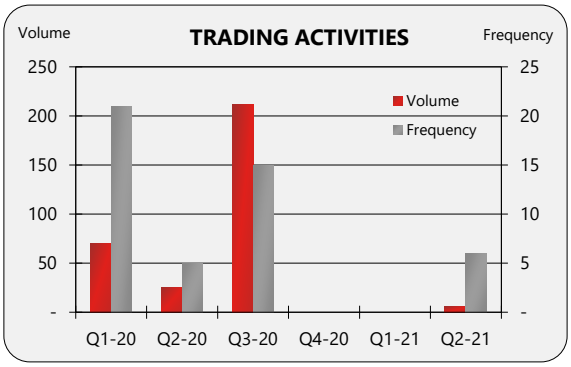
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPRO01ACN1** IDA0000923A5	Obligasi Berkelanjutan I PP Properti Tahap I Tahun 2018 Seri A	523,000	09-Jul-18	06-Jul-21	3	9.00% Quarterly	06-Jul-20 06-Oct-20 06-Jan-21 06-Apr-21	PT Bank Mandiri (Persero) Tbk.	idBBB- Negative
2.	**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-20 22-Nov-20 22-Feb-21 22-May-21	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idBBB- Negative
3.	**PPRO01B** IDA0000746B8	Obligasi I PP Properti Tahun 2016 Seri B	400,000	11-Jul-16	01-Jul-21	5	9.90% Quarterly	01-Jul-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Mandiri (Persero) Tbk.	idBBB- Negative
4.	**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-20 06-Oct-20 06-Jan-21 06-Apr-21	PT Bank Mandiri (Persero) Tbk.	idBBB- Negative
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-20 19-Oct-20 19-Jan-21 19-Apr-21	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idBBB- Negative
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-20 27-Nov-20 27-Feb-21 27-May-21	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idBBB- Negative
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-20 27-Nov-20 27-Feb-21 27-May-21	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idBBB- Negative
8.	**PPRO02CN2** IDA000112601	Obligasi Berkelanjutan II PP Properti Tahap II Tahun 2021	300,000	08-Feb-21	15-Feb-22	1	10.70% Quarterly	- - - 05-May-21	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idBBB- Negative

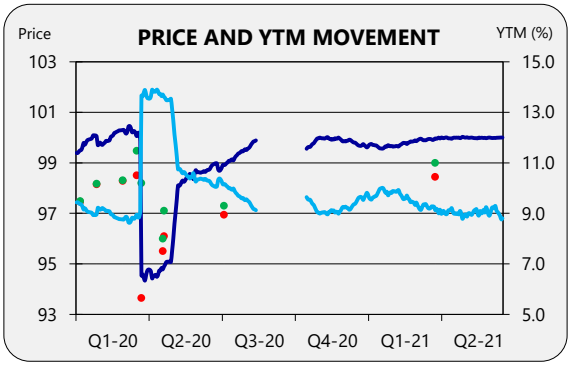
TRADING HIGHLIGHT

PPRO01ACN1

ISIN CODE : IDA0000923A5

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





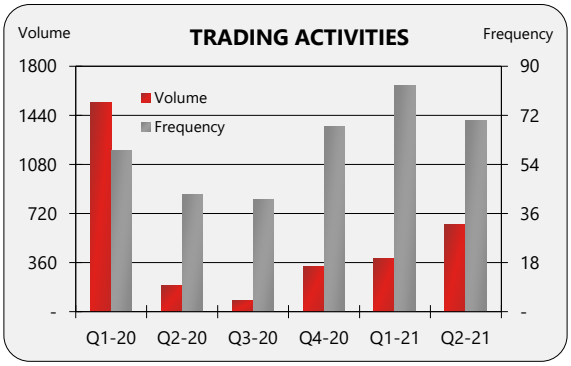
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

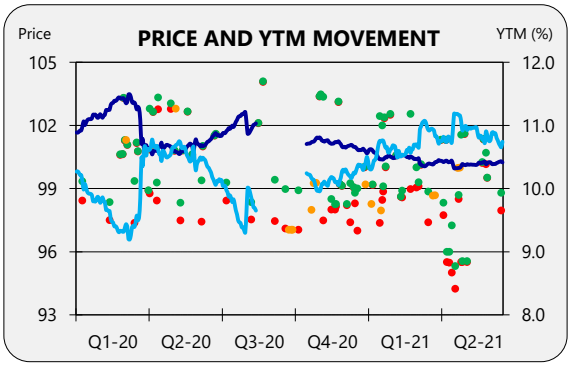
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	70.00	25.00	212.00	-	-	6.00
Frequency (X)	21	5	15	-	-	6
Trading days	5	2	1	-	-	1
Turnover Ratio (%)	53.54	19.12	162.14	-	-	4.59
CTP Price - High	99.480	97.100	97.300	-	-	99.000
Date	13-Mar	17-Apr	07-Jul	-	-	05-Apr
CTP Price - Low	93.650	95.500	96.950	-	-	98.450
Date	19-Mar	16-Apr	07-Jul	-	-	05-Apr
PHEI Fair Price	94.765	98.743	99.888	99.672	99.905	100.002
PHEI Fair Yield (%)	13.5432	10.3167	9.1247	9.6543	9.2608	8.8044
Last Date	31-Mar	30-Jun	14-Aug	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.142	0.938	0.736	0.488	0.253	0.016
Convexity (yrs)	1.646	1.145	0.742	0.364	0.127	0.004
Sensitivity (%)	0.011	0.009	0.007	0.005	0.003	0.000

PPRO01ACN2

ISIN CODE : IDA000096408

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





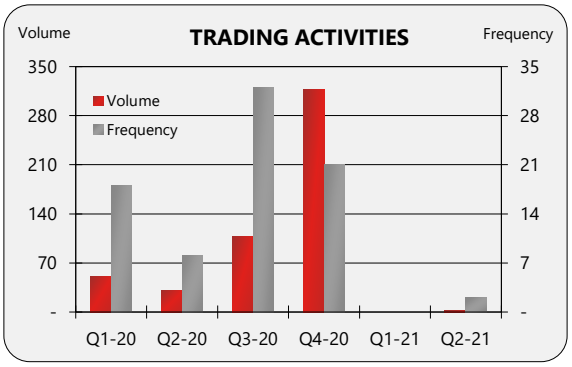
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

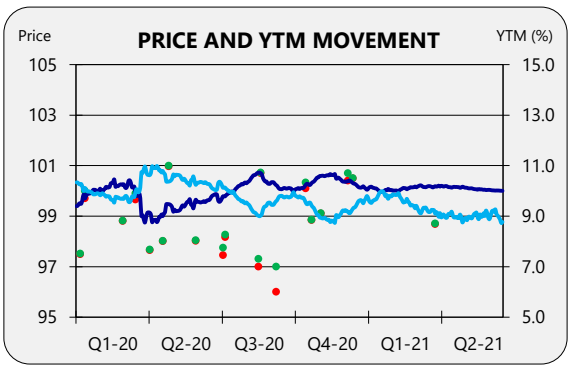
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,533.80	188.20	84.00	331.00	393.00	641.00
Frequency (X)	59	43	41	68	83	70
Trading days	14	20	12	21	22	20
Turnover Ratio (%)	766.90	94.10	42.00	165.50	196.50	320.50
CTP Price - High	103.313	103.330	104.090	138.060	102.550	101.620
Date	27-Feb	09-Apr	27-Aug	30-Dec	03-Mar	10-May
CTP Price - Low	97.368	97.430	79.230	82.000	97.360	94.230
Date	11-Mar	10-Jun	26-Aug	29-Dec	25-Jan	28-Apr
PHEI Fair Price	100.866	101.548	102.096	100.822	100.140	100.242
PHEI Fair Yield (%)	10.6161	10.1106	9.6513	10.3705	10.9359	10.7413
Last Date	31-Mar	30-Jun	14-Aug	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.669	1.472	1.305	1.052	0.829	0.608
Convexity (yrs)	3.375	2.650	2.103	1.405	0.910	0.525
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

PPRO01B

ISIN CODE : IDA0000746B8

Listing Date: Jul-16 | Jul-17 | Jul-18 | Jul-19 | Jul-20 | Jul-21 — Maturity Date





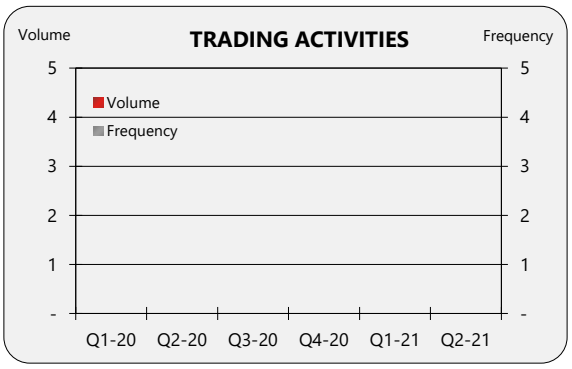
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

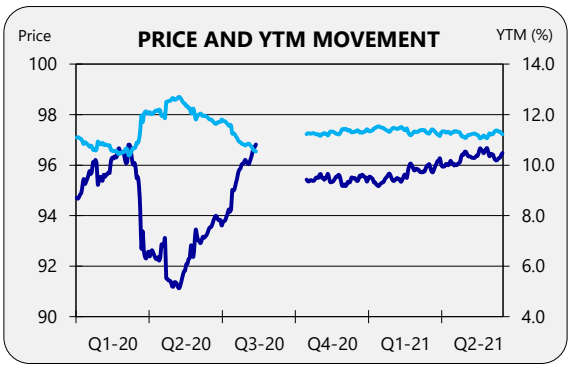
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	30.40	107.00	318.00	-	2.00
Frequency (X)	18	8	32	21	-	2
Trading days	7	4	11	5	-	1
Turnover Ratio (%)	33.33	30.40	107.00	318.00	-	2.00
CTP Price - High	100.000	100.990	100.720	100.700	-	98.700
Date	13-Jan	23-Apr	25-Aug	11-Dec	-	05-Apr
CTP Price - Low	97.490	98.000	96.000	98.840	-	98.680
Date	07-Jan	16-Apr	11-Sep	23-Oct	-	05-Apr
PHEI Fair Price	99.136	99.626	100.088	100.128	100.137	100.003
PHEI Fair Yield (%)	10.6220	10.2971	9.7771	9.6355	9.2326	8.7698
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.132	0.920	0.700	0.473	0.238	0.003
Convexity (yrs)	1.627	1.110	0.680	0.347	0.117	0.001
Sensitivity (%)	0.011	0.009	0.007	0.005	0.002	0.000

PPRO01BCN1

ISIN CODE : IDA0000923B3

Listing Date: Jul-18 | Jul-19 | Jul-20 | Jul-21 | Jul-22 | Jul-23 — Maturity Date





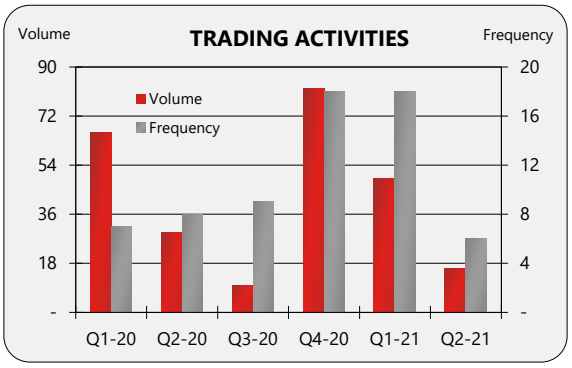
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

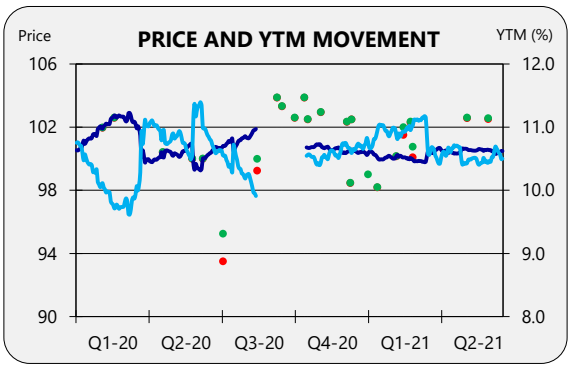
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	92.385	93.835	96.817	95.546	95.717	96.479
PHEI Fair Yield (%)	12.0963	11.7043	10.5372	11.3073	11.4070	11.2240
Last Date	31-Mar	30-Jun	14-Aug	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.688	2.520	2.468	2.156	1.961	1.769
Convexity (yrs)	8.728	7.648	7.191	5.596	4.643	3.794
Sensitivity (%)	0.027	0.025	0.025	0.022	0.020	0.018

PPRO01CN3

ISIN CODE : IDA000100002

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





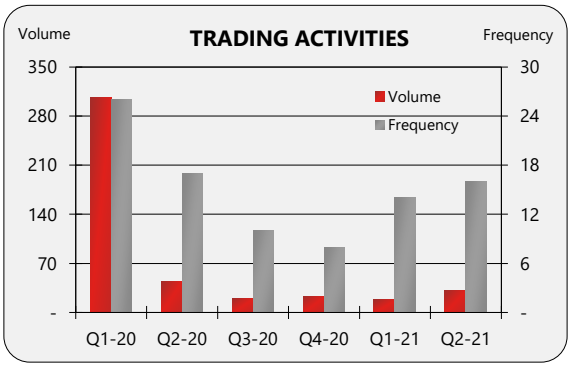
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

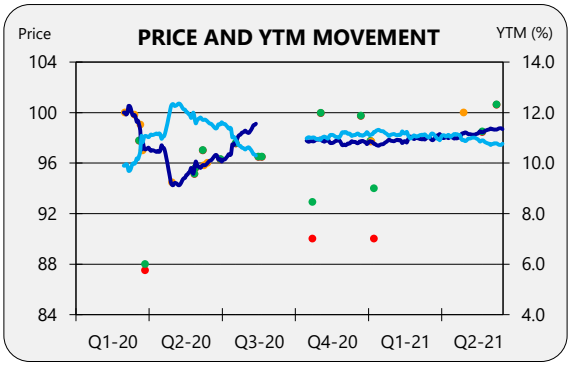
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	66.00	29.20	10.00	82.00	49.00	16.00
Frequency (X)	7	8	9	18	18	6
Trading days	3	4	5	7	8	2
Turnover Ratio (%)	49.39	21.85	7.48	61.37	36.67	11.97
CTP Price - High	102.600	100.430	103.880	103.880	102.350	102.610
Date	17-Feb	16-Apr	14-Sep	15-Oct	03-Mar	17-May
CTP Price - Low	101.950	100.000	93.500	98.460	70.000	102.520
Date	03-Feb	11-Jun	06-Jul	15-Dec	11-Jan	14-Jun
PHEI Fair Price	99.837	100.696	101.887	100.404	100.357	100.485
PHEI Fair Yield (%)	11.0628	10.6149	9.9103	10.7096	10.6721	10.5009
Last Date	31-Mar	30-Jun	14-Aug	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.965	1.780	1.645	1.382	1.172	0.963
Convexity (yrs)	4.694	3.863	3.290	2.368	1.735	1.204
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

PPRO02ACN1

ISIN CODE : IDA0001050A6

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





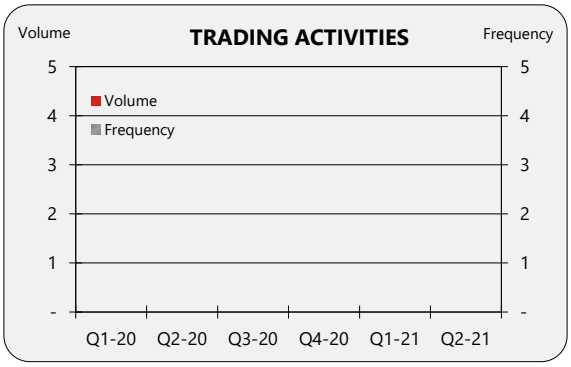
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

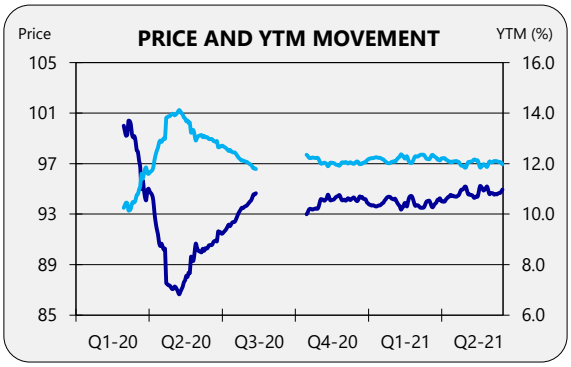
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	306.50	44.75	20.00	23.00	18.00	32.00
Frequency (X)	26	17	10	8	14	16
Trading days	8	11	4	3	4	4
Turnover Ratio (%)	332.64	48.57	21.71	24.96	19.54	34.73
CTP Price - High	100.000	97.020	97.570	99.970	97.750	100.640
Date	28-Feb	11-Jun	21-Jul	09-Nov	13-Jan	23-Jun
CTP Price - Low	87.500	94.450	96.270	90.000	90.000	98.440
Date	24-Mar	28-Apr	02-Jul	26-Oct	18-Jan	07-Jun
PHEI Fair Price	97.084	96.315	99.118	97.690	97.816	98.692
PHEI Fair Yield (%)	11.0718	11.5255	10.2979	11.1143	11.1657	10.7667
Last Date	31-Mar	30-Jun	14-Aug	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.463	2.276	2.185	1.897	1.695	1.495
Convexity (yrs)	7.228	6.176	5.625	4.304	3.456	2.713
Sensitivity (%)	0.025	0.023	0.022	0.019	0.017	0.015

PPRO02BCN1

ISIN CODE : IDA0001050B4

Listing Date: Feb-20 | Maturity Date: Feb-25





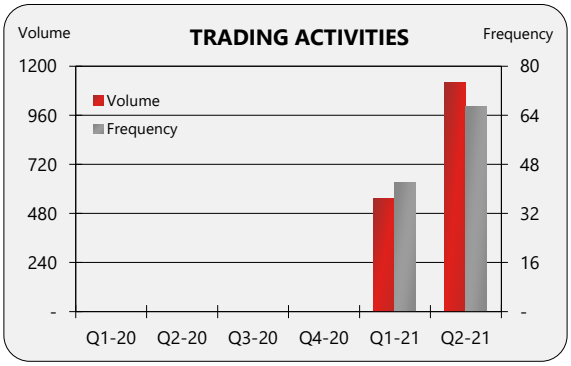
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

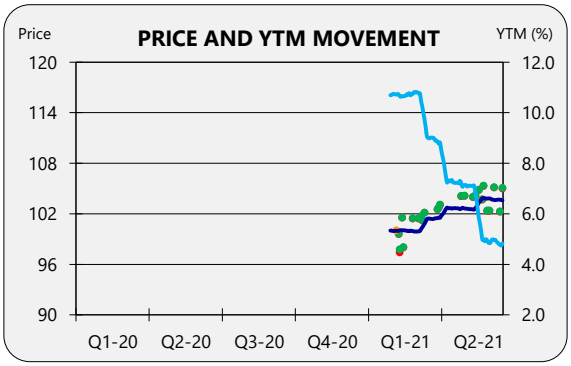
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	94.784	91.627	94.657	94.317	93.547	94.950
PHEI Fair Yield (%)	11.6504	12.6538	11.7863	12.0031	12.3438	11.9720
Last Date	31-Mar	30-Jun	14-Aug	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.737	3.564	3.738	3.281	3.113	2.961
Convexity (yrs)	17.210	15.636	16.410	13.085	11.746	10.570
Sensitivity (%)	0.037	0.036	0.037	0.033	0.031	0.030

PPRO02CN2

ISIN CODE : IDA000112601

Listing Date: Feb-21 | Maturity Date: Feb-22

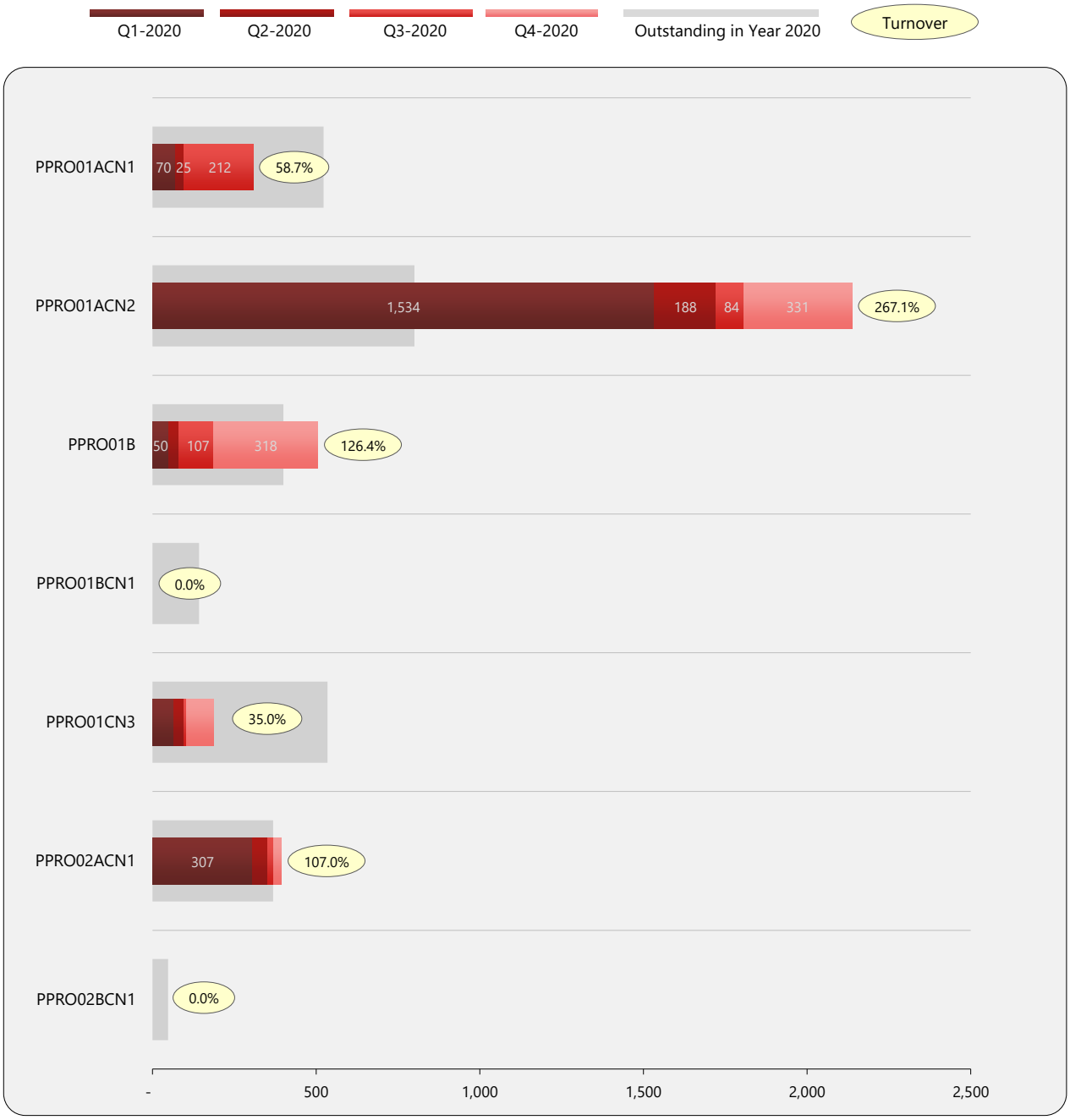




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	552.00	1,121.00
Frequency (X)	-	-	-	-	42	67
Trading days	-	-	-	-	10	15
Turnover Ratio (%)	-	-	-	-	736.00	1,494.67
CTP Price - High	-	-	-	-	102.120	105.320
Date	-	-	-	-	22-Mar	08-Jun
CTP Price - Low	-	-	-	-	97.400	102.200
Date	-	-	-	-	18-Feb	28-Jun
PHEI Fair Price	-	-	-	-	101.372	103.588
PHEI Fair Yield (%)	-	-	-	-	9.0074	4.8302
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.816	0.599
Convexity (yrs)	-	-	-	-	0.885	0.514
Sensitivity (%)	-	-	-	-	0.008	0.006

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



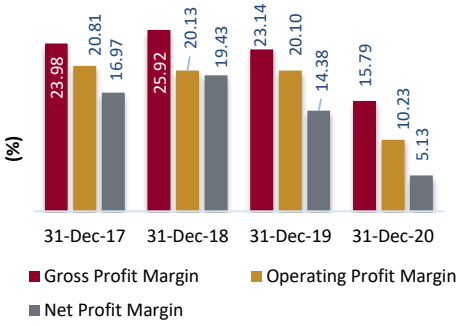
PPRO FINANCIAL HIGHLIGHT

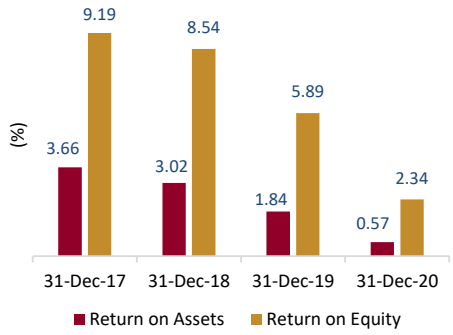
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	516,017	400,710	-22.35 ▼
Receivables	1,975,480	2,237,663	13.27 ▲
Inventories	7,947,606	8,313,296	4.60 ▲
Current Assets	11,126,748	11,490,844	3.27 ▲
Investments	442,754	429,672	-2.95 ▼
Property in Investments	-	-	- ▬
Property, Plant and Equipment	2,481,948	2,695,332	8.60 ▲
Total Assets	**18,006,179**	**18,588,970**	3.24 ▲
Trade Payables	1,982,517	2,005,171	1.14 ▲
Current Liabilities	7,172,873	6,760,192	-5.75 ▼
Interest Bearing liabilities	7,236,328	6,471,899	-10.56 ▼
Total Liabilities	**13,485,058**	**14,044,750**	**4.15** ▲
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 Full Amount)	25	25	- ▬
Retained Earnings	183,072	176,728	-3.47 ▼
Non Controlling Interest	517,507	534,942	3.37 ▲
Total Equity	**4,521,121**	**4,544,220**	**0.51** ▲

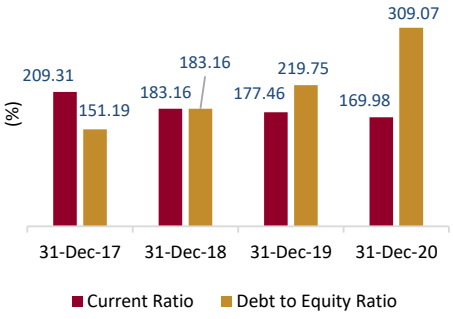
INCOME STATEMENTS	**Dec-2019**	**Dec-2020**	**Chg %**
Total Revenues	1,624,169	2,075,242	**27.77** ▲
Gross Profit	441,068	327,648	-25.71 ▼
Interest Expenses	73,632	99,786	35.52 ▲
Earning Before Tax	**248,086**	**107,533**	**-56.65** ▼
EBITDA	453,287	336,810	**-25.70** ▼
Income (Loss) for the periods	**247,279**	**106,377**	**-56.98** ▼
Comprehensive Income (Loss)	274,145	118,492	-56.78 ▼
Net Income/Loss Attributed to Owners of Parent Entity	**249,682**	**89,049**	**-64.34** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bumi Serpong Damai Tbk.	6,181	7.87	-12.76
2.	PT Summarecon Agung Tbk.	5,030	4.89	-15.34
3.	PT PP Properti Tbk.	2,075	5.13	27.77
4.	PT Modernland Realty Tbk.	732	-241.13	-52.73
5.	PT Adhi Commuter Properti	699	21.50	19.98

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	23.98	25.92	23.14	15.79
Operating Profit Margin (%)	20.81	20.13	20.10	10.23
Net Profit Margin (%)	16.97	19.43	14.38	5.13
Return on Assets (%)	3.66	3.02	1.84	0.57
Return on Equity (%)	9.19	8.54	5.89	2.34
Current Ratio (%)	209.31	183.16	177.46	169.98
Debt to Equity Ratio (%)	151.19	183.16	219.75	309.07
Cash Flow/Debt (%)	0.89	0.73	-1.54	-3.46

PRTL PT Profesional Telekomunikasi Indonesia

Sector	:	Infrastructures
Sub Sector	:	Telecommunication
Website	:	www.protelindo.co.id
Corporate Sec.	:	Maya Marcella
Email Corporate Sec.	:	investor.relations@protelindo.net

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Phone : (021) 2358-5500
Fax : (021) 2358-6446

PROTELINDO
A Subsidiary of PT Sarana Menara Nusantara Tbk

PT Profesional Telekomunikasi Indonesia (Protelindo) was established in Bandung on 2003. The Company is the largest independent owner and operator of towers for wireless communications companies in Indonesia.

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 the customers can install radio frequency antennas and microwave antennas, as well as ground space at each site for the customers' shelters and cabinets that house electronic equipment and power supplies. Protelindo's tower portfolio is the largest in Indonesia among independent tower operators with the broadest geographic footprint.

As of January 31, 2021, Protelindo owned and operated approximately 21,424 telecommunication tower sites with more than 39,794 tenants in Indonesia, primarily in Sumatera, Java, Bali, Kalimantan, Sulawesi, Maluku and Papua.

SHAREHOLDERS

1.	PT Sarana Menara Nusantara Tbk.	100.00%
2.	Ferdinandus Aming Santoso	0.00%

AUDIT COMMITTEE

1. Kusmayanto Kadiman
2. Herwan Ng
3. Myrnie Zachraini Tamin

BOARD OF COMMISSIONERS

1. Ario Wibisono
2. Kenny Harjo
3. Kusmayanto Kadiman *

*independen

BOARD OF DIRECTORS

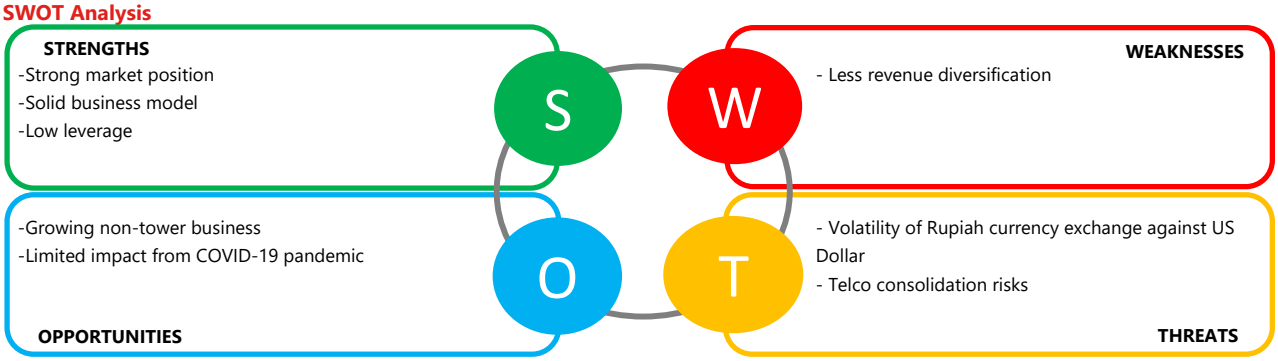
1. Ferdinandus Aming Santoso
2. Adam Gifari
3. Stephen Duffus Weiss
4. Eko Santoso Hadiprodjo
5. Indra Gunawan
6. Anita Anwar

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	22-Nov-20	Stable
2.	Fitch Rating Indonesia	AAA(idn)	1-May-20	Stable
3.	Fitch Rating Indonesia	AA+(idn)	6-May-19	Positive
4.	Fitch Rating Indonesia	AA+(idn)	27-Mar-19	Stable
5.	Fitch Rating Indonesia	AAA(idn)	8-May-18	Stable

as of June 2021

SWOT Analysis



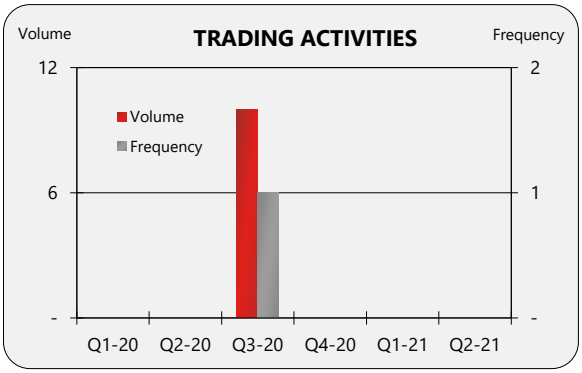
AS OF JUNE 2021

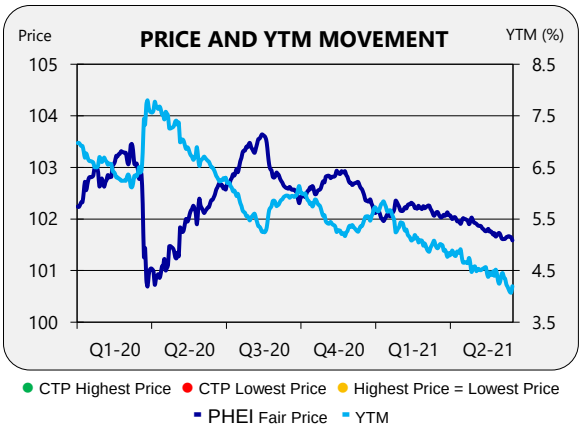
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PRTL01BCN1** IDA0000777B3	Obligasi Berkelanjutan I Protelindo Tahap I Tahun 2016 Seri B	36,000	24-Nov-16	23-Nov-21	5	8.25% Quarterly	23-Aug-20 23-Nov-20 23-Feb-21 23-May-21	PT Bank Permata Tbk.	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-20 23-Nov-20 23-Feb-21 23-May-21	PT Bank Permata Tbk.	AAA(idn) Stable
3.	**PRTL02ACN1** IDA0001105A8	Obligasi Berkelanjutan II Protelindo Tahap I Tahun 2020 Seri A	84,000	04-Sep-20	03-Sep-23	3	7.00% Quarterly	- 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Permata Tbk.	AAA(idn) Stable
4.	**PRTL02BCN1** IDA0001105B6	Obligasi Berkelanjutan II Protelindo Tahap I Tahun 2020 Seri B	67,000	04-Sep-20	03-Sep-25	5	7.70% Quarterly	- 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Permata Tbk.	AAA(idn) Stable

TRADING HIGHLIGHT

PRTL01BCN1

ISIN CODE : IDA0000777B3





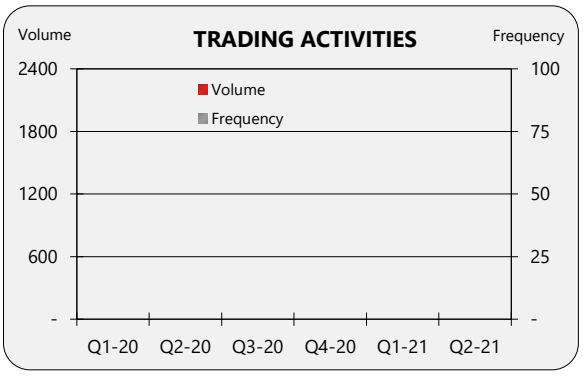
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	111.11	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.022	102.657	102.504	102.340	102.031	101.585
PHEI Fair Yield (%)	7.5660	6.2468	5.9718	5.5543	5.0002	4.1986
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.514	1.304	1.082	0.856	0.622	0.388
Convexity (yrs)	2.761	2.082	1.471	0.959	0.546	0.248
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

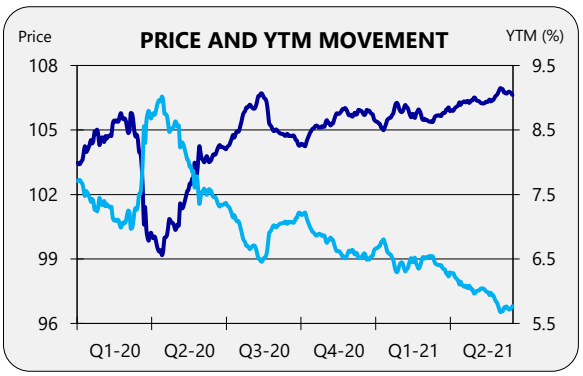
PRTL01CCN1

ISIN CODE : IDA0000777C1

Listing Date — Maturity Date

Nov-16 Nov-17 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

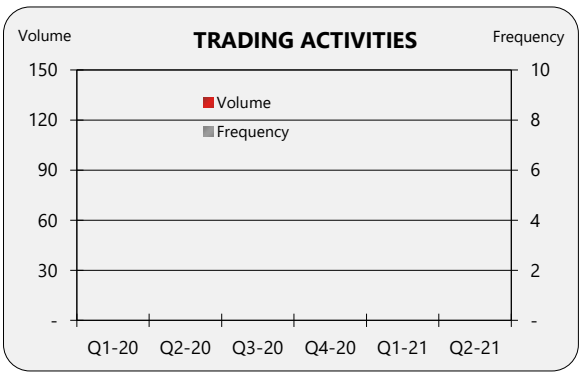
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.999	104.214	104.508	105.868	105.652	106.629
PHEI Fair Yield (%)	8.7407	7.3357	7.1365	6.5095	6.4001	5.7678
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.065	2.908	2.723	2.538	2.340	2.148
Convexity (yrs)	11.107	9.950	8.715	7.568	6.442	5.435
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

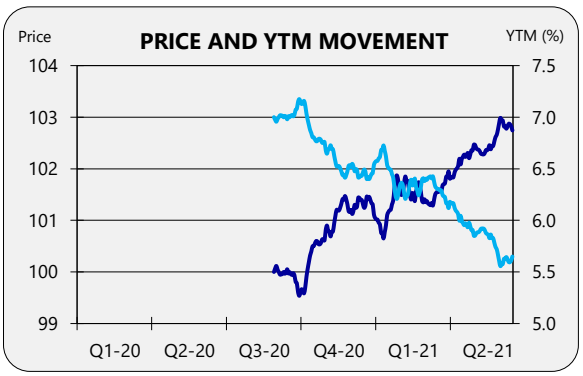
PRTL02ACN1

ISIN CODE : IDA0001105A8

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23





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

PHEI Fair Price ▪ YTM

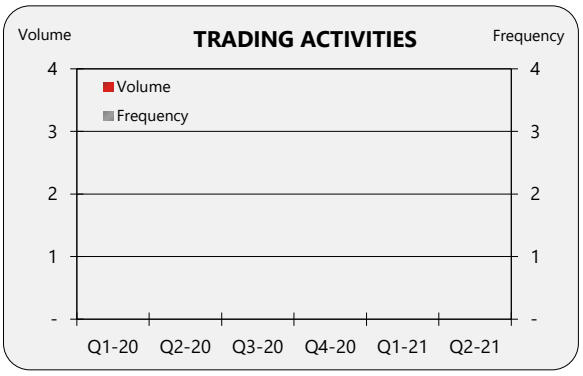
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.781	101.410	101.565	102.743
PHEI Fair Yield (%)	-	-	7.0825	6.4210	6.2893	5.6496
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.610	2.414	2.205	2.001
Convexity (yrs)	-	-	7.890	6.754	5.654	4.678
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

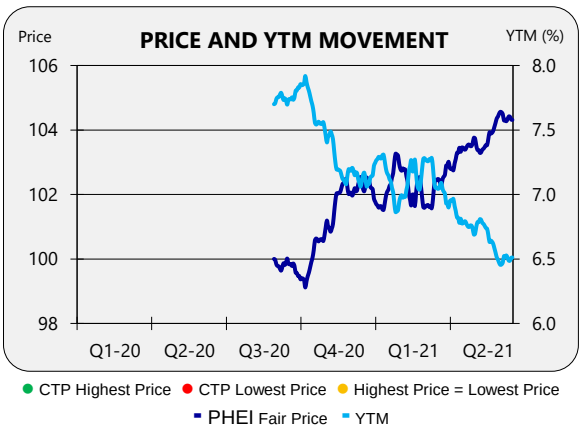
PRTL02BCN1

ISIN CODE : IDA0001105B6

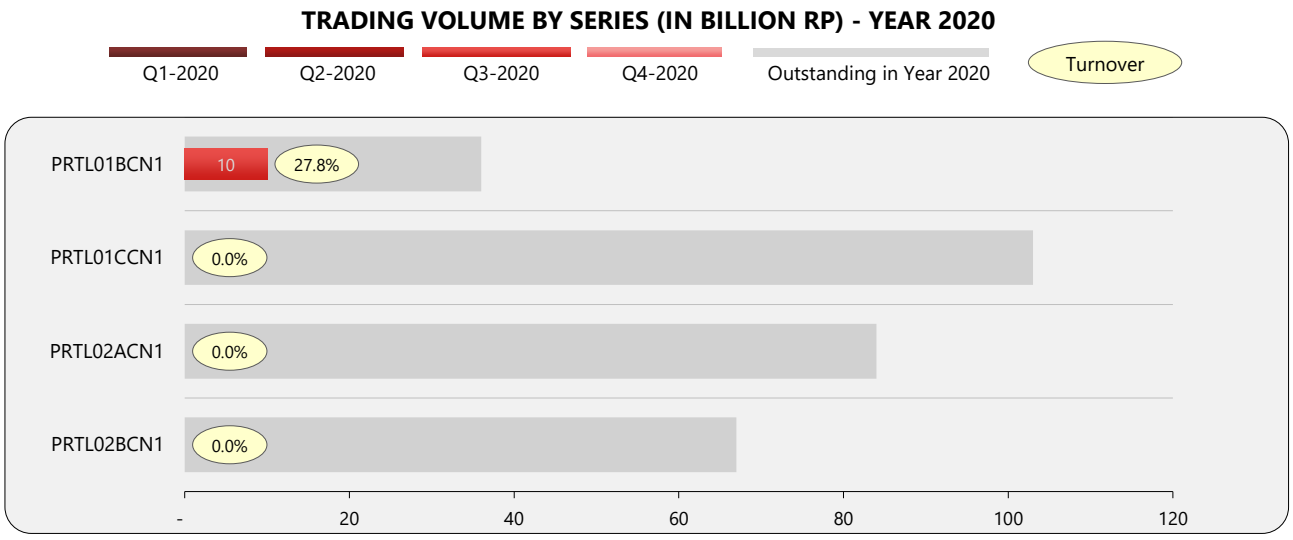
Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25





Trading Activities, Price and Yield	2020				2021	
	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	-	-	99.565	102.402	102.281	104.313
PHEI Fair Yield (%)	-	-	7.8062	7.0910	7.0883	6.5108
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.041	3.889	3.711	3.547
Convexity (yrs)	-	-	19.290	17.777	16.144	14.690
Sensitivity (%)	-	-	0.040	0.039	0.037	0.035



PRTL FINANCIAL HIGHLIGHT

Financial Statements

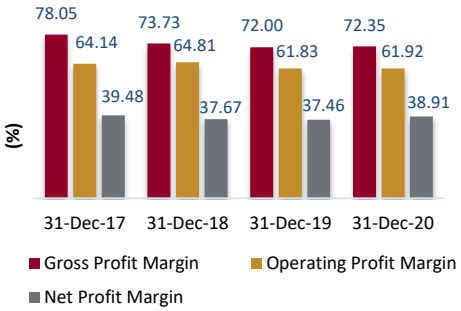
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	577,683	1,397,819	141.97 ▲
Receivables	1,347,552	1,240,069	-7.98 ▼
Inventories	-	-	- ▬
Current Assets	2,667,127	2,987,690	12.02 ▲
Property, Plant and Equipment	19,648,004	22,757,823	15.83 ▲
Total Assets	27,856,606	34,234,497	**22.90** ▲
Current Liabilities	4,535,479	7,197,715	58.70 ▲
Interest Bearing liabilities	15,296,682	20,278,554	32.57 ▲
Total Liabilities	18,875,449	24,038,029	**27.35** ▲
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 Full Amount)	100	100	- ▬
Retained Earnings	8,610,010	9,790,105	13.71 ▲
Non Controlling Interest	36,099	30,016	-16.85 ▼
Total Equity	8,981,157	10,196,468	**13.53** ▲

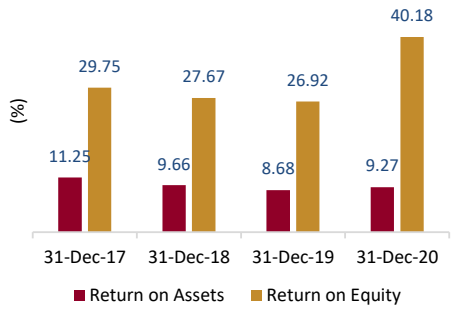
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	6,454,302	7,445,426	**15.36** ▲
Gross Profit	4,646,932	5,386,735	15.92 ▲
Interest Expenses	857,025	1,084,429	26.53 ▲
Total Operating Expenses	656,492	776,595	18.29 ▲
Operating Profit	3,990,440	4,610,140	**15.53** ▲
Earning Before Tax	3,071,141	3,442,002	12.08 ▲
EBITDA	5,404,470	6,429,146	18.96 ▲
Income for the periods	2,417,490	2,896,698	**19.82** ▲
Comprehensive Income	2,339,227	2,937,997	25.60 ▲
Net Income/Loss Attributed to Owners of Parent Entity	2,406,356	2,879,081	**19.64** ▲

Peer Group

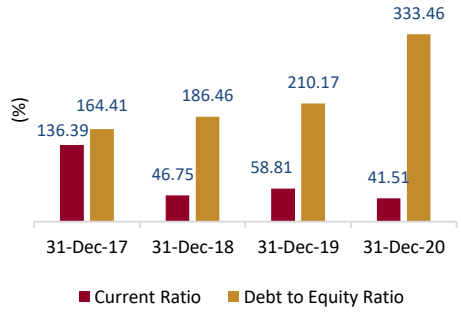
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	136,462	21.66	0.66
2.	PT Indosat Tbk.	27,926	-2.26	6.92
3.	PT XL Axiata Tbk	26,009	1.43	3.49
4.	PT Profesional Telekomunikasi Indonesia	7,445	38.91	15.36
5.	PT Tower Bersama Infrastructure Tbk.	5,328	20.02	13.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	78.05	73.73	72.00	72.35
Operating Profit Margin (%)	64.14	64.81	61.83	61.92
Net Profit Margin (%)	39.48	37.67	37.46	38.91
Return on Assets (%)	11.25	9.66	8.68	9.27
Return on Equity (%)	29.75	27.67	26.92	40.18
Current Ratio (%)	136.39	46.75	58.81	41.51
Debt to Equity Ratio (%)	164.41	186.46	210.17	333.46
Cash Flow/Debt (%)	29.67	24.28	19.99	25.77

PSAB PT J Resources Asia Pasifik Tbk.

Sector	:	Basic Materials
Sub Sector	:	Basic Materials
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 through its subsidiaries, owns eight core projects, four of which are mines in development and exploration stage, and four active producing mines. All of the projects are located in Indonesia, with the exception of the Penjom project, which is located in Pahang State in peninsular Malaysia within the central gold belt.

The primary producing assets are the Bakan project in North Sulawesi and the Seruyung project in North Kalimantan. The secondary producing assets are the Penjom project in Malaysia. Meanwhile, North Lanut project in North Sulawesi has entered its post-mining stage since 2020.

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.	Sanjaya J	0.02%
3.	Public (<5%)	7.48%

AUDIT COMMITTEE

1. M. Daud Silalahi
2. Anton Prawira
3. Zeyd

BOARD OF COMMISSIONERS

1. Jimmy Budiarto
2. Budikwanto Kuesar
3. Christian Wijayanto A.J
4. M. Daud Silalahi *

independen

BOARD OF DIRECTORS

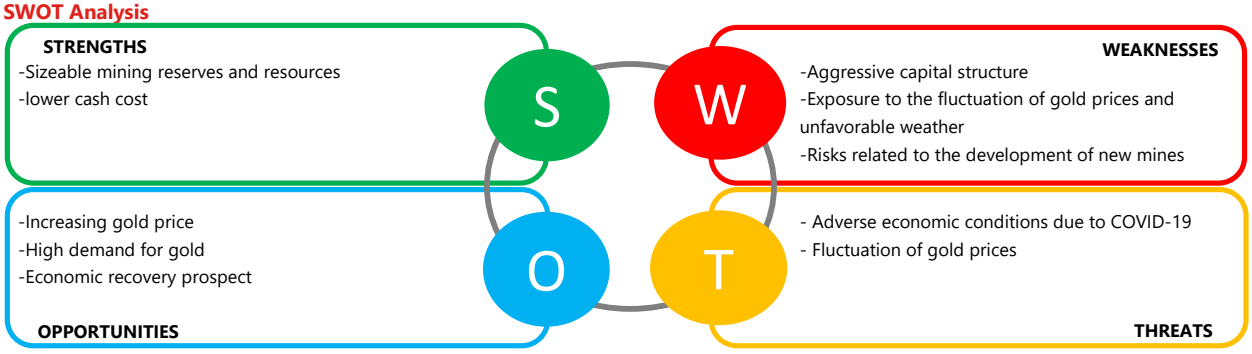
1. Edi Permadi
2. Adi Maryono
3. Sanjaya Yang

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	11-Jun-21	Stable
2.	Pefindo	idA	8-Mar-21	Stable
3.	Pefindo	idA	12-Mar-20	Stable
4.	Pefindo	idA	5-Jul-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

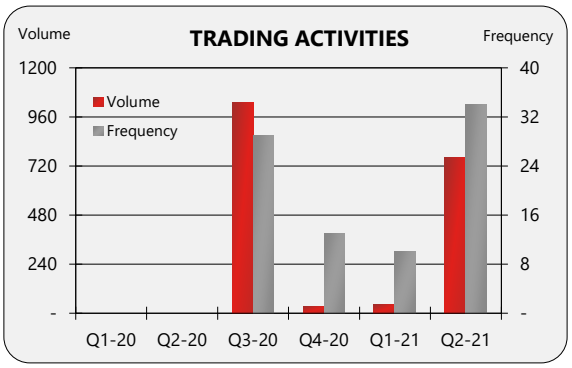
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PSAB01ACN5** IDA0001077A9	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap V Tahun 2020 Seri A	335,000	03-Aug-20	10-Aug-21	1	9.25% Quarterly	- 30-Oct-20 30-Jan-21 30-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
2.	**PSAB01ACN6** IDA0001118A1	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap VI Tahun 2020 Seri A	252,170	30-Nov-20	07-Dec-21	1	9.25% Quarterly	- - 27-Feb-21 27-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
3.	**PSAB01BCN5** IDA0001077B7	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap V Tahun 2020 Seri B	315,000	03-Aug-20	30-Jul-23	3	10.25% Quarterly	- 30-Oct-20 30-Jan-21 30-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
4.	**PSAB01BCN6** IDA0001118B9	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap VI Tahun 2020 Seri B	163,090	30-Nov-20	27-Nov-23	3	10.25% Quarterly	- - 27-Feb-21 27-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
5.	**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-20 05-Oct-20 05-Jan-21 05-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
6.	**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-Sep-20 25-Dec-20 25-Mar-21 25-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
7.	**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-20 14-Nov-20 14-Feb-21 14-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
8.	**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-20 06-Nov-20 06-Feb-21 06-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
9.	**PSAB01CN7** IDA000113005	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap VII Tahun 2021	257,260	27-Jan-21	06-Feb-22	1	9.25% Quarterly	- - - 26-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable

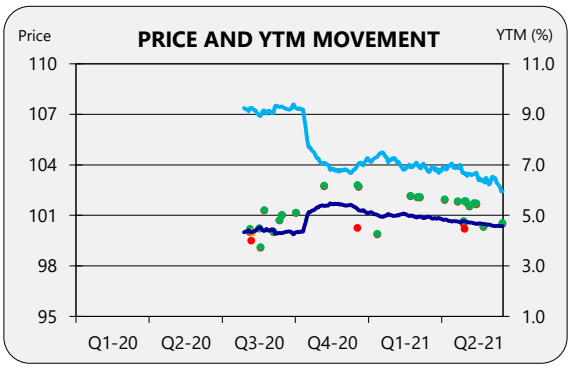
TRADING HIGHLIGHT

PSAB01ACN5

ISIN CODE : IDA0001077A9

Listing Date: Aug-20 | Maturity Date: Aug-21



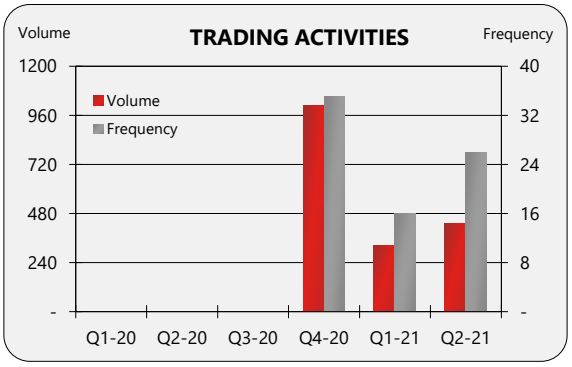


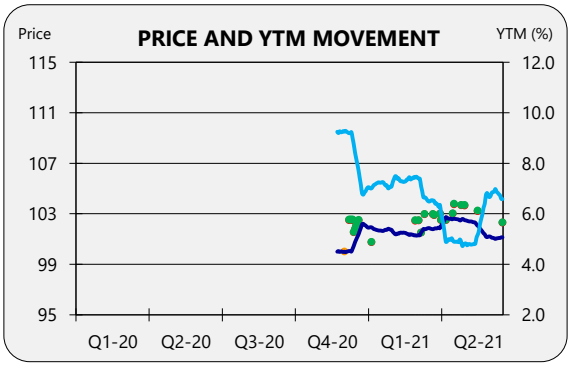
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,032.00	33.00	42.00	763.00
Frequency (X)	-	-	29	13	10	34
Trading days	-	-	11	4	4	10
Turnover Ratio (%)	-	-	1,232.24	39.40	50.15	911.04
CTP Price - High	-	-	101.300	102.790	102.150	101.940
Date	-	-	28-Aug	23-Dec	03-Mar	15-Apr
CTP Price - Low	-	-	99.080	100.250	99.860	100.200
Date	-	-	25-Aug	23-Dec	21-Jan	10-May
PHEI Fair Price	-	-	100.015	101.277	100.806	100.358
PHEI Fair Yield (%)	-	-	9.2242	7.0881	6.8856	5.9528
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.809	0.584	0.347	0.109
Convexity (yrs)	-	-	0.870	0.491	0.207	0.039
Sensitivity (%)	-	-	0.008	0.006	0.003	0.001

PSAB01ACN6

ISIN CODE : IDA0001118A1

Listing Date: Nov-20 | Maturity Date: Nov-21



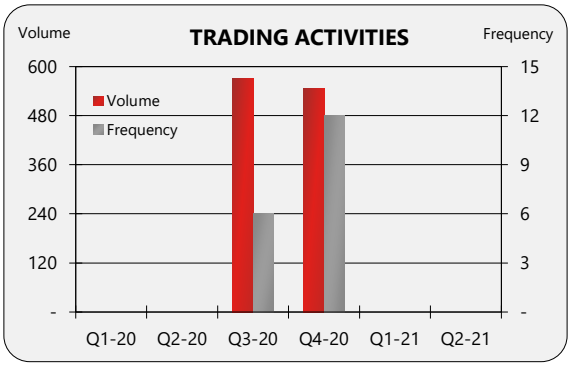


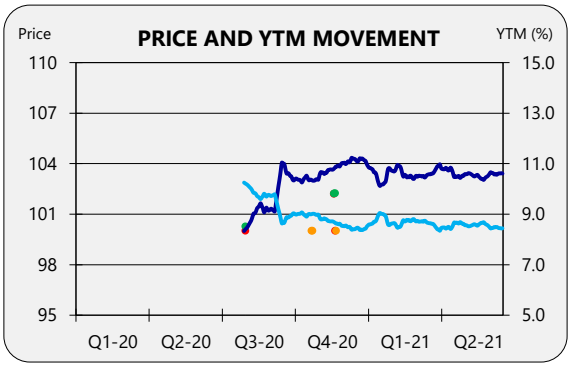
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,008.0	323.0	433.0
Frequency (X)	-	-	-	35	16	26
Trading days	-	-	-	11	6	10
Turnover Ratio (%)	-	-	-	1,598.9	512.4	686.8
CTP Price - High	-	-	-	102.540	102.990	103.800
Date	-	-	-	17-Dec	31-Mar	27-Apr
CTP Price - Low	-	-	-	100.000	100.740	102.290
Date	-	-	-	07-Dec	14-Jan	30-Jun
PHEI Fair Price	-	-	-	101.890	101.784	101.133
PHEI Fair Yield (%)	-	-	-	7.1402	6.5260	6.5853
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.887	0.656	0.424
Convexity (yrs)	-	-	-	1.023	0.598	0.285
Sensitivity (%)	-	-	-	0.009	0.007	0.004

PSAB01BCN5

ISIN CODE : IDA0001077B7

Listing Date: Aug-20 | Maturity Date: Aug-22





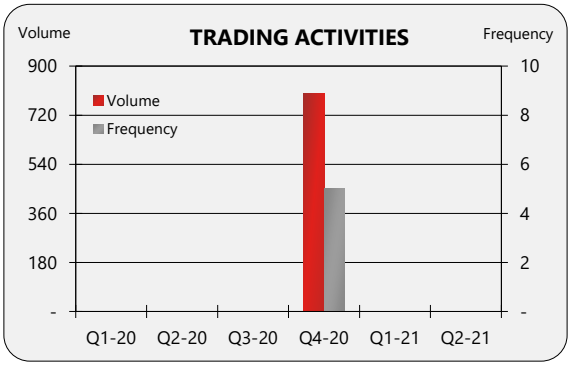
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

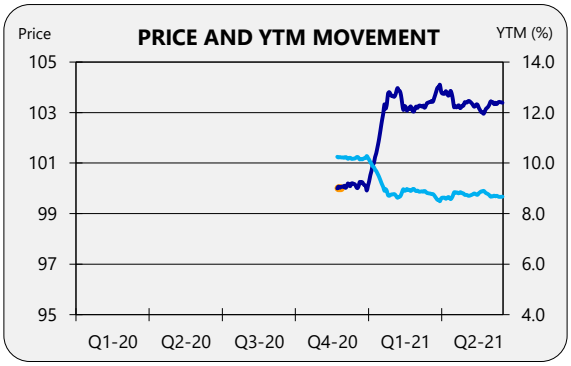
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	570.00	546.00	-	-
Frequency (X)	-	-	6	12	-	-
Trading days	-	-	3	5	-	-
Turnover Ratio (%)	-	-	723.81	693.33	-	-
CTP Price - High	-	-	100.270	102.230	-	-
Date	-	-	03-Aug	25-Nov	-	-
CTP Price - Low	-	-	100.000	100.000	-	-
Date	-	-	03-Aug	26-Nov	-	-
PHEI Fair Price	-	-	103.243	104.268	103.411	103.414
PHEI Fair Yield (%)	-	-	8.9390	8.3927	8.6175	8.4428
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.407	2.226	2.029	1.837
Convexity (yrs)	-	-	6.948	5.938	4.948	4.069
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

PSAB01BCN6

ISIN CODE : IDA0001118B9

Listing Date: Nov-20 | Maturity Date: Nov-23





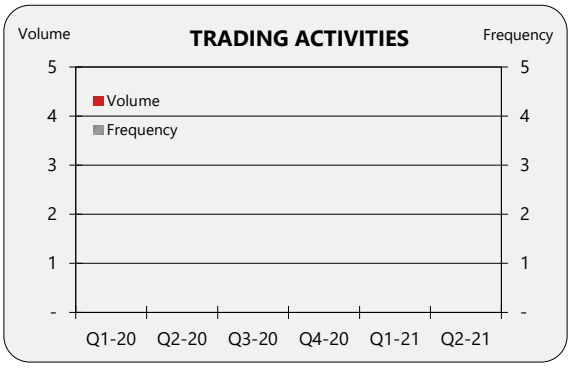
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

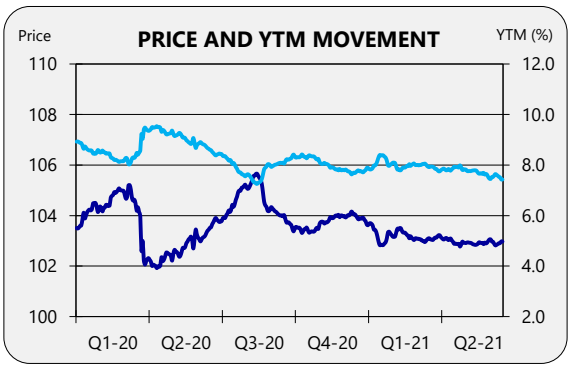
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	800.00	-	-
Frequency (X)	-	-	-	5	-	-
Trading days	-	-	-	3	-	-
Turnover Ratio (%)	-	-	-	1,962.11	-	-
CTP Price - High	-	-	-	100.000	-	-
Date	-	-	-	02-Dec	-	-
CTP Price - Low	-	-	-	100.000	-	-
Date	-	-	-	02-Dec	-	-
PHEI Fair Price	-	-	-	100.201	103.427	103.388
PHEI Fair Yield (%)	-	-	-	10.1663	8.7756	8.6729
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.466	2.293	2.105
Convexity (yrs)	-	-	-	7.255	6.258	5.280
Sensitivity (%)	-	-	-	0.025	0.023	0.021

PSAB01CN1

ISIN CODE : IDA000099709

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





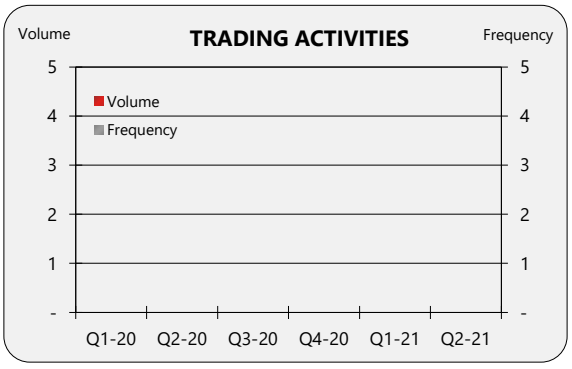
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

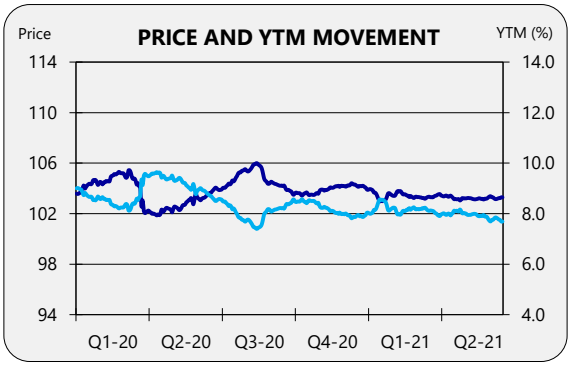
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.244	103.793	103.627	103.874	103.031	102.973
PHEI Fair Yield (%)	9.3730	8.4318	8.2680	7.7622	7.9300	7.4277
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.950	1.765	1.565	1.362	1.148	0.935
Convexity (yrs)	4.621	3.796	3.009	2.306	1.671	1.146
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

PSAB01CN2

ISIN CODE : IDA000101307

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





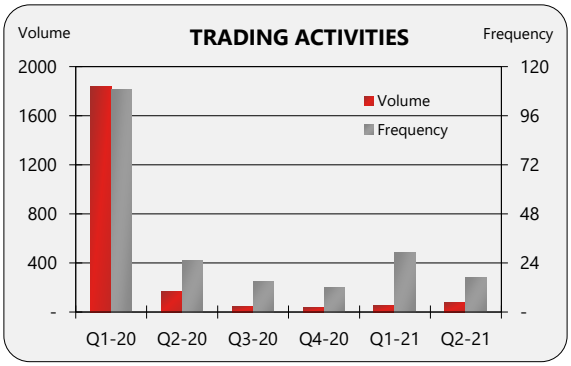
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

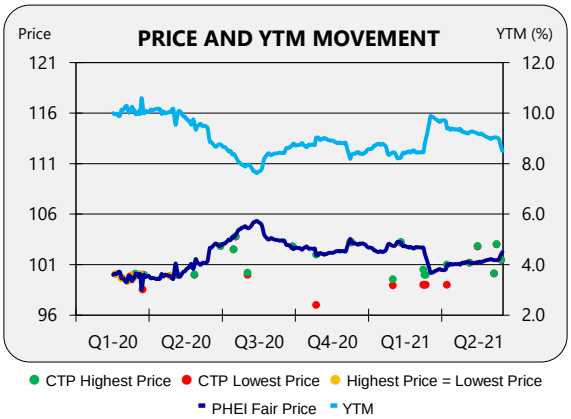
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.146	103.905	103.753	104.165	103.288	103.285
PHEI Fair Yield (%)	9.5064	8.5617	8.4274	7.9081	8.1069	7.6875
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.166	1.982	1.782	1.579	1.365	1.153
Convexity (yrs)	5.563	4.661	3.788	2.998	2.270	1.653
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

PSAB01CN3

ISIN CODE : IDA000104707

Listing Date: Feb-20 | Maturity Date: Feb-23



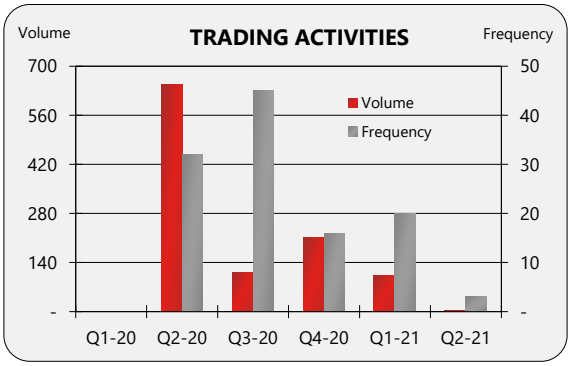


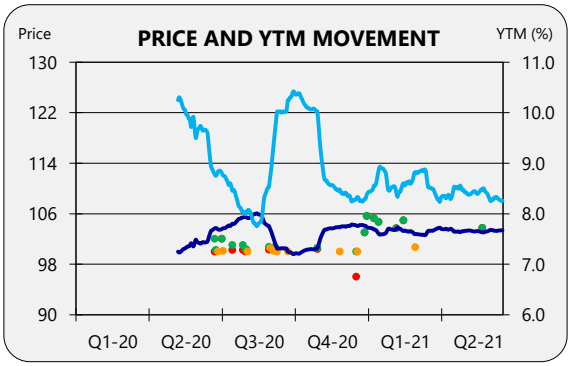
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,834.70	164.12	41.00	33.00	50.00	81.00
Frequency (X)	109	25	15	12	29	17
Trading days	14	7	7	4	5	6
Turnover Ratio (%)	1,288.30	115.24	28.79	23.17	35.11	56.88
CTP Price - High	100.100	100.050	103.800	103.240	103.240	103.030
Date	12-Mar	05-May	21-Jul	15-Dec	19-Feb	23-Jun
CTP Price - Low	98.540	91.000	91.000	97.000	98.950	99.000
Date	20-Mar	12-Jun	31-Aug	03-Nov	09-Feb	19-Apr
PHEI Fair Price	99.769	102.894	102.800	103.059	100.219	102.248
PHEI Fair Yield (%)	10.0793	8.7500	8.6781	8.4076	9.8493	8.4978
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.436	2.266	2.074	1.879	1.666	1.470
Convexity (yrs)	7.091	6.123	5.139	4.232	3.353	2.633
Sensitivity (%)	0.024	0.023	0.021	0.019	0.017	0.015

PSAB01CN4

ISIN CODE : IDA000106207

Listing Date: May-20 | Maturity Date: May-23

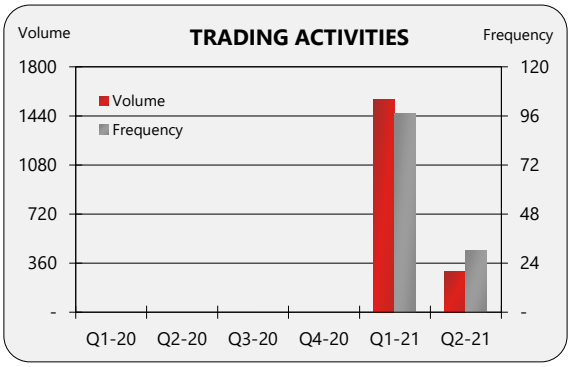


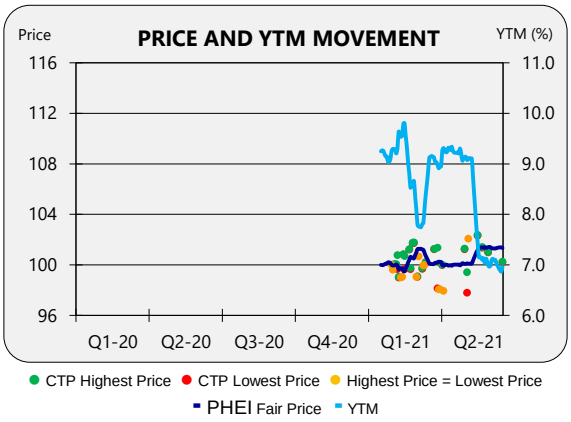


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	647.00	113.00	211.00	104.00	3.00
Frequency (X)	-	32	45	16	20	3
Trading days	-	7	13	4	8	1
Turnover Ratio (%)	-	1,150.22	200.89	375.11	184.89	5.33
CTP Price - High	-	102.000	102.020	132.060	105.640	103.750
Date	-	25-Jun	03-Jul	30-Dec	08-Jan	07-Jun
CTP Price - Low	-	100.000	100.000	96.000	100.700	103.710
Date	-	30-Jun	25-Sep	22-Dec	09-Mar	07-Jun
PHEI Fair Price	-	103.510	99.844	104.188	103.309	103.373
PHEI Fair Yield (%)	-	8.8407	10.3158	8.2681	8.4947	8.2617
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.425	2.223	2.051	1.850	1.653
Convexity (yrs)	-	7.036	5.931	5.043	4.121	3.310
Sensitivity (%)	-	0.024	0.022	0.021	0.019	0.017

PSAB01CN7

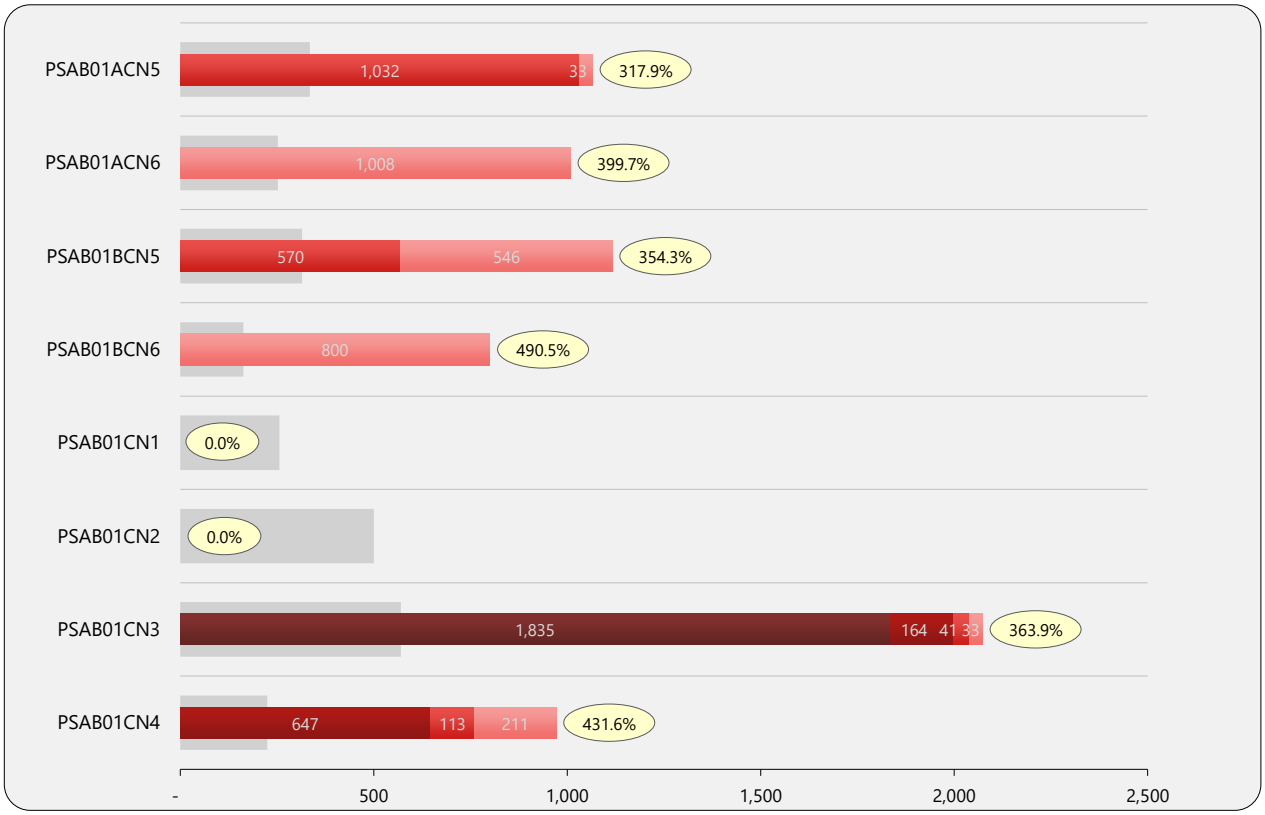
ISIN CODE : IDA000113005





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,559.00	296.00
Frequency (X)	-	-	-	-	97	30
Trading days	-	-	-	-	23	13
Turnover Ratio (%)	-	-	-	-	2,424.01	460.23
CTP Price - High	-	-	-	-	101.760	102.360
Date	-	-	-	-	08-Mar	31-May
CTP Price - Low	-	-	-	-	99.000	97.780
Date	-	-	-	-	19-Feb	17-May
PHEI Fair Price	-	-	-	-	100.055	101.332
PHEI Fair Yield (%)	-	-	-	-	9.1423	6.9558
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.796	0.573
Convexity (yrs)	-	-	-	-	0.845	0.476
Sensitivity (%)	-	-	-	-	0.008	0.006

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



PSAB FINANCIAL HIGHLIGHT

Financial Statements

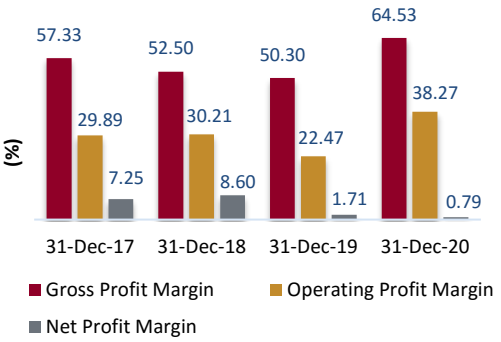
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	91,162	105,879	16.14 ▲
Receivables	-	-	-
Inventories	890,080	1,178,375	32.39 ▲
Current Assets	2,331,772	2,102,603	-9.83 ▼
Property, Plant and Equipment	4,277,465	4,208,062	-1.62 ▼
Total Assets	13,821,706	13,545,226	**-2.00** ▼
Current Liabilities	4,242,729	3,474,193	-18.11 ▼
Interest Bearing liabilities	5,880,260	5,410,303	-7.99 ▼
Total Liabilities	8,888,386	8,272,024	**-6.93** ▼
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 Full Amount)	20	20	-
Retained Earnings	2,312,018	2,311,991	-0.00 ▼
Non Controlling Interest	748,783	880,843	17.64 ▲
Total Equity	4,933,320	5,273,203	**6.89** ▲

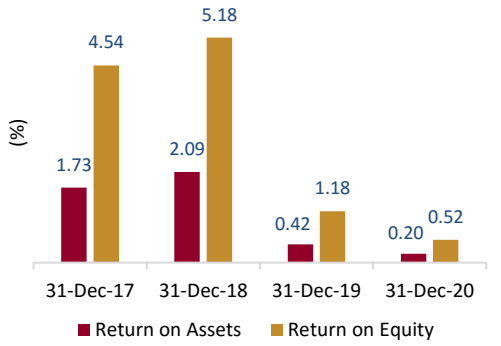
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	3,415,260	3,494,059	**2.31** ▲
Gross Profit	1,718,040	2,254,713	31.24 ▲
Interest Expenses	500,134	513,285	2.63 ▲
Total Operating Expenses	705,311	784,604	11.24 ▲
Operating Profit	1,012,729	1,470,109	**45.16** ▲
Earning Before Tax	168,334	52,170	-69.01 ▼
EBITDA	865,123	814,700	-5.83 ▼
Income for the periods	58,330	27,458	**-52.93** ▼
Comprehensive Income	-222,353	283,279	227.40 ▲
Net Income/Loss Attributed to Owners of Parent Entity	4,545	-87,713	**-2,030** ▼

Peer Group

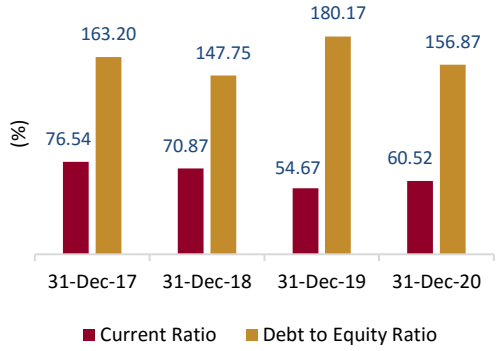
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Aneka Tambang Tbk.	27,372	4.20	-16.34
2.	PT Timah Tbk.	15,216	-2.24	-21.33
3.	PT Merdeka Copper Gold Tbk.	4,540	8.98	-19.02
4.	PT J Resources Asia Pasifik Tbk	3,494	0.79	2.31
5.	PT Kapuas Prima Coal Tbk.	608	4.79	-31.30

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	57.33	52.50	50.30	64.53
Operating Profit Margin (%)	29.89	30.21	22.47	38.27
Net Profit Margin (%)	7.25	8.60	1.71	0.79
Return on Assets (%)	1.73	2.09	0.42	0.20
Return on Equity (%)	4.54	5.18	1.18	0.52
Current Ratio (%)	76.54	70.87	54.67	60.52
Debt to Equity Ratio (%)	163.20	147.75	180.17	156.87
Cash Flow/Debt (%)	8.49	20.25	7.13	20.61

PTHK PT Hutama Karya (Persero)

Sector	: Infrastructures	ADDRESS
Sub Sector	: Heavy Constructions & Civil Engineering	Hutama Karya Building
Website	: www.hutamakarya.com	Jln. Letjen. M.T. Haryono Kav. 8
Corporate Sec.	: Tjahjo Purnomo	Jakarta Timur 13340
Email Corporate Sec.	: pthk@hutamakarya.com; tjahjo.purnomo@hutamakarya.com	Phone : (021) 819-3708
		Fax : (021) 819-3708

PT Hutama Karya (Persero) is a construction company whose shares are 100% owned by the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises (BUMN) as shareholders. The Company engaged in construction services, developers and toll road service providers.

As a State Owned Enterprise, Hutama Karya constantly observes the business dynamic and the conditions that are affecting the company's strategic environment. The Company continuously actualizes their competitive advantages with potential improvement, whether tangible or intangible, including product portfolio diversity which is dedicated to achieve customers' satisfaction.

Hutama Karya is at the ready to respond to changes based on the maximum satisfaction for its clients through a comprehensive management. This is evident from the Company's portfolio, which includes Indonesia's historical constructions, such as MPR-DPR RI building, Semanggi Bridge, Cawang-Priok Toll Road, Pancoran Statue and others. These creations are proofs of Hutama Karya's everlasting existence. After more than five decades, Hutama Karya proves its important role in construction service, through its innovations as a supporter of the property sector. Through strategic plans such as land asset and own property optimization, also investment development, Hutama Karya has secured its place as the most aggressive SOE with promising performance.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Musyafak
2. Chairiah
3. Thauriq Anwar
4. Wakhid Kurniawan Saputra

BOARD OF COMMISSIONERS

1. Budiman
2. Achmad Gani Ghazali A
3. Chairiah
4. Muhammad Lukman Edy
5. Musyafak
6. Susdiyarto Agus Praptono
7. Wahyu Muryadi

*independen

BOARD OF DIRECTORS

1. Budi Harto
2. Aloysius Kiik Ro
3. Ferry Febrianto
4. Hilda Savitri
5. Kontjoro
6. Muhammad Fauzan
7. Novias Nurendra

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	5-May-21	Stable
2.	Pefindo	idA	9-Sep-20	Negative
3.	Pefindo	idA	20-May-20	Negative
4.	Fitch Rating Indonesia	AA+(idn)	19-Apr-20	Stable
5.	Pefindo	idA	3-Sep-19	Stable

as of June 2021

SWOT Analysis

STRENGTHS
- Strong support from Government of Indonesia
- High order book from Trans-Sumatra toll road projects
- 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

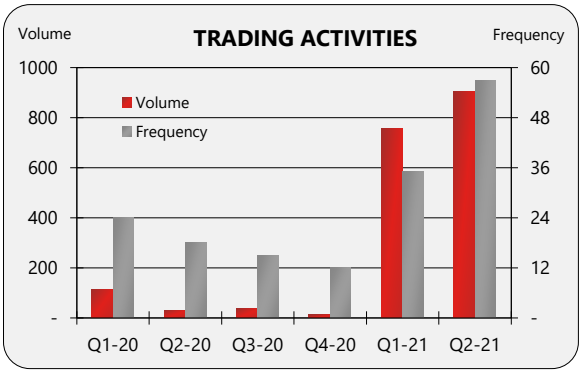
AS OF JUNE 2021

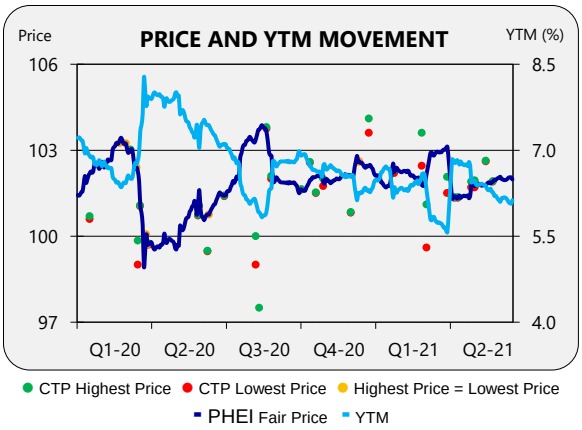
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PTHK01ACN3** IDA0000806A2	Obligasi Berkelanjutan I Hutama Karya Tahap III Tahun 2017 Seri A	1,165,000	27-Sep-17	26-Sep-22	5	7.80% Quarterly	26-Sep-20 26-Dec-20 26-Mar-21 26-Jun-21	PT Bank Mega Tbk.	idAAA(gg) Stable
2.	**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-Sep-20 26-Dec-20 26-Mar-21 26-Jun-21	PT Bank Mega Tbk.	idAAA(gg) Stable
3.	**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-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Mega Tbk.	idAAA(gg) Stable
4.	**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-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mega Tbk.	idAAA(gg) Stable

TRADING HIGHLIGHT

PTHK01ACN3

ISIN CODE : IDA0000806A2





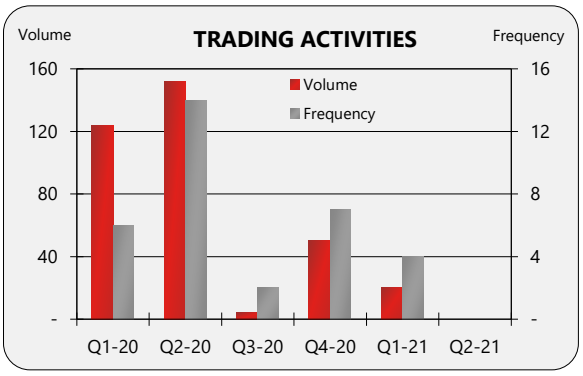
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	115.50	30.25	37.00	12.00	757.00	906.00
Frequency (X)	24	18	15	12	35	57
Trading days	10	8	5	7	6	9
Turnover Ratio (%)	39.66	10.39	12.70	4.12	259.91	311.07
CTP Price - High	103.250	101.070	103.800	102.610	104.100	102.630
Date	20-Feb	03-Jun	26-Aug	17-Dec	04-Jan	28-May
CTP Price - Low	99.000	99.470	95.000	100.820	99.600	101.340
Date	12-Mar	12-Jun	13-Aug	07-Dec	15-Mar	21-Apr
PHEI Fair Price	99.703	101.455	101.760	102.435	102.926	101.978
PHEI Fair Yield (%)	7.9226	7.0911	6.8453	6.3103	5.7201	6.1296
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.237	2.040	1.830	1.618	1.397	1.175
Convexity (yrs)	5.828	4.861	3.939	3.107	2.354	1.701
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

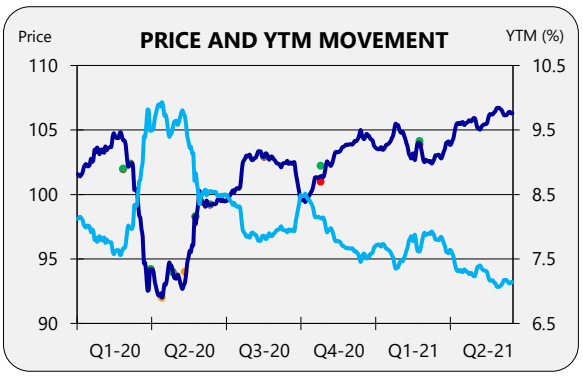
PTHK01BCN3

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





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

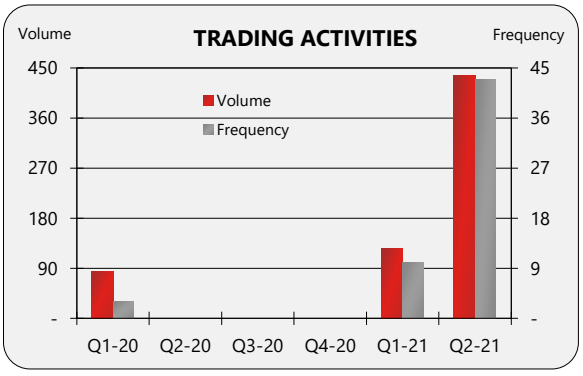
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	124.00	152.00	4.00	50.00	20.00	-
Frequency (X)	6	14	2	7	4	-
Trading days	3	6	1	1	1	-
Turnover Ratio (%)	20.95	25.69	0.68	8.45	3.4	-
CTP Price - High	102.380	99.220	102.940	102.220	104.130	-
Date	04-Mar	16-Jun	24-Aug	02-Nov	04-Mar	-
CTP Price - Low	94.190	92.000	102.920	101.000	103.900	-
Date	30-Mar	13-Apr	24-Aug	02-Nov	04-Mar	-
PHEI Fair Price	94.145	99.616	101.206	104.507	102.794	106.305
PHEI Fair Yield (%)	9.4967	8.4713	8.1717	7.5407	7.8416	7.1387
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.429	5.373	5.255	5.151	4.986	4.875
Convexity (yrs)	36.798	35.603	33.843	32.249	30.149	28.594
Sensitivity (%)	0.054	0.054	0.053	0.052	0.050	0.049

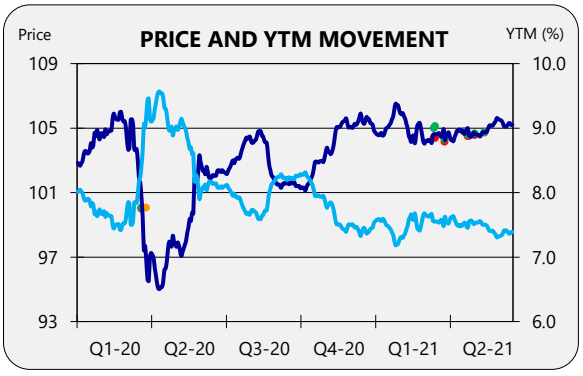
PTHK01CN1

ISIN CODE : IDA000078505

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

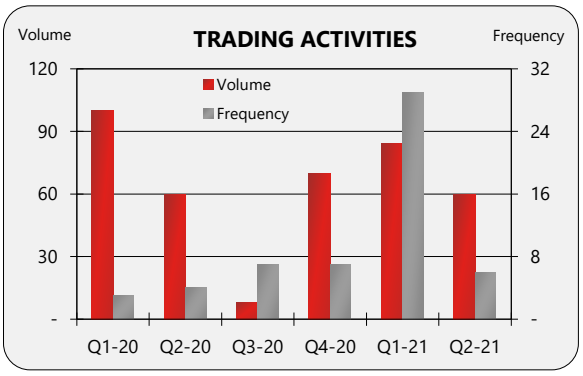
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	85.00	-	-	-	125.00	437.00
Frequency (X)	3	-	-	-	10	43
Trading days	2	-	-	-	2	6
Turnover Ratio (%)	34.00	-	-	-	50.00	174.80
CTP Price - High	100.050	-	-	-	105.100	104.800
Date	23-Mar	-	-	-	24-Mar	28-Apr
CTP Price - Low	100.000	-	-	-	104.380	104.150
Date	17-Mar	-	-	-	24-Mar	06-Apr
PHEI Fair Price	97.126	102.388	101.414	105.526	104.458	105.197
PHEI Fair Yield (%)	9.1212	8.0725	8.2568	7.3970	7.5775	7.3869
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.028	4.948	4.793	4.683	4.518	4.370
Convexity (yrs)	31.111	29.806	27.875	26.387	24.492	22.812
Sensitivity (%)	0.050	0.049	0.048	0.047	0.045	0.044

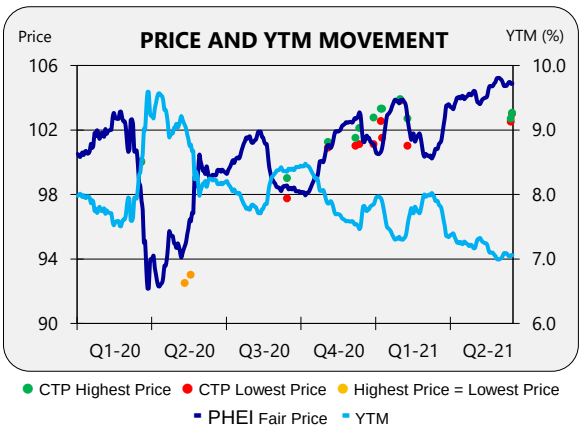
PTHK01CN2

ISIN CODE : IDA000081301

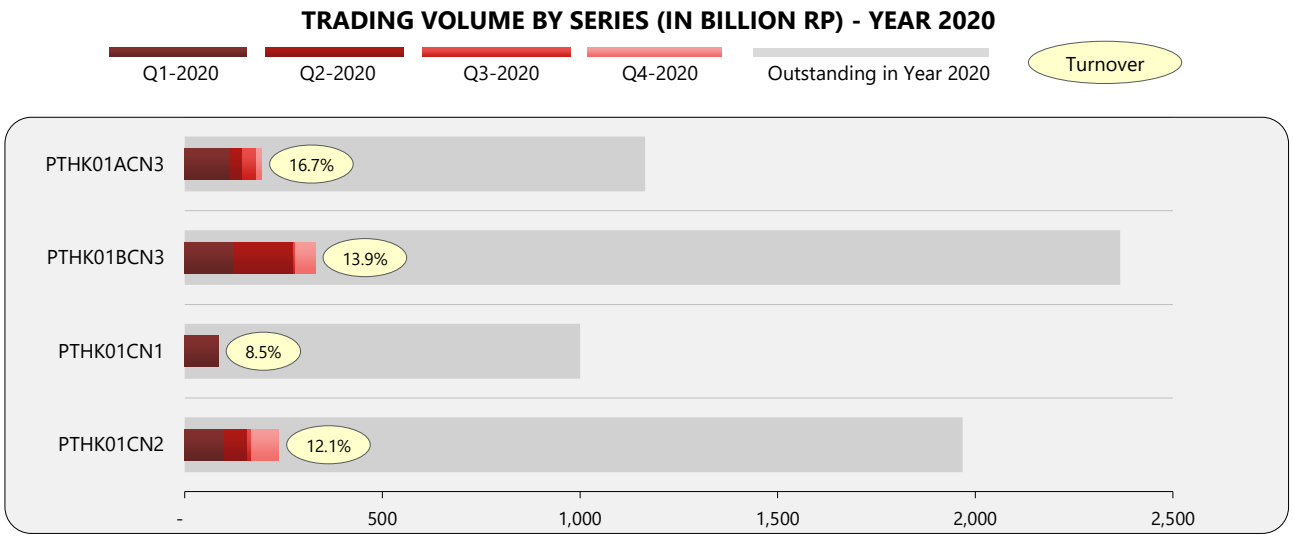
Listing Date — Maturity Date

Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24 Jun-25 Jun-26 Jun-27





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100.00	60.00	8.00	70.00	84.00	60.00
Frequency (X)	3	4	7	7	29	6
Trading days	1	2	1	3	5	2
Turnover Ratio (%)	20.33	12.20	1.63	14.23	17.07	12.20
CTP Price - High	100.050	93.000	99.000	102.100	103.900	103.050
Date	17-Mar	19-May	18-Sep	17-Dec	09-Feb	30-Jun
CTP Price - Low	100.000	92.500	97.750	100.900	101.000	102.500
Date	17-Mar	12-May	18-Sep	10-Nov	18-Feb	29-Jun
PHEI Fair Price	93.943	99.540	98.201	101.473	101.359	104.879
PHEI Fair Yield (%)	9.2274	8.1568	8.4239	7.7761	7.7857	7.0557
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.303	5.238	5.080	4.970	4.816	4.698
Convexity (yrs)	34.850	33.595	31.520	29.928	28.007	26.449
Sensitivity (%)	0.053	0.052	0.051	0.050	0.048	0.047



PTHK FINANCIAL HIGHLIGHT

Financial Statements

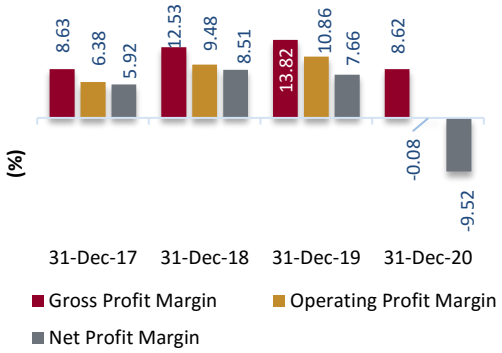
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %	
Cash & Cash Equivalents	8,242,399	11,127,374	35.00	▲
Receivables	1,486,366	1,119,060	-24.71	▼
Inventories	2,445,229	2,409,257	-1.47	▼
Current Assets	21,806,516	23,767,820	8.99	▲
Property, Plant and Equipment	3,354,992	4,000,800	19.25	▲
Total Assets	91,647,693	110,989,762	**21.10**	▲
Current Liabilities	21,548,521	38,093,957	76.78	▲
Interest Bearing liabilities	42,155,793	50,737,347	20.36	▲
Total Liabilities	68,689,084	79,190,300	**15.29**	▲
Authorized Capital (Shares)	66,400,000	66,400,000	-	-
Authorized Capital	66	66	-	-
Paid up Capital	16,600,000	20,100,000	21.08	▲
Paid up Capital (Shares)	16,600,000	20,100,000	21.08	▲
Par Value (Rp Full Amount)	1,000,000	1,000,000	-	-
Retained Earnings	5,619,214	3,102,205	-44.79	▼
Non Controlling Interest	486,887	675,988	38.84	▲
Total Equity	22,958,609	31,799,462	**38.51**	▲

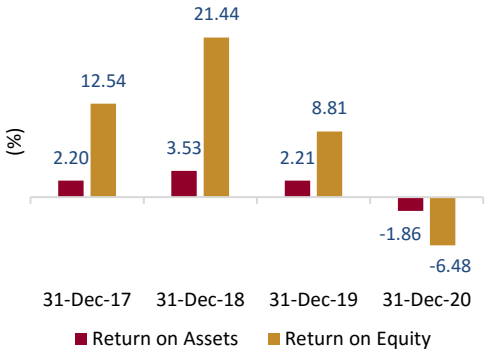
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated			
Total Revenues	26,391,551	21,642,841	**-17.99**	▼
Gross Profit	-	-	-	-
Interest Expenses	748,045	2,450,313	227.56	▲
Total Operating Expenses	825,872	1,184,051	43.37	▲
Operating Profit	2,865,003	-16,932	**-100.59**	▼
Earning Before Tax	2,753,914	-1,397,071	-150.73	▼
EBITDA	3,764,403	1,515,093	-59.75	▼
Income for the periods	2,022,594	-2,060,793	**-201.89**	▼
Comprehensive Income	1,842,680	-1,815,610	-198.53	▼
Net Income/Loss Attributed to Owners of Parent Entity	1,994,935	-2,098,133	**-205.17**	▼

Peer Group

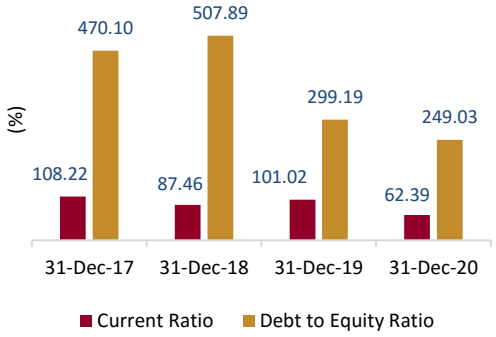
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Hutama Karya (Persero)	21,643	-9.52	-17.99
2.	PT Wijaya Karya (Persero) Tbk	16,536	1.95	-39.23
3.	PT Waskita Karya (Persero) Tbk.	16,190	-58.65	-48.42
4.	PT PP (Persero) Tbk.	15,831	1.68	-32.84
5.	PT Adhi Karya (Persero) Tbk.	10,828	0.22	-29.27

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	8.63	12.53	13.82	8.62
Operating Profit Margin (%)	6.38	9.48	10.86	-0.08
Net Profit Margin (%)	5.92	8.51	7.66	-9.52
Return on Assets (%)	2.20	3.53	2.21	-1.86
Return on Equity (%)	12.54	21.44	8.81	-6.48
Current Ratio (%)	108.22	87.46	101.02	62.39
Debt to Equity Ratio (%)	470.10	507.89	299.19	249.03
Cash Flow/Debt (%)	3.36	4.35	1.82	-2.23

PTPP — PT PP (Persero) Tbk.

Sector	:	Infrastructures
Sub Sector	:	Heavy Constructions & Civil Engineering
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

PT PP (Perseo) was incorporated under the name NV Pembangunan Perumahan according to Deed No. 48, dated August 26, 1953. But in 1961, NV Pembangunan Perumahan was changed to state company under the name PN (Perusahaan Negara) Pembangunan Perumahan. And then in 1971, the Company's status was changed from PN to a company under the name OF PT PP (Persero). The Company's core business activities are in construction services sector.

The Company which initially played role as construction, realty and developer service company, has now transformed by splitting its company's business lines into 2 (two) main business, namely as a leading construction and investment company in Indonesia with 8 (eight) Direct Subsidiaries, 21 (twenty one) Indirect Subsidiaries, 31 (thirty one) Associates, 3 (three) Joint Operations (KSO).

The Construction Services Sector consists of Contractors (Building, Civil, and EPC) and Specialist Contractors (Specialists, Factories and Equipment). Meanwhile, in the investment sector, the Company divides it into Infrastructure, Energy and Property.

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.

SHAREHOLDERS

1.	Republic of Indonesia (Class B)	51.12%	4.	Koperasi Karyawan PT PP (Persero) Tbk.	0.03%
2.	Republic of Indonesia (Class A Dwiwarna Share)	1share	5.	Treasury Stock	0.23%
3.	Public	48.85%			

AUDIT COMMITTEE

1. Noor Rochmad
2. Handoko Tripriyono
3. Ir. Sularso

BOARD OF COMMISSIONERS

1. Andi Gani Nena Wea *
2. Ayodhia GL Kalake
3. Ernadhi Sudarmanto
4. Hedy Rahadian
5. Loso Judijanto
6. Noor Rachmad *

*independen

BOARD OF DIRECTORS

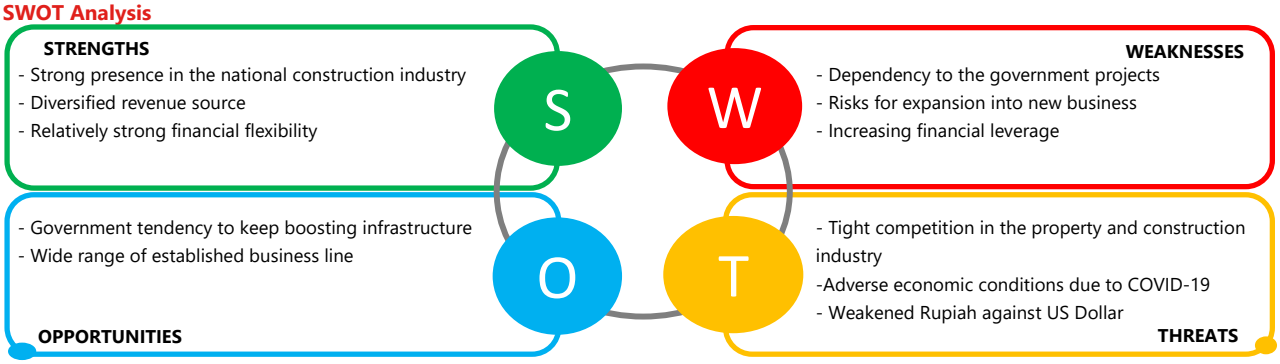
1. Novel Arsyad
2. Agus Purbianto
3. Anton Satyo Hendriatmo
4. Eddy Herman Harun
5. Sinur Linda
6. Yul Ari Pramuraharjo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	18-Mar-21	Stable
2.	Pefindo	idA	15-Mar-21	Stable
3.	Pefindo	idA+	11-Mar-20	Negative
4.	Pefindo	idA+	14-Mar-19	Stable
5.	Pefindo	idA+	15-Mar-18	Stable

as of June 2021

SWOT Analysis



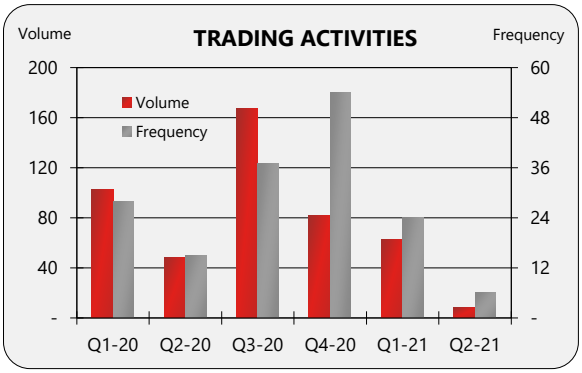
AS OF JUNE 2021

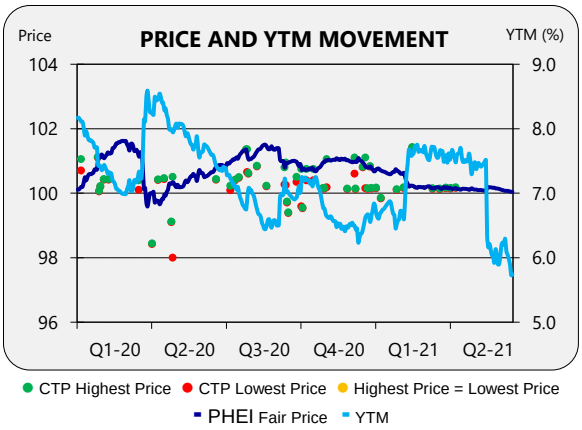
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PTPP02ACN1** IDA0000924A3	Obligasi Berkelanjutan II PTPP Tahap I Tahun 2018 Seri A	1,040,000	09-Jul-18	06-Jul-21	3	8.25% Quarterly	06-Jul-20 06-Oct-20 06-Jan-21 06-Apr-21	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idA Stable
2.	**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-20 27-Nov-20 27-Feb-21 27-May-21	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idA Stable
3.	**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-20 06-Oct-20 06-Jan-21 06-Apr-21	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idA Stable
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-20 27-Nov-20 27-Feb-21 27-May-21	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idA Stable

TRADING HIGHLIGHT

PTPP02ACN1

ISIN CODE : IDA0000924A3





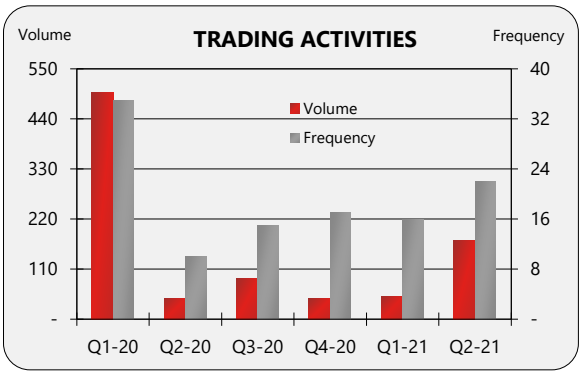
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	103.00	48.00	167.00	82.00	63.00	8.00
Frequency (X)	28	15	37	54	24	6
Trading days	8	6	13	13	9	3
Turnover Ratio (%)	39.62	18.46	64.23	31.54	24.23	3.08
CTP Price - High	101.120	100.500	101.360	101.100	101.430	100.180
Date	27-Jan	24-Apr	29-Jul	28-Dec	24-Feb	19-Apr
CTP Price - Low	98.420	98.000	99.380	99.530	99.840	100.140
Date	31-Mar	24-Apr	21-Sep	07-Oct	18-Jan	13-Apr
PHEI Fair Price	99.998	100.878	100.968	100.794	100.133	100.041
PHEI Fair Yield (%)	8.2311	7.3448	6.9407	6.6716	7.6483	5.7389
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.166	0.950	0.724	0.493	0.254	0.016
Convexity (yrs)	1.706	1.169	0.719	0.371	0.128	0.004
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

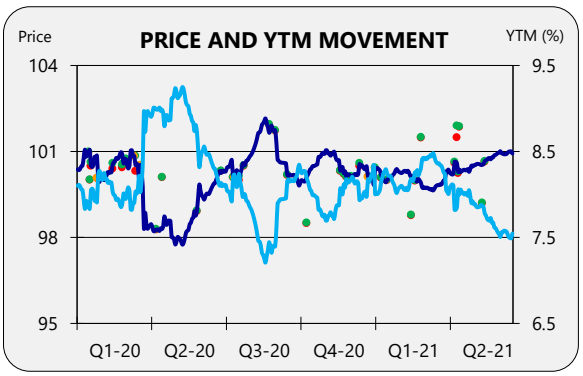
PTPP02ACN2

ISIN CODE : IDA0001029A0

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

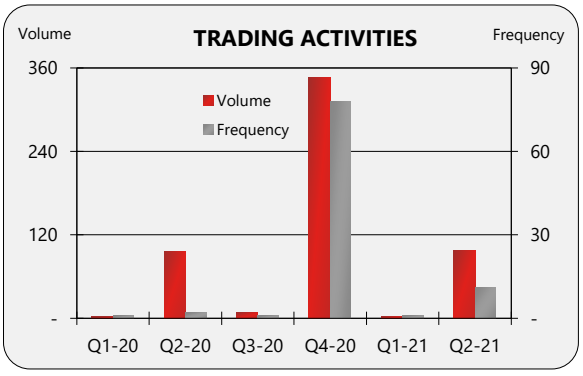
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	497.00	45.60	89.00	45.00	50.00	172.00
Frequency (X)	35	10	15	17	16	22
Trading days	13	5	7	6	7	6
Turnover Ratio (%)	198.80	18.24	35.60	18.00	20.0	68.8
CTP Price - High	101.000	100.340	101.960	100.600	101.510	101.900
Date	15-Jan	29-Jun	28-Aug	17-Dec	05-Mar	20-Apr
CTP Price - Low	100.010	98.280	100.000	98.500	98.780	99.200
Date	16-Jan	03-Apr	20-Jul	12-Oct	23-Feb	24-May
PHEI Fair Price	98.351	100.327	100.065	100.130	99.845	100.929
PHEI Fair Yield (%)	8.9418	8.0968	8.2146	8.1730	8.3329	7.5452
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.339	2.150	1.945	1.737	1.521	1.310
Convexity (yrs)	6.426	5.436	4.469	3.590	2.784	2.098
Sensitivity (%)	0.023	0.022	0.019	0.017	0.015	0.013

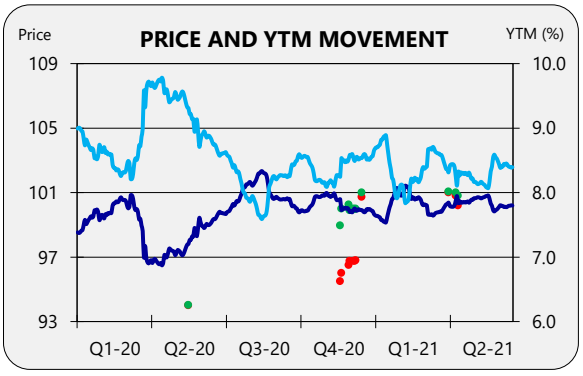
PTPP02BCN1

ISIN CODE : IDA0000924B1

Listing Date — Maturity Date

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



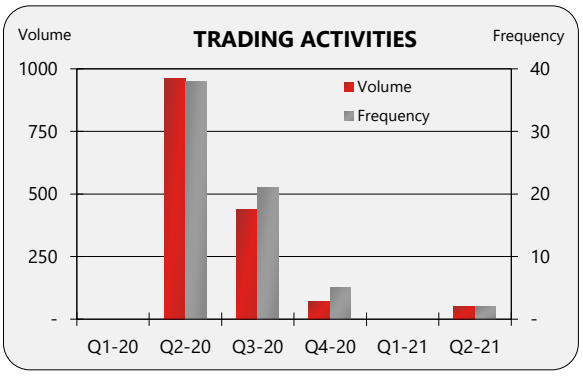


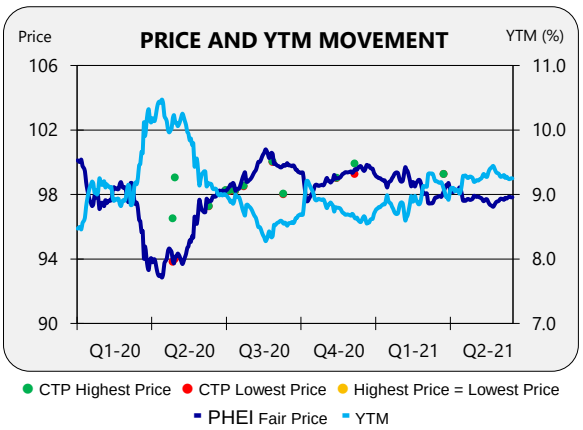
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	96.00	8.00	347.00	3.00	97.00
Frequency (X)	1	2	1	78	1	11
Trading days	1	1	1	8	1	3
Turnover Ratio (%)	1.74	83.48	6.96	301.74	2.61	84.35
CTP Price - High	-	94.030	-	101.000	-	101.050
Date	-	15-May	-	21-Dec	-	09-Apr
CTP Price - Low	-	94.000	-	95.500	-	100.200
Date	-	15-May	-	24-Nov	-	21-Apr
PHEI Fair Price	96.628	99.731	100.010	99.929	99.804	100.195
PHEI Fair Yield (%)	9.7077	8.6018	8.4953	8.5311	8.5839	8.3934
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.751	2.584	2.395	2.201	1.999	1.801
Convexity (yrs)	9.033	7.943	6.826	5.772	4.781	3.898
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

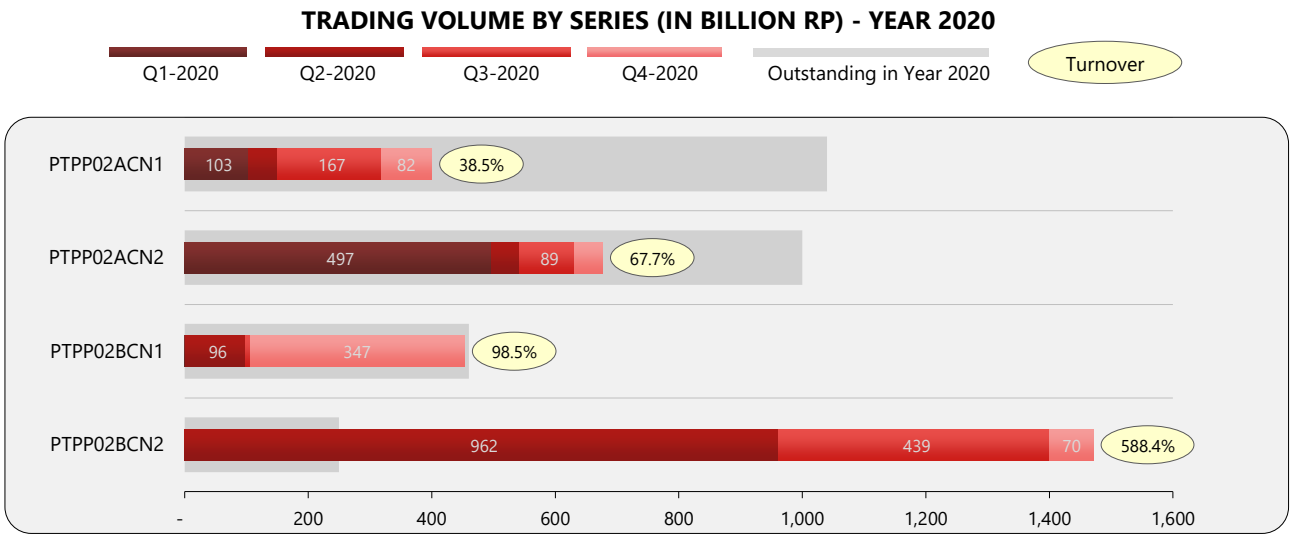
PTPP02BCN2

ISIN CODE : IDA0001029B8





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	962.00	439.00	70.00	-	52.00
Frequency (X)	-	38	21	5	-	2
Trading days	-	10	7	2	-	1
Turnover Ratio (%)	-	1,539.20	702.40	112.00	-	83.20
CTP Price - High	-	99.050	100.040	99.900	-	99.260
Date	-	28-Apr	02-Sep	11-Dec	-	05-Apr
CTP Price - Low	-	89.400	89.500	99.000	-	99.250
Date	-	20-May	27-Aug	19-Nov	-	05-Apr
PHEI Fair Price	93.790	98.246	99.531	99.746	97.849	97.827
PHEI Fair Yield (%)	10.1827	8.9848	8.6340	8.5757	9.1896	9.2487
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.736	3.605	3.443	3.270	3.078	2.899
Convexity (yrs)	16.729	15.460	14.041	12.627	11.184	9.901
Sensitivity (%)	0.037	0.036	0.034	0.033	0.031	0.029



PTPP FINANCIAL HIGHLIGHT

Financial Statements

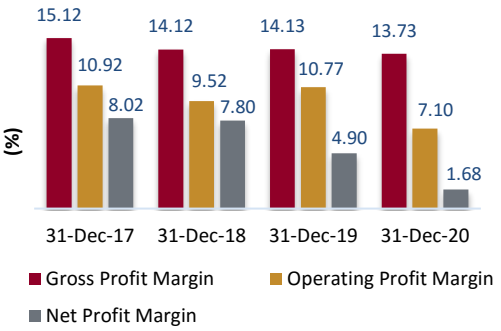
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	9,089,669	7,512,098	-17.36 ▼
Receivables	16,312,212	12,452,000	-23.66 ▼
Inventories	9,236,983	9,525,411	3.12 ▲
Current Assets	38,948,536	33,924,939	-12.90 ▼
Property, Plant and Equipment	7,408,429	7,117,087	-3.93 ▼
Total Assets	56,130,526	53,472,451	**-4.74** ▼
Current Liabilities	29,768,644	27,986,827	-5.99 ▼
Interest Bearing liabilities	16,490,712	18,681,987	13.29 ▲
Total Liabilities	41,118,568	39,465,461	**-4.02** ▼
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)	6,199,897,354	6,199,897,354	- -
Par Value (Rp Full Amount)	100	100	- -
Retained Earnings	4,208,115	3,149,260	-25.16 ▼
Non Controlling Interest	3,273,446	3,382,749	3.34 ▲
Total Equity	15,011,958	14,006,990	**-6.69** ▼

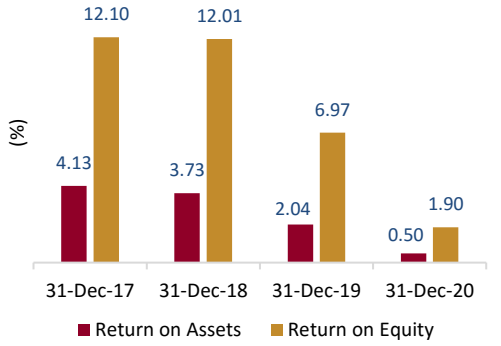
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	23,573,192	15,831,388	**-32.84** ▼
Gross Profit	3,315,392	2,173,458	-34.44 ▼
Interest Expenses	539,445	448,431	-16.87 ▼
Total Operating Expenses	583,709	820,878	40.63 ▲
Operating Profit	2,731,683	1,352,580	**-50.49** ▼
Earning Before Tax	1,833,333	755,672	-58.78 ▼
EBITDA	2,917,186	1,707,565	-41.47 ▼
Income for the periods	1,048,153	266,270	**-74.60** ▼
Comprehensive Income	1,082,975	235,019	-78.30 ▼
Net Income/Loss Attributed to Owners of Parent Entity	819,463	128,753	**-84.29** ▼

Peer Group

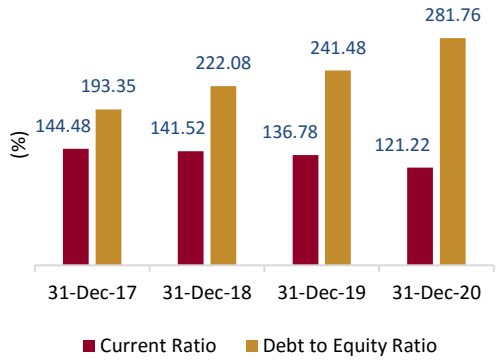
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Hutama Karya (Persero)	21,643	-9.52	-17.99
2.	PT Wijaya Karya (Persero) Tbk	16,536	1.95	-39.23
3.	PT Waskita Karya (Persero) Tbk.	16,190	-58.65	-48.42
4.	PT PP (Persero) Tbk.	15,831	1.68	-32.84
5.	PT Adhi Karya (Persero) Tbk.	10,828	0.22	-29.27

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	15.12	14.12	14.13	13.73
Operating Profit Margin (%)	10.92	9.52	10.77	7.10
Net Profit Margin (%)	8.02	7.80	4.90	1.68
Return on Assets (%)	4.13	3.73	2.04	0.50
Return on Equity (%)	12.10	12.01	6.97	1.90
Current Ratio (%)	144.48	141.52	136.78	121.22
Debt to Equity Ratio (%)	193.35	222.08	241.48	281.76
Cash Flow/Debt (%)	5.31	1.98	0.72	-0.68

PYFA PT Pyridam Farma Tbk

Sector	: Healthcare	ADDRESS
Sub Sector	: Pharmaceuticals & Health Care Research	Sinarmas MSIG Tower Lt.12
Website	: www.pyfa.co.id	Jalan Jendral Sudirman Kav.21
Corporate Sec.	: Nadia Miranty Verdiana	Jakarta
Email Corporate Sec.	: corsec@pyfa.co.id	Phone : (021) 5369-0112
		Fax : (021) 532-9049

PT. Pyridam Farma Tbk was established on November 27, 1976 under the named PT Pyridam and changed to PT. Pyridam Farma in 2001. Initially the Company's main activity was to manufacture and market veterinary medicine. But in 1985, the company diversified its business by producing and developing human medicines. And then in 1993, the Company only focused on the business of human medicine and laboratory apparatus/equipment, meanwhile the veterinary product business be handled by PT Pyridam Veteriner, a subsidiary the Company.

The scope of the Company's business activities among others includes of Soap and Household Cleaning Materials Industry, Pharmaceutical Materials Industry, Pharmaceutical Products Industry For Humans, Pharmaceutical Products Industry For Animals, Traditional Medicine Products Industry, Cosmetics Industry including Toothpaste, Industry of Glassware Laboratory, Pharmaceutical and Health Equipment, Wholesale Trade for Laboratory, Pharmacy and Medicine Equipment, Pharmaceutical Wholesale Trade, Traditional Medicine Wholesale Trade, Cosmetics Wholesale Trade, and Laboratory Testing Services.

In 2006, PT. Pyridam Farma Tbk. started exporting to Philippines. The Company increased its investment for the purpose to increase production capacity of M-150 energy drink in powder and other products, in collaboration with PT. Osotspa ABC Indonesia.

The Company's factory, which is located in Desa Cibodas, Puncak, West Java, was begun to be constructed in 1995 and started operating in 2001.

SHAREHOLDERS

1.	Rejuve Global Investment Pte Ltd	40.48%
2.	PT Aldiracita Sekuritas	21.60%
3.	DBS Bank Ltd SG-PB	7.48%
4.	PT Global Investment	5.50%
5.	Public	24.94%

AUDIT COMMITTEE

1. Mohammad Syamsul Arifin
2. Dominique Razafindreambinina
3. Ridwan Aksama

BOARD OF COMMISSIONERS

1. Robby Tyulianto
2. Andre Sylvestre *
3. Augus Venty
4. Mohammad Syamsul Arifin *

independen

BOARD OF DIRECTORS

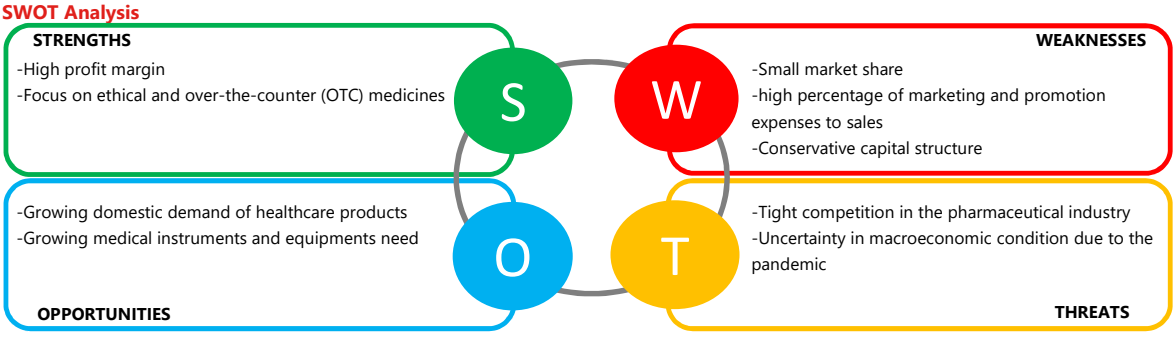
1. Lee Yan Gwan
2. Paulus Widjanarko Brotosaputro
3. Yefrino Gunadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesia	irA	3-Nov-20	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**PYFA01** IDA000112809	Obligasi Pyridam Farma I Tahun 2020	300,000	15-Jan-21	14-Jan-26	5	11.25% Quarterly	- - - 14-Apr-21	PT Bank Bukopin Tbk.	irA Stable

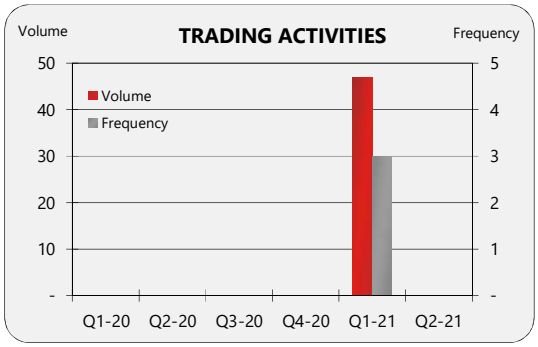
TRADING HIGHLIGHT

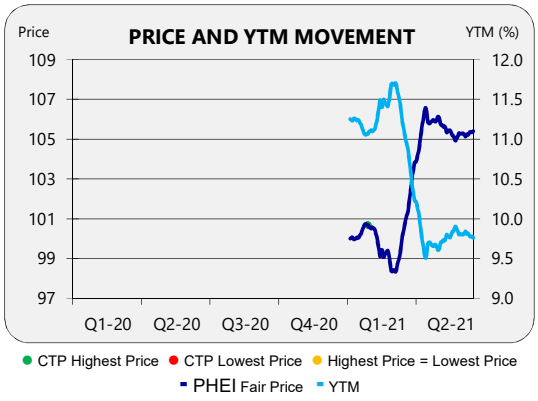
PYFA01

ISIN CODE : IDA000112809

Listing Date — Maturity Date

Jan-21 Jan-22 Jan-23 Jan-24 Jan-25 Jan-26





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	47.00	-
Frequency (X)	-	-	-	-	3	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	62.67	-
CTP Price - High	-	-	-	-	100.700	-
Date	-	-	-	-	05-Feb	-
CTP Price - Low	-	-	-	-	100.680	-
Date	-	-	-	-	05-Feb	-
PHEI Fair Price	-	-	-	-	101.335	105.401
PHEI Fair Yield (%)	-	-	-	-	10.8787	9.7616
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.589	3.479
Convexity (yrs)	-	-	-	-	16.135	15.015
Sensitivity (%)	-	-	-	-	0.036	0.035

PYFA FINANCIAL HIGHLIGHT

Financial Statements

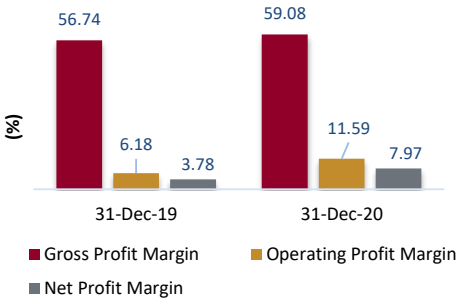
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	5,295	9,636	81.99 ▲
Receivables	41,551	59,304	42.72 ▲
Inventories	44,270	51,036	15.28 ▲
Current Assets	95,946	129,342	34.81 ▲
Property, Plant and Equipment	88,398	84,565	-4.34 ▼
Total Assets	190,786	228,575	**19.81** ▲
Current Liabilities	27,198	44,749	64.53 ▲
Interest Bearing liabilities	21,139	40,348	90.86 ▲
Total Liabilities	66,060	70,944	**7.39** ▲
Authorized Capital (Shares)	1,600,000,000	1,600,000,000	- ▬
Authorized Capital	160,000	160,000	- ▬
Paid up Capital	53,508	53,508	- ▬
Paid up Capital (Shares)	535,080,000	535,080,000	- ▬
Par Value (Rp Full Amount)	100	100	- ▬
Retained Earnings	69,844	91,948	31.65 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	124,726	157,632	**26.38** ▲

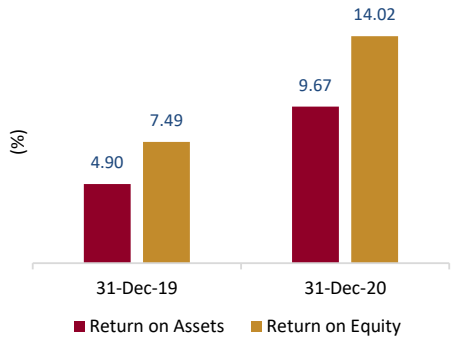
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	247,115	277,398	**12.25** ▲
Gross Profit	140,203	163,890	16.90 ▲
Interest Expenses	2,529	2,146	-15.14 ▼
Total Operating Expenses	124,922	131,747	5.46 ▲
Operating Profit	15,281	32,144	**110.35** ▲
Earning Before Tax	12,519	29,642	136.78 ▲
EBITDA	22,454	39,525	76.03 ▲
Income for the periods	9,343	22,104	**136.59** ▲
Comprehensive Income	7,939	32,906	314.50 ▲
Net Income/Loss Attributed to Owners of Parent Entity	9,343	22,104	**136.59** ▲

Peer Group

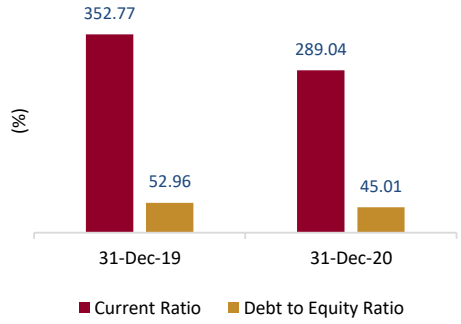
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Pyridam Farma Tbk	277	7.97	12.25

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	56.74	59.08
Operating Profit Margin (%)	6.18	11.59
Net Profit Margin (%)	3.78	7.97
Return on Assets (%)	4.90	9.67
Return on Equity (%)	7.49	14.02
Current Ratio (%)	352.77	289.04
Debt to Equity Ratio (%)	52.96	45.01
Cash Flow/Debt (%)	26.66	1.57

SANF PT Surya Artha Nusantara Finance

Sector : Financials
Sub Sector : Financing Service
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. The Company is a joint venture company owned by PT Astra International Tbk through its subsidiary, PT Sedaya Multi Investama collaborating with Marubeni Corporation and PT Marubeni Indonesia, with ownership of each at 60%, 35%, and 5%. The Company focuses on providing financing facility of the heavy equipment and all of its supporting vehicle.

Since 2019, to improve the Company's business activities in financing industry, the Company started exploring through new businesses sector which is transportation and logistics. Until now the Company has classified its financing portfolio based on mining, agriculture, forestry, construction, industry, transportation, and logistics segments. Furthermore, as an effort of the Company to diversify its portfolio and exploring into new business opportunity, the Company will start entering into digital printing and medical equipment sector in the following year.

In conducting its business activity, the Company relies on its marketing network in which as of 31 December 2020 in total of 13 (thirteen) representative offices spread in 4 (four) regions i.e Java, Kalimantan, Sumatra, and Sulawesi. Subsequently, the Company will continuously expand its marketing network in accordance to the Company's business developments. The Company obtained funding in the form of bilateral loans, through Bank institutions and through synergies with other Astra Group Companies, to support its business activities.

As of 31 December 2020, the Company did not have any subsidiaries, associated companies and/or venture companies in which the Company holds joint control of such subsidiaries, associated companies and/or venture companies

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

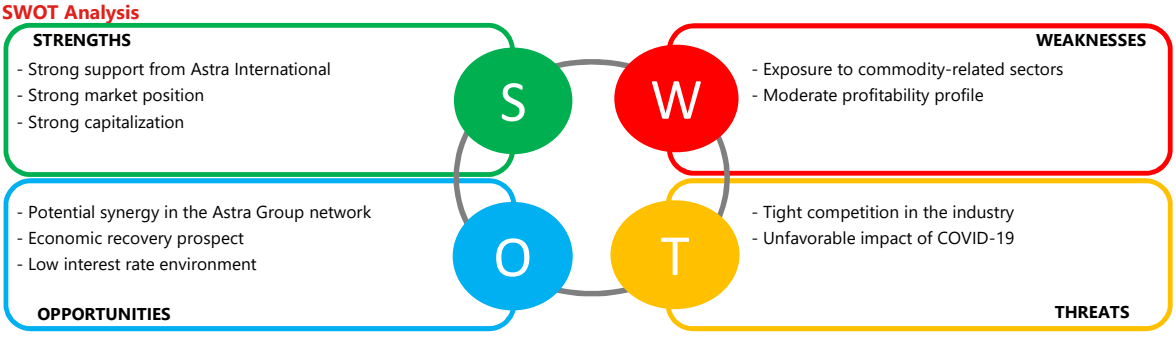
1. Wempy Kunto Wiambodo
2. Gen Hoshino
3. Handri Susanto
4. Handy Hartono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	12-Feb-21	Stable
2.	Fitch Rating Indonesia	AA(idn)	23-Oct-20	Stable
3.	Pefindo	idAA-	12-Feb-20	Stable
4.	Fitch Rating Indonesia	AA(idn)	8-Nov-19	Stable
5.	Pefindo	idAA-	11-Feb-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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-20 30-Dec-20 30-Mar-21 30-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA(idn) Stable

TRADING HIGHLIGHT

SANF02CCN2

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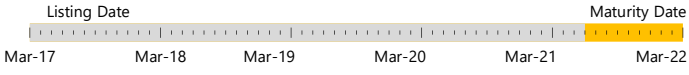
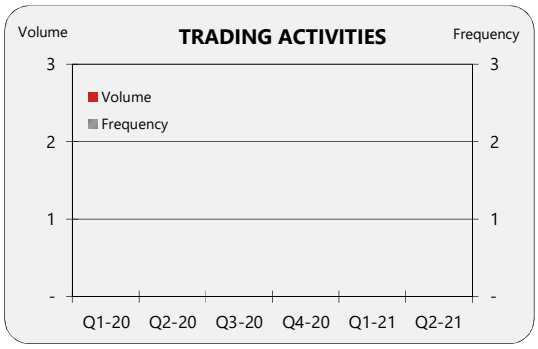
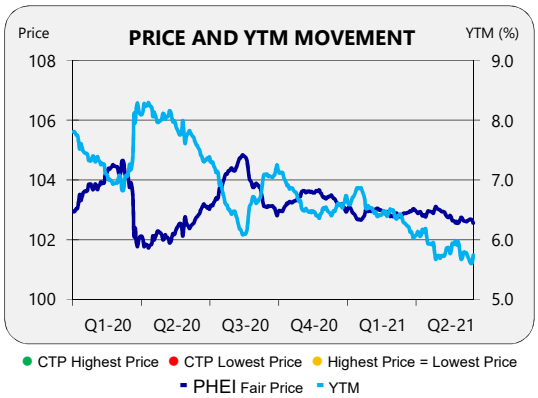






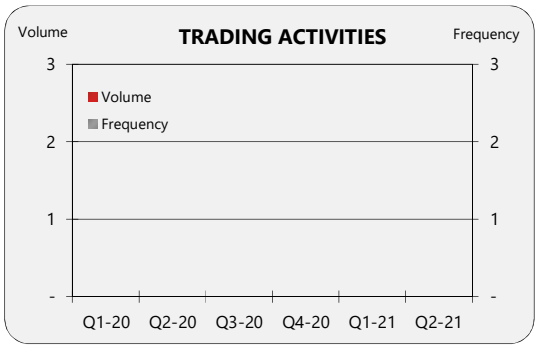
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.110	103.120	103.046	103.155	102.910	102.558
PHEI Fair Yield (%)	8.0965	7.3340	7.0918	6.5993	6.2257	5.7411
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.811	1.608	1.394	1.176	0.950	0.723
Convexity (yrs)	3.884	3.088	2.353	1.710	1.153	0.707
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

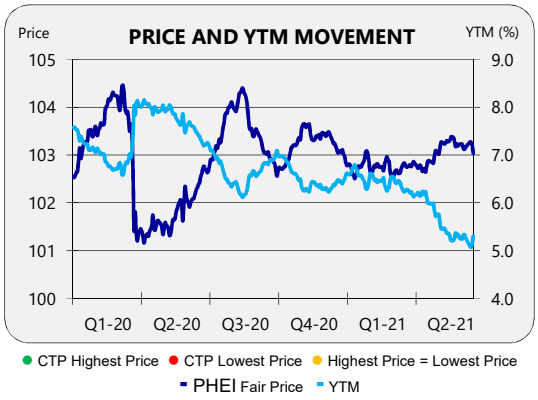
SANF03BCN1

ISIN CODE : IDA0000983B7

Listing Date — Maturity Date

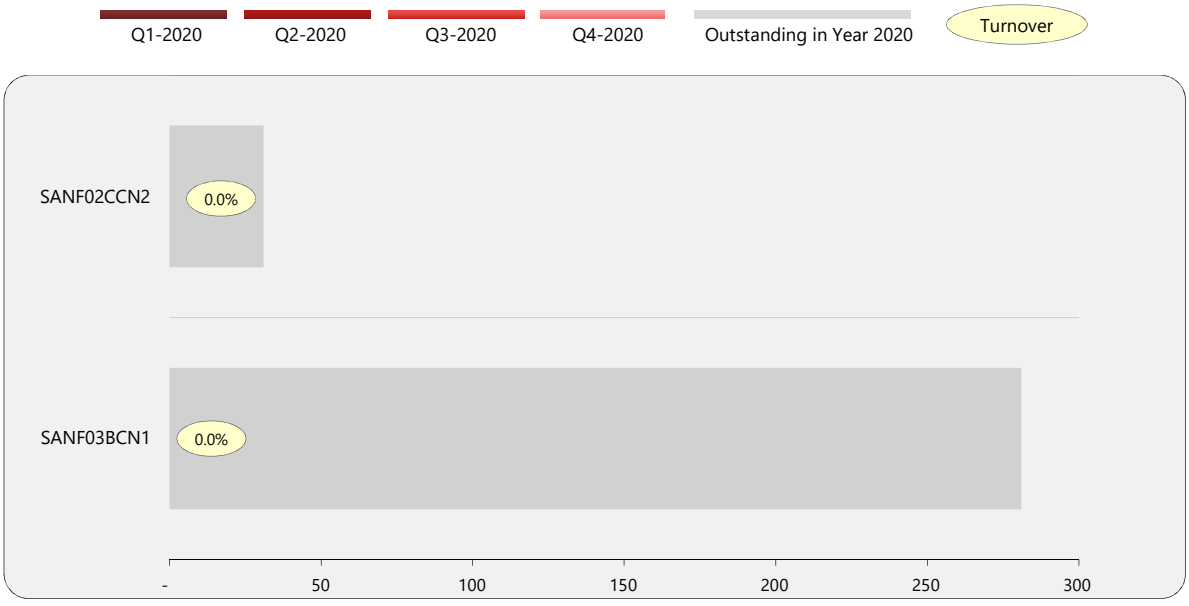
May-19 May-20 May-21 May-22





Trading Activities, Price and Yield	2020				2021	
	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	101.400	102.687	102.811	103.060	102.761	103.038
PHEI Fair Yield (%)	8.0230	7.2295	6.9408	6.4606	6.2701	5.3086
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.938	1.738	1.528	1.313	1.090	0.869
Convexity (yrs)	4.449	3.602	2.812	2.111	1.491	0.985
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



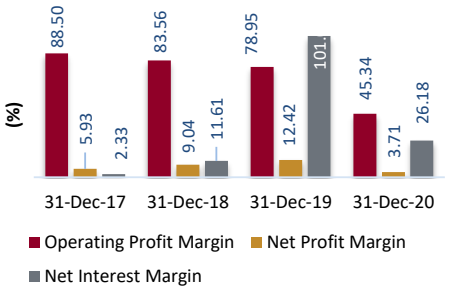
SANF FINANCIAL HIGHLIGHT

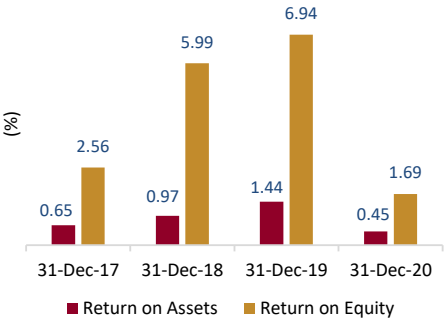
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	968,846	175	-99.98 ▼
Other Receivables	139,375	45,881	-67.08 ▼
Consumer Financing Receivables	71,291	549,648	670.99 ▲
Property, Plant and Equipment	49,934	44,940	-10.00 ▼
Total Assets	3,604,338	2,813,958	**-21.93** ▼
Fund Borrowings	-	-	- ▬
Total Liabilities	2,857,553	2,060,694	**-27.89** ▼
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 Full Amount)	1,000	1,000	- ▬
Retained Earnings	127,527	136,764	7.24 ▲
Non Controlling Interest	-	-	- ▬
Total Equity	746,785	753,264	**0.87** ▲

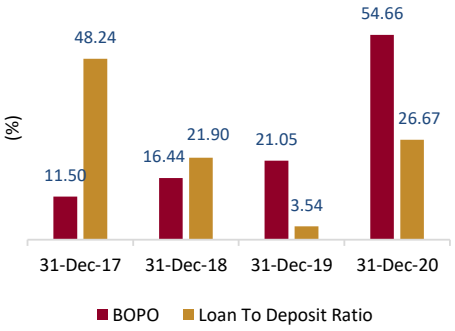
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	403,432	338,569	**-16.08** ▼
Expenses	442,171	283,261	-35.94 ▼
Finance Costs	12,338	11,005	-10.80 ▼
Earning Before Tax	68,041	16,373	-75.94 ▼
EBITDA	86,683	33,384	**-61.49** ▼
Income (Loss) for the periods	51,795	12,710	-75.46 ▼
Comprehensive Income (Loss)	44,031	9,804	-77.73 ▼
Net income/loss attributed to owners of parent entity	51,795	12,710	**-75.46** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Mandala Multifinance Tbk.	1,522	11.46	-11.80
2.	PT Maybank Indonesia Finance	1,122	32.29	-1.67
3.	Indonesia Infrastructure Finance	894	4.76	8.47
4.	PT Sinar Mas Multiartha Tbk	344	162.59	62.30
5.	PT Surya Artha Nusantara Finance	339	3.75	-16.08

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	88.50	83.56	78.95	45.34
Net Profit Margin (%)	5.93	9.04	12.42	3.71
Net Interest Margin (%)	2.33	11.61	101.02	26.18
Return on Assets (%)	0.65	0.97	1.44	0.45
Return on Equity (%)	2.56	5.99	6.94	1.69
BOPO (%)	11.50	16.44	21.05	54.66
Loan to Deposit Ratio (%)	48.24	21.90	3.54	26.67
Cash Flow / Debt (%)	11.29	47.03	31.02	4.49
Interest Coverage Ratio (x)	113.39	119.18	130.97	111.78

SGRO PT Sampoerna Agro Tbk.

Sector : Consumer Non-Cyclicals
Sub Sector : Food & Beverage
Website : www.sampoernaagro.com
Corporate Sec. : Eris Ariaman
Email Corporate Sec. : eris.ariaman@sampoernaagro.com

ADDRESS
Sampoerna Strategic Square North, 28th Fl.
Jl. Jend. Sudirman Kav. 45
Jakarta 12930
Phone : (021) 577-1711
Fax : (021) 577-1712

PT Sampoerna Agro Tbk (SGRO) was established under the name of PT Selapan Jaya on 7 June 1993. The Company's name was subsequently changed to PT Sampoerna Agro Tbk in 2007. 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.	Public (<5%)	30.32%

AUDIT COMMITTEE

1. R.B. Permana Agung Dradjattun
2. Amir Sjarifuddin
3. Irawan Sastrotanojo

BOARD OF COMMISSIONERS

1. Michael Joseph Sampoerna
2. Eka Dharmajanto Kasih
3. Komjen Pol (Purn.) Dr. Saud Usman Nasution S.H, M.H. *
4. R.B. Permana Agung Dradjattun *

independen

BOARD OF DIRECTORS

1. Budi Setiawan Halim
2. Dwi Asmono
3. Heri Harjanto
4. Hero Djajakusumah
5. Lim King Hui
6. Parluhutan Sitohang

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	11-Dec-20	Stable
2.	Pefindo	idA-	29-Jan-20	Stable

as of June 2021

SWOT Analysis

STRENGTHS
-Favorable oil palm plantation profile
-Vertically integrated upstream operations

WEAKNESSES
-High leverage capital structure
-Exposure to fluctuating global commodity price
-Weak cash flow protection measures

OPPORTUNITIES
-Stable domestic demand for CPO
-Low impact from COVID-19 pandemic in the plantation sector

THREATS
-Unfavorable impact of COVID-19
-Fluctuation in global commodity prices
-Unfavorable weather condition

AS OF JUNE 2021

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-20 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Permata Tbk.	idA- Stable
2.	**SGRO01ACN2** IDA0001140A5	Obligasi Berkelanjutan I Sampoerna Agro Tahap II Tahun 2021 Seri A	127,665	18-Mar-21	17-Mar-24	3	9.45% Quarterly	- - - 17-Jun-21	PT Bank Permata Tbk.	idA- Stable
3.	**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-20 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Permata Tbk.	idA- Stable
4.	**SGRO01BCN2** IDA0001140B3	Obligasi Berkelanjutan I Sampoerna Agro Tahap II Tahun 2021 Seri B	46,950	18-Mar-21	17-Mar-26	5	10.35% Quarterly	- - - 17-Jun-21	PT Bank Permata Tbk.	idA- Stable
5.	**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-20 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Permata Tbk.	idA-(sy) Stable
6.	**SISGRO01ACN2** IDJ0000181A1	Sukuk Ijarah Berkelanjutan I Sampoerna Agro Tahap II Tahun 2021 Seri A	236,635	18-Mar-21	17-Mar-24	3	9.45% Quarterly	- - - 17-Jun-21	PT Bank Permata Tbk.	idA-(sy) Stable
7.	**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-20 03-Dec-20 03-Mar-21 03-Jun-21	PT Bank Permata Tbk.	idA-(sy) Stable
8.	**SISGRO01BCN2** IDJ0000181B9	Sukuk Ijarah Berkelanjutan I Sampoerna Agro Tahap II Tahun 2021 Seri B	158,250	18-Mar-21	17-Mar-26	5	10.35% Quarterly	- - - 17-Jun-21	PT Bank Permata Tbk.	idA-(sy) Stable

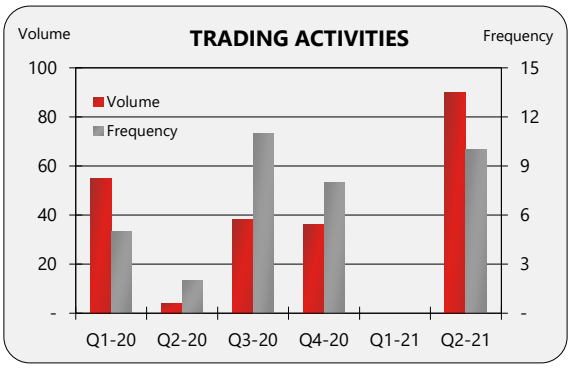
TRADING HIGHLIGHT

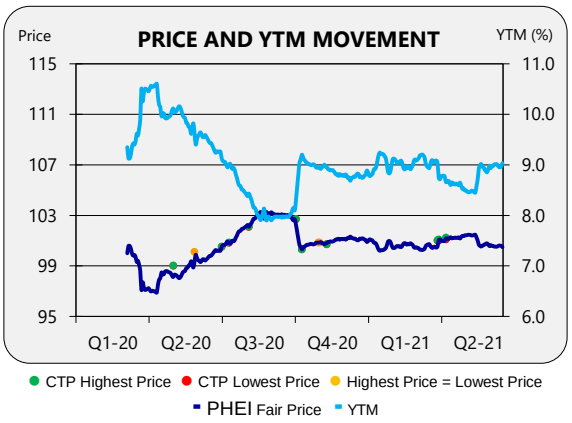
SGRO01ACN1

ISIN CODE : IDA0001051A4

Listing Date — Maturity Date

Mar-20 Mar-21 Mar-22 Mar-23





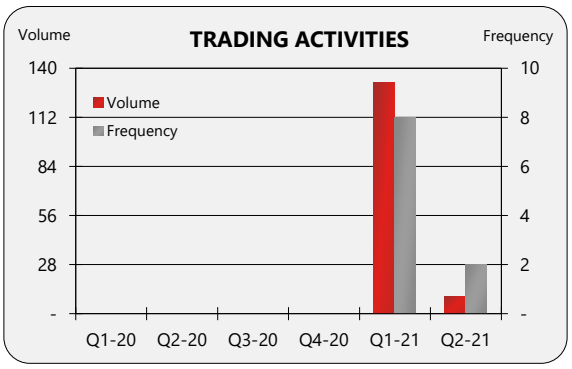
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	55.00	4.00	38.00	36.00	-	90.00
Frequency (X)	5	2	11	8	-	10
Trading days	2	1	5	5	-	3
Turnover Ratio (%)	105.52	7.67	72.90	69.06	-	172.66
CTP Price - High	-	100.100	103.120	102.720	-	101.250
Date	-	02-Jun	31-Aug	06-Oct	-	16-Apr
CTP Price - Low	-	99.000	100.500	100.300	-	101.000
Date	-	29-Apr	03-Jul	13-Oct	-	08-Apr
PHEI Fair Price	97.097	100.225	102.868	101.130	100.429	100.479
PHEI Fair Yield (%)	10.5027	9.2519	8.0344	8.7710	9.0863	9.0351
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.501	2.328	2.144	1.939	1.731	1.525
Convexity (yrs)	7.405	6.406	5.436	4.464	3.580	2.808
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

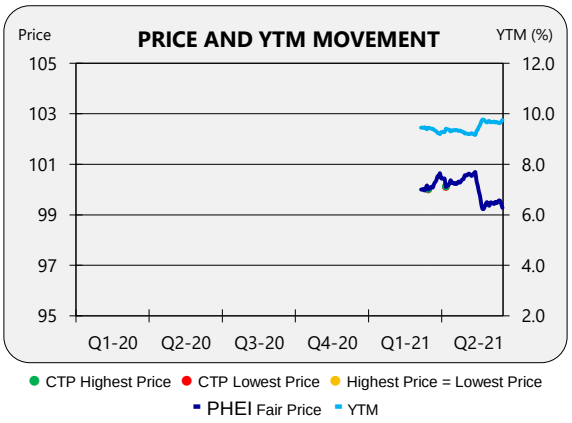
SGRO01ACN2

ISIN CODE : IDA0001140A5

Listing Date — Maturity Date

Mar-21 Mar-22 Mar-23 Mar-24



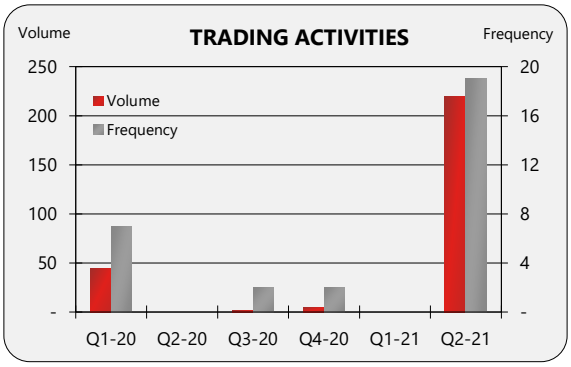


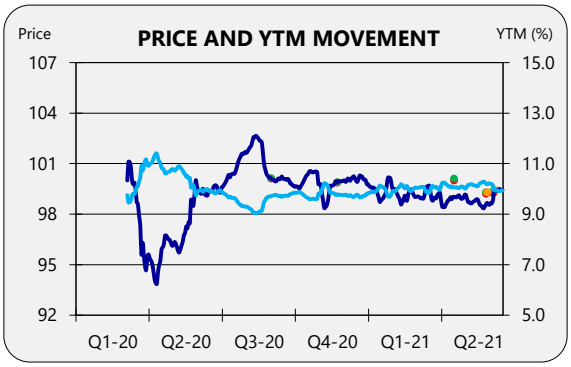
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	132.00	10.00
Frequency (X)	-	-	-	-	8	2
Trading days	-	-	-	-	3	1
Turnover Ratio (%)	-	-	-	-	413.58	31.33
CTP Price - High	-	-	-	-	100.020	100.120
Date	-	-	-	-	25-Mar	16-Apr
CTP Price - Low	-	-	-	-	100.000	100.100
Date	-	-	-	-	25-Mar	16-Apr
PHEI Fair Price	-	-	-	-	100.079	99.273
PHEI Fair Yield (%)	-	-	-	-	9.4076	9.7566
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.548	2.359
Convexity (yrs)	-	-	-	-	7.657	6.561
Sensitivity (%)	-	-	-	-	0.025	0.024

SGRO01BCN1

ISIN CODE : IDA0001051B2

Listing Date: Mar-20 | Maturity Date: Mar-25





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

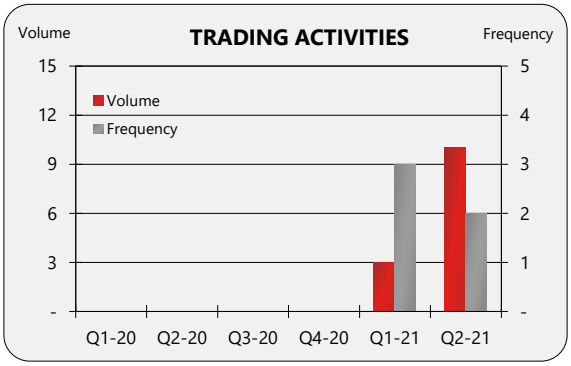
PHEI Fair Price ▪ YTM

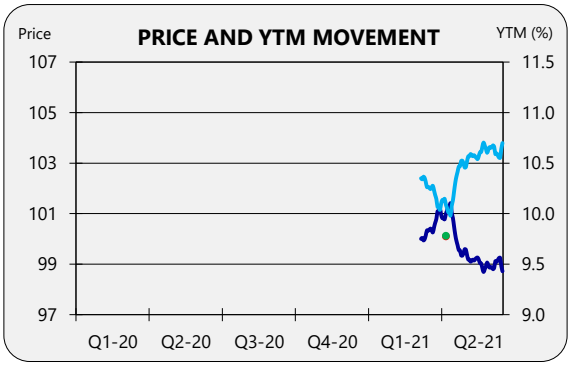
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	44.00	-	2.00	5.00	-	220.00
Frequency (X)	7	-	2	2	-	19
Trading days	2	-	1	1	-	6
Turnover Ratio (%)	192.35	-	8.74	21.86	-	961.75
CTP Price - High	-	-	100.120	99.880	-	100.100
Date	-	-	07-Sep	27-Nov	-	27-Apr
CTP Price - Low	-	-	100.100	99.860	-	99.200
Date	-	-	07-Sep	27-Nov	-	10-Jun
PHEI Fair Price	95.374	99.353	99.819	100.203	98.798	99.426
PHEI Fair Yield (%)	10.9692	9.9229	9.7992	9.6885	10.1143	9.9363
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.806	3.688	3.533	3.374	3.196	3.033
Convexity (yrs)	17.686	16.461	15.042	13.659	12.235	10.975
Sensitivity (%)	0.038	0.037	0.035	0.034	0.032	0.030

SGRO01BCN2

ISIN CODE : IDA0001140B3

Listing Date: Mar-21 | Maturity Date: Mar-26





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

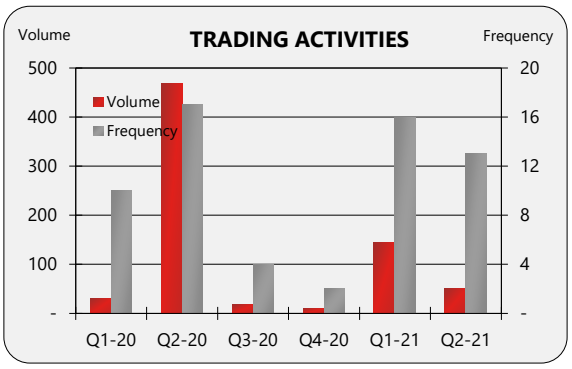
PHEI Fair Price ▪ YTM

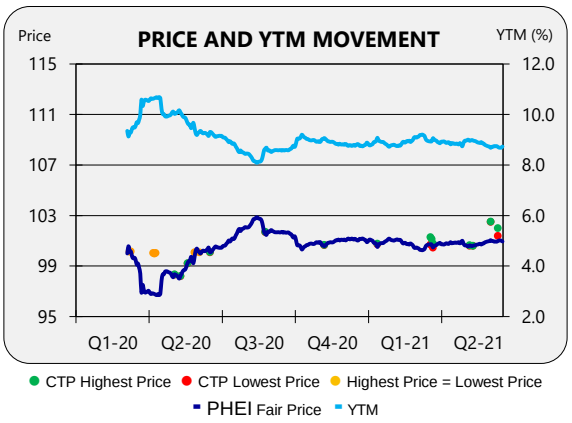
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3.00	10.00
Frequency (X)	-	-	-	-	3	2
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	25.56	85.20
CTP Price - High	-	-	-	-	-	100.120
Date	-	-	-	-	-	16-Apr
CTP Price - Low	-	-	-	-	-	100.100
Date	-	-	-	-	-	16-Apr
PHEI Fair Price	-	-	-	-	100.257	98.718
PHEI Fair Yield (%)	-	-	-	-	10.2748	10.6987
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.830	3.670
Convexity (yrs)	-	-	-	-	17.904	16.388
Sensitivity (%)	-	-	-	-	0.038	0.037

SISGRO01ACN1

ISIN CODE : IDJ0000154A8

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



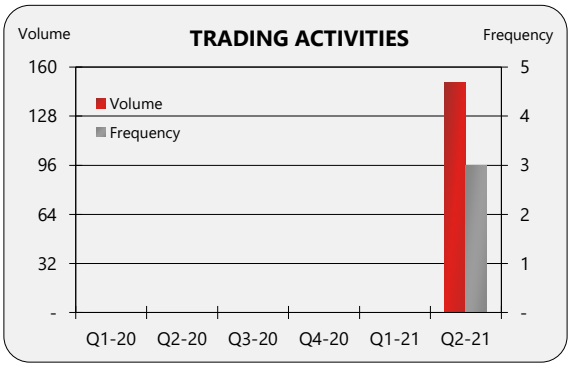


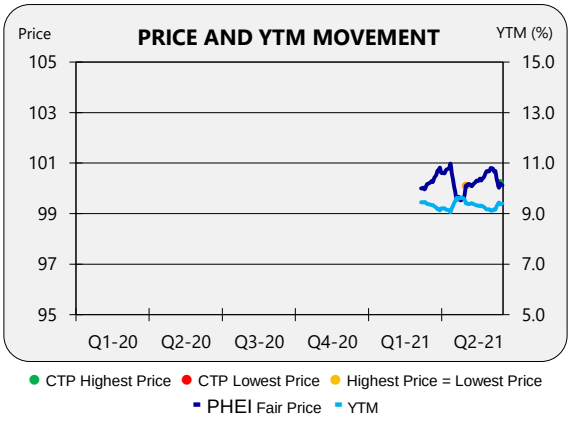
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	469.40	18.00	11.00	144.00	50.00
Frequency (X)	10	17	4	2	16	13
Trading days	3	12	2	1	5	4
Turnover Ratio (%)	68.57	1,072.91	41.14	25.14	329.14	114.29
CTP Price - High	100.170	100.120	101.720	100.670	101.300	102.520
Date	06-Mar	19-Jun	31-Aug	12-Nov	29-Mar	16-Jun
CTP Price - Low	100.150	98.200	101.700	100.650	100.450	100.600
Date	05-Mar	11-May	31-Aug	12-Nov	31-Mar	24-May
PHEI Fair Price	96.906	100.476	101.513	101.130	100.475	100.947
PHEI Fair Yield (%)	10.5809	9.1451	8.6494	8.7710	9.0603	8.7327
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.500	2.329	2.139	1.939	1.731	1.527
Convexity (yrs)	7.401	6.411	5.414	4.464	3.581	2.813
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

SISGRO01ACN2

ISIN CODE : IDJ0000181A1

Listing Date: Mar-21 — Maturity Date: Mar-24



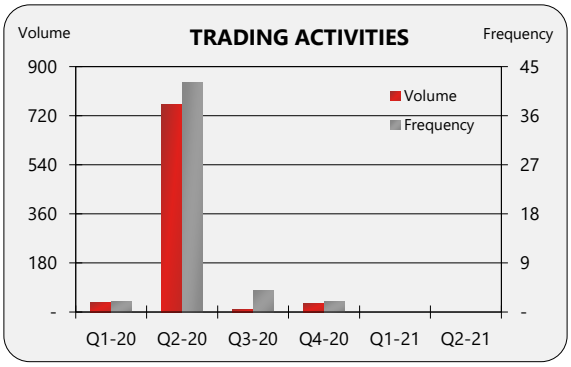


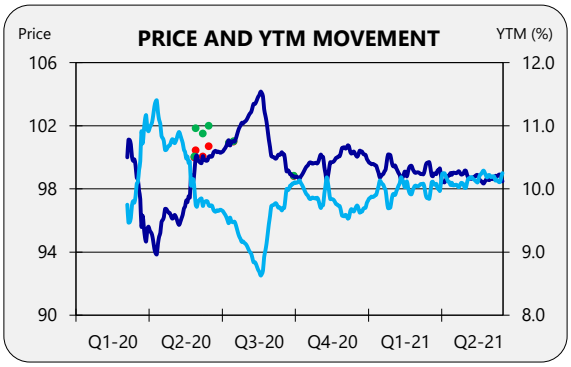
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	150.00
Frequency (X)	-	-	-	-	-	3
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	253.56
CTP Price - High	-	-	-	-	-	100.200
Date	-	-	-	-	-	28-Jun
CTP Price - Low	-	-	-	-	-	100.100
Date	-	-	-	-	-	11-May
PHEI Fair Price	-	-	-	-	100.252	100.122
PHEI Fair Yield (%)	-	-	-	-	9.3402	9.3970
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.549	2.362
Convexity (yrs)	-	-	-	-	7.661	6.578
Sensitivity (%)	-	-	-	-	0.025	0.024

SISGRO01BCN1

ISIN CODE : IDJ0000154B6

Listing Date: Mar-20 | Maturity Date: Mar-25



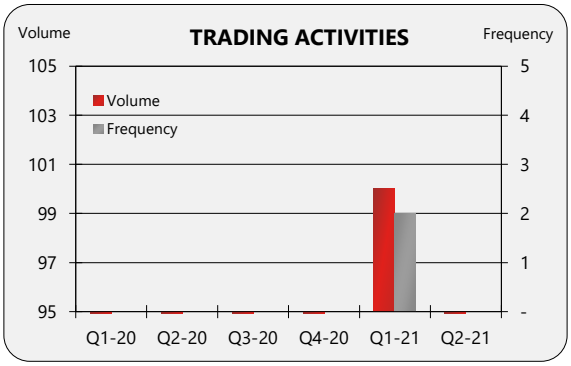


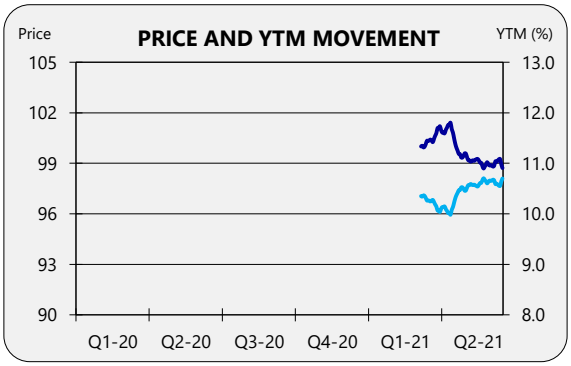
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	36.00	762.40	10.00	31.00	-	-
Frequency (X)	2	42	4	2	-	-
Trading days	2	8	2	1	-	-
Turnover Ratio (%)	115.20	2,439.68	32.00	99.20	-	-
CTP Price - High	-	102.000	101.020	98.830	-	-
Date	-	18-Jun	17-Jul	02-Oct	-	-
CTP Price - Low	-	100.000	100.900	98.810	-	-
Date	-	02-Jun	13-Jul	02-Oct	-	-
PHEI Fair Price	95.374	100.366	98.917	100.327	98.798	98.477
PHEI Fair Yield (%)	10.9692	9.6501	10.0545	9.6521	10.1143	10.2504
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.806	3.696	3.527	3.375	3.196	3.028
Convexity (yrs)	17.686	16.514	15.000	13.664	12.235	10.943
Sensitivity (%)	0.038	0.037	0.035	0.034	0.032	0.030

SISGRO01BCN2

ISIN CODE : IDJ0000181B9

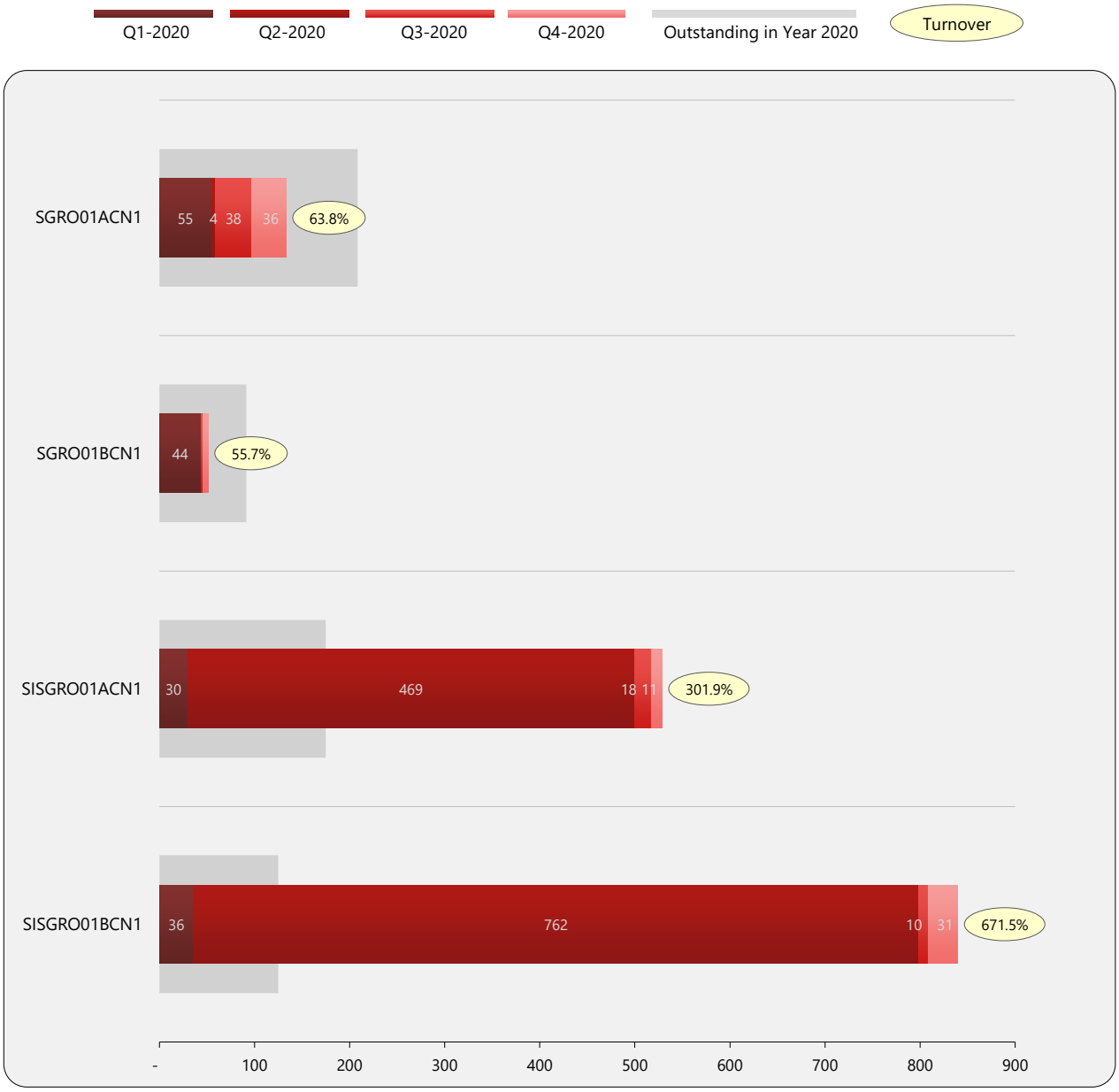
Listing Date: Mar-21 | Maturity Date: Mar-26





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	100.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	252.76	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	100.257	98.718
PHEI Fair Yield (%)	-	-	-	-	10.2748	10.6987
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.830	3.670
Convexity (yrs)	-	-	-	-	17.904	16.388
Sensitivity (%)	-	-	-	-	0.038	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



SGRO FINANCIAL HIGHLIGHT

Financial Statements

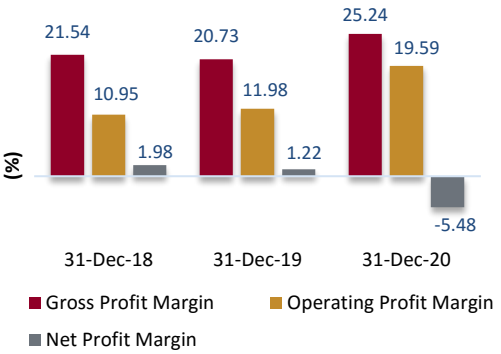
BALANCE SHEETS	Dec-2019	Dec-2020	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash & Cash Equivalents	167,577	249,647	48.97 ▲
Receivables	130,281	333,216	155.77 ▲
Inventories	505,793	585,090	15.68 ▲
Current Assets	1,043,828	1,377,714	31.99 ▲
Property, Plant and Equipment	2,172,058	2,007,528	-7.57 ▼
Total Assets	9,466,943	9,744,680	**2.93** ▲
Current Liabilities	2,510,981	1,887,060	-24.85 ▼
Interest Bearing liabilities	3,815,738	4,034,612	5.74 ▲
Total Liabilities	5,314,245	5,948,624	**11.94** ▲
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 Full Amount)	200	200	- -
Retained Earnings	2,834,648	2,485,425	-12.32 ▼
Non Controlling Interest	188,678	173,777	-7.90 ▼
Total Equity	4,152,698	3,796,056	**-8.59** ▼

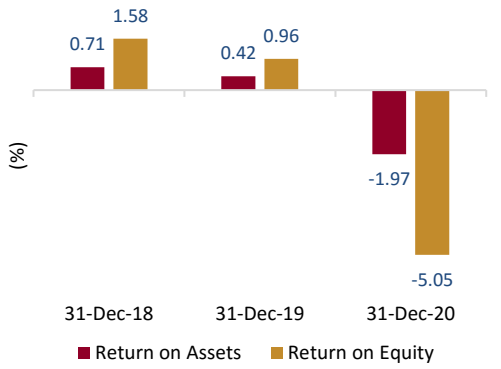
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	3,268,127	3,502,227	**7.16** ▲
Gross Profit	677,416	883,913	30.48 ▲
Interest Expenses	235,975	293,437	24.35 ▲
Total Operating Expenses	285,818	197,822	-30.79 ▼
Operating Profit	391,598	686,091	**75.20** ▲
Earning Before Tax	173,944	100,455	-42.25 ▼
EBITDA	635,584	596,519	-6.15 ▼
Income for the periods	39,996	-191,747	**-579.42** ▼
Comprehensive Income	59,512	-209,102	-451.36 ▼
Net Income/Loss Attributed to Owners of Parent Entity	33,150	-201,421	**-707.60** ▼

Peer Group

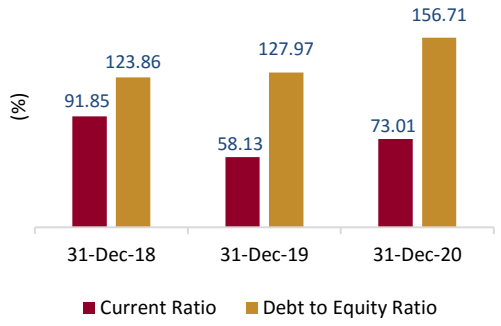
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Mayora Indah Tbk.	24,477	8.57	-2.20
2.	PT Tunas Baru Lampung Tbk.	10,863	6.27	27.31
3.	PT Dharma Satya Nusantara Tbk	6,699	7.14	16.77
4.	PT Sampoerna Agro Tbk.	3,502	-5.48	7.16
5.	PT Tiga Pilar Sejahtera Food Tbk.	1,283	93.89	-15.04

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	21.54	20.73	25.24
Operating Profit Margin (%)	10.95	11.98	19.59
Net Profit Margin (%)	1.98	1.22	-5.48
Return on Assets (%)	0.71	0.42	-1.97
Return on Equity (%)	1.58	0.96	-5.05
Current Ratio (%)	91.85	58.13	73.01
Debt to Equity Ratio (%)	123.86	127.97	156.71
Cash Flow/Debt (%)	8.34	16.41	11.49

SMAR PT Sinar Mas Agro Resources and Technology Tbk.

Sector : Consumer Non-Cyclicals
Sub Sector : Food & Beverage
Website : www.smart-tbk.com
Corporate Sec. : Jimmy Pramono
Email Corporate Sec. : investor@smart-tbk.com, jimmy.pramono@sinarmas-agri.com

ADDRESS
Plaza Sinar Mas Land, Tower II, 30th Floor
Jln. MH. Thamrin No. 51
Jakarta 10350
Phone : (021) 503-38899
Fax : (021) 503-89999, 392-5785

PT Sinar Mas Agro Resources and Technology Tbk (SMART) was established in 1962 and and listed on the Indonesia Stock Exchange in 1992. SMART is one of the leading, publicly listed, integrated palm-based consumer companies in Indonesia.

SMART is focused on sustainable palm oil production. The Company's primary activities start from cultivating around 138 thousand hectares of oil palm plantations in Indonesia, including plasma smallholders; harvesting and extracting fresh fruit bunches into crude palm oil and palm kernel; to processing it into a broad range of industrial and consumer products such as cooking oil, margarine, shortening, biodiesel and oleo-chemicals; as well as merchandising palm products throughout the world. The Company operate 16 mills, 4 kernel crushing plants and 4 refineries, across Indonesia.

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 recognized for their high quality and command significant market share in their respective segments in Indonesia.

As a subsidiary of Golden Agri-Resources (GAR), the Company have Sinar Mas Oleochemical, SMART Research Institute (SMARTRI), and SMART Biotechnology Centre within its operations.

SHAREHOLDERS

1.	PT Purimas Sasmita	92.40%
2.	Others	7.60%

AUDIT COMMITTEE

1. Ardhayadi
2. Ketut Sanjaya
3. Robert A. Simanjuntak

BOARD OF COMMISSIONERS

1. Franky Oesman Widjaja
2. Ardhayadi *
3. Lukmono Sutarto
4. Muktar Widjaja
5. Rafael Buhay Concepcion, Jr.
6. Susiyati B. Hirawan *
7. Teddy Pawitra *

independen

BOARD OF DIRECTORS

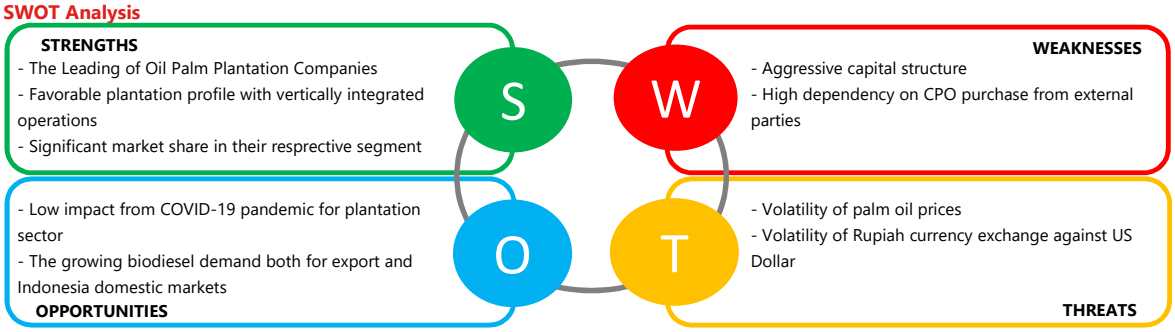
1. Jo Daud Dharsono
2. D. Agus Purnomo
3. Franciscus Costan
4. Gianto Widjaja
5. Irwan Tirtayadi
6. Jimmy Pramono
7. Yovianes Mahar

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	24-Mar-21	Stable
2.	Pefindo	idA+	13-Jan-21	Stable
3.	Pefindo	idA+	23-Jan-20	Stable
4.	Fitch Rating Indonesia	A(idn)	11-Dec-19	Negative
5.	Fitch Rating Indonesia	AA-(idn)	27-Mar-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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-20 03-Oct-20 03-Jan-21 03-Apr-21	PT Bank Mega Tbk.	idA+ Stable
2.	**SMAR02ACN2** IDA0001112A4	Obligasi Berkelanjutan II SMART Tahap II Tahun 2020 Seri A	572,000	23-Oct-20	02-Nov-21	1	8.00% Quarterly	- - 22-Jan-21 22-Apr-21	PT Bank Mega Tbk.	idA+ Stable
3.	**SMAR02ACN3** IDA0001134A8	Obligasi Berkelanjutan II SMART Tahap III Tahun 2021 Seri A	225,000	22-Feb-21	01-Mar-22	1	7.25% Quarterly	- - - 19-May-21	PT Bank Mega Tbk.	idA+ Stable
4.	**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-20 03-Oct-20 03-Jan-21 03-Apr-21	PT Bank Mega Tbk.	idA+ Stable
5.	**SMAR02BCN2** IDA0001112B2	Obligasi Berkelanjutan II SMART Tahap II Tahun 2020 Seri B	280,000	23-Oct-20	22-Oct-23	3	9.75% Quarterly	- - 22-Jan-21 22-Apr-21	PT Bank Mega Tbk.	idA+ Stable
6.	**SMAR02BCN3** IDA0001134B6	Obligasi Berkelanjutan II SMART Tahap III Tahun 2021 Seri B	380,000	22-Feb-21	19-Feb-24	3	9.00% Quarterly	- - - 19-May-21	PT Bank Mega Tbk.	idA+ Stable
7.	**SMAR02CCN2** IDA0001112C0	Obligasi Berkelanjutan II SMART Tahap II Tahun 2020 Seri C	548,000	23-Oct-20	22-Oct-25	5	10.50% Quarterly	- - 22-Jan-21 22-Apr-21	PT Bank Mega Tbk.	idA+ Stable
8.	**SMAR02CCN3** IDA0001134C4	Obligasi Berkelanjutan II SMART Tahap III Tahun 2021 Seri C	220,000	22-Feb-21	19-Feb-26	5	9.50% Quarterly	- - - 19-May-21	PT Bank Mega Tbk.	idA+ Stable
9.	**SMAR03ACN1** IDA0001154A6	Obligasi Berkelanjutan III SMART Tahap I Tahun 2021 Seri A	600,000	11-Jun-21	20-Jun-22	1	6.75% Quarterly	- - - -	PT Bank Mega Tbk.	idA+ Stable
10.	**SMAR03BCN1** IDA0001154B4	Obligasi Berkelanjutan III SMART Tahap I Tahun 2021 Seri B	600,000	11-Jun-21	10-Jun-24	3	8.75% Quarterly	- - - -	PT Bank Mega Tbk.	idA+ Stable
11.	**SMAR03CCN1** IDA0001154C2	Obligasi Berkelanjutan III SMART Tahap I Tahun 2021 Seri C	300,000	11-Jun-21	10-Jun-26	5	9.25% Quarterly	- - - -	PT Bank Mega Tbk.	idA+ Stable

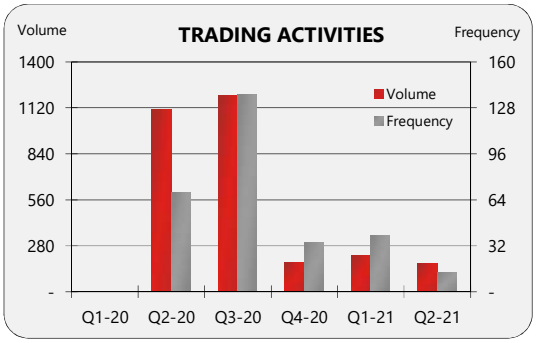
TRADING HIGHLIGHT

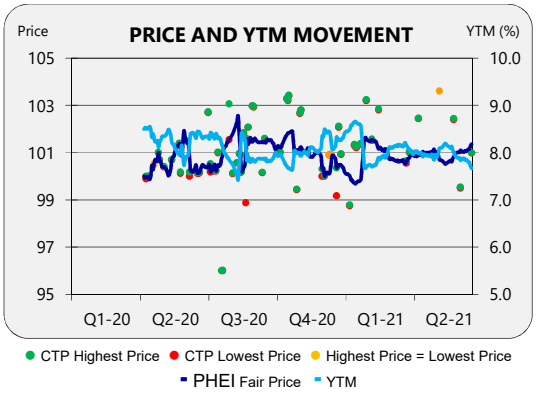
SMAR02ACN1

ISIN CODE : IDA0001058A9

Listing Date — Maturity Date

Apr-20 Apr-21 Apr-22 Apr-23





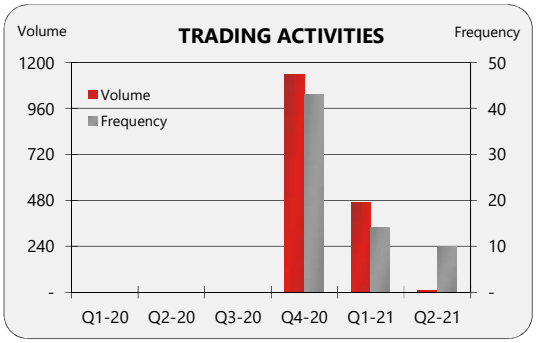
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1,107.20	1,195.00	177.00	224.00	173.00
Frequency (X)	-	69	137	34	39	13
Trading days	-	21	23	14	10	6
Turnover Ratio (%)	-	727.82	785.54	116.35	147.25	113.72
CTP Price - High	-	101.490	103.070	103.420	103.240	103.610
Date	-	08-Jun	30-Jul	20-Oct	05-Feb	18-May
CTP Price - Low	-	99.880	94.000	99.170	98.750	99.500
Date	-	07-Apr	21-Jul	28-Dec	15-Jan	16-Jun
PHEI Fair Price	-	100.409	101.381	100.441	100.600	101.365
PHEI Fair Yield (%)	-	8.3322	7.8873	8.2837	8.1598	7.6626
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.389	2.198	1.996	1.791	1.589
Convexity (yrs)	-	6.793	5.760	4.767	3.862	3.066
Sensitivity (%)	-	0.024	0.022	0.020	0.018	0.016

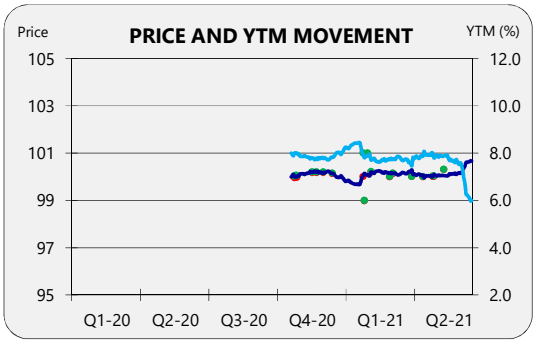
SMAR02ACN2

ISIN CODE : IDA0001112A4

Listing Date — Maturity Date

Oct-20 Jan-21 Apr-21 Jul-21 Oct-21





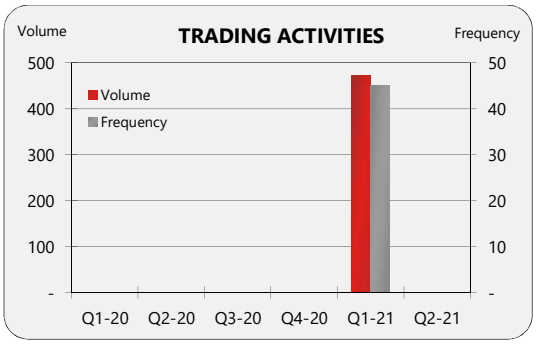
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,137.00	469.00	8.00
Frequency (X)	-	-	-	43	14	10
Trading days	-	-	-	8	6	5
Turnover Ratio (%)	-	-	-	795.10	327.97	5.59
CTP Price - High	-	-	-	100.200	101.000	100.310
Date	-	-	-	07-Dec	08-Feb	24-May
CTP Price - Low	-	-	-	99.960	98.980	99.990
Date	-	-	-	27-Oct	03-Feb	22-Apr
PHEI Fair Price	-	-	-	99.968	100.126	100.665
PHEI Fair Yield (%)	-	-	-	8.0336	7.7330	5.9927
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.794	0.561	0.329
Convexity (yrs)	-	-	-	0.840	0.458	0.191
Sensitivity (%)	-	-	-	0.008	0.006	0.003

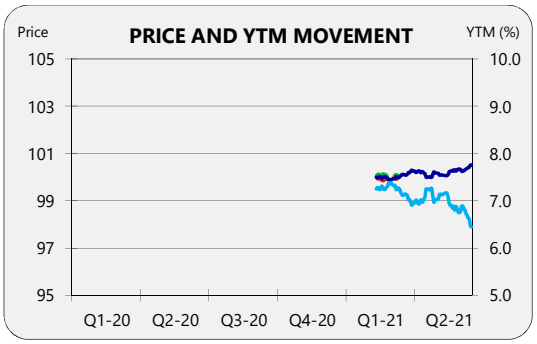
SMAR02ACN3

ISIN CODE : IDA0001134A8

Listing Date — Maturity Date

Feb-21 May-21 Aug-21 Nov-21 Feb-22





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

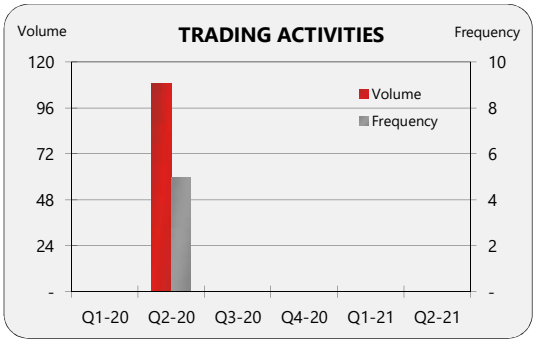
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	472.00	-
Frequency (X)	-	-	-	-	45	-
Trading days	-	-	-	-	6	-
Turnover Ratio (%)	-	-	-	-	839.11	-
CTP Price - High	-	-	-	-	100.050	-
Date	-	-	-	-	02-Mar	-
CTP Price - Low	-	-	-	-	99.930	-
Date	-	-	-	-	01-Mar	-
PHEI Fair Price	-	-	-	-	100.081	100.517
PHEI Fair Yield (%)	-	-	-	-	7.1310	6.4498
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.875	0.646
Convexity (yrs)	-	-	-	-	0.994	0.581
Sensitivity (%)	-	-	-	-	0.009	0.006

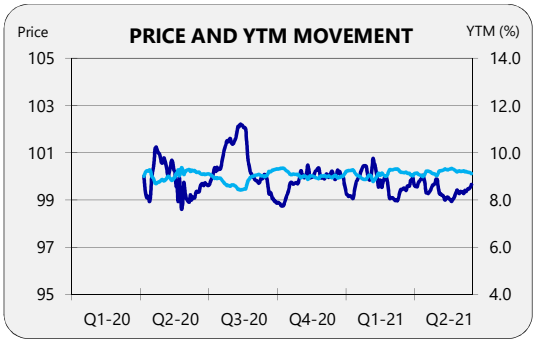
SMAR02BCN1

ISIN CODE : IDA0001058B7

Listing Date — Maturity Date

Apr-20 Apr-21 Apr-22 Apr-23 Apr-24 Apr-25





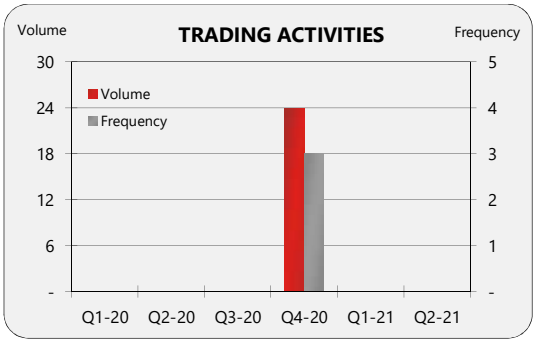
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

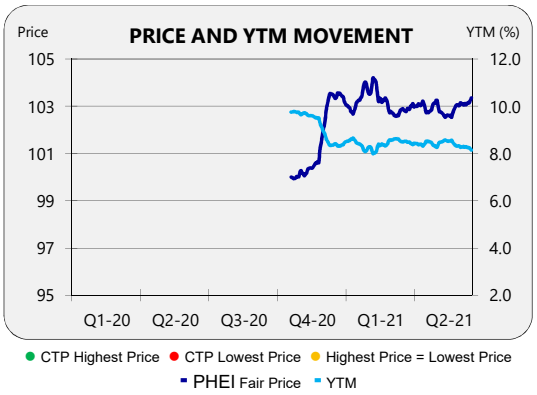
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	109.00	-	-	-	-
Frequency (X)	-	5	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	261.86	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	99.722	99.050	100.159	99.404	99.658
PHEI Fair Yield (%)	-	9.0723	9.2600	8.9545	9.1716	9.1081
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.752	3.587	3.432	3.257	3.090
Convexity (yrs)	-	17.149	15.626	14.235	12.792	11.478
Sensitivity (%)	-	0.038	0.036	0.034	0.033	0.031

SMAR02BCN2

ISIN CODE : IDA0001112B2

Listing Date: Oct-20 | Maturity Date: Oct-23



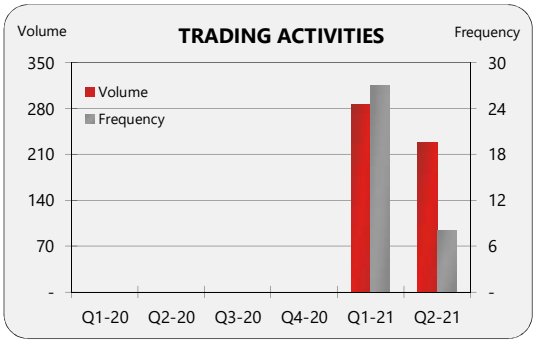


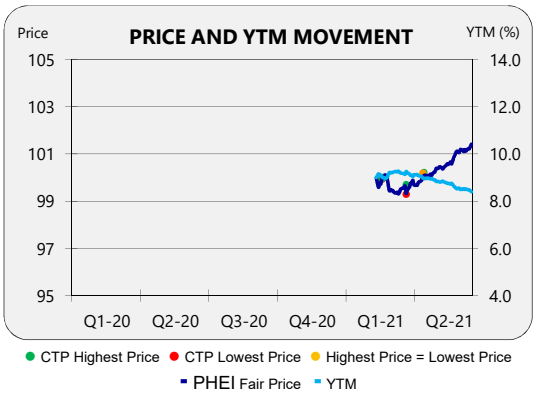
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	24.00	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	34.29	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	103.507	102.772	103.353
PHEI Fair Yield (%)	-	-	-	8.3360	8.5198	8.1414
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.406	2.212	2.024
Convexity (yrs)	-	-	-	6.922	5.859	4.914
Sensitivity (%)	-	-	-	0.024	0.022	0.020

SMAR02BCN3

ISIN CODE : IDA0001134B6

Listing Date: Feb-21 | Maturity Date: Feb-24



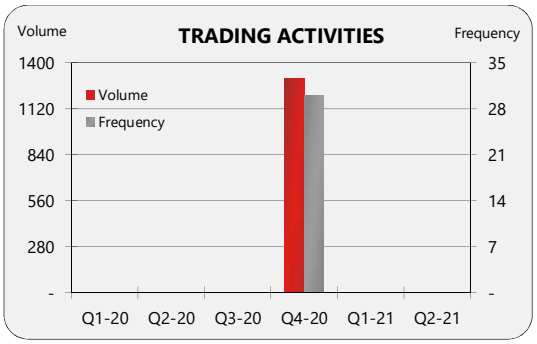


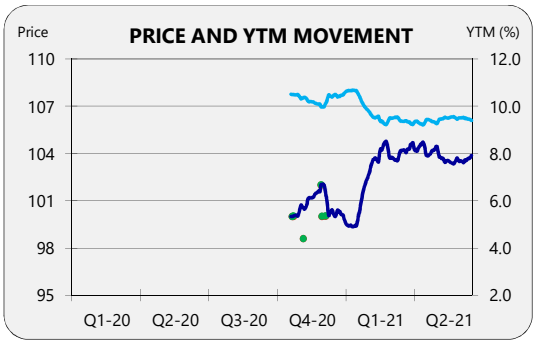
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	286.00	228.00
Frequency (X)	-	-	-	-	27	8
Trading days	-	-	-	-	6	2
Turnover Ratio (%)	-	-	-	-	301.05	240.00
CTP Price - High	-	-	-	-	100.020	100.220
Date	-	-	-	-	02-Mar	23-Apr
CTP Price - Low	-	-	-	-	99.300	100.050
Date	-	-	-	-	31-Mar	23-Apr
PHEI Fair Price	-	-	-	-	99.325	101.416
PHEI Fair Yield (%)	-	-	-	-	9.2567	8.3932
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.487	2.307
Convexity (yrs)	-	-	-	-	7.315	6.290
Sensitivity (%)	-	-	-	-	0.025	0.023

SMAR02CCN2

ISIN CODE : IDA0001112C0

Listing Date: Oct-20 | Maturity Date: Oct-25



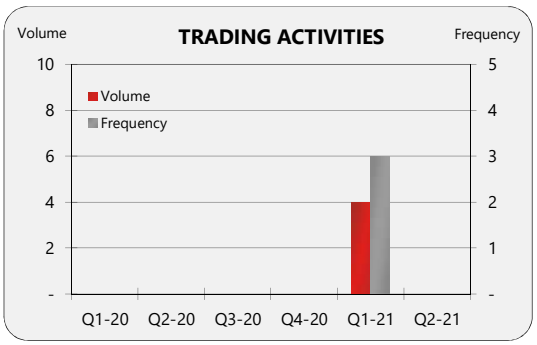


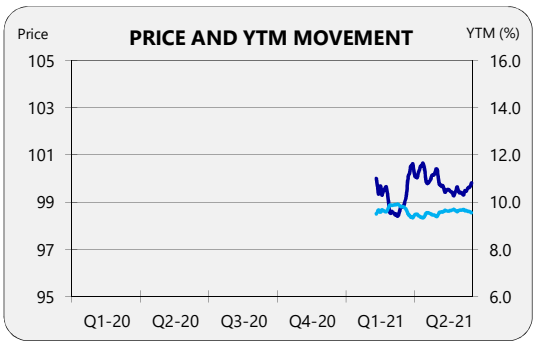
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,307.00	-	-
Frequency (X)	-	-	-	30	-	-
Trading days	-	-	-	7	-	-
Turnover Ratio (%)	-	-	-	954.01	-	-
CTP Price - High	-	-	-	102.020	-	-
Date	-	-	-	03-Dec	-	-
CTP Price - Low	-	-	-	98.600	-	-
Date	-	-	-	11-Nov	-	-
PHEI Fair Price	-	-	-	100.294	104.059	103.874
PHEI Fair Yield (%)	-	-	-	10.4199	9.3864	9.3951
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.670	3.548	3.394
Convexity (yrs)	-	-	-	16.683	15.458	14.089
Sensitivity (%)	-	-	-	0.037	0.035	0.034

SMAR02CCN3

ISIN CODE : IDA0001134C4

Listing Date: Feb-21 | Maturity Date: Feb-26





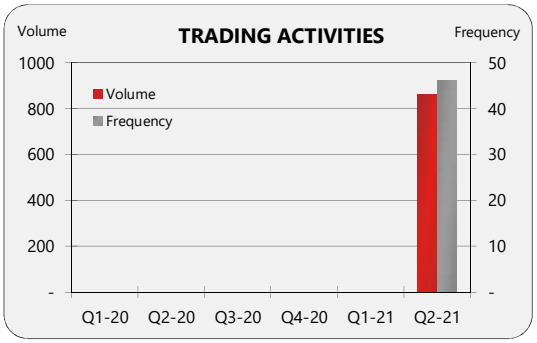
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	4.00	-
Frequency (X)	-	-	-	-	3	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	7.27	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	99.236	99.812
PHEI Fair Yield (%)	-	-	-	-	9.6896	9.5487
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.824	3.675
Convexity (yrs)	-	-	-	-	17.771	16.333
Sensitivity (%)	-	-	-	-	0.038	0.037

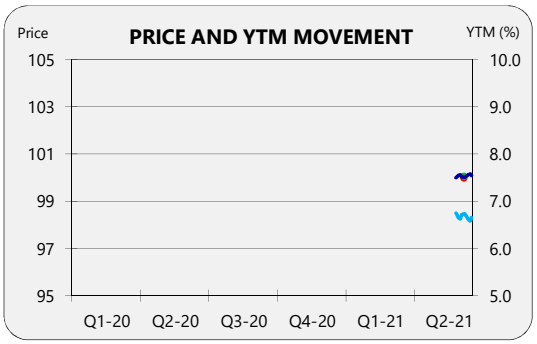
SMAR03ACN1

ISIN CODE : IDA0001154A6

Listing Date — Maturity Date

Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22





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

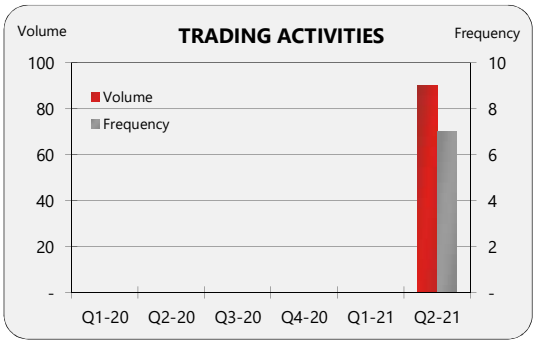
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	862.00
Frequency (X)	-	-	-	-	-	46
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	574.67
CTP Price - High	-	-	-	-	-	100.060
Date	-	-	-	-	-	21-Jun
CTP Price - Low	-	-	-	-	-	99.980
Date	-	-	-	-	-	21-Jun
PHEI Fair Price	-	-	-	-	-	100.085
PHEI Fair Yield (%)	-	-	-	-	-	6.6570
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.932
Convexity (yrs)	-	-	-	-	-	1.111
Sensitivity (%)	-	-	-	-	-	0.009

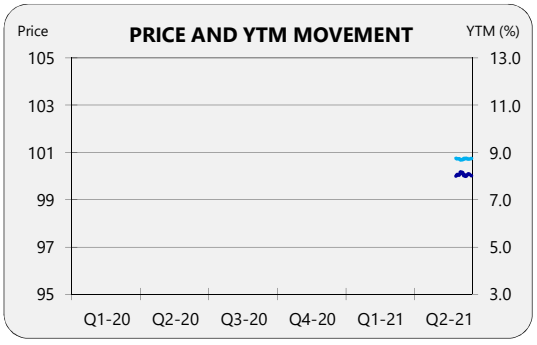
SMAR03BCN1

ISIN CODE : IDA0001154B4

Listing Date — Maturity Date

Jun-21 | Jun-22 | Jun-23 | Jun-24





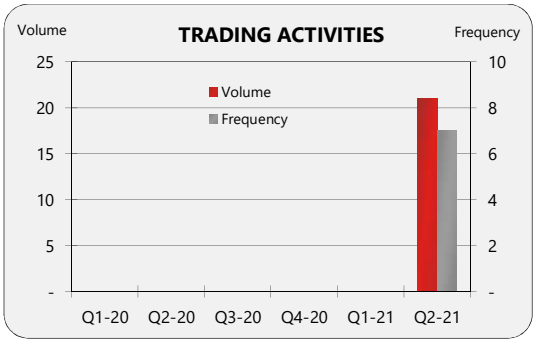
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

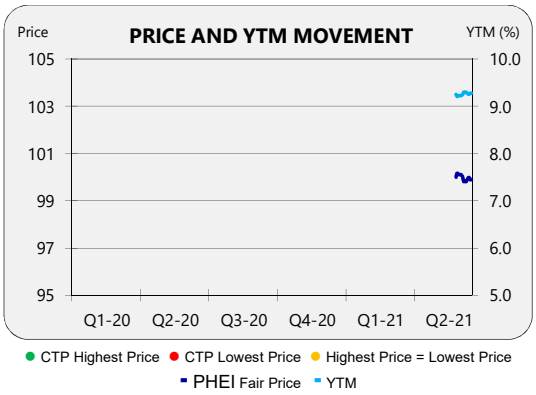
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	90.00
Frequency (X)	-	-	-	-	-	7
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	60.00
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	100.016
PHEI Fair Yield (%)	-	-	-	-	-	8.7422
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.559
Convexity (yrs)	-	-	-	-	-	7.689
Sensitivity (%)	-	-	-	-	-	0.026

SMAR03CCN1

Listing Date — Maturity Date

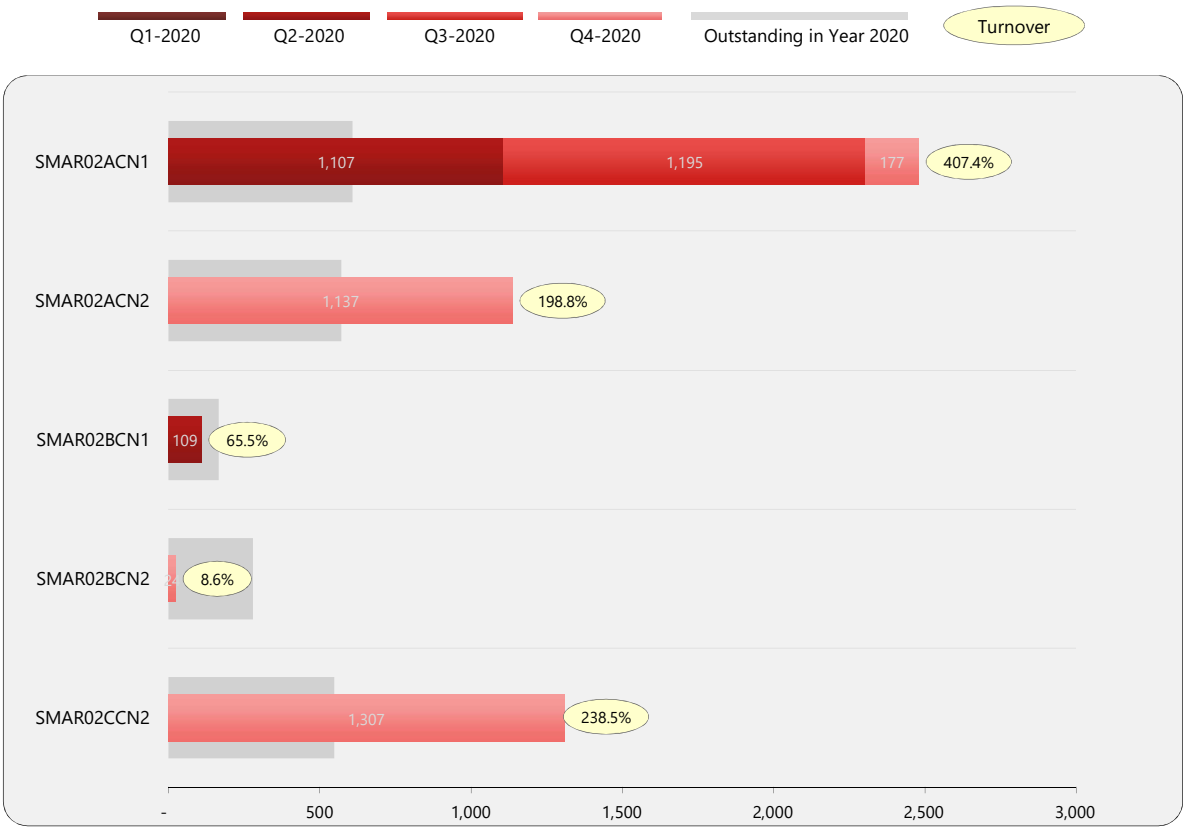
Jun-21 Jun-22 Jun-23 Jun-24 Jun-25 Jun-26





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	21.00
Frequency (X)	-	-	-	-	-	7
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	28.00
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.900
PHEI Fair Yield (%)	-	-	-	-	-	9.2742
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.912
Convexity (yrs)	-	-	-	-	-	18.442
Sensitivity (%)	-	-	-	-	-	0.039

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



SMAR FINANCIAL HIGHLIGHT

Financial Statements

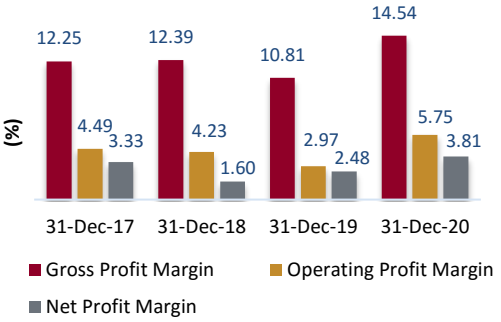
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	969,288	2,823,572	191.30 ▲
Receivables	3,392,664	5,495,406	61.98 ▲
Inventories	4,758,718	4,516,475	-5.09 ▼
Current Assets	11,477,624	18,611,747	62.16 ▲
Property, Plant and Equipment	12,017,963	12,249,316	1.93 ▲
Total Assets	27,787,527	35,026,171	**26.05** ▲
Current Liabilities	10,675,761	14,358,630	34.50 ▲
Interest Bearing liabilities	13,004,354	18,055,039	38.84 ▲
Total Liabilities	16,854,470	22,502,490	**33.51** ▲
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 Full Amount)	200	200	- -
Retained Earnings	8,317,363	9,898,905	19.01 ▲
Non Controlling Interest	6,878	8,013	16.50 ▲
Total Equity	10,933,057	12,523,681	**14.55** ▲

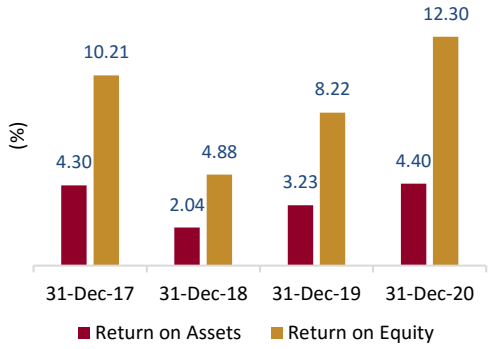
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	36,198,102	40,434,346	**11.70** ▲
Gross Profit	3,912,564	5,877,216	50.21 ▲
Interest Expenses	548,345	719,437	31.20 ▲
Total Operating Expenses	2,838,008	3,554,189	25.24 ▲
Operating Profit	1,074,556	2,323,027	**116.18** ▲
Earning Before Tax	1,166,053	2,087,780	79.05 ▲
EBITDA	2,532,648	3,776,210	49.10 ▲
Income for the periods	898,698	1,539,798	**71.34** ▲
Comprehensive Income	837,997	1,598,233	90.72 ▲
Net Income/Loss Attributed to Owners of Parent Entity	898,632	1,538,742	**71.23** ▲

Peer Group

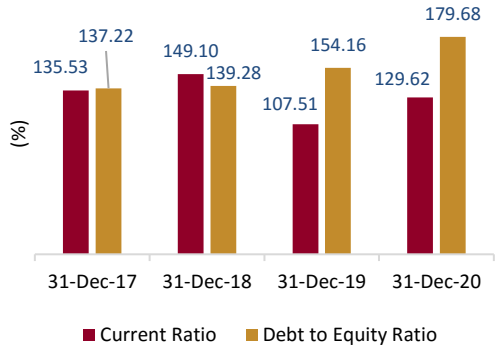
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Indofood Sukses Makmur Tbk.	81,731	10.71	6.71
2.	PT Sinar Mas Agro Resources and Technology Tbk.	40,434	3.81	11.70
3.	PT Japfa Comfeed Indonesia Tbk.	36,965	2.71	-4.91
4.	PT Mayora Indah Tbk.	24,477	8.57	-2.20
5.	PT Tunas Baru Lampung Tbk.	10,863	6.27	27.31

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	12.25	12.39	10.81	14.54
Operating Profit Margin (%)	4.49	4.23	2.97	5.75
Net Profit Margin (%)	3.33	1.60	2.48	3.81
Return on Assets (%)	4.30	2.04	3.23	4.40
Return on Equity (%)	10.21	4.88	8.22	12.30
Current Ratio (%)	135.53	149.10	107.51	129.62
Debt to Equity Ratio (%)	137.22	139.28	154.16	179.68
Cash Flow/Debt (%)	14.83	4.53	24.36	2.77

SMFP PT Sarana Multigriya Finansial (Persero)

Sector : Financials
Sub Sector : Financing Service
Website : www.smf-indonesia.co.id
Corporate Sec. : Bonai Subiakto
Email Corporate Sec. : bsubiakto@smf-indonesia.co.id; corsec@smf-indonesia.co.id

ADDRESS
Graha SMF
Jln. Panglima Polim I No. 1
Jakarta 12160
Phone : (021) 270-0400
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. Furthermore, in order to strengthen the Company's position as a State-Owned Enterprise (SOE) bridging the needs for housing and financial institutions, in 2017 the Company conducted Soft Launching of its mortgage products. Further, in 2018, the Company affirmed its steps to expand in the Sharia banking industry by opening 1 (one) new business unit, namely the Sharia Business Unit (UUS).

In 2020, the Government issued Presidential Regulation No. 100 of 2020 concerning the Third Amendment to the Presidential Regulation No. 19 of 2005 concerning Secondary Mortgage, which provided a new mandate for the Company to further optimize its role by providing financial support, not only for ready stock (siap huni) mortgage, but also for Housing Micro Loans and Lease Purchase Mortgage to facilitate more people.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Dedy Supriadi
2. Handoko Tomo
3. Nursevianto Tahier

BOARD OF COMMISSIONERS

1. Nufransah Wira Sakti *
2. Dedy Supriadi *
3. Rina Widiyani Wahyuningdyah

independen

BOARD OF DIRECTORS

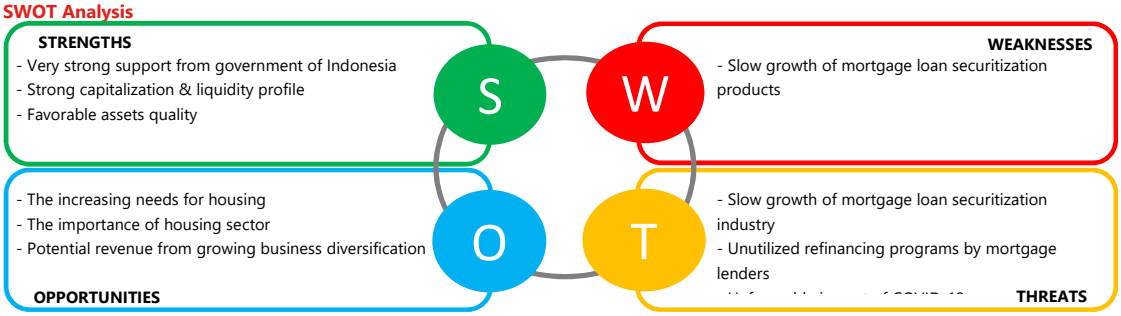
1. Ananta Wiyogo
2. Heliantopo
3. Trisnadi Yulrisman

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	10-May-21	Stable
2.	Pefindo	idAAA	8-Apr-21	Stable
3.	Pefindo	idAAA	30-Sep-20	Stable
4.	Pefindo	idAAA	20-Jul-20	Stable
5.	Fitch Rating Indonesia	AAA(idn)	19-May-20	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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-Sep-20 27-Dec-20 27-Mar-21 27-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
2.	**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-20 14-Nov-20 14-Feb-21 14-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
3.	**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-20 19-Oct-20 19-Jan-21 19-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
4.	**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-20 12-Nov-20 12-Feb-21 12-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
5.	**SMFP04BCN8** IDA0000971B2	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VIII Tahun 2019 Seri B	1,989,000	22-Mar-19	22-Mar-22	3	8.45% Quarterly	22-Sep-20 22-Dec-20 22-Mar-21 22-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
6.	**SMFP04CCN3** IDA0000878C7	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap III Tahun 2018 Dengan Tingkat Bunga Tetap Seri C	200,000	21-Feb-18	20-Feb-23	5	6.95% Quarterly	20-Aug-20 20-Nov-20 20-Feb-21 20-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
7.	**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-20 12-Nov-20 12-Feb-21 12-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
8.	**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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
9.	**SMFP05ACN4** IDA0001072A0	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap IV Tahun 2020 Dengan Tingkat Bunga Tetap Seri A	1,686,000	15-Jul-20	24-Jul-21	1	6.75% Quarterly	- 14-Oct-20 14-Jan-21 14-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
10.	**SMFP05ACN5** IDA0001132A2	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap V Tahun 2021 Dengan Tingkat Bunga Tetap Seri A	1,500,084	11-Feb-21	20-Feb-22	1	4.75% Quarterly	- - - 10-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
11.	**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-20 04-Oct-20 04-Jan-21 04-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
12.	**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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
13.	**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-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
14.	**SMFP05BCN4** IDA0001072B8	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap IV Tahun 2020 Dengan Tingkat Bunga Tetap Seri B	424,000	15-Jul-20	14-Jul-25	5	8.10% Quarterly	- 14-Oct-20 14-Jan-21 14-Apr-21	PT Bank Mandiri (Persero) Tbk.	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.	**SMFP05BCN5** IDA0001132B0	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap V Tahun 2021 Dengan Tingkat Bunga Tetap Seri B	400,660	11-Feb-21	10-Feb-24	3	5.75% Quarterly	- - - 10-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
16.	**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-20 04-Oct-20 04-Jan-21 04-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
17.	**SMSMFP01CN2** IDJ000015904	Sukuk Mudharabah Berkelanjutan I Sarana Multigriya Finansial Tahap II Tahun 2020	346,000	15-Jul-20	24-Jul-21	1	6.70% Quarterly	- 14-Oct-20 14-Jan-21 14-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
18.	**SMSMFP01CN3** IDJ000017900	Sukuk Mudharabah Berkelanjutan I Sarana Multigriya Finansial Tahap III Tahun 2021	100,010	11-Feb-21	20-Feb-22	1	4.75% Quarterly	- - - 10-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable

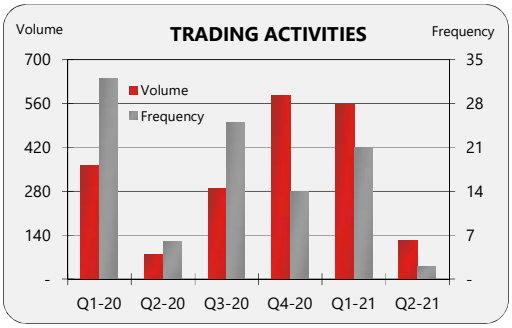
TRADING HIGHLIGHT

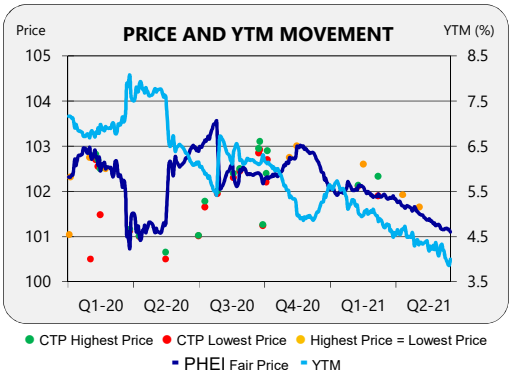
SMFP03CN6

ISIN CODE : IDA000075907

Listing Date — Maturity Date

Sep-16 Sep-17 Sep-18 Sep-19 Sep-20 Sep-21



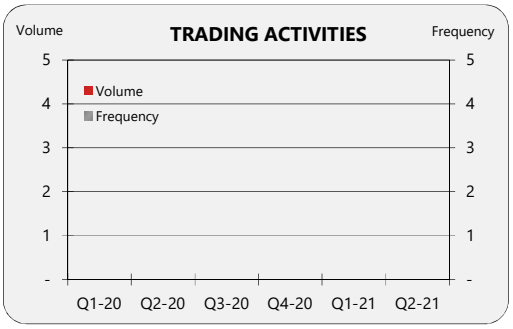


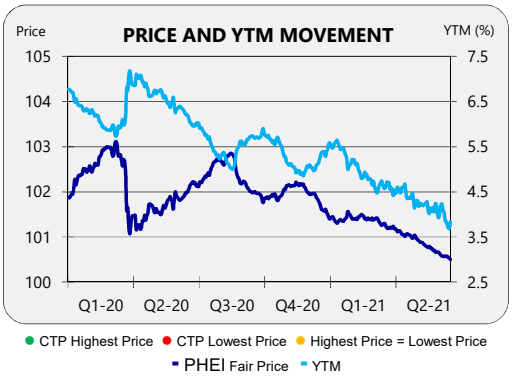
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	363.30	80.00	290.00	587.00	557.00	123.00
Frequency (X)	32	6	25	14	21	2
Trading days	9	2	7	5	3	2
Turnover Ratio (%)	81.82	27.21	98.64	199.66	189.46	41.84
CTP Price - High	102.820	101.010	103.100	103.000	102.600	101.920
Date	07-Feb	07-Apr	29-Sep	20-Nov	25-Feb	21-Apr
CTP Price - Low	100.500	100.500	101.010	101.240	101.900	101.650
Date	31-Jan	15-May	03-Jul	02-Oct	18-Mar	18-May
PHEI Fair Price	101.505	102.975	102.350	102.402	101.830	101.101
PHEI Fair Yield (%)	7.5065	6.0932	6.1384	5.2762	4.7615	3.9993
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.387	1.173	0.946	0.717	0.478	0.239
Convexity (yrs)	2.326	1.700	1.145	0.697	0.348	0.116
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

SMFP04BCN5

ISIN CODE : IDA0000929B0

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



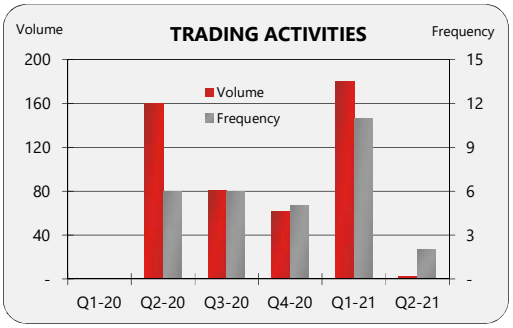


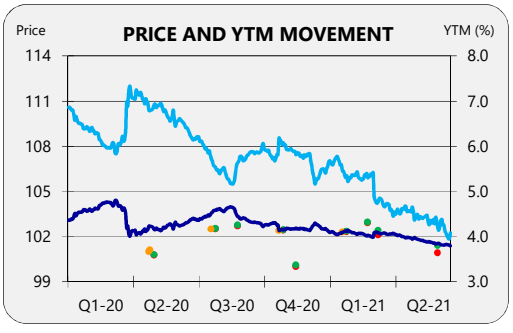
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.461	102.192	101.916	101.583	101.186	100.503
PHEI Fair Yield (%)	6.8553	5.9627	5.7279	5.3909	4.6984	3.8330
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.277	1.059	0.832	0.600	0.360	0.121
Convexity (yrs)	2.002	1.415	0.912	0.513	0.220	0.045
Sensitivity (%)	0.013	0.011	0.008	0.006	0.004	0.001

SMFP04BCN6

ISIN CODE : IDA0000942B3

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



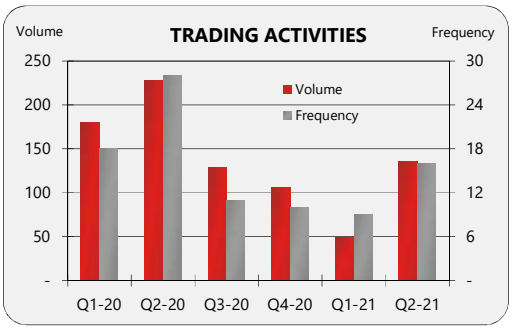


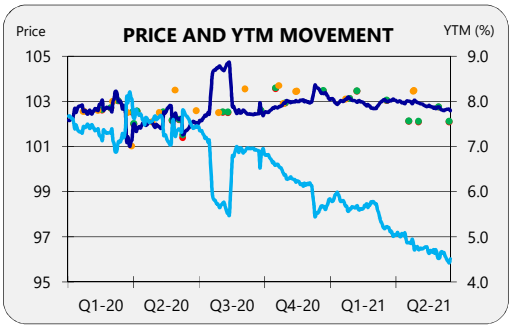
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	160.00	81.00	62.00	180.00	2.00
Frequency (X)	-	6	6	5	11	2
Trading days	-	5	4	3	4	1
Turnover Ratio (%)	-	189.35	95.86	73.37	213.02	2.37
CTP Price - High	-	101.110	102.750	102.440	102.950	101.400
Date	-	22-Apr	31-Aug	03-Nov	03-Mar	14-Jun
CTP Price - Low	-	100.750	102.500	100.000	102.100	100.900
Date	-	28-Apr	21-Jul	19-Nov	18-Mar	14-Jun
PHEI Fair Price	102.376	103.161	102.844	102.495	102.135	101.382
PHEI Fair Yield (%)	7.0522	6.1545	5.8911	5.4986	4.7166	4.0783
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.419	1.208	0.987	0.761	0.528	0.295
Convexity (yrs)	2.463	1.820	1.253	0.784	0.416	0.161
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

SMFP04BCN7

ISIN CODE : IDA0000959B7

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





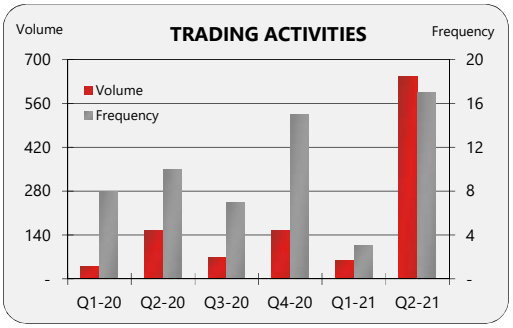
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

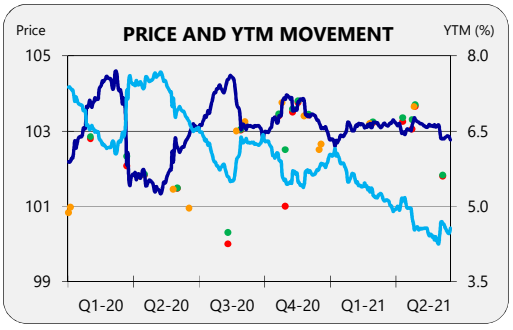
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	180.00	227.50	129.00	106.00	49.00	135.00
Frequency (X)	18	28	11	10	9	16
Trading days	11	13	7	7	4	6
Turnover Ratio (%)	96.19	121.58	68.94	56.65	26.19	72.14
CTP Price - High	103.040	103.500	103.550	103.700	103.470	103.480
Date	09-Mar	03-Jun	09-Sep	23-Oct	17-Feb	06-May
CTP Price - Low	101.020	101.400	102.500	102.900	103.040	102.100
Date	27-Mar	12-Jun	30-Jul	03-Nov	30-Mar	29-Jun
PHEI Fair Price	102.010	102.075	102.595	103.350	102.990	102.590
PHEI Fair Yield (%)	7.6175	7.4228	6.7921	5.6793	5.2160	4.5128
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.689	1.482	1.268	1.050	0.822	0.594
Convexity (yrs)	3.422	2.661	1.983	1.397	0.895	0.506
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

SMFP04BCN8

ISIN CODE : IDA0000971B2

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





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

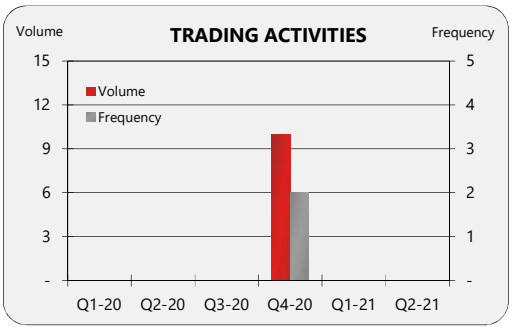
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	41.00	156.00	70.00	155.00	60.00	646.00
Frequency (X)	8	10	7	15	3	17
Trading days	4	7	4	9	2	5
Turnover Ratio (%)	8.25	31.37	14.08	31.17	12.07	129.91
CTP Price - High	102.850	101.850	103.250	103.800	103.240	103.700
Date	31-Jan	15-Apr	09-Sep	23-Nov	10-Mar	07-May
CTP Price - Low	100.825	100.950	100.000	101.000	103.200	101.800
Date	02-Jan	22-Jun	13-Aug	05-Nov	05-Mar	21-Jun
PHEI Fair Price	101.816	103.129	103.057	103.065	103.136	102.765
PHEI Fair Yield (%)	7.4402	6.5195	6.2669	5.8438	5.1158	4.5639
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.804	1.599	1.382	1.161	0.933	0.705
Convexity (yrs)	3.846	3.048	2.311	1.668	1.117	0.677
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

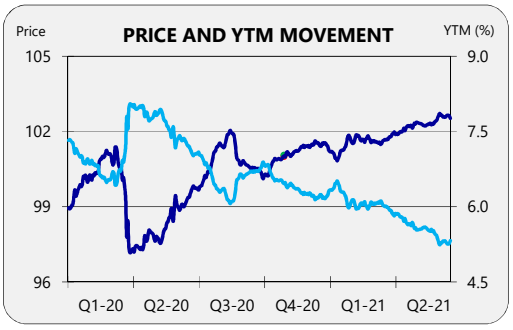
SMFP04CCN3

ISIN CODE : IDA0000878C7

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

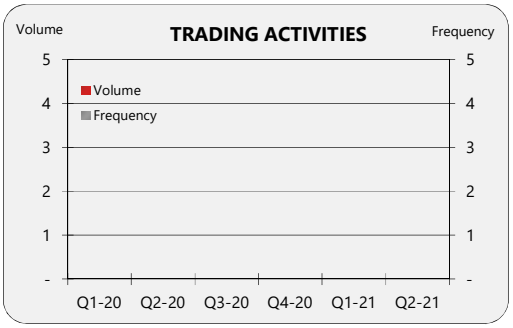
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	20.00	-	-
CTP Price - High	-	-	-	101.050	-	-
Date	-	-	-	04-Nov	-	-
CTP Price - Low	-	-	-	101.000	-	-
Date	-	-	-	04-Nov	-	-
PHEI Fair Price	97.197	99.759	100.383	101.506	101.684	102.531
PHEI Fair Yield (%)	8.0379	7.0492	6.7736	6.1914	5.9878	5.3249
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.563	2.374	2.169	1.962	1.746	1.533
Convexity (yrs)	7.637	6.552	5.489	4.516	3.605	2.811
Sensitivity (%)	0.026	0.024	0.022	0.020	0.017	0.015

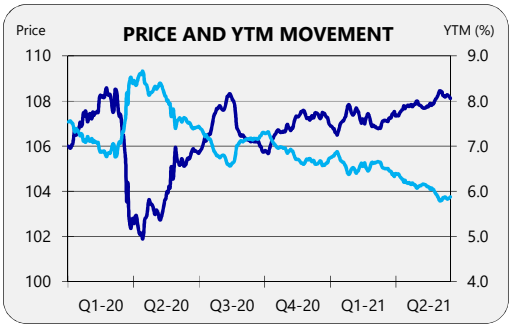
SMFP04CCN7

ISIN CODE : IDA0000959C5

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24





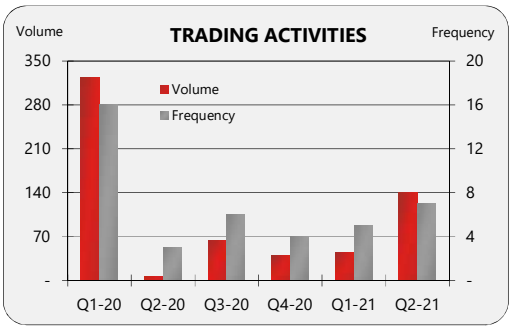
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

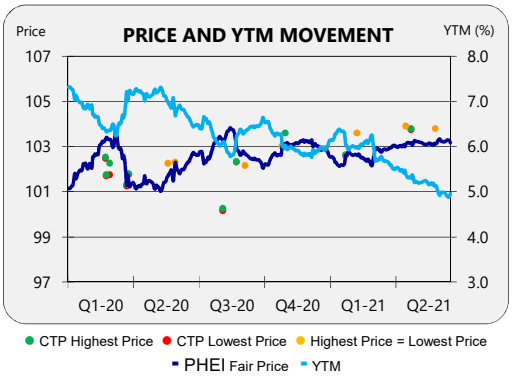
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.570	105.800	105.972	107.423	107.099	108.118
PHEI Fair Yield (%)	8.4541	7.4056	7.2336	6.5941	6.5040	5.8782
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.195	3.040	2.861	2.684	2.492	2.306
Convexity (yrs)	12.170	10.965	9.695	8.514	7.340	6.288
Sensitivity (%)	0.032	0.030	0.029	0.027	0.025	0.023

SMFP05ACN2

ISIN CODE : IDA0001008A4

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



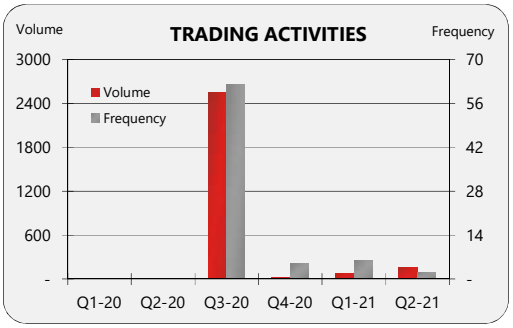


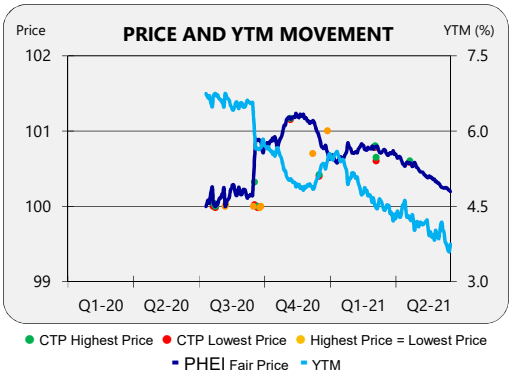
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	324.00	6.00	64.00	40.00	44.00	140.00
Frequency (X)	16	3	6	4	5	7
Trading days	5	3	4	2	4	3
Turnover Ratio (%)	91.11	1.69	18.00	11.25	12.37	39.37
CTP Price - High	102.520	102.300	102.320	103.600	103.600	103.900
Date	20-Feb	03-Jun	28-Aug	05-Nov	17-Feb	26-Apr
CTP Price - Low	101.250	102.250	100.150	103.000	102.600	103.750
Date	19-Mar	19-May	06-Aug	05-Nov	01-Feb	03-May
PHEI Fair Price	101.329	102.667	102.308	102.883	102.884	103.176
PHEI Fair Yield (%)	7.1833	6.4660	6.5041	5.9623	5.6623	4.9656
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.167	1.967	1.756	1.543	1.321	1.101
Convexity (yrs)	5.501	4.554	3.653	2.852	2.128	1.517
Sensitivity (%)	0.022	0.020	0.018	0.015	0.013	0.011

SMFP05ACN4

ISIN CODE : IDA0001072A0

Listing Date: Jul-20 | Maturity Date: Jul-21



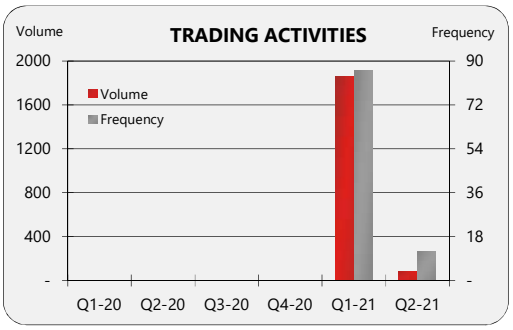


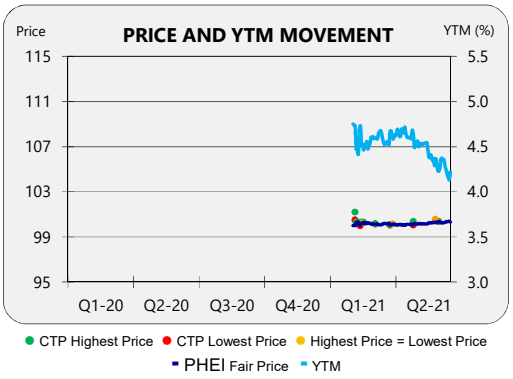
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2,545.00	25.00	73.00	162.00
Frequency (X)	-	-	62	5	6	2
Trading days	-	-	14	3	4	1
Turnover Ratio (%)	-	-	603.80	5.93	17.32	38.43
CTP Price - High	-	-	100.320	101.170	101.000	100.600
Date	-	-	22-Sep	12-Nov	07-Jan	30-Apr
CTP Price - Low	-	-	99.980	100.400	100.600	100.580
Date	-	-	29-Sep	22-Dec	16-Mar	30-Apr
PHEI Fair Price	-	-	100.852	100.771	100.679	100.197
PHEI Fair Yield (%)	-	-	5.6726	5.3559	4.5125	3.7495
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.781	0.547	0.306	0.066
Convexity (yrs)	-	-	0.816	0.439	0.171	0.021
Sensitivity (%)	-	-	0.008	0.005	0.003	0.001

SMFP05ACN5

ISIN CODE : IDA0001132A2

Listing Date: Feb-21 | Maturity Date: Feb-22

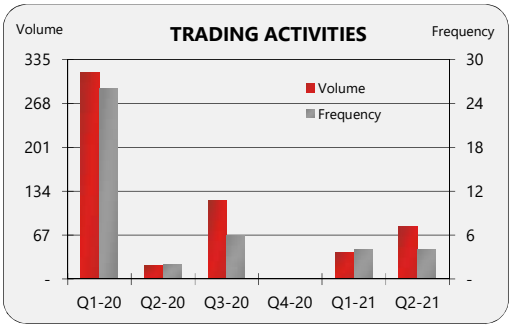


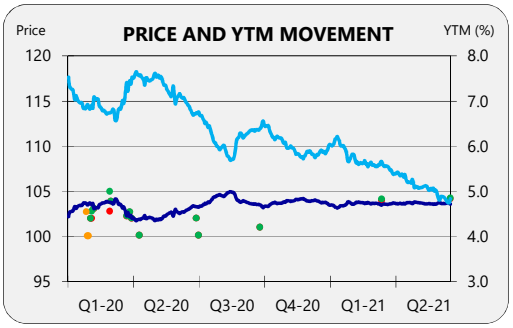


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,864.00	82.00
Frequency (X)	-	-	-	-	86	12
Trading days	-	-	-	-	10	5
Turnover Ratio (%)	-	-	-	-	497.04	21.87
CTP Price - High	-	-	-	-	101.200	100.550
Date	-	-	-	-	15-Feb	10-Jun
CTP Price - Low	-	-	-	-	99.980	100.020
Date	-	-	-	-	22-Feb	05-May
PHEI Fair Price	-	-	-	-	100.167	100.331
PHEI Fair Yield (%)	-	-	-	-	4.5399	4.2203
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.859	0.624
Convexity (yrs)	-	-	-	-	0.960	0.547
Sensitivity (%)	-	-	-	-	0.009	0.006

SMFP05BCN1

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





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	314.70	20.00	120.00	-	40.00	80.00
Frequency (X)	26	2	6	-	4	4
Trading days	11	1	3	-	1	1
Turnover Ratio (%)	196.69	12.50	75.00	-	25.00	50.00
CTP Price - High	105.000	100.150	102.030	-	104.150	104.250
Date	26-Feb	07-Apr	01-Jul	-	23-Mar	30-Jun
CTP Price - Low	100.050	100.140	100.150	-	104.000	104.200
Date	28-Jan	07-Apr	03-Jul	-	23-Mar	30-Jun
PHEI Fair Price	101.980	103.331	103.452	103.752	103.548	103.594
PHEI Fair Yield (%)	7.5275	6.7151	6.4111	5.8862	5.5475	4.8362
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.002	1.806	1.599	1.388	1.168	0.950
Convexity (yrs)	4.792	3.919	3.099	2.367	1.714	1.171
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

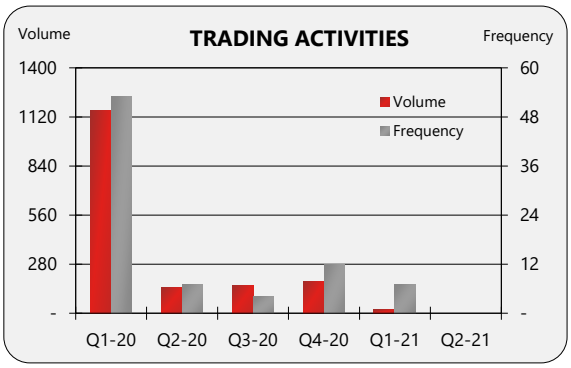
TRADING HIGHLIGHT

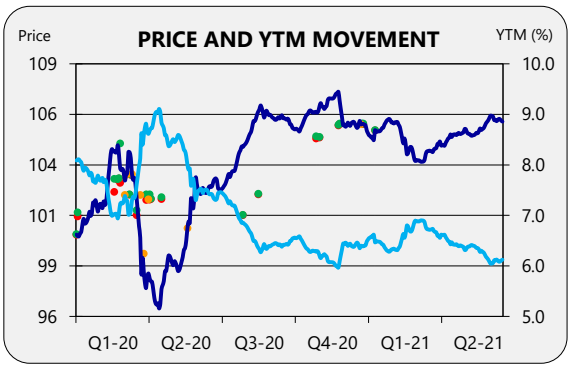
SMFP05BCN2

ISIN CODE : IDA0001008B2

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

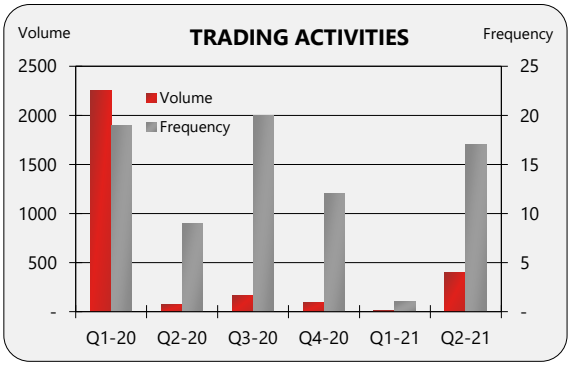
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,155.0	145.0	160.0	183.0	21.0	-
Frequency (X)	53	7	4	12	7	-
Trading days	17	3	2	5	3	-
Turnover Ratio (%)	592.31	74.36	82.05	93.85	10.77	-
CTP Price - High	104.550	101.890	102.060	105.540	105.530	-
Date	24-Feb	15-Apr	19-Aug	01-Dec	05-Jan	-
CTP Price - Low	99.100	100.360	101.000	104.800	105.200	-
Date	23-Mar	19-May	29-Jul	03-Nov	19-Jan	-
PHEI Fair Price	97.878	102.328	105.486	105.510	104.136	105.641
PHEI Fair Yield (%)	8.6766	7.4430	6.4991	6.3987	6.7328	6.1223
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.636	3.493	3.331	3.148	2.951	2.771
Convexity (yrs)	15.646	14.343	12.990	11.579	10.179	8.955
Sensitivity (%)	0.036	0.035	0.033	0.031	0.030	0.028

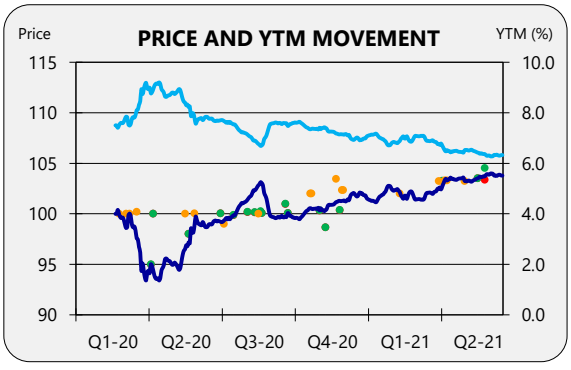
SMFP05BCN3

ISIN CODE : IDA0001046B2

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

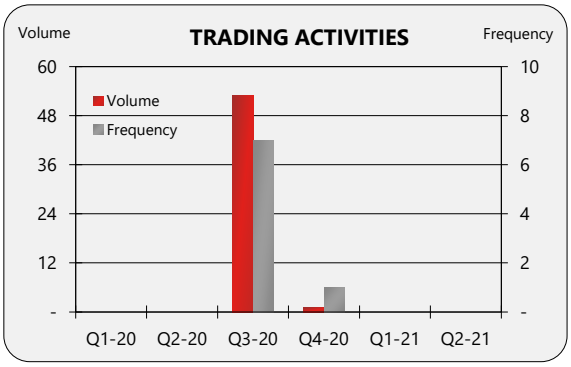
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,255.0	70.0	166.0	97.0	10.0	400.0
Frequency (X)	19	9	20	12	1	17
Trading days	8	6	11	9	1	7
Turnover Ratio (%)	354.98	11.02	26.13	15.27	1.57	62.97
CTP Price - High	100.201	100.050	101.000	103.450	102.000	104.530
Date	13-Mar	02-Jun	23-Sep	26-Nov	18-Feb	09-Jun
CTP Price - Low	100.000	94.980	99.000	98.650	102.000	103.250
Date	02-Mar	01-Apr	07-Jul	13-Nov	18-Feb	10-May
PHEI Fair Price	94.133	99.300	99.776	102.005	101.971	103.780
PHEI Fair Yield (%)	8.9911	7.6798	7.5593	6.9368	6.9097	6.3261
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.977	3.846	3.674	3.508	3.322	3.147
Convexity (yrs)	18.771	17.423	15.848	14.394	12.887	11.536
Sensitivity (%)	0.040	0.038	0.037	0.035	0.033	0.031

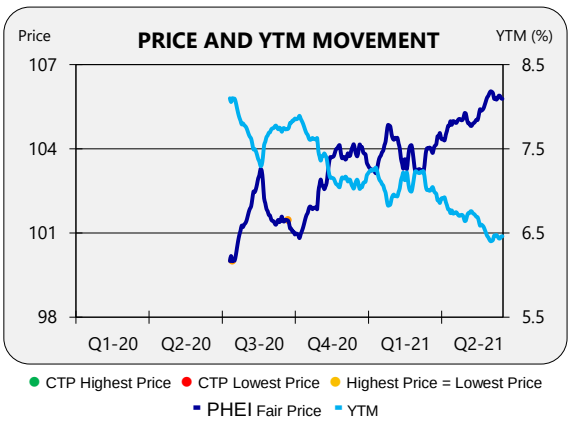
SMFP05BCN4

ISIN CODE : IDA0001072B8

Listing Date — Maturity Date

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





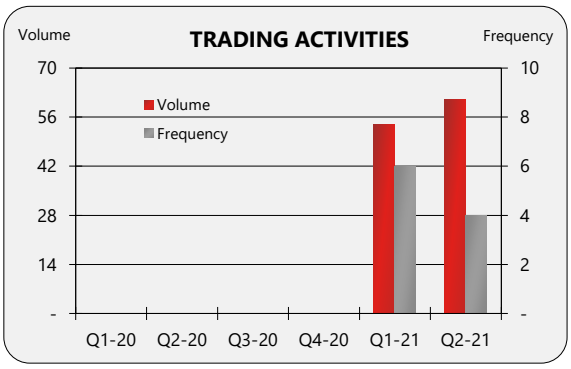
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	53.00	1.00	-	-
Frequency (X)	-	-	7	1	-	-
Trading days	-	-	7	1	-	-
Turnover Ratio (%)	-	-	50.00	0.94	-	-
CTP Price - High	-	-	101.450	-	-	-
Date	-	-	25-Sep	-	-	-
CTP Price - Low	-	-	100.000	-	-	-
Date	-	-	16-Jul	-	-	-
PHEI Fair Price	-	-	101.153	104.035	103.855	105.782
PHEI Fair Yield (%)	-	-	7.8084	7.0528	7.0441	6.4614
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.880	3.732	3.555	3.393
Convexity (yrs)	-	-	18.021	16.576	15.011	13.618
Sensitivity (%)	-	-	0.039	0.037	0.036	0.034

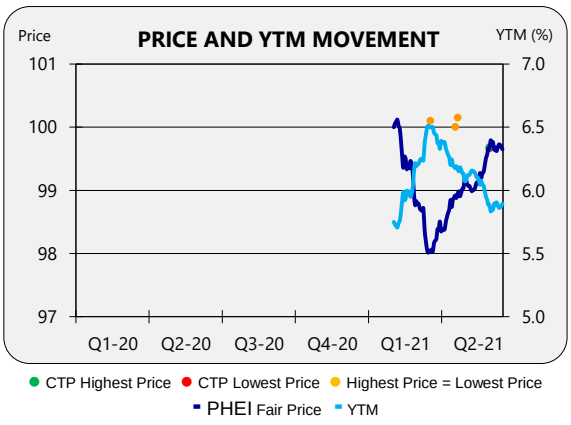
SMFP05BCN5

ISIN CODE : IDA0001132B0

Listing Date — Maturity Date

Feb-21 Feb-22 Feb-23 Feb-24





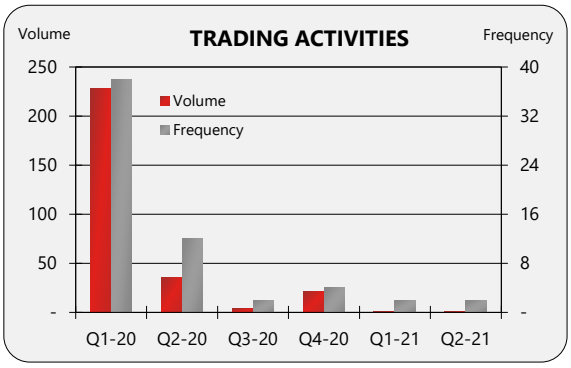
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	54.00	61.00
Frequency (X)	-	-	-	-	6	4
Trading days	-	-	-	-	3	3
Turnover Ratio (%)	-	-	-	-	53.91	60.90
CTP Price - High	-	-	-	-	100.100	100.150
Date	-	-	-	-	29-Mar	30-Apr
CTP Price - Low	-	-	-	-	100.100	99.660
Date	-	-	-	-	29-Mar	15-Jun
PHEI Fair Price	-	-	-	-	98.034	99.649
PHEI Fair Yield (%)	-	-	-	-	6.5015	5.8948
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.590	2.389
Convexity (yrs)	-	-	-	-	7.723	6.582
Sensitivity (%)	-	-	-	-	0.026	0.024

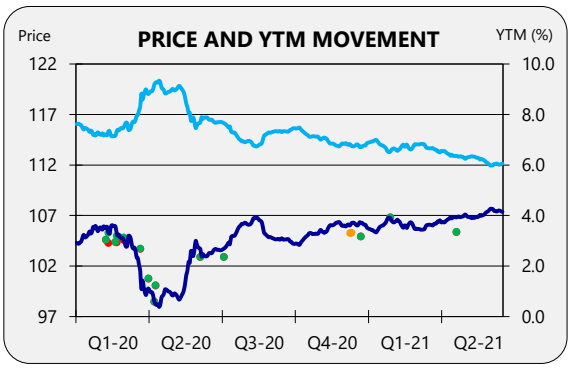
SMFP05CCN1

ISIN CODE : IDA0000994C2

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

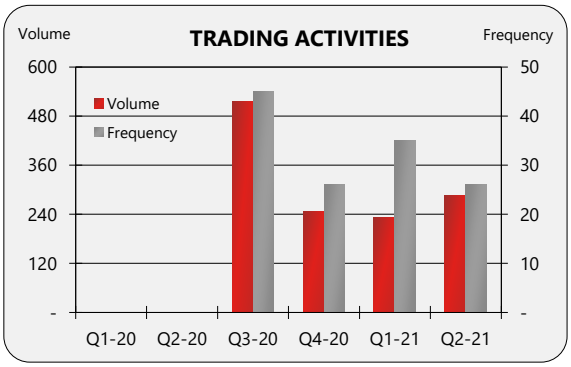
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	227.60	35.80	4.00	21.00	1.00	1.00
Frequency (X)	38	12	2	4	2	2
Trading days	7	4	1	3	1	1
Turnover Ratio (%)	97.68	15.36	1.72	9.01	0.43	0.43
CTP Price - High	105.300	102.900	102.900	105.280	106.820	105.370
Date	10-Feb	09-Jun	07-Jul	16-Dec	05-Feb	29-Apr
CTP Price - Low	100.740	98.460	102.880	104.910	106.800	105.350
Date	30-Mar	06-Apr	07-Jul	30-Dec	05-Feb	29-Apr
PHEI Fair Price	99.532	103.621	104.405	106.255	106.019	107.359
PHEI Fair Yield (%)	8.8759	7.6921	7.3973	6.7344	6.6724	6.0577
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.447	3.307	3.137	2.968	2.781	2.603
Convexity (yrs)	14.325	13.090	11.742	10.477	9.193	8.040
Sensitivity (%)	0.034	0.033	0.031	0.030	0.028	0.026

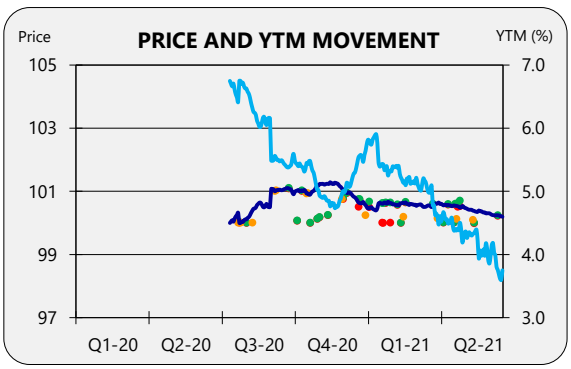
SMSMFP01CN2

ISIN CODE : IDJ000015904

Listing Date — Maturity Date

Jul-20 Oct-20 Jan-21 Apr-21 Jul-21



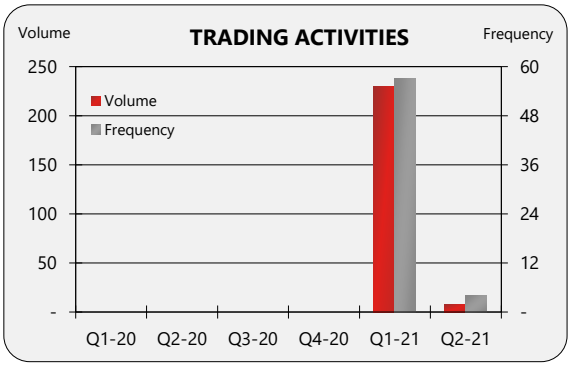


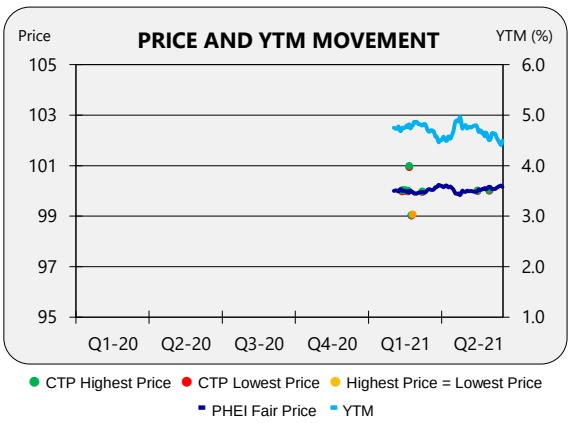
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	516.00	246.00	231.00	286.00
Frequency (X)	-	-	45	26	35	26
Trading days	-	-	10	13	11	11
Turnover Ratio (%)	-	-	596.53	284.39	267.05	330.64
CTP Price - High	-	-	101.100	101.020	100.670	100.700
Date	-	-	28-Sep	13-Oct	12-Jan	04-May
CTP Price - Low	-	-	99.990	99.990	99.990	99.980
Date	-	-	04-Aug	22-Oct	19-Feb	25-May
PHEI Fair Price	-	-	101.051	100.620	100.580	100.194
PHEI Fair Yield (%)	-	-	5.4229	5.5774	4.7778	3.7495
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.782	0.547	0.306	0.066
Convexity (yrs)	-	-	0.817	0.439	0.170	0.021
Sensitivity (%)	-	-	0.008	0.005	0.003	0.001

SMSMFP01CN3

ISIN CODE : IDJ000017900



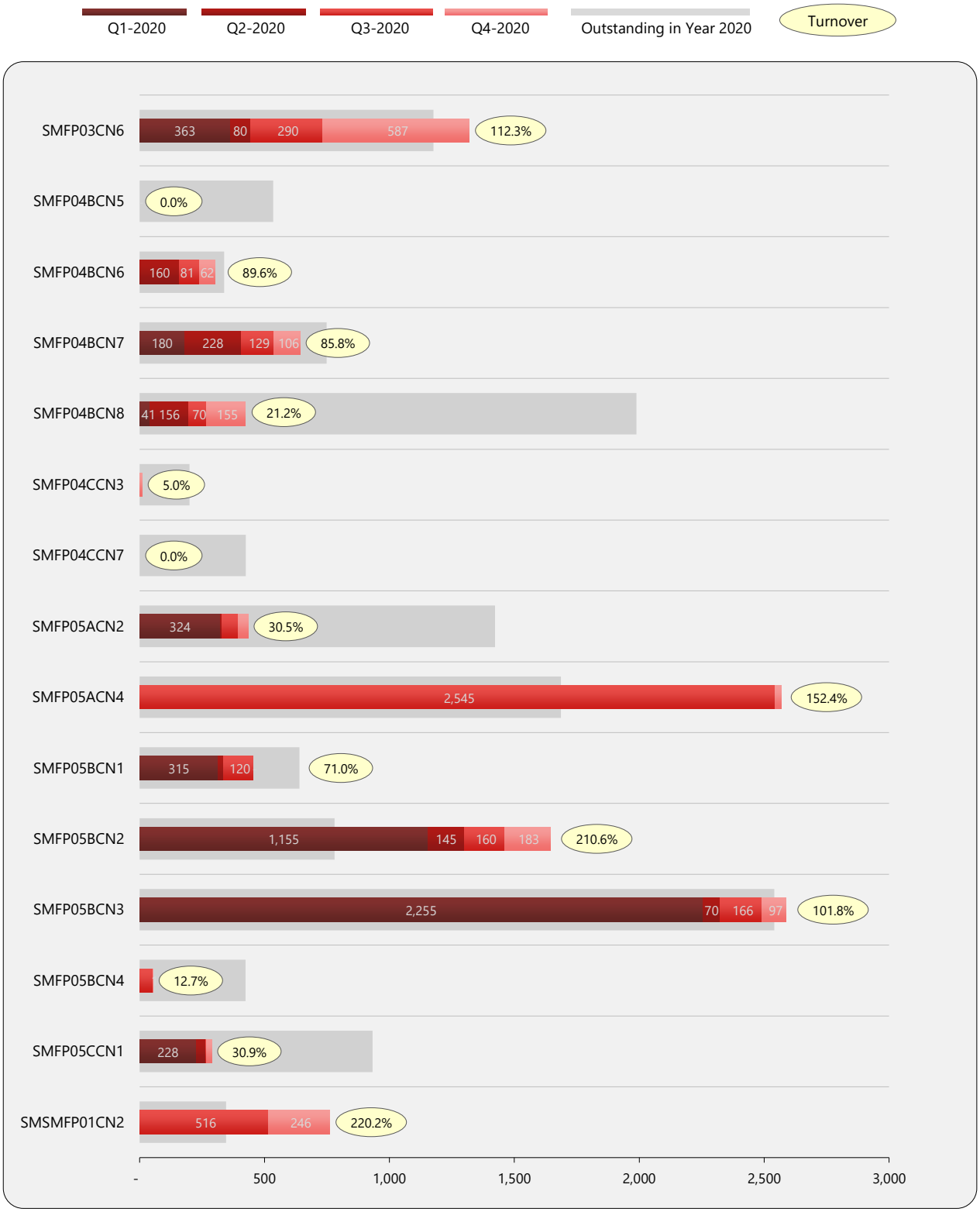


Listing Date — Maturity Date

Feb-21 | May-21 | Aug-21 | Nov-21 | Feb-22

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	230.00	8.00
Frequency (X)	-	-	-	-	57	4
Trading days	-	-	-	-	10	2
Turnover Ratio (%)	-	-	-	-	919.91	32.00
CTP Price - High	-	-	-	-	100.980	100.020
Date	-	-	-	-	02-Mar	15-Jun
CTP Price - Low	-	-	-	-	99.020	99.990
Date	-	-	-	-	04-Mar	31-May
PHEI Fair Price	-	-	-	-	100.038	100.157
PHEI Fair Yield (%)	-	-	-	-	4.6891	4.4958
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.859	0.623
Convexity (yrs)	-	-	-	-	0.959	0.546
Sensitivity (%)	-	-	-	-	0.009	0.006

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



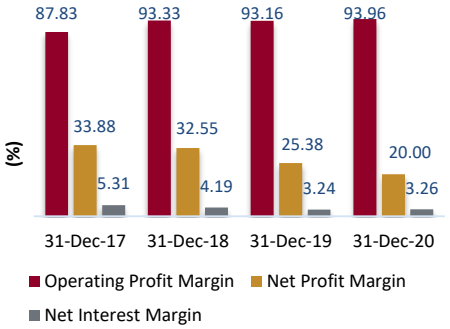
SMFP FINANCIAL HIGHLIGHT

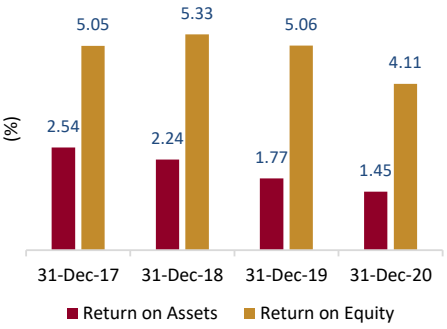
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	1,067,211	75	-99.99 ▼
Other Receivables	32,674	30,576	-6.42 ▼
Consumer Financing Receivables	46,747	58,889	25.97 ▲
Property, Plant and Equipment	77,756	80,914	4.06 ▲
Total Assets	26,698,287	32,506,786	**21.76** ▲
Fund Borrowings	2,370,000	2,695,000	13.71 ▲
Total Liabilities	17,349,349	21,077,814	**21.49** ▲
Authorized Capital (Shares)	8,000,000	27,000,000	237.50 ▲
Authorized Capital	8,000,000	27,000,000	**237.50** ▲
Paid up Capital	6,000,000	6,800,000	**13.33** ▲
Paid up Capital (Shares)	6,000,000	6,800,000	13.33 ▲
Par Value (Rp Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	2,544,579	2,871,804	12.86 ▲
Non Controlling Interest	-	-	- ▪
Total Equity	9,348,938	11,428,972	**22.25** ▲

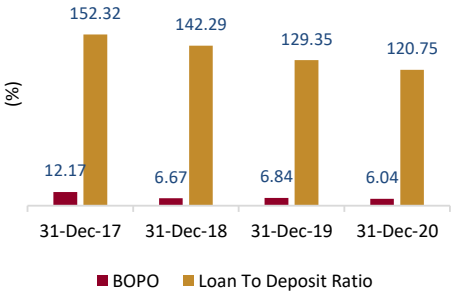
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	1,857,223	2,340,001	**25.99** ▲
Expenses	2,391,177	3,217,723	34.57 ▲
Finance Costs	-	-	- ▪
Earning Before Tax	529,436	518,329	-2.10 ▼
EBITDA	532,083	522,524	**-1.80** ▼
Income (Loss) for the periods	472,888	469,806	-0.65 ▼
Comprehensive Income (Loss)	507,016	471,447	-7.02 ▼
Net income/loss attributed to owners of parent entity	472,888	469,806	**-0.65** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT BCA Finance	2,660	45.88	-13.20
2.	PT MNC Kapital Indonesia Tbk.	2,657	2.47	-2.92
3.	PT Toyota Astra Financial Services	2,445	33.53	0.34
4.	PT Oto Multiartha	2,384	-22.14	-32.01
5.	PT Sarana Multigriya Finansial (Persero)	2,340	20.08	25.99

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	87.83	93.33	93.16	93.96
Net Profit Margin (%)	33.88	32.55	25.38	20.00
Net Interest Margin (%)	5.31	4.19	3.24	3.26
Return on Assets (%)	2.54	2.24	1.77	1.45
Return on Equity (%)	5.05	5.33	5.06	4.11
BOPO (%)	12.17	6.67	6.84	6.04
Loan to Deposit Ratio (%)	152.32	142.29	129.35	120.75
Cash Flow / Debt (%)	-31.79	-40.63	-39.37	-9.50
Interest Coverage Ratio (x)	177.74	170.89	153.05	133.91

SMGR PT Semen Indonesia (Persero) Tbk

Sector	:	Basic Materials	ADDRESS
Sub Sector	:	Basic Materials	South Quarter Tower A 19-20th Fl
Website	:	www.semenindonesia.com	Jl. RA Kartini, Kav. 8
Corporate Sec.	:	Vita Mahreyni	Jakarta Selatan 12430
Email Corporate Sec.	:	vita.mahreyni@semenindonesia.com, corporate.secretary@sig.id, investor.relations@sig.id	Phone : (021) 526-11745, 526-1174, 526-1175
			Fax : (021) 526-1176

PT Semen Indonesia (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. PT Semen Indonesia (Persero) Tbk is a strategic holding company that covers subsidiaries in the field of cement, non-cement and service producers throughout Indonesia. As a State Owned Enterprise (BUMN), the share portion of PT Semen Indonesia (Persero) Tbk currently 51.01% belongs to the Government of Indonesia, and 48.99% belongs to the public. Dominating the national market share and regional market reach, the Company strives to be the leading provider of building material solutions in the region by providing a variety of complete and high quality products and services.

According to the most recent Article of Association of the Company, the aims and objectives of the Company are to conduct businesses in the cement industry, including production and distribution of cement as well as cement derivative products. The Company has now expanded to other businesses connected to, and supporting, the cement industry.

The development of the business direction and answering the challenges facing the company going forward, on February 11, 2020 the Company changed its logo to SIG. The logo change was made to align with the new brand positioning and reaffirm the new vision, mission and values in order to represent the Company's growing services or products.

SHAREHOLDERS

1. Republic of Indonesia (Class B) 51.01%
2. Public (Class B) 48.99%
3. Republic of Indonesia (Class A Dwiwarna Share) 1share

AUDIT COMMITTEE

1. Aas Asikin Idat
2. Elok Tresnaningsih
3. Muhammad Zainal Abidin
4. Sony Subrata

BOARD OF COMMISSIONERS

1. Rudiantara
2. Aas Asikin Idat *
3. Astera Primanto Bhakti
4. Hendrika Nora O Sinaga
5. Lydia Silvanna Djaman
6. Nasaruddin Umar *
7. Sony Subrata

*Independen

BOARD OF DIRECTORS

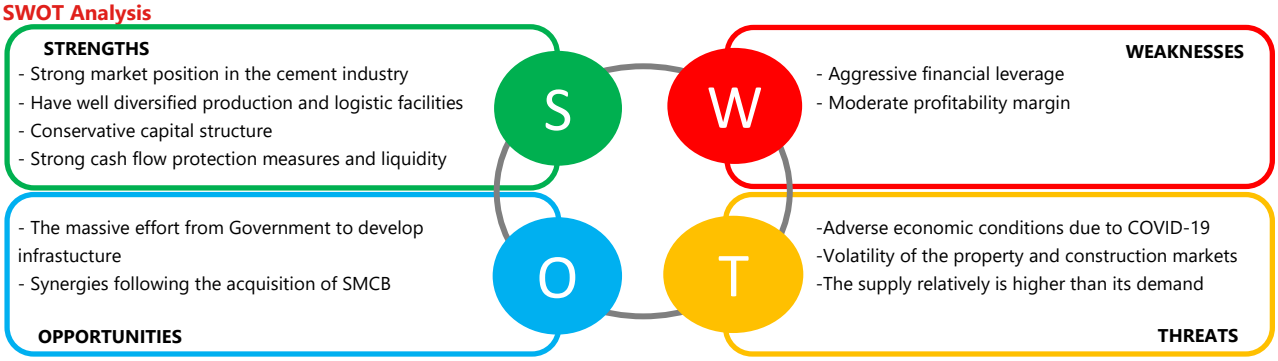
1. Hendi Prio Santoso
2. Adi Munandir
3. Benny Wendry
4. Doddy Sulasmono Diniawan
5. Fadjar Judisiawan
6. Tina T. Kemala Intan
7. Tri Abdisatrijo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	3-Mar-21	Stable
2.	Pefindo	idAA	11-Mar-20	Stable
3.	Pefindo	idAA	4-Sep-19	Stable
4.	Pefindo	idAA+	13-Mar-19	Negative
5.	Pefindo	idAA+	27-Nov-18	CWNI*

as of June 2021 *)Credit Watch With Negative Implication

SWOT Analysis



AS OF JUNE 2021

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.	**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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA+ Stable
2.	**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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA+ Stable
3.	**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-20 20-Dec-20 20-Mar-21 20-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA+ Stable

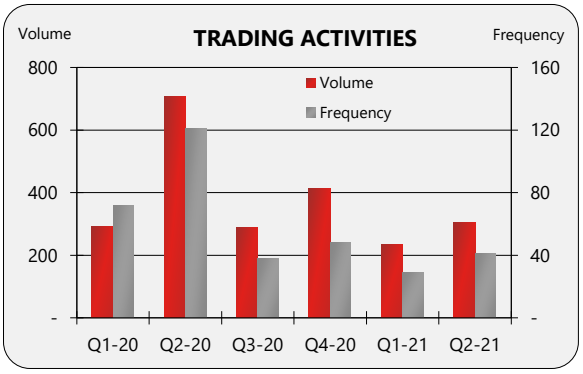
TRADING HIGHLIGHT

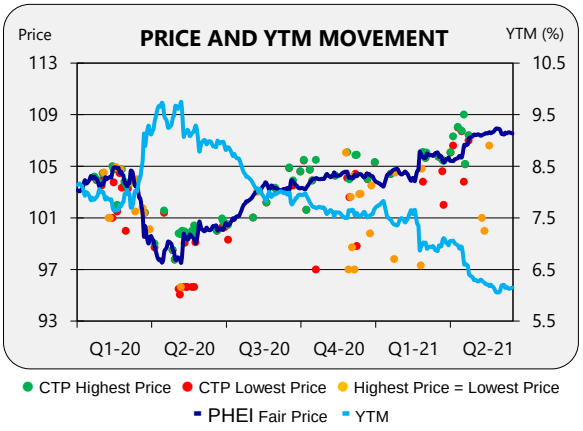
SMGR01ACN2

ISIN CODE : IDA0000978A9

Listing Date — Maturity Date

May-19 | May-20 | May-21 | May-22 | May-23 | May-24



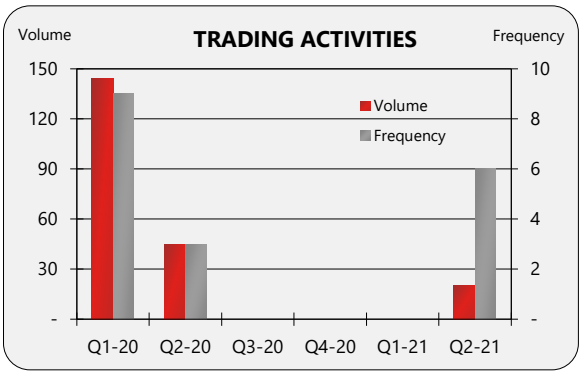


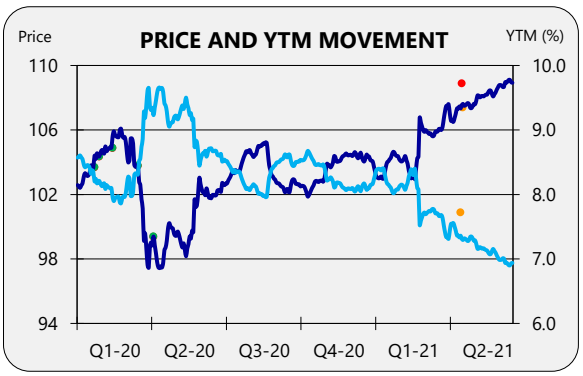
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	292.86	706.00	290.00	412.00	235.00	303.00
Frequency (X)	72	121	38	48	29	41
Trading days	29	18	12	21	12	14
Turnover Ratio (%)	41.38	83.95	34.48	48.99	27.94	36.03
CTP Price - High	105.000	101.550	104.900	106.080	106.100	109.000
Date	12-Feb	15-Apr	22-Sep	02-Dec	09-Mar	28-Apr
CTP Price - Low	100.000	95.050	99.300	97.000	97.300	100.000
Date	27-Feb	05-May	07-Jul	11-Dec	05-Mar	27-May
PHEI Fair Price	99.351	100.107	103.501	104.373	105.765	107.544
PHEI Fair Yield (%)	9.1806	8.9655	7.8881	7.5327	6.9532	6.1486
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.406	3.242	3.085	2.909	2.728	2.549
Convexity (yrs)	13.823	12.477	11.245	9.974	8.756	7.633
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.025

SMGR01BCN2

ISIN CODE : IDA0000978B7

Listing Date: May-19 | Jul-20 | Sep-21 | Nov-22 | Jan-24 | Mar-25 | Maturity Date: May-26





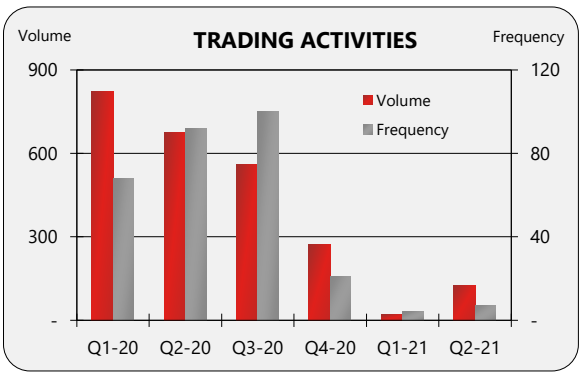
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM ▪

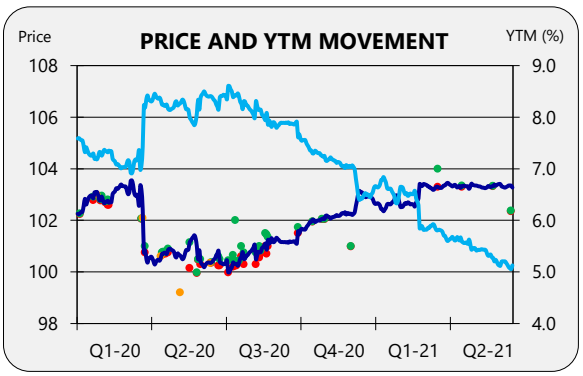
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	144.00	45.00	-	-	-	20.00
Frequency (X)	9	3	-	-	-	6
Trading days	4	2	-	-	-	3
Turnover Ratio (%)	88.07	25.21	-	-	-	11.2
CTP Price - High	104.910	99.400	-	-	-	111.170
Date	12-Feb	01-Apr	-	-	-	26-Apr
CTP Price - Low	103.680	99.380	-	-	-	100.900
Date	22-Jan	01-Apr	-	-	-	23-Apr
PHEI Fair Price	98.847	102.707	102.666	104.327	105.999	108.929
PHEI Fair Yield (%)	9.3414	8.5114	8.5006	8.1031	7.6807	6.9379
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.625	4.524	4.377	4.241	4.096	3.961
Convexity (yrs)	26.390	25.019	23.313	21.755	20.190	18.757
Sensitivity (%)	0.046	0.045	0.044	0.042	0.041	0.040

SMGR01CN1

ISIN CODE : IDA000081707

Listing Date: Jun-17 | Dec-19 | Maturity Date: Jun-22

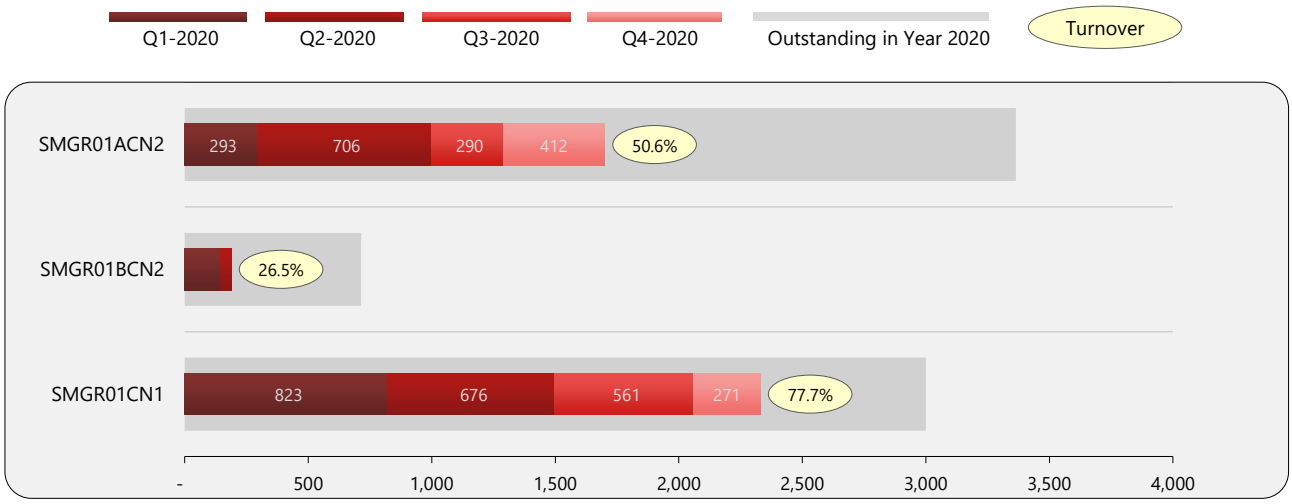




CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM ▪

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	822.50	676.00	561.00	271.00	20.00	125.00
Frequency (X)	68	92	100	21	4	7
Trading days	12	23	15	6	1	3
Turnover Ratio (%)	109.67	90.13	74.80	36.13	2.67	16.67
CTP Price - High	103.000	101.150	102.000	102.060	104.000	103.350
Date	24-Jan	18-May	15-Jul	05-Nov	26-Mar	26-Apr
CTP Price - Low	100.750	99.200	99.980	100.980	103.300	102.350
Date	20-Mar	05-May	07-Jul	07-Dec	26-Mar	29-Jun
PHEI Fair Price	100.528	100.341	101.097	102.920	103.255	103.271
PHEI Fair Yield (%)	8.3243	8.4092	7.9111	6.5028	5.8004	5.1277
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.998	1.794	1.585	1.374	1.152	0.930
Convexity (yrs)	4.698	3.808	3.001	2.289	1.646	1.110
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



SMGR FINANCIAL HIGHLIGHT

Financial Statements

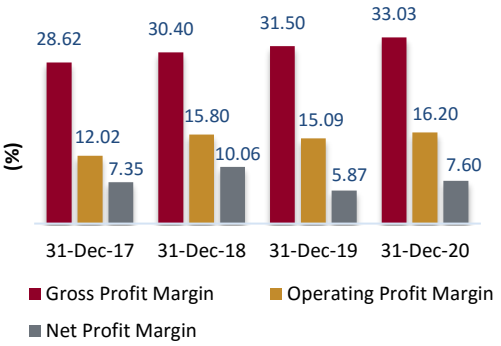
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	3,950,448	2,930,598	-25.82 ▼
Receivables	6,489,861	5,777,254	-10.98 ▼
Inventories	4,641,646	4,547,825	-2.02 ▼
Current Assets	16,658,531	15,564,604	-6.57 ▼
Property, Plant and Equipment	56,601,702	56,053,483	-0.97 ▼
Total Assets	79,807,067	78,006,244	**-2.26** ▼
Current Liabilities	12,240,252	11,506,163	-6.00 ▼
Interest Bearing liabilities	30,069,928	26,250,073	-12.70 ▼
Total Liabilities	45,915,143	42,352,909	**-7.76** ▼
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 Full Amount)	100	100	- -
Retained Earnings	29,774,283	32,039,825	7.61 ▲
Non Controlling Interest	1,615,109	1,479,926	-8.37 ▼
Total Equity	33,891,924	35,653,335	**5.20** ▲

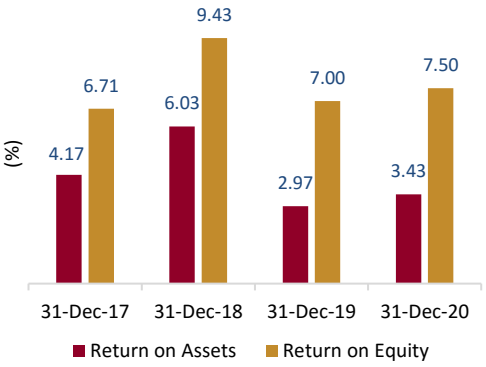
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	40,368,107	35,171,668	**-12.87** ▼
Gross Profit	12,713,983	11,617,101	-8.63 ▼
Interest Expenses	3,205,298	2,320,781	-27.60 ▼
Total Operating Expenses	6,620,904	5,964,447	-9.91 ▼
Operating Profit	6,093,079	5,652,654	**-7.23** ▼
Earning Before Tax	3,195,775	3,488,650	9.16 ▲
EBITDA	8,745,161	8,905,667	1.84 ▲
Income for the periods	2,371,233	2,674,343	**12.78** ▲
Comprehensive Income	2,268,151	2,317,236	2.16 ▲
Net Income/Loss Attributed to Owners of Parent Entity	2,392,151	2,792,321	**16.73** ▲

Peer Group

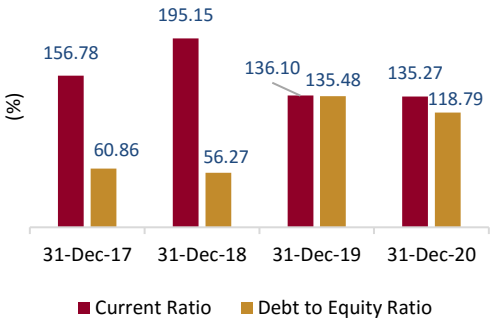
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Semen Indonesia (Persero) Tbk	35,172	7.60	-12.87
2.	PT Waskita Beton Precast Tbk.	2,211	-215.25	-70.38

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	28.62	30.40	31.50	33.03
Operating Profit Margin (%)	12.02	15.80	15.09	16.20
Net Profit Margin (%)	7.35	10.06	5.87	7.60
Return on Assets (%)	4.17	6.03	2.97	3.43
Return on Equity (%)	6.71	9.43	7.00	7.50
Current Ratio (%)	156.78	195.15	136.10	135.27
Debt to Equity Ratio (%)	60.86	56.27	135.48	118.79
Cash Flow/Debt (%)	14.82	24.23	12.22	17.05

SMII PT Sarana Multi Infrastruktur (Persero)

Sector	:	Financials
Sub Sector	:	Financing Service
Website	:	www.ptsmi.co.id
Corporate Sec.	:	Ramona Harimurti
Email Corporate Sec.	:	corporatesecretary@ptsmi.co.id

ADDRESS
Sahid Sudirman Center 47th.-48th. Floor
Jln. Jendral Sudirman No. 86
Jakarta Pusat 10220
Phone : (021) 8082-5288
Fax : (021) 8082-5258

PT Sarana Multi Infrastruktur (Persero) ("PT SMI") is one of the Special Mission Vehicles (SMV) under the Ministry of Finance which is engaged in financing and preparing infrastructure projects.

Established on February 26, 2009, PT SMI is a State-Owned Enterprise (BUMN) whose entire share capital is owned by Republik Indonesia through the Ministry of Finance.

PT SMI has a mandate as a catalyst in accelerating infrastructure development in Indonesia, including to support the implementation of the Government and Business Entity (PPP) scheme. In accordance with Regulation of the Minister of Finance ("PMK") No. 100/PMK.010/2009, there are 8 sectors that can be financed by PT SMI, namely roads and bridges, transportation, oil and gas, telecommunications, waste management, electricity, irrigation, and drinking water supply.

In 2015, the Government transferred assets and functions of the Government Investment Center (PIP) to PT SMI, with one of its functions being financing to local governments and geothermal projects. PT SMI obtained permits for sector expansion, including social infrastructure (hospitals, markets, terminals, etc.), tourism infrastructure, and rolling stock.

In 2019, PT SMI has also obtained a sector expansion permit from OJK related to infrastructure financing objects that include water resources and irrigation infrastructure, waste management of system infrastructure, informatics infrastructure, renewable energy infrastructure, energy conservation infrastructure, sports facilities and infrastructure, as well as arts, and public housing infrastructure.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Iskandar Saleh
2. Agustinus Nicholas L Tobing
3. Akbar Anwar
4. Tobing

BOARD OF COMMISSIONERS

1. Mahendra Siregar
2. A. Kunta Wibawa Dasa Nugraha
3. Iskandar Saleh *
4. Nugraha
5. Sukatmo Padmosukarso *
6. Suryo Utomo

independen

BOARD OF DIRECTORS

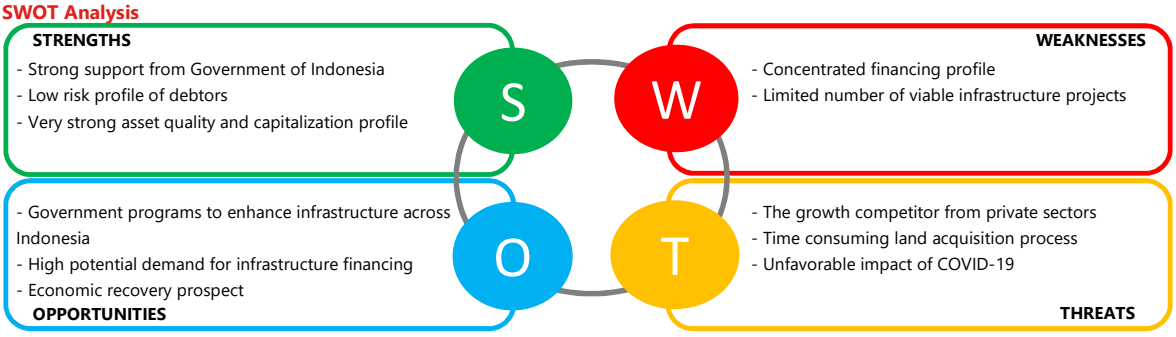
1. Edwin Syahruzad
2. Darwin Trisna Djajawinata
3. Faaris Pranawa
4. Faaris Pranawa
5. M. Ghozie Indra Dalel
6. Sylvi J. Gani

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	12-Apr-21	Stable
2.	Fitch Rating Indonesia	AAA(idn)	19-May-20	Stable
3.	Pefindo	idAAA	9-Apr-20	Stable
4.	Fitch Ratings Indonesia	AAA(idn)	22-May-19	Stable
5.	Pefindo	idAAA	10-Apr-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**GNSMII01ACN1** IDA0000926A8	Obligasi Infrastruktur Berwawasan Lingkungan Berkelanjutan I SMI Tahap I Tahun 2018	251,500	09-Jul-18	06-Jul-21	3	7.55% Quarterly	06-Jul-20 06-Oct-20 06-Jan-21 06-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
2.	**GNSMII01BCN1** IDA0000926B6	Obligasi Infrastruktur Berwawasan Lingkungan Berkelanjutan I SMI Tahap I Tahun 2018	248,500	09-Jul-18	06-Jul-23	5	7.80% Quarterly	06-Jul-20 06-Oct-20 06-Jan-21 06-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
3.	**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-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
4.	**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-20 04-Dec-20 04-Mar-21 04-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
5.	**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-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
6.	**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-20 15-Nov-20 15-Feb-21 15-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
7.	**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-20 18-Nov-20 18-Feb-21 18-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
8.	**SMII02ACN4** IDA0001076A1	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap IV Tahun 2020 Seri A	1,040,000	22-Jul-20	31-Jul-21	2	6.75% Quarterly	- 21-Oct-20 21-Jan-21 21-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
9.	**SMII02ACN5** IDA0001125A6	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap V Tahun 2020 Seri A	2,216,000	14-Dec-20	11-Dec-23	3	6.30% Quarterly	- - 11-Mar-21 11-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
10.	**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-20 25-Dec-20 25-Mar-21 25-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
11.	**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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
12.	**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-20 30-Oct-20 30-Jan-21 30-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
13.	**SMII02BCN4** IDA0001076B9	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap IV Tahun 2020 Seri B	256,300	22-Jul-20	21-Jul-23	4	7.60% Quarterly	- 21-Oct-20 21-Jan-21 21-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
14.	**SMII02BCN5** IDA0001125B4	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap V Tahun 2020 Seri B	1,115,025	14-Dec-20	11-Dec-25	5	6.70% Quarterly	- - 11-Mar-21 11-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable

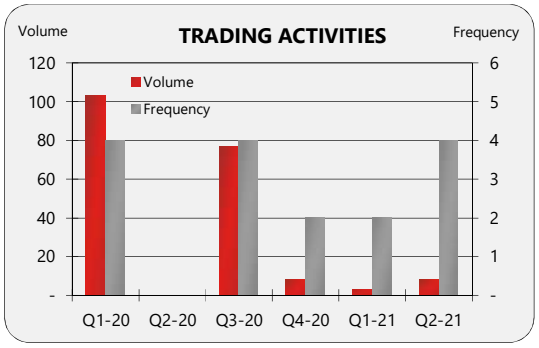
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**SMII02CCN1** IDA0000989C2	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap I Tahun 2019 Seri C	1,552,000	26-Jun-19	25-Jun-24	5	8.75% Quarterly	25-Sep-20 25-Dec-20 25-Mar-21 25-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
16.	**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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
17.	**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-20 30-Oct-20 30-Jan-21 30-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
18.	**SMII02CCN4** IDA0001076C7	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap IV Tahun 2020 Seri C	240,000	22-Jul-20	21-Jul-25	6	8.00% Quarterly	- 21-Oct-20 21-Jan-21 21-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
19.	**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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
20.	**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-20 30-Oct-20 30-Jan-21 30-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
21.	**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-20 06-Oct-20 06-Jan-21 06-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
22.	**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-20 06-Oct-20 06-Jan-21 06-Apr-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
23.	**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-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
24.	**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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
25.	**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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
26.	**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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable

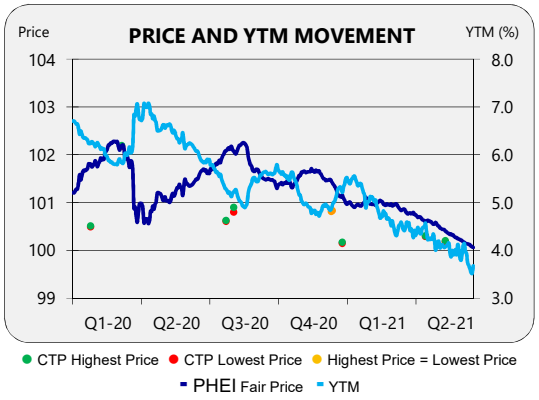
TRADING HIGHLIGHT

GNSMII01ACN1

ISIN CODE : IDA0000926A8

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



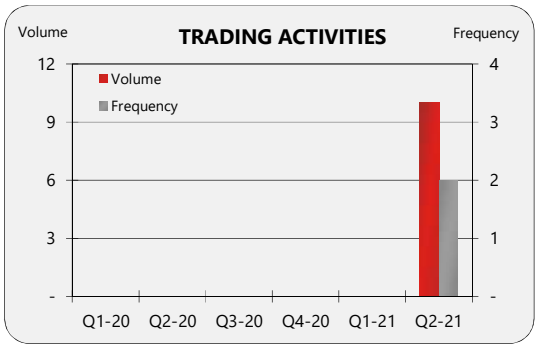


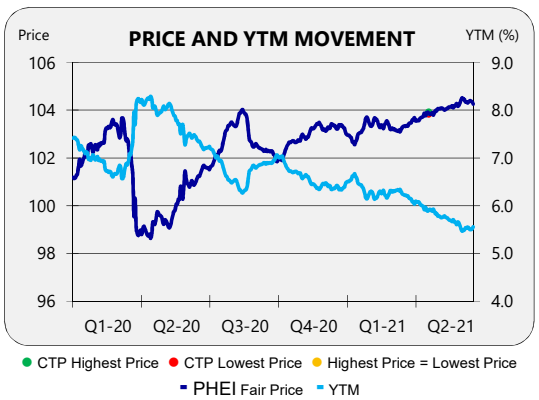
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	103.00	-	77.00	8.00	3.00	8.00
Frequency (X)	4	-	4	2	2	4
Trading days	2	-	2	2	1	2
Turnover Ratio (%)	163.82	-	122.47	12.72	4.77	12.72
CTP Price - High	102.190	-	100.900	100.830	100.170	100.310
Date	04-Mar	-	05-Aug	17-Dec	05-Jan	23-Apr
CTP Price - Low	100.490	-	100.610	100.810	100.150	100.180
Date	24-Jan	-	24-Jul	16-Dec	05-Jan	24-May
PHEI Fair Price	100.976	101.678	101.435	101.125	100.764	100.064
PHEI Fair Yield (%)	6.7214	5.8373	5.6238	5.3255	4.5709	3.6756
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.177	0.958	0.729	0.496	0.256	0.017
Convexity (yrs)	1.730	1.184	0.726	0.374	0.130	0.004
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

GNSMII01BCN1

ISIN CODE : IDA0000926B6

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



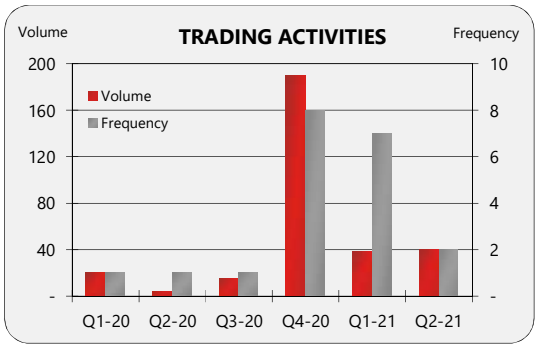


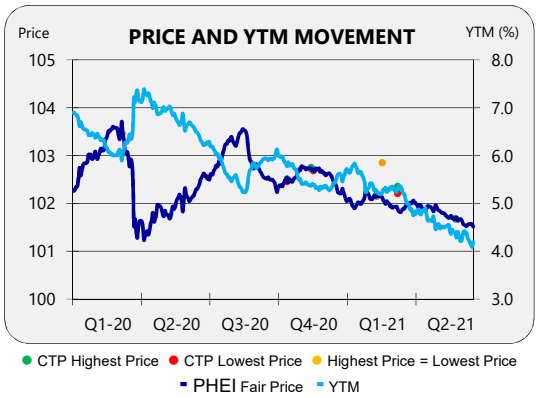
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	10.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	16.10
CTP Price - High	-	-	-	-	-	103.900
Date	-	-	-	-	-	28-Apr
CTP Price - Low	-	-	-	-	-	103.830
Date	-	-	-	-	-	28-Apr
PHEI Fair Price	98.796	101.609	102.098	103.337	103.329	104.249
PHEI Fair Yield (%)	8.2159	7.2015	6.9596	6.3541	6.2036	5.5579
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.800	2.625	2.432	2.238	2.032	1.831
Convexity (yrs)	9.264	8.126	6.980	5.920	4.902	4.002
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

SMII01BCN1

ISIN CODE : IDA0000775B7

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



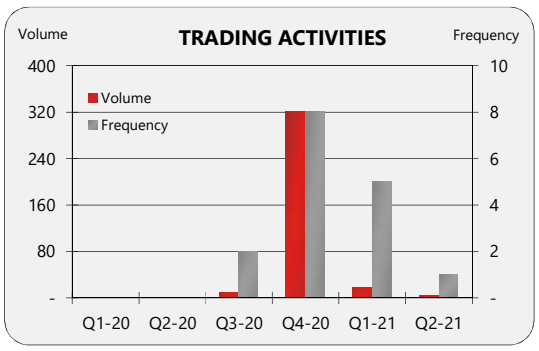


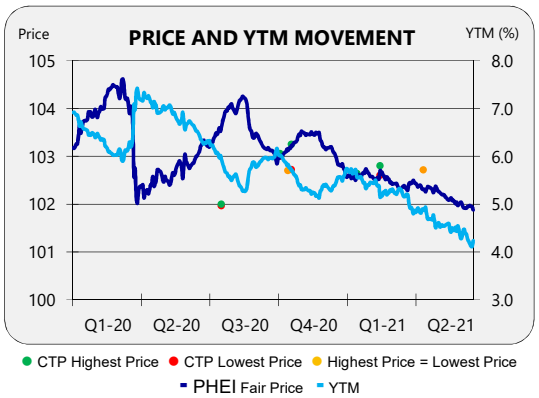
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	4.40	15.00	190.00	38.00	40.00
Frequency (X)	1	1	1	8	7	2
Trading days	1	1	1	3	3	1
Turnover Ratio (%)	6.02	1.33	4.52	57.23	11.45	12.05
CTP Price - High	103.450	-	-	102.740	102.850	101.680
Date	05-Mar	-	-	19-Nov	25-Feb	08-Jun
CTP Price - Low	103.450	-	-	102.450	102.150	101.670
Date	05-Mar	-	-	15-Oct	18-Feb	08-Jun
PHEI Fair Price	101.622	102.583	102.433	102.204	101.966	101.514
PHEI Fair Yield (%)	7.1217	6.2340	5.9605	5.6203	4.9861	4.1908
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.503	1.291	1.069	0.842	0.608	0.374
Convexity (yrs)	2.724	2.044	1.439	0.933	0.526	0.234
Sensitivity (%)	0.015	0.013	0.011	0.008	0.006	0.004

SMII01BCN3

ISIN CODE : IDA0000947B2

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

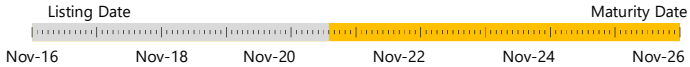


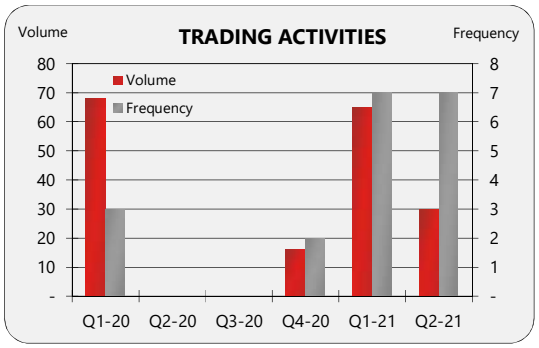


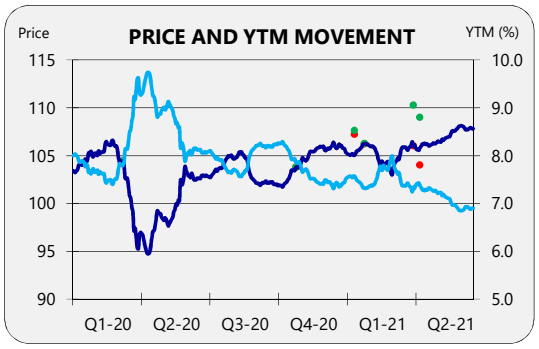
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	321.00	19.00	5.00
Frequency (X)	-	-	2	8	5	1
Trading days	-	-	1	3	3	1
Turnover Ratio (%)	-	-	20.08	644.42	38.14	10.04
CTP Price - High	-	-	102.000	103.250	102.800	102.710
Date	-	-	20-Jul	21-Oct	23-Feb	21-Apr
CTP Price - Low	-	-	101.960	102.700	102.600	102.710
Date	-	-	20-Jul	16-Oct	23-Feb	21-Apr
PHEI Fair Price	102.358	103.284	103.049	102.807	102.292	101.881
PHEI Fair Yield (%)	7.1779	6.2746	5.9963	5.5716	5.1956	4.2352
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.541	1.331	1.110	0.885	0.651	0.418
Convexity (yrs)	2.855	2.161	1.540	1.017	0.590	0.279
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

SMII01CCN1

ISIN CODE : IDA0000775C5





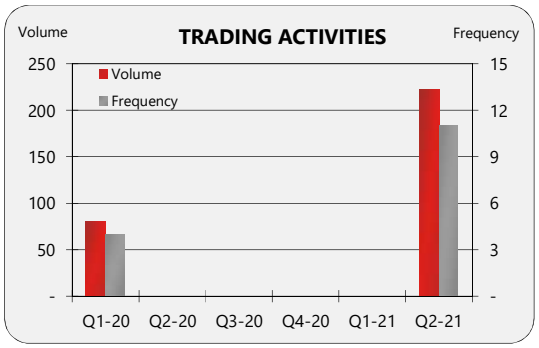


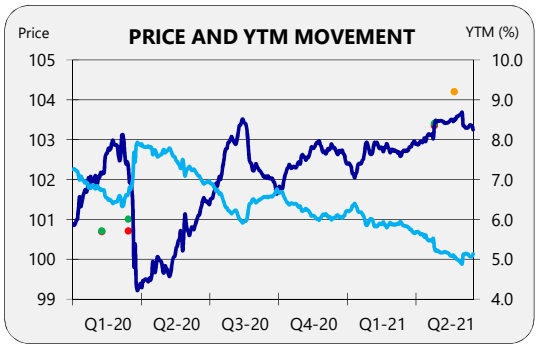
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	68.00	-	-	16.00	65.00	30.00
Frequency (X)	3	-	-	2	7	7
Trading days	2	-	-	1	2	2
Turnover Ratio (%)	38.86	-	-	9.14	37.14	17.14
CTP Price - High	104.420	-	-	103.800	107.600	110.250
Date	04-Mar	-	-	27-Oct	20-Jan	08-Apr
CTP Price - Low	104.400	-	-	103.750	106.220	104.000
Date	04-Mar	-	-	27-Oct	02-Feb	16-Apr
PHEI Fair Price	96.825	102.940	102.001	106.020	105.576	107.813
PHEI Fair Yield (%)	9.2904	8.0552	8.2300	7.3783	7.4235	6.8991
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.919	4.850	4.695	4.585	4.426	4.291
Convexity (yrs)	30.022	28.831	26.938	25.471	23.655	22.096
Sensitivity (%)	0.049	0.049	0.047	0.046	0.044	0.043

SMII01CCN2

ISIN CODE : IDA0000859C7





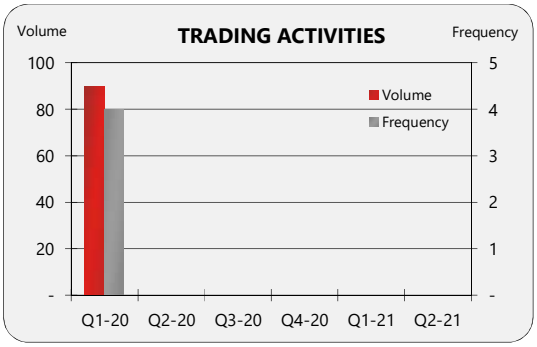
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

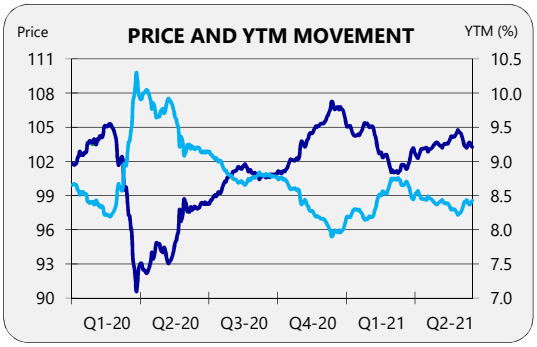
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	80.00	-	-	-	-	222.00
Frequency (X)	4	-	-	-	-	11
Trading days	2	-	-	-	-	2
Turnover Ratio (%)	23.79	-	-	-	-	66.02
CTP Price - High	101.000	-	-	-	-	104.200
Date	12-Mar	-	-	-	-	07-Jun
CTP Price - Low	100.690	-	-	-	-	103.350
Date	07-Feb	-	-	-	-	05-May
PHEI Fair Price	99.289	101.467	101.904	102.693	102.723	103.248
PHEI Fair Yield (%)	7.8916	6.9227	6.6298	6.0678	5.8157	5.1363
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.333	2.140	1.934	1.725	1.507	1.292
Convexity (yrs)	6.372	5.375	4.412	3.538	2.733	2.043
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SMII01DCN1

ISIN CODE : IDA0000775D3

Listing Date: Nov-16 | Maturity Date: Nov-30



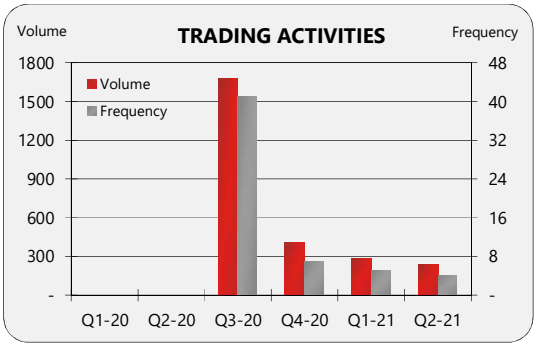


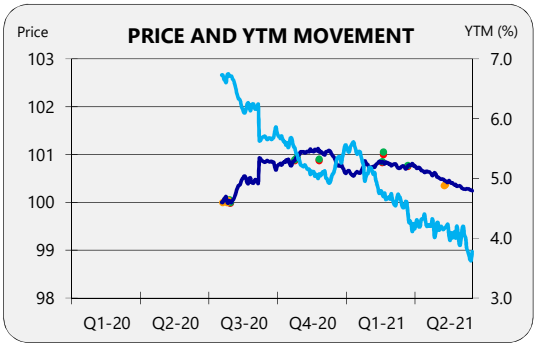
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	90.00	-	-	-	-	-
Frequency (X)	4	-	-	-	-	-
Trading days	2	-	-	-	-	-
Turnover Ratio (%)	53.41	-	-	-	-	-
CTP Price - High	103.670	-	-	-	-	-
Date	29-Jan	-	-	-	-	-
CTP Price - Low	102.080	-	-	-	-	-
Date	04-Mar	-	-	-	-	-
PHEI Fair Price	93.062	98.412	100.824	106.543	101.335	103.264
PHEI Fair Yield (%)	9.9066	9.1248	8.7824	7.9935	8.7019	8.4245
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.939	6.999	6.968	7.001	6.788	6.733
Convexity (yrs)	66.648	66.686	65.470	65.108	61.516	60.026
Sensitivity (%)	0.069	0.070	0.070	0.070	0.068	0.067

SMII02ACN4

ISIN CODE : IDA0001076A1

Listing Date: Jul-20 | Maturity Date: Jul-21





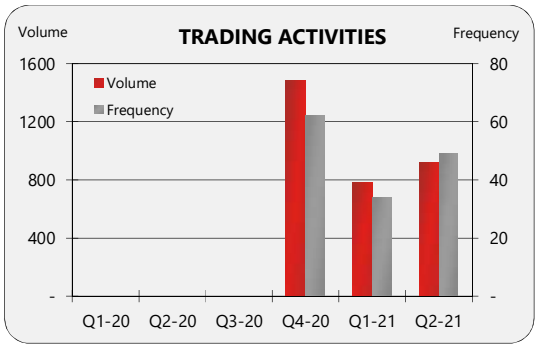
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,676.00	406.00	280.00	240.00
Frequency (X)	-	-	41	7	5	4
Trading days	-	-	9	3	2	3
Turnover Ratio (%)	-	-	644.62	156.15	107.69	92.31
CTP Price - High	-	-	100.050	100.940	101.050	100.770
Date	-	-	30-Jul	03-Nov	01-Mar	01-Apr
CTP Price - Low	-	-	99.980	100.870	100.830	100.350
Date	-	-	03-Aug	01-Dec	26-Feb	24-May
PHEI Fair Price	-	-	100.835	100.768	100.724	100.244
PHEI Fair Yield (%)	-	-	5.6912	5.3676	4.5992	3.7776
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.800	0.566	0.324	0.084
Convexity (yrs)	-	-	0.851	0.465	0.186	0.028
Sensitivity (%)	-	-	0.008	0.006	0.003	0.001

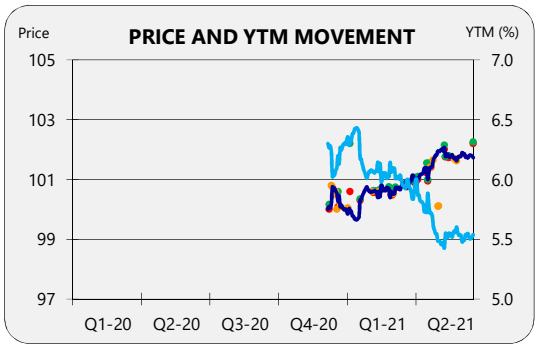
SMII02ACN5

ISIN CODE : IDA0001125A6

Listing Date — Maturity Date

Dec-20 — Dec-21 — Dec-22 — Dec-23





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

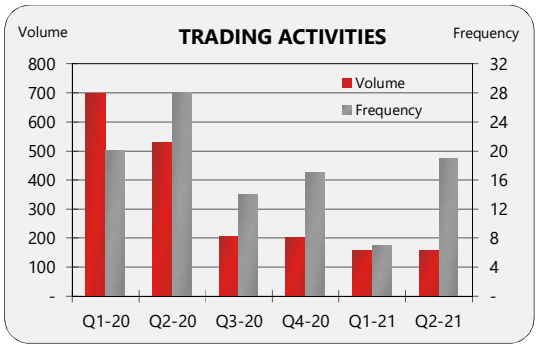
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,487.00	780.00	924.00
Frequency (X)	-	-	-	62	34	49
Trading days	-	-	-	12	15	16
Turnover Ratio (%)	-	-	-	268.41	140.79	166.79
CTP Price - High	-	-	-	100.800	102.200	102.250
Date	-	-	-	16-Dec	14-Jan	30-Jun
CTP Price - Low	-	-	-	100.000	100.010	100.100
Date	-	-	-	23-Dec	08-Jan	10-May
PHEI Fair Price	-	-	-	100.090	100.725	101.730
PHEI Fair Yield (%)	-	-	-	6.2656	5.9991	5.5383
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.663	2.455	2.250
Convexity (yrs)	-	-	-	8.145	6.940	5.851
Sensitivity (%)	-	-	-	0.027	0.025	0.023

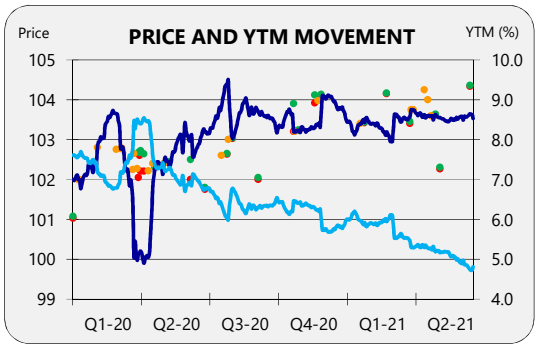
SMII02BCN1

ISIN CODE : IDA0000989B4

Listing Date — Maturity Date

Jun-19 — Jun-20 — Jun-21 — Jun-22





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

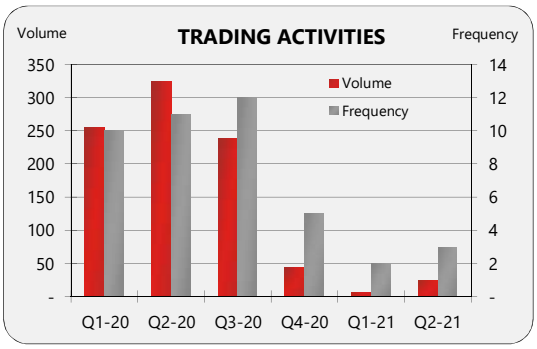
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	698.00	528.00	207.00	201.00	157.00	157.00
Frequency (X)	20	28	14	17	7	19
Trading days	13	10	6	8	3	10
Turnover Ratio (%)	228.10	172.55	67.65	65.69	51.31	51.31
CTP Price - High	102.800	102.640	103.040	104.130	104.170	104.360
Date	03-Feb	02-Apr	04-Aug	02-Dec	03-Mar	25-Jun
CTP Price - Low	101.030	101.750	102.000	103.200	103.400	102.260
Date	02-Jan	29-Jun	09-Sep	26-Oct	27-Jan	17-May
PHEI Fair Price	100.138	103.199	103.431	103.773	103.503	103.528
PHEI Fair Yield (%)	8.4192	6.7649	6.3954	5.8305	5.5281	4.8142
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.013	1.818	1.607	1.392	1.167	0.945
Convexity (yrs)	4.759	3.902	3.077	2.341	1.685	1.142
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

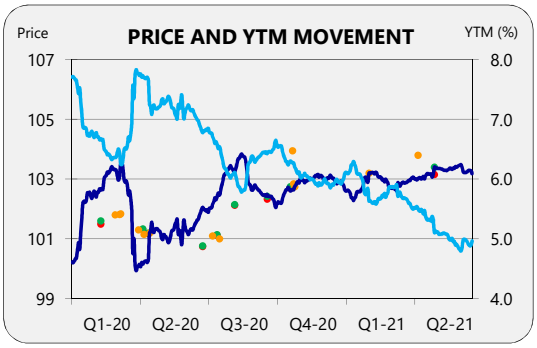
SMII02BCN2

ISIN CODE : IDA0001006B6

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

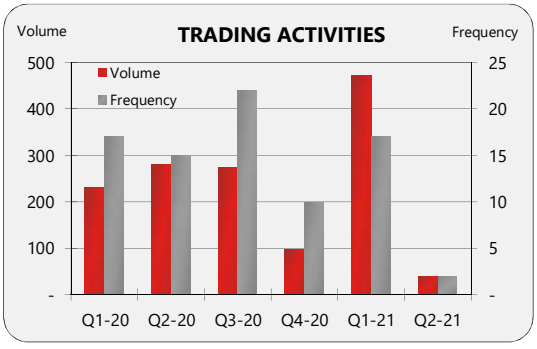
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	255.00	325.00	239.00	45.00	6.00	25.00
Frequency (X)	10	11	12	5	2	3
Trading days	5	6	6	4	1	2
Turnover Ratio (%)	77.98	99.39	73.09	13.76	1.83	7.65
CTP Price - High	101.840	101.340	102.420	103.950	103.200	103.800
Date	04-Mar	02-Apr	22-Sep	23-Oct	09-Feb	15-Apr
CTP Price - Low	101.300	100.750	101.000	102.700	103.200	103.150
Date	27-Mar	26-Jun	17-Jul	21-Oct	09-Feb	06-May
PHEI Fair Price	100.066	101.979	102.308	102.883	102.884	103.176
PHEI Fair Yield (%)	7.7580	6.8056	6.5041	5.9623	5.6623	4.9656
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.162	1.965	1.756	1.543	1.321	1.101
Convexity (yrs)	5.480	4.544	3.653	2.852	2.128	1.517
Sensitivity (%)	0.022	0.020	0.018	0.015	0.013	0.011

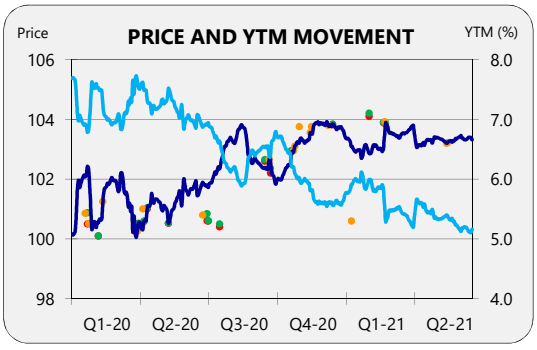
SMII02BCN3

ISIN CODE : IDA0001020B7

Listing Date — Maturity Date

Oct-19 Oct-20 Oct-21 Oct-22





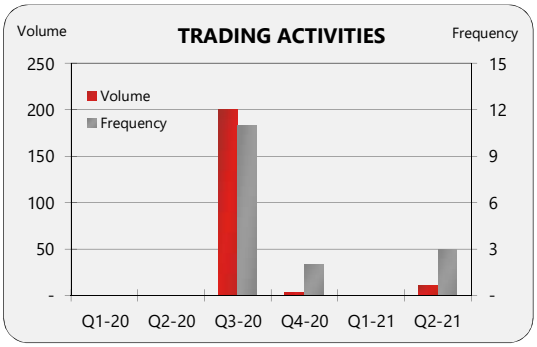
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

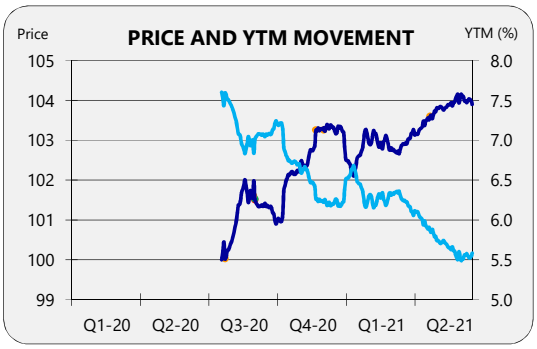
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	230.00	280.00	275.00	97.00	472.00	40.00
Frequency (X)	17	15	22	10	17	2
Trading days	8	6	6	8	5	2
Turnover Ratio (%)	126.46	153.95	151.20	53.33	259.52	21.99
CTP Price - High	101.250	101.040	102.670	103.840	104.200	103.220
Date	11-Feb	08-Apr	24-Sep	18-Dec	09-Feb	28-May
CTP Price - Low	100.100	100.520	100.400	102.900	100.600	103.200
Date	05-Feb	08-May	17-Jul	22-Oct	18-Jan	27-May
PHEI Fair Price	100.482	101.814	102.099	103.709	103.555	103.311
PHEI Fair Yield (%)	7.5411	6.9001	6.6608	5.6053	5.3906	5.1619
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.291	2.096	1.890	1.685	1.466	1.249
Convexity (yrs)	6.175	5.182	4.237	3.391	2.603	1.925
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.012

SMII02BCN4

ISIN CODE : IDA0001076B9

Listing Date: Jul-20 | Maturity Date: Jul-23





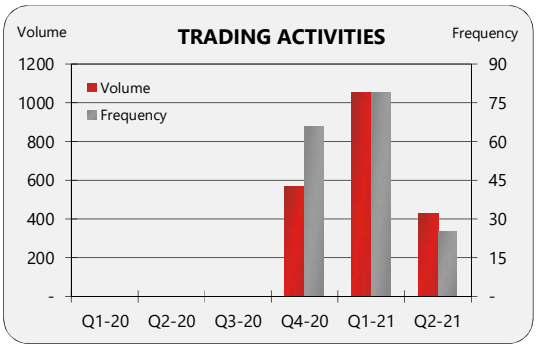
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

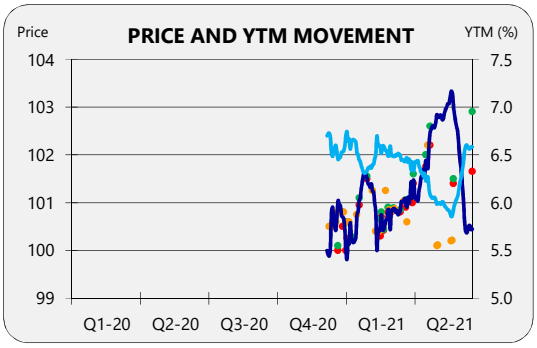
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	200.00	3.00	-	11.00
Frequency (X)	-	-	11	2	-	3
Trading days	-	-	6	2	-	2
Turnover Ratio (%)	-	-	312.13	4.68	-	17.17
CTP Price - High	-	-	101.600	103.250	-	103.600
Date	-	-	04-Sep	07-Dec	-	30-Apr
CTP Price - Low	-	-	100.020	103.250	-	103.600
Date	-	-	24-Jul	07-Dec	-	30-Apr
PHEI Fair Price	-	-	101.150	103.300	102.910	103.897
PHEI Fair Yield (%)	-	-	7.1432	6.1941	6.2258	5.5817
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.477	2.285	2.077	1.875
Convexity (yrs)	-	-	7.204	6.140	5.094	4.174
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

SMII02BCN5

ISIN CODE : IDA0001125B4

Listing Date: Dec-20 | Maturity Date: Dec-25





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

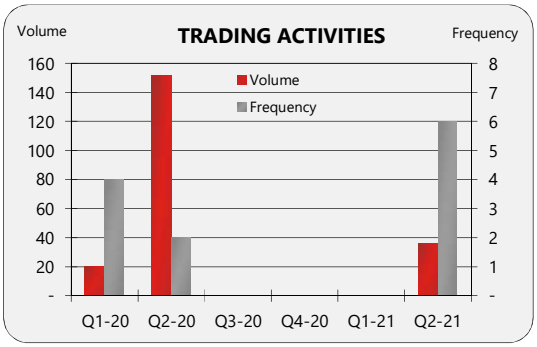
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	566.00	1,053.00	427.00
Frequency (X)	-	-	-	66	79	25
Trading days	-	-	-	11	29	11
Turnover Ratio (%)	-	-	-	203.04	377.75	153.18
CTP Price - High	-	-	-	100.800	101.550	102.900
Date	-	-	-	28-Dec	05-Feb	30-Jun
CTP Price - Low	-	-	-	100.000	100.000	100.100
Date	-	-	-	29-Dec	11-Jan	10-May
PHEI Fair Price	-	-	-	100.911	100.915	100.448
PHEI Fair Yield (%)	-	-	-	6.4827	6.4673	6.5825
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.173	3.991	3.808
Convexity (yrs)	-	-	-	20.239	18.468	16.782
Sensitivity (%)	-	-	-	0.042	0.040	0.038

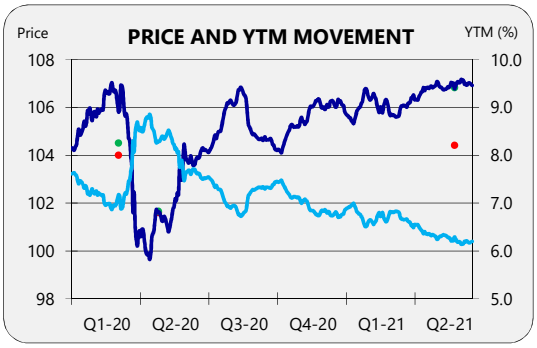
SMII02CCN1

ISIN CODE : IDA0000989C2

Listing Date — Maturity Date

Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24





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

PHEI Fair Price ▪ YTM

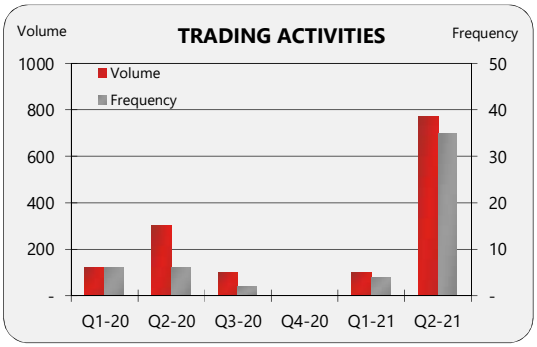
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	151.65	-	-	-	36.00
Frequency (X)	4	2	-	-	-	6
Trading days	1	1	-	-	-	1
Turnover Ratio (%)	5.15	39.09	-	-	-	9.28
CTP Price - High	104.500	101.650	-	-	-	106.820
Date	02-Mar	23-Apr	-	-	-	08-Jun
CTP Price - Low	104.000	101.600	-	-	-	104.400
Date	02-Mar	23-Apr	-	-	-	08-Jun
PHEI Fair Price	100.589	104.230	104.413	106.243	106.007	106.916
PHEI Fair Yield (%)	8.5756	7.5118	7.3872	6.7259	6.6623	6.1951
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.505	3.355	3.178	3.004	2.814	2.629
Convexity (yrs)	14.505	13.217	11.826	10.540	9.238	8.060
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

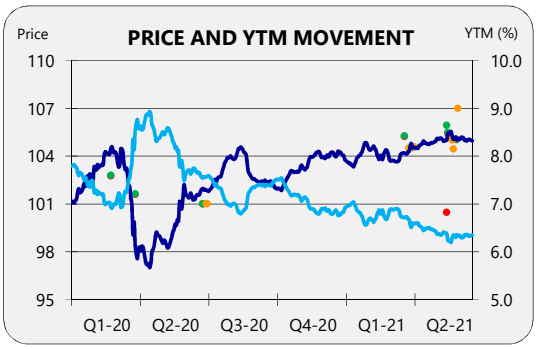
SMII02CCN2

ISIN CODE : IDA0001006C4

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

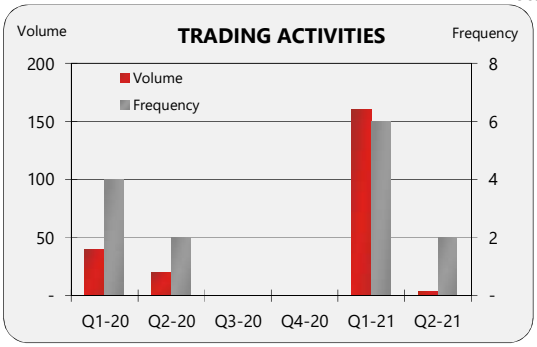
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	120.00	300.00	100.00	-	100.00	772.00
Frequency (X)	6	6	2	-	4	35
Trading days	2	2	2	-	1	10
Turnover Ratio (%)	46.47	116.17	38.72	-	38.72	298.94
CTP Price - High	102.790	101.020	101.020	-	105.270	107.000
Date	20-Feb	26-Jun	02-Jul	-	29-Mar	11-Jun
CTP Price - Low	101.580	101.000	101.020	-	105.230	100.450
Date	23-Mar	26-Jun	02-Jul	-	29-Mar	27-May
PHEI Fair Price	98.050	101.911	102.157	104.226	104.136	104.964
PHEI Fair Yield (%)	8.6288	7.5592	7.4579	6.7854	6.7328	6.3532
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.637	3.490	3.313	3.141	2.951	2.768
Convexity (yrs)	15.653	14.327	12.877	11.541	10.179	8.940
Sensitivity (%)	0.036	0.035	0.033	0.031	0.030	0.028

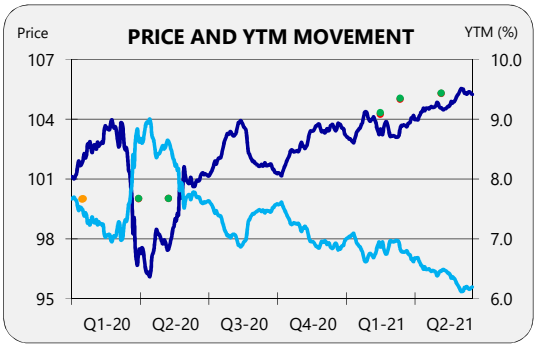
SMII02CCN3

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

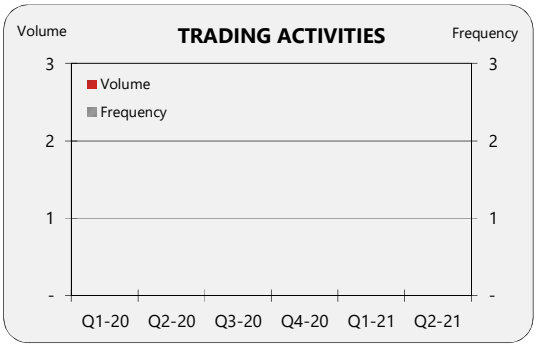
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	20.00	-	-	160.00	4.00
Frequency (X)	4	2	-	-	6	2
Trading days	3	1	-	-	2	1
Turnover Ratio (%)	33.26	16.63	-	-	133.06	3.33
CTP Price - High	100.020	100.030	-	-	105.050	105.310
Date	27-Mar	08-May	-	-	23-Mar	19-May
CTP Price - Low	100.000	100.020	-	-	104.250	105.290
Date	15-Jan	08-May	-	-	24-Feb	19-May
PHEI Fair Price	97.264	101.262	101.475	103.705	103.629	105.250
PHEI Fair Yield (%)	8.6786	7.6042	7.5258	6.8420	6.7991	6.1937
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.739	3.597	3.422	3.255	3.068	2.891
Convexity (yrs)	16.656	15.317	13.829	12.465	11.060	9.799
Sensitivity (%)	0.037	0.036	0.034	0.033	0.031	0.029

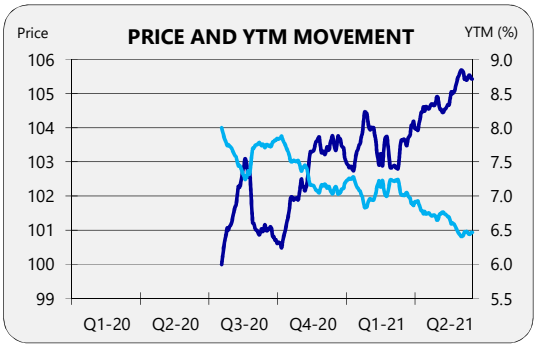
SMII02CCN4

ISIN CODE : IDA0001076C7

Listing Date — Maturity Date

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

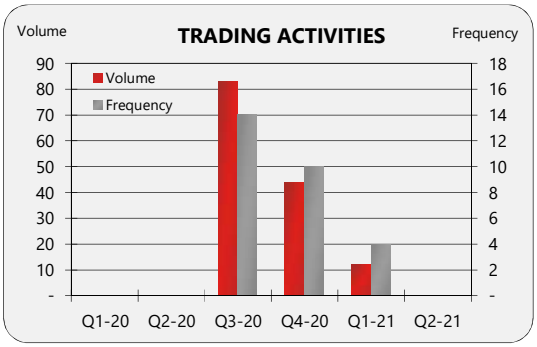
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.811	103.641	103.477	105.426
PHEI Fair Yield (%)	-	-	7.7952	7.0581	7.0502	6.4683
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.906	3.757	3.580	3.417
Convexity (yrs)	-	-	18.220	16.760	15.184	13.780
Sensitivity (%)	-	-	0.039	0.038	0.036	0.034

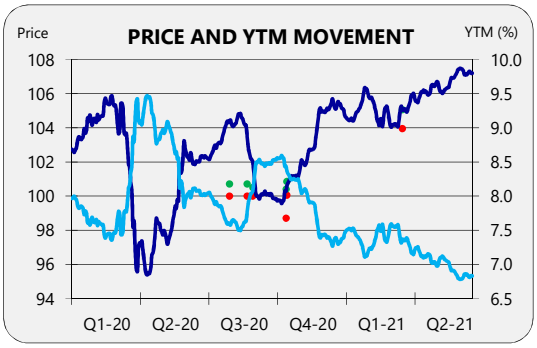
SMII02DCN2

ISIN CODE : IDA0001006D2

Listing Date — Maturity Date

Aug-19 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25 Aug-26





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

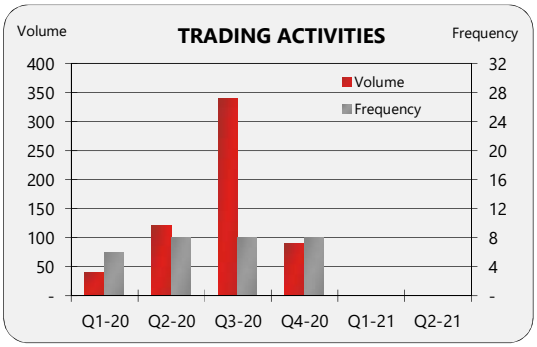
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	83.00	44.00	12.00	-
Frequency (X)	-	-	14	10	4	-
Trading days	-	-	3	2	1	-
Turnover Ratio (%)	-	-	25.70	13.62	3.72	-
CTP Price - High	-	-	100.700	100.850	105.050	-
Date	-	-	27-Aug	16-Oct	25-Mar	-
CTP Price - Low	-	-	100.000	98.710	103.950	-
Date	-	-	03-Sep	15-Oct	25-Mar	-
PHEI Fair Price	97.109	102.352	99.880	105.375	104.925	107.201
PHEI Fair Yield (%)	9.0940	8.0115	8.5248	7.3304	7.3871	6.8316
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.833	4.747	4.574	4.472	4.309	4.169
Convexity (yrs)	28.715	27.402	25.408	24.049	22.255	20.710
Sensitivity (%)	0.048	0.047	0.046	0.045	0.043	0.042

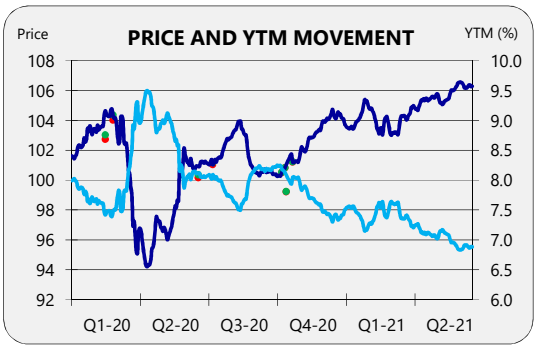
SMII02DCN3

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

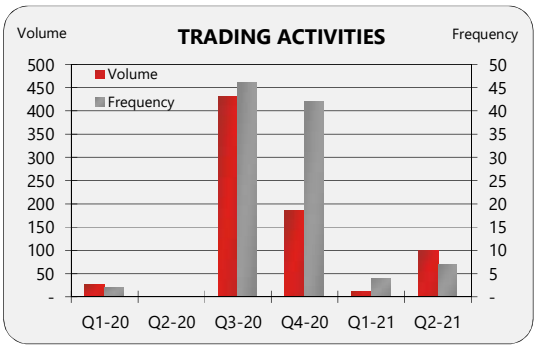
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	40.00	120.00	340.00	90.00	-	-
Frequency (X)	6	8	8	8	-	-
Trading days	2	2	1	4	-	-
Turnover Ratio (%)	16.93	50.78	143.88	38.09	-	-
CTP Price - High	104.350	100.350	101.150	101.220	-	-
Date	24-Feb	22-Jun	09-Jul	23-Oct	-	-
CTP Price - Low	102.700	100.150	101.020	99.210	-	-
Date	13-Feb	22-Jun	09-Jul	15-Oct	-	-
PHEI Fair Price	96.665	101.250	100.402	104.386	104.032	106.274
PHEI Fair Yield (%)	8.9755	8.0452	8.2144	7.3674	7.4106	6.8836
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.924	4.835	4.679	4.566	4.406	4.268
Convexity (yrs)	29.998	28.629	26.730	25.245	23.423	21.854
Sensitivity (%)	0.049	0.048	0.047	0.046	0.044	0.043

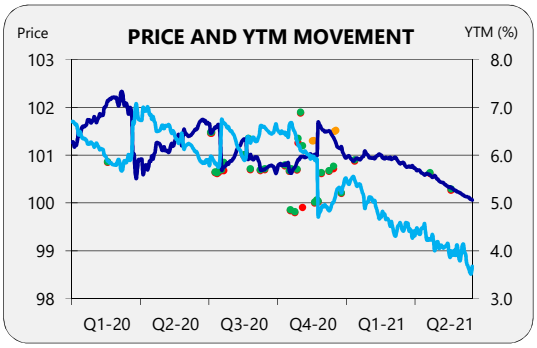
SMSMII01ACN1

ISIN CODE : IDJ0000110A0

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

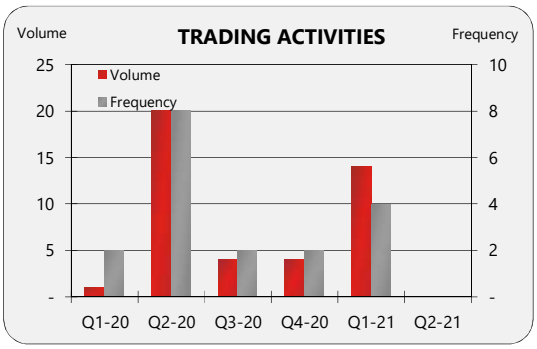
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26.00	-	431.00	187.00	11.00	99.00
Frequency (X)	2	-	46	42	4	7
Trading days	1	-	13	19	2	2
Turnover Ratio (%)	15.29	-	253.53	110.00	6.47	58.24
CTP Price - High	100.865	-	101.490	101.900	100.900	100.640
Date	17-Feb	-	08-Jul	06-Nov	21-Jan	30-Apr
CTP Price - Low	100.850	-	100.620	99.800	100.200	100.270
Date	17-Feb	-	15-Jul	27-Oct	05-Jan	03-Jun
PHEI Fair Price	100.907	101.727	100.753	101.151	100.750	100.063
PHEI Fair Yield (%)	6.7287	5.8373	6.4838	5.3255	4.5709	3.6756
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.177	0.958	0.728	0.496	0.256	0.017
Convexity (yrs)	1.731	1.185	0.723	0.374	0.130	0.004
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

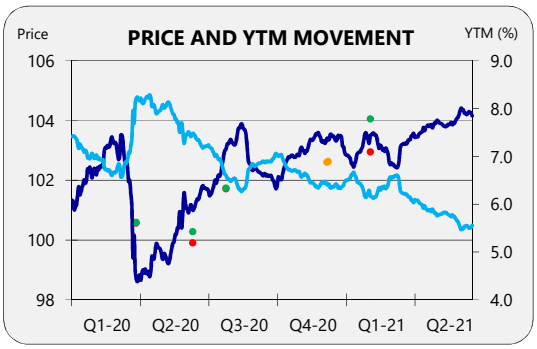
SMSMII01BCN1

ISIN CODE : IDJ0000110B8

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

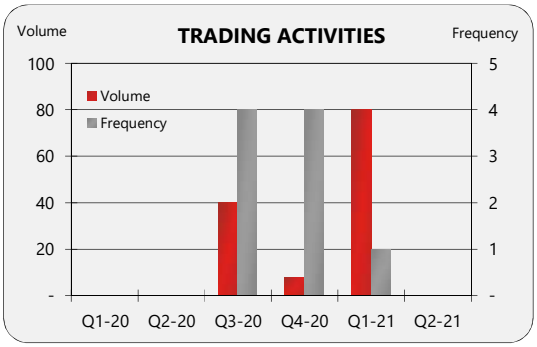
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	20.00	4.00	4.00	14.00	-
Frequency (X)	2	8	2	2	4	-
Trading days	1	2	1	2	1	-
Turnover Ratio (%)	1.25	25.00	5.00	5.00	17.50	-
CTP Price - High	100.590	100.270	101.730	102.620	104.050	-
Date	24-Mar	15-Jun	27-Jul	14-Dec	10-Feb	-
CTP Price - Low	100.570	99.900	101.710	102.600	102.940	-
Date	24-Mar	15-Jun	27-Jul	11-Dec	10-Feb	-
PHEI Fair Price	98.654	101.743	101.973	103.453	103.224	104.154
PHEI Fair Yield (%)	8.2159	7.2015	6.9596	6.3541	6.2036	5.5579
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.802	2.627	2.434	2.239	2.033	1.832
Convexity (yrs)	9.272	8.133	6.985	5.924	4.906	4.005
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

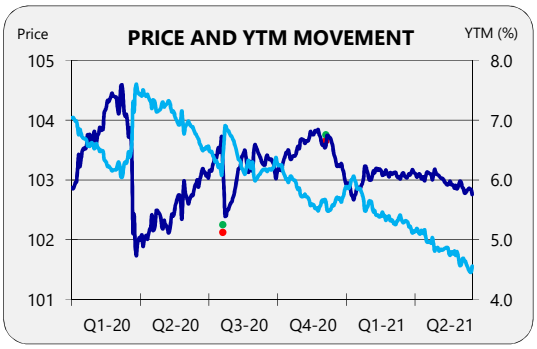
SMSMII01BCN2

ISIN CODE : IDJ0000127B2

Listing Date — Maturity Date

Mar-19 — Mar-20 — Mar-21 — Mar-22





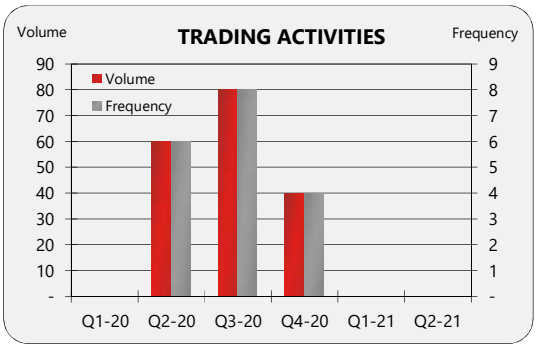
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	40.00	8.00	80.00	-
Frequency (X)	-	-	4	4	1	-
Trading days	-	-	1	1	1	-
Turnover Ratio (%)	-	-	21.05	4.21	42.11	-
CTP Price - High	-	-	102.250	103.750	-	-
Date	-	-	22-Jul	10-Dec	-	-
CTP Price - Low	-	-	102.120	103.650	-	-
Date	-	-	22-Jul	10-Dec	-	-
PHEI Fair Price	102.000	103.128	103.261	103.229	103.036	102.757
PHEI Fair Yield (%)	7.4380	6.5175	6.2184	5.7008	5.3077	4.5611
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.800	1.595	1.379	1.158	0.929	0.702
Convexity (yrs)	3.832	3.036	2.302	1.661	1.110	0.672
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

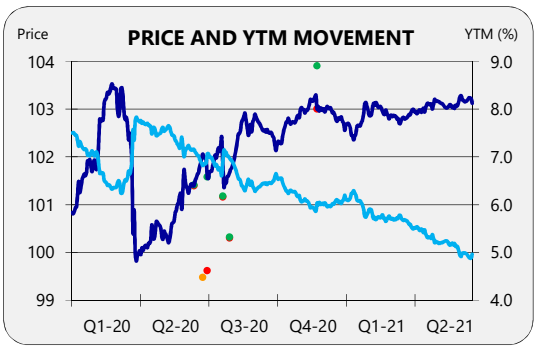
SMSMII01BCN3

ISIN CODE : IDJ0000145B4

Listing Date — Maturity Date

Aug-19 — Aug-20 — Aug-21 — Aug-22





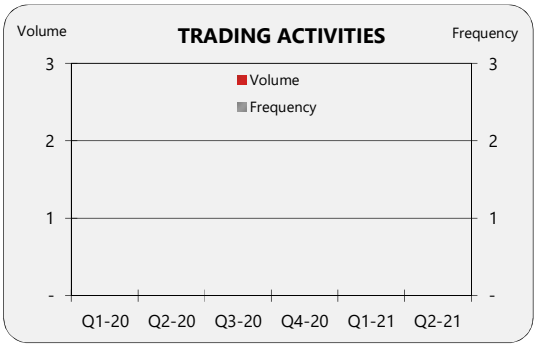
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	60.00	80.00	40.00	-	-
Frequency (X)	-	6	8	4	-	-
Trading days	-	4	3	1	-	-
Turnover Ratio (%)	-	57.55	76.74	38.37	-	-
CTP Price - High	-	101.410	101.580	103.900	-	-
Date	-	16-Jun	02-Jul	27-Nov	-	-
CTP Price - Low	-	99.480	99.620	103.000	-	-
Date	-	26-Jun	02-Jul	27-Nov	-	-
PHEI Fair Price	99.957	101.987	102.397	102.785	102.816	103.120
PHEI Fair Yield (%)	7.7580	6.8513	6.5041	6.0728	5.6623	4.9656
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.161	1.964	1.755	1.542	1.321	1.101
Convexity (yrs)	5.477	4.540	3.651	2.849	2.127	1.516
Sensitivity (%)	0.022	0.020	0.018	0.015	0.013	0.011

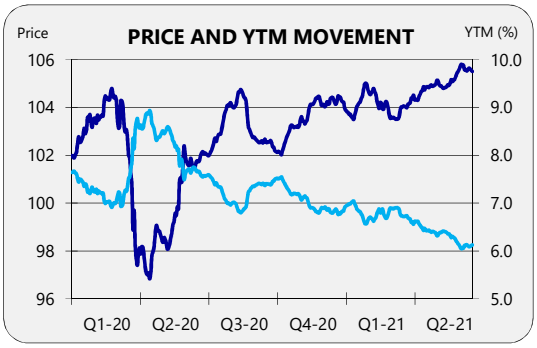
SMSMII01CCN3

ISIN CODE : IDJ0000145C2

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

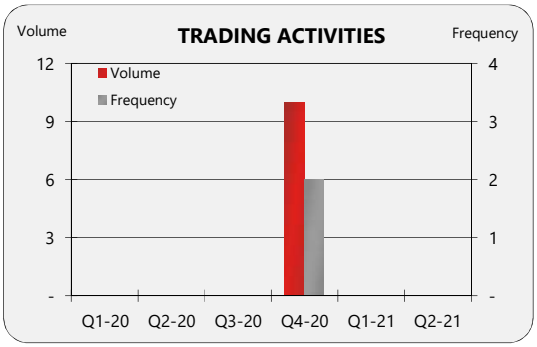
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.868	102.088	102.325	104.387	103.985	105.499
PHEI Fair Yield (%)	8.6288	7.5592	7.4579	6.7854	6.7328	6.1223
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.634	3.487	3.310	3.139	2.950	2.769
Convexity (yrs)	15.636	14.312	12.865	11.530	10.170	8.948
Sensitivity (%)	0.036	0.035	0.033	0.031	0.030	0.028

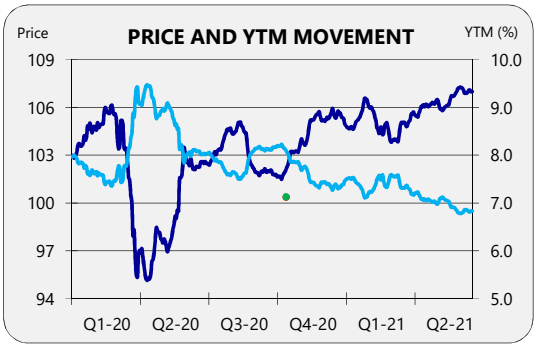
SMSMII01DCN3

ISIN CODE : IDJ0000145D0

Listing Date — Maturity Date

Aug-19 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25 Aug-26

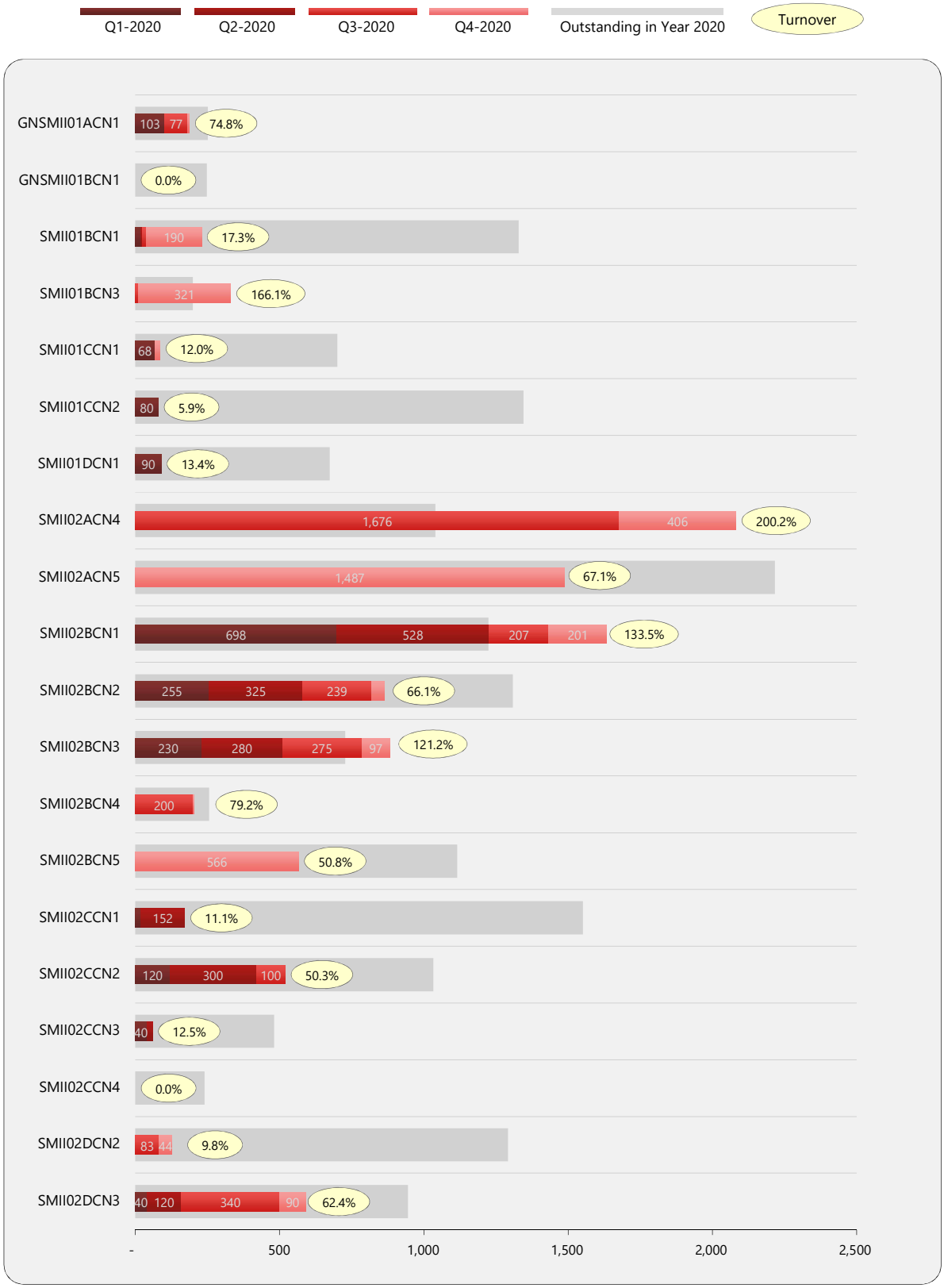




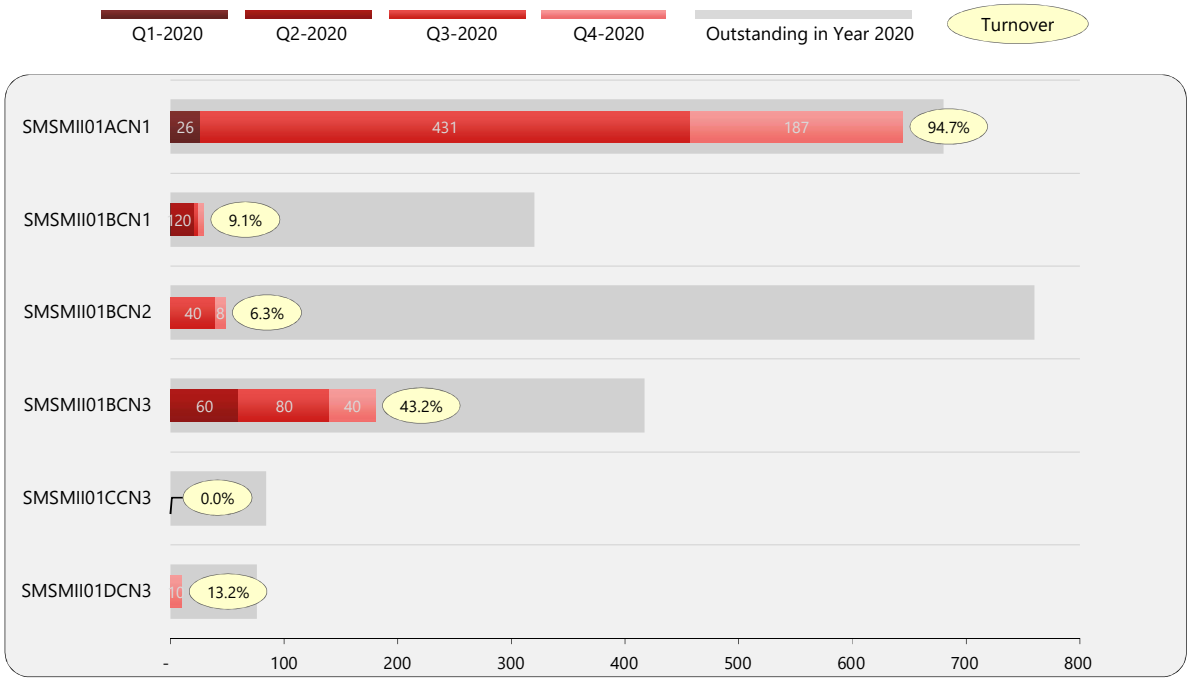
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	52.63	-	-
CTP Price - High	-	-	-	100.360	-	-
Date	-	-	-	15-Oct	-	-
CTP Price - Low	-	-	-	100.340	-	-
Date	-	-	-	15-Oct	-	-
PHEI Fair Price	96.868	102.594	101.801	105.605	104.796	106.985
PHEI Fair Yield (%)	9.0940	8.0115	8.1619	7.3304	7.3670	6.8316
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.828	4.742	4.586	4.468	4.306	4.165
Convexity (yrs)	28.674	27.365	25.508	24.019	22.233	20.686
Sensitivity (%)	0.048	0.047	0.046	0.045	0.043	0.042

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



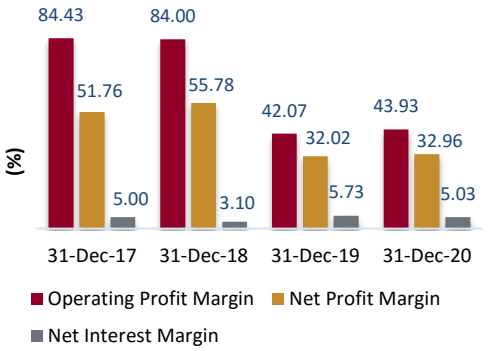
SMII FINANCIAL HIGHLIGHT

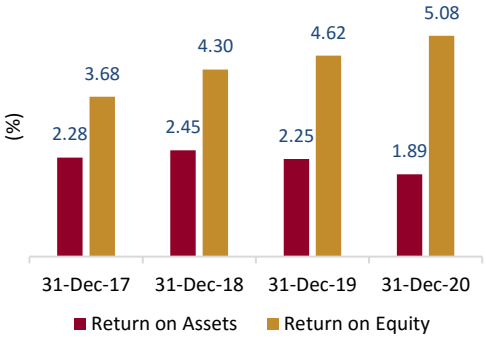
Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated		
	Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	9,833,210	15,001,938	52.56 ▲
Other Receivables	492,670	936,326	90.05 ▲
Consumer Financing Receivables	-	-	- -
Property, Plant and Equipment	395,677	392,374	-0.83 ▼
Total Assets	75,818,615	100,740,244	**32.87** ▲
Fund Borrowings	4,050,159	23,970,046	491.83 ▲
Total Liabilities	38,964,407	63,216,801	**62.24** ▲
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 Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	5,740,767	6,990,144	21.76 ▲
Non Controlling Interest	-	-	- -
Total Equity	36,854,208	37,523,443	**1.82** ▲

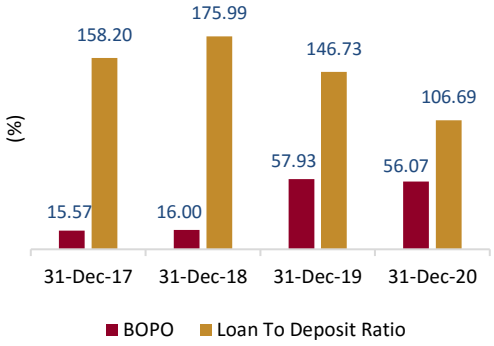
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	5,115,034	5,565,203	**8.80** ▲
Expenses	4,319,086	5,213,437	20.71 ▲
Finance Costs	-	-	- -
Earning Before Tax	2,170,151	2,401,636	10.67 ▲
EBITDA	2,196,869	2,434,361	**10.81** ▲
Income (Loss) for the periods	1,703,594	1,906,741	11.92 ▲
Comprehensive Income (Loss)	1,783,584	1,523,651	-14.57 ▼
Net income/loss attributed to owners of parent entity	1,703,594	1,906,741	**11.92** ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Pegadaian (Persero)	21,668	9.33	24.14
2.	PT Federal International Finance	9,565	15.56	-4.07
3.	PT Adira Dinamika Multi Finance Tbk.	9,435	10.87	-16.78
4.	PT Permodalan Nasional Madani (Persero)	5,766	6.22	14.02
5.	PT Sarana Multi Infrastruktur (Persero)	5,565	34.26	8.80

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	84.43	84.00	42.07	43.93
Net Profit Margin (%)	51.76	55.78	32.02	32.96
Net Interest Margin (%)	5.00	3.10	5.73	5.03
Return on Assets (%)	2.28	2.45	2.25	1.89
Return on Equity (%)	3.68	4.30	4.62	5.08
BOPO (%)	15.57	16.00	57.93	56.07
Loan to Deposit Ratio (%)	158.20	175.99	146.73	106.69
Cash Flow / Debt (%)	2.02	-38.63	-25.12	-28.01
Interest Coverage Ratio (x)	299.15	236.37	206.10	195.50

SMMA PT Sinar Mas Multiartha Tbk

Sector : Financials
Sub Sector : Holding & Investment Companies
Website : www.smma.co.id
Corporate Sec. : Dani Lihardja
Email Corporate Sec. : multiartha@smma.co.id

ADDRESS
Sinar Mas Land Plaza Tower I 9th Floor
Jln. M.H.Thamrin No 51
Jakarta Pusat 10350
Phone : (021) 392-5660
Fax : (021) 392-5788

sinarmas multiartha

Known by the name of PT Internas Arta Leasing Company, PT Sinar Mas Multiartha Tbk was established on 21 October 1982. At the beginning of its establishment, the Company was enganged in fnancing then in 1989 changed its name to PT Internas Arta Finance Company, until its Shareholders agreed to change its name back to PT Sinar Mas Multiartha Tbk efective 25 February 1995.

The Company is the holding company of Integrated Financial Companies within Sinar Mas Unit, such as banking, multifinance, insurance, capital market, security administration service, security company, trade and industry and information technology. The Company changed its line of business from fnancing to holding company, and transferred its fnancing activities to PT Sinar Mas Multifnance in 1996.

Through its Subsidiaries, the Company provide integrated product and services to individual or corporate customer. Individual customer segment enables the Company to support individuals meet the needs and to support small and medium enterprises. While corporate segment provides fnancial services, fnancial solution, and ofers access to domestic and global investment opportunities.

SHAREHOLDERS

1.	Bank of Singapore Ltd S/A PT Sinar Mas Cakrawala	51.13%
2.	PT Sinar Mas Cakrawala	7.77%
3.	PT Asuransi Simas Jiwa - Simas Fund Rupiah	4.62%
4.	Public	36.48%

AUDIT COMMITTEE

1. Halim Alamsyah
2. Rahmat Waluyanto
3. Robinson Simbolon

BOARD OF COMMISSIONERS

1. Indra Widjaja
2. Fuganto Widjaja
3. Halim Alamsyah *
4. Howen Widjaja
5. Robinson Simbolon *

independen

BOARD OF DIRECTORS

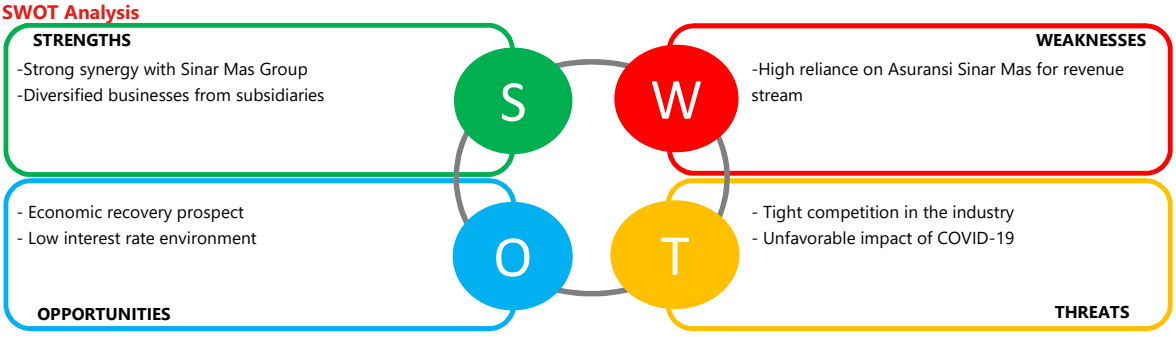
1. Burhanuddin Abdullah
2. Agus Leman Gunawan
3. Dani Lihardja
4. Felix
5. Ferita

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesia	irAA	3-Jun-21	Stable
2.	Kredit Rating Indonesia	irAA	1-Sep-20	Stable

as of June 2021

SWOT Analysis



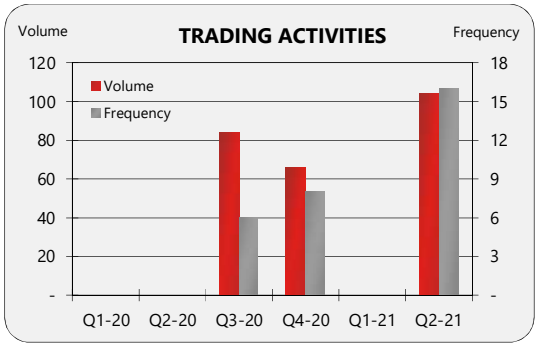
AS OF JUNE 2021

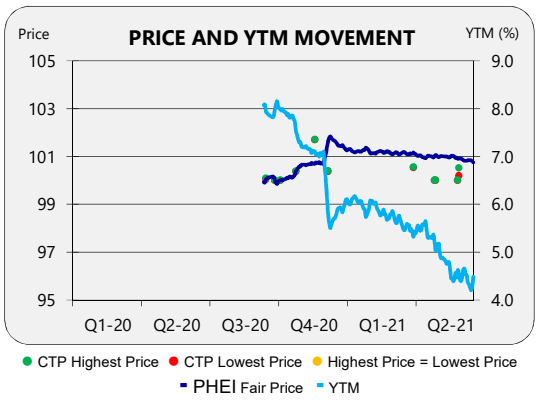
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMMA01ACN1** IDA0001099A3	Obligasi Berkelanjutan I Sinar Mas Multiartha Tahap I Tahun 2020 Seri A	55,000	09-Sep-20	18-Sep-21	1	8.00% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Bukopin Tbk.	irAA Stable
2.	**SMMA01ACN2** IDA0001111A6	Obligasi Berkelanjutan I Sinar Mas Multiartha Tahap II Tahun 2020 Seri A	1,000	12-Nov-20	11-Nov-23	3	9.00% Quarterly	- - 11-Feb-21 11-May-21	PT Bank Bukopin Tbk.	irAA Stable
3.	**SMMA01BCN1** IDA0001099B1	Obligasi Berkelanjutan I Sinar Mas Multiartha Tahap I Tahun 2020 Seri B	55,000	09-Sep-20	08-Sep-22	2	8.50% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Bukopin Tbk.	irAA Stable
4.	**SMMA01BCN2** IDA0001111B4	Obligasi Berkelanjutan I Sinar Mas Multiartha Tahap II Tahun 2020 Seri B	874,000	12-Nov-20	11-Nov-25	5	10.25% Quarterly	- - 11-Feb-21 11-May-21	PT Bank Bukopin Tbk.	irAA Stable
5.	**SMMA01CCN1** IDA0001099C9	Obligasi Berkelanjutan I Sinar Mas Multiartha Tahap I Tahun 2020 Seri C	15,000	09-Sep-20	08-Sep-23	3	9.00% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Bukopin Tbk.	irAA Stable

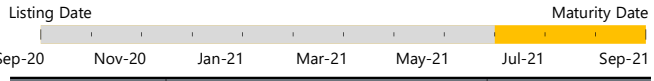
TRADING HIGHLIGHT

SMMA01ACN1

ISIN CODE : IDA0001099A3





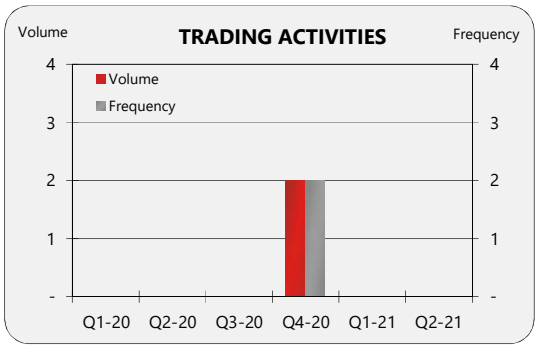


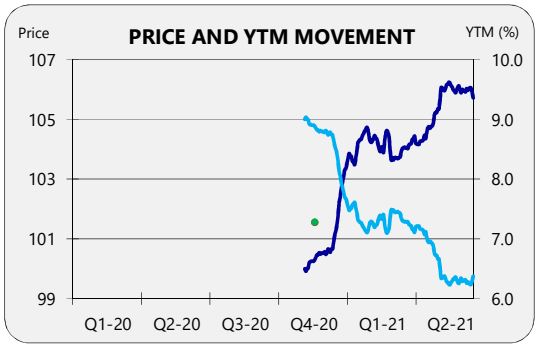
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	84.00	66.00	-	104.00
Frequency (X)	-	-	6	8	-	16
Trading days	-	-	3	4	-	5
Turnover Ratio (%)	-	-	610.91	480.00	-	756.36
CTP Price - High	-	-	100.100	101.710	-	100.570
Date	-	-	18-Sep	24-Nov	-	08-Apr
CTP Price - Low	-	-	100.000	100.000	-	100.000
Date	-	-	30-Sep	07-Oct	-	10-Jun
PHEI Fair Price	-	-	100.010	101.435	101.087	100.752
PHEI Fair Yield (%)	-	-	7.9867	5.9378	5.5725	4.4847
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.919	0.692	0.453	0.214
Convexity (yrs)	-	-	1.086	0.655	0.318	0.099
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

SMMA01ACN2

ISIN CODE : IDA0001111A6

Listing Date: Nov-20 | Maturity Date: Nov-23





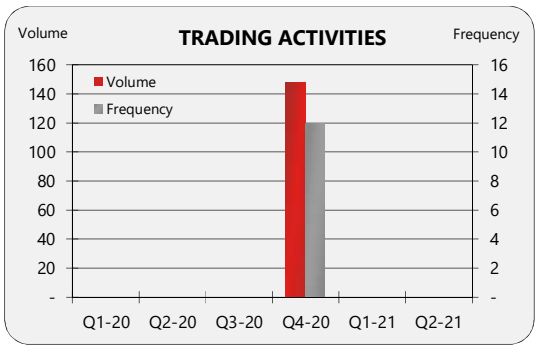
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

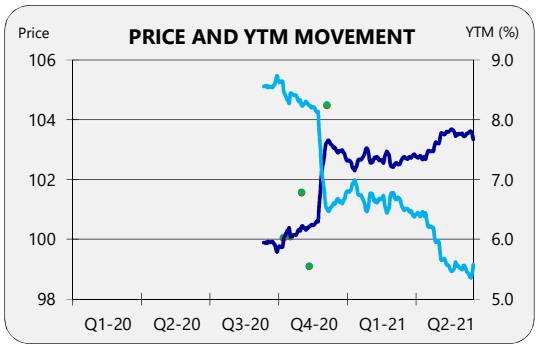
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	800.00	-	-
CTP Price - High	-	-	-	101.550	-	-
Date	-	-	-	24-Nov	-	-
CTP Price - Low	-	-	-	101.540	-	-
Date	-	-	-	24-Nov	-	-
PHEI Fair Price	-	-	-	102.402	104.021	105.712
PHEI Fair Yield (%)	-	-	-	8.0501	7.2840	6.3759
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.481	2.293	2.105
Convexity (yrs)	-	-	-	7.283	6.221	5.249
Sensitivity (%)	-	-	-	0.025	0.023	0.021

SMMA01BCN1

ISIN CODE : IDA0001099B1

Listing Date: Sep-20 | Maturity Date: Sep-22





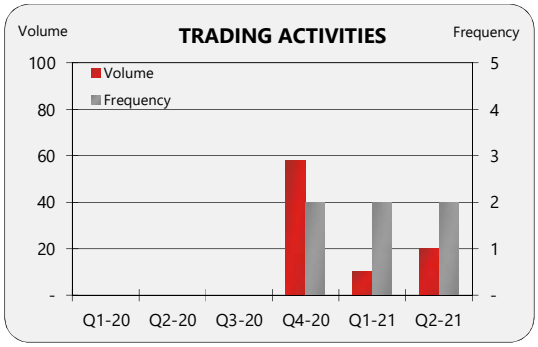
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

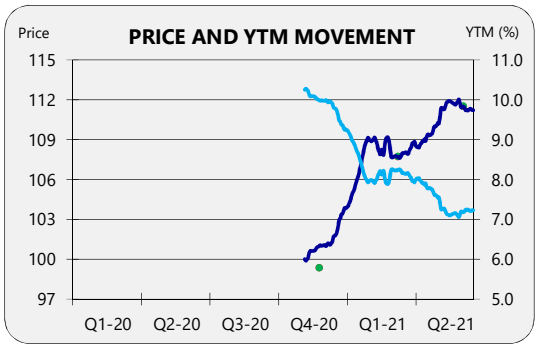
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	148.00	-	-
Frequency (X)	-	-	-	12	-	-
Trading days	-	-	-	5	-	-
Turnover Ratio (%)	-	-	-	1,076.36	-	-
CTP Price - High	-	-	-	104.490	-	-
Date	-	-	-	10-Dec	-	-
CTP Price - Low	-	-	-	99.090	-	-
Date	-	-	-	17-Nov	-	-
PHEI Fair Price	-	-	99.825	102.939	102.689	103.344
PHEI Fair Yield (%)	-	-	8.5966	6.6437	6.5077	5.5709
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	1.761	1.559	1.340	1.123
Convexity (yrs)	-	-	3.684	2.914	2.186	1.573
Sensitivity (%)	-	-	0.018	0.016	0.013	0.011

SMMA01BCN2

ISIN CODE : IDA0001111B4

Listing Date: Nov-20 | Maturity Date: Nov-25



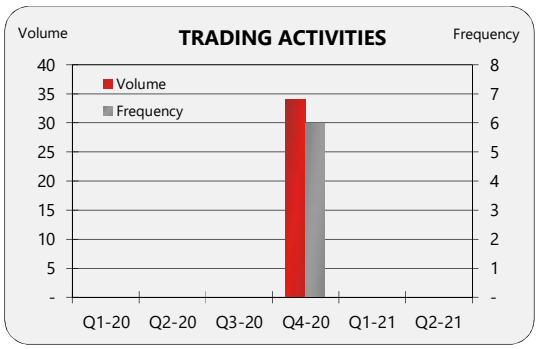


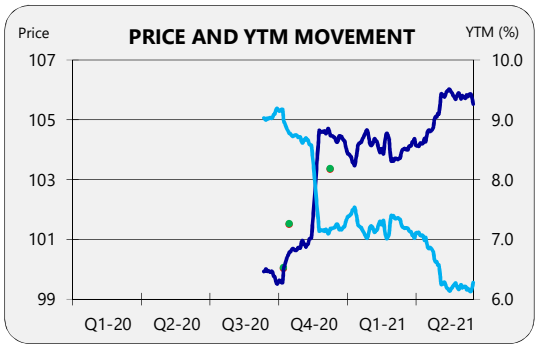
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	58.00	10.00	20.00
Frequency (X)	-	-	-	2	2	2
Trading days	-	-	-	1	1	1
Turnover Ratio (%)	-	-	-	26.54	4.58	9.15
CTP Price - High	-	-	-	99.350	107.720	111.500
Date	-	-	-	30-Nov	18-Mar	17-Jun
CTP Price - Low	-	-	-	99.340	107.700	111.480
Date	-	-	-	30-Nov	18-Mar	17-Jun
PHEI Fair Price	-	-	-	103.079	107.920	111.221
PHEI Fair Yield (%)	-	-	-	9.4510	8.1635	7.2274
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.767	3.648	3.514
Convexity (yrs)	-	-	-	17.383	16.154	14.882
Sensitivity (%)	-	-	-	0.038	0.036	0.035

SMMA01CCN1

ISIN CODE : IDA0001099C9

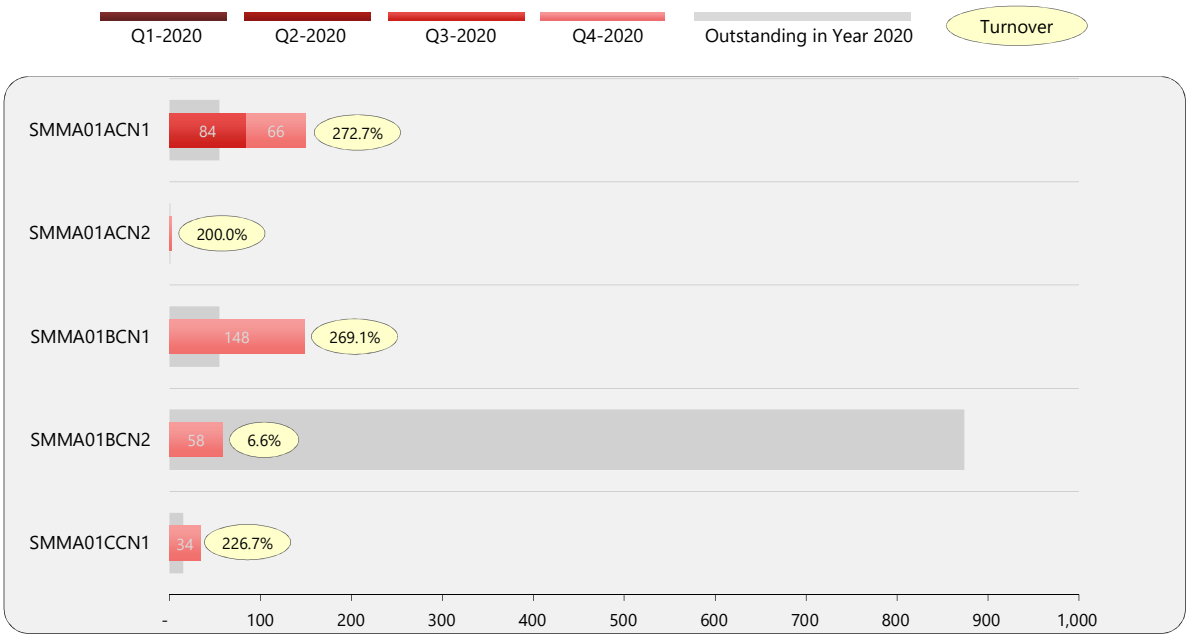
Listing Date: Sep-20 | Maturity Date: Sep-23





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	34.00	-	-
Frequency (X)	-	-	-	6	-	-
Trading days	-	-	-	3	-	-
Turnover Ratio (%)	-	-	-	906.67	-	-
CTP Price - High	-	-	-	103.360	-	-
Date	-	-	-	15-Dec	-	-
CTP Price - Low	-	-	-	100.020	-	-
Date	-	-	-	12-Oct	-	-
PHEI Fair Price	-	-	99.742	104.406	103.996	105.524
PHEI Fair Yield (%)	-	-	9.0992	7.1821	7.1861	6.2776
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.543	2.370	2.169	1.976
Convexity (yrs)	-	-	7.611	6.600	5.541	4.611
Sensitivity (%)	-	-	0.025	0.024	0.022	0.020

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



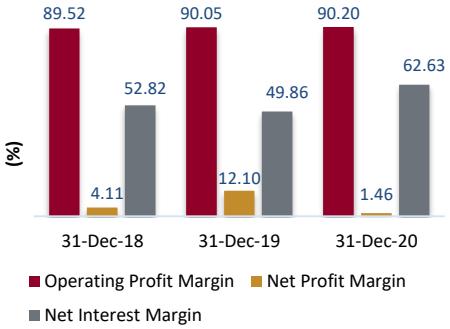
SMMA FINANCIAL HIGHLIGHT

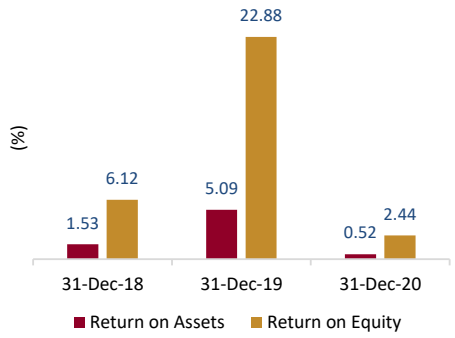
Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	3,563,777	4,935,949	38.50 ▲
Other Receivables	934,462	1,514,632	62.09 ▲
Consumer Financing Receivables	-	-	- ▬
Property, Plant and Equipment	2,618,049	3,299,459	26.03 ▲
Total Assets	99,625,400	108,456,227	**8.86** ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	77,460,793	85,533,983	**10.42** ▲
Authorized Capital (Shares)	21,513,629,568	21,513,629,568	- ▬
Authorized Capital	2,849,487	2,849,487	- ▬
Paid up Capital	2,849,487	2,849,487	- ▬
Paid up Capital (Shares)	21,513,629,568	21,513,629,568	- ▬
Par Value (Rp Full Amount)	5.000 & 100	5.000 & 100	- ▬
Retained Earnings	16,448,905	16,572,967	0.75 ▲
Non Controlling Interest	2,380,335	2,383,216	0.12 ▲
Total Equity	22,164,607	22,922,244	**3.42** ▲

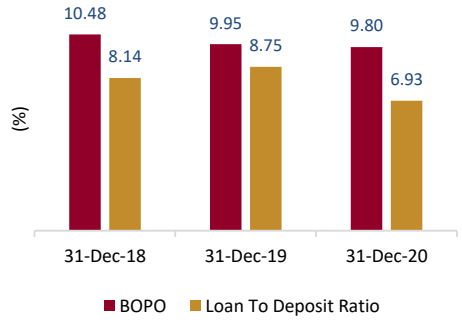
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	212,149	344,317	**62.30** ▲
Expenses	4,169,221	3,749,229	-10.07 ▼
Finance Costs	32,112,497	30,895,923	-3.79 ▼
Earning Before Tax	5,181,765	650,168	-87.45 ▼
EBITDA	37,578,751	31,932,911	**-15.02** ▼
Income (Loss) for the periods	5,070,554	559,820	-88.96 ▼
Comprehensive Income (Loss)	3,731,875	701,091	-81.21 ▼
Net income/loss attributed to owners of parent entity	4,980,086	522,938	**-89.50** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Mandala Multifinance Tbk.	1,522	11.46	-11.80
2.	PT Maybank Indonesia Finance	1,122	32.29	-1.67
3.	Indonesia Infrastructure Finance	894	4.76	8.47
4.	PT Sinar Mas Multiartha Tbk	344	162.59	62.30
5.	PT Surya Artha Nusantara Finance	339	3.75	-16.08

Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	89.52	90.05	90.20
Net Profit Margin (%)	4.11	12.10	1.46
Net Interest Margin (%)	52.82	49.86	62.63
Return on Assets (%)	1.53	5.09	0.52
Return on Equity (%)	6.12	22.88	2.44
BOPO (%)	10.48	9.95	9.80
Loan to Deposit Ratio (%)	8.14	8.75	6.93
Cash Flow / Debt (%)	-0.99	-7.33	3.15
Interest Coverage Ratio (x)	213.71	386.36	135.81

SMMF PT Sinar Mas Multifinance

Sector : Financials
Sub Sector : Financing Service
Website : www.simasfinance.co.id
Corporate Sec. : Ricky Faerus
Email Corporate Sec. : corporate.secretary@simasfinance.co.id

ADDRESS
Plaza Sinar Mas Land, Tower I, 9th Floor
Jln. M.H. Thamrin No. 51
Jakarta
Phone : (021) 3190-2888
Fax : (021) 3190-3589

PT Sinar Mas Multifinance (SMMF) is a company engaged in the business services of leasing, factoring and consumer finance. The company was founded in 1985 under the name PT Sinar Supra Leasing Company, then changed its name to PT Sinar Supra Finance Co., and finally chose a new name that is used until now

In 1995 all of the company's shares were bought by PT Sinar Mas Multiartha Tbk, an investment company under the Sinar Mas business group. In February 1995, PT Sinar Mas Multiartha Tbk bought all shares of PT Sinar Supra Finance and changed the name of the company it bought to PT Sinar Mas Multifinance in early 1996. In June 1996, according to the guidelines of the Ministry of Finance of the Republic of Indonesia, all financial assets from PT Sinar Mas were transferred. Multiartha TBK to Simas Finance.

Based on the Company's operation, the business activities carried out by the Company are financing business activities. The financing products produced by the Company are as follows: Consumer Financing (used car category, used motor vehicle category, electronic category), Leasing, Factoring, and Hajj Pilgrimage Financing.

But in 2018, the Company did adjustment to the lines of business. Based on the Financial Services Authority Regulation No. 35/POJK.05/2018 concerning the Business of Financing Companies article that 2 regulates the business activities of a Financing Company, the Company currently divides the Company's business into: Working Capital Financing, Multipurpose Financing, Sharia Financing, and Operation Lease and/or fee based activity which not contradict with Financial Sector Regulation.

SHAREHOLDERS

1. PT Sinar Mas Multiartha Tbk. 100.00%
2. PT Sinartama Gunita 0.00%

AUDIT COMMITTEE

1. Dr Mulabasa Hutabarat
2. Ivena WIdjaja
3. Johana L. Kurniawati

BOARD OF COMMISSIONERS

1. Indra Widjaja
2. Doddy Susanto
3. Dr. Mulabasa Hutabarat *
4. Eko Nugroho Tjahjadi *
5. Ivena Widjaja

independen

BOARD OF DIRECTORS

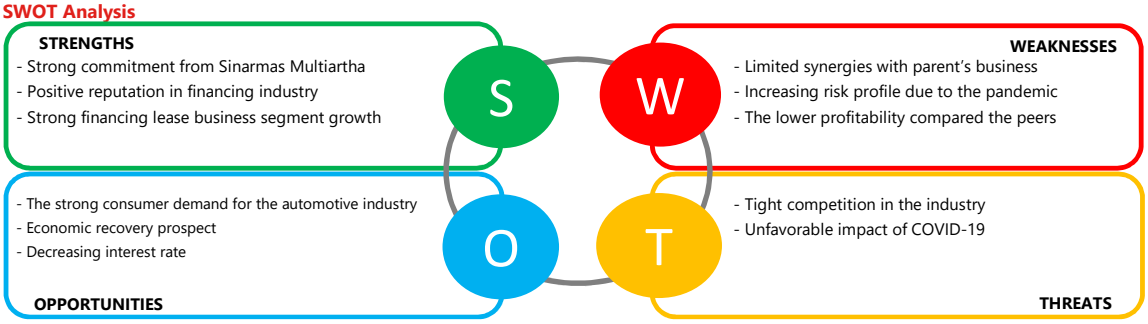
1. Hawanto Hartono
2. Ailis Limarto
3. Irawan Susatya L
4. Ricky Faerus
5. Robby Tricahyo Wibowo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesia	irA+	15-Jun-21	Stable
2.	Fitch Ratings Indonesia	BBB+(idn)	5-Mar-21	Stable
3.	Fitch Ratings Indonesia	BBB+(idn)	4-May-20	Negative
4.	Kredit Rating Indonesia	irA+	29-Apr-20	Stable
5.	Fitch Ratings Indonesia	A-(idn)	30-Sep-19	Negative

as of June 2021

SWOT Analysis



AS OF JUNE 2021

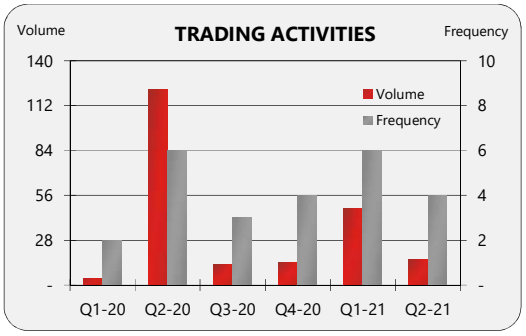
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMMF01BCN1** IDA0000927B4	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap I Tahun 2018 Seri B	80,000	12-Jul-18	11-Jul-21	3	9.75% Quarterly	11-Jul-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Bukopin Tbk.	BBB+(idn) Stable
2.	**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-20 10-Oct-20 10-Jan-21 10-Apr-21	PT Bank Bukopin Tbk.	BBB+(idn) Stable
3.	**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-20 02-Nov-20 02-Feb-21 02-May-21	PT Bank Bukopin Tbk.	BBB+(idn) Stable
4.	**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-20 12-Nov-20 12-Feb-21 12-May-21	PT Bank Bukopin Tbk.	BBB+(idn) Stable
5.	**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-20 11-Oct-20 11-Jan-21 11-Apr-21	PT Bank Bukopin Tbk.	BBB+(idn) Stable
6.	**SMMF02ACN1** IDA0001078A7	Obligasi Berkelanjutan II Sinar Mas Multifinance Tahap I Tahun 2020 Seri A	207,300	20-Jul-20	27-Jul-21	1	9.75% Quarterly	- 17-Oct-20 17-Jan-21 17-Apr-21	PT Bank Bukopin Tbk.	irA+ Stable
7.	**SMMF02ACN2** IDA0001131A4	Obligasi Berkelanjutan II Sinar Mas Multifinance Tahap II Tahun 2021 Seri A	348,000	15-Feb-21	21-Feb-22	1	9.75% Quarterly	- - - 11-May-21	PT Bank Bukopin Tbk.	irA+ Stable
8.	**SMMF02BCN1** IDA0001078B5	Obligasi Berkelanjutan II Sinar Mas Multifinance Tahap I Tahun 2020 Seri B	501,000	20-Jul-20	17-Jul-25	5	11.50% Quarterly	- 17-Oct-20 17-Jan-21 17-Apr-21	PT Bank Bukopin Tbk.	irA+ Stable
9.	**SMMF02BCN2** IDA0001131B2	Obligasi Berkelanjutan II Sinar Mas Multifinance Tahap II Tahun 2021 Seri B	333,500	15-Feb-21	11-Feb-24	3	10.50% Quarterly	- - - 11-May-21	PT Bank Bukopin Tbk.	irA+ Stable
10.	**SMMF02CCN2** IDA0001131C0	Obligasi Berkelanjutan II Sinar Mas Multifinance Tahap II Tahun 2021 Seri C	51,000	15-Feb-21	11-Feb-26	5	11.50% Quarterly	- - - 11-May-21	PT Bank Bukopin Tbk.	irA+ Stable
11.	**SMMF03** IDA000078307	Obligasi Sinar Mas Multifinance III Tahun 2016	500,000	15-Dec-16	14-Dec-21	5	9.50% Quarterly	14-Sep-20 14-Dec-20 14-Mar-21 14-Jun-21	PT Bank Mega Tbk.	BBB+(idn) Stable

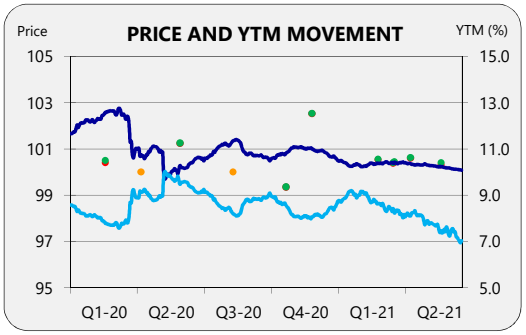
TRADING HIGHLIGHT

SMMF01BCN1

ISIN CODE : IDA0000927B4

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



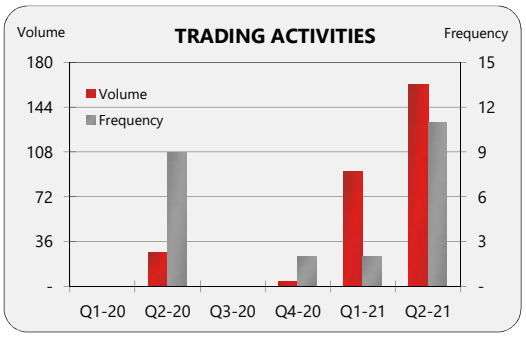


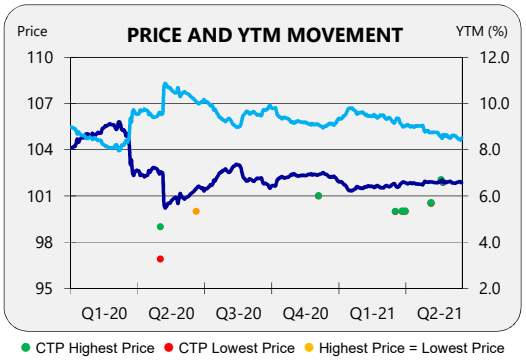
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	122.00	13.00	14.00	48.00	16.00
Frequency (X)	2	6	3	4	6	4
Trading days	1	3	2	2	3	2
Turnover Ratio (%)	20.00	610.00	65.00	70.00	240.00	80.00
CTP Price - High	100.500	101.250	100.000	102.540	100.550	100.620
Date	17-Feb	03-Jun	12-Aug	01-Dec	04-Mar	19-Apr
CTP Price - Low	100.400	100.000	100.000	99.340	100.380	100.300
Date	17-Feb	03-Apr	12-Aug	23-Oct	25-Mar	03-Jun
PHEI Fair Price	101.010	100.617	100.616	100.651	100.360	100.080
PHEI Fair Yield (%)	8.8818	9.1134	8.9206	8.4775	8.3296	7.0269
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.166	0.951	0.729	0.502	0.266	0.030
Convexity (yrs)	1.714	1.176	0.729	0.382	0.138	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

SMMF01BCN2

ISIN CODE : IDA0000972B0

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



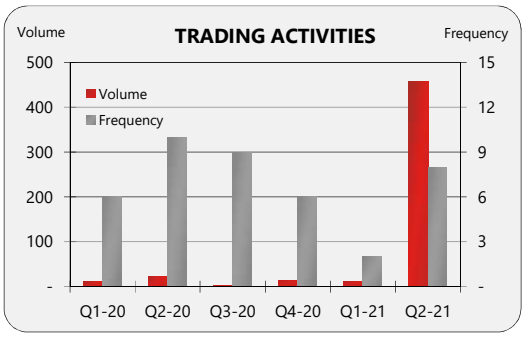


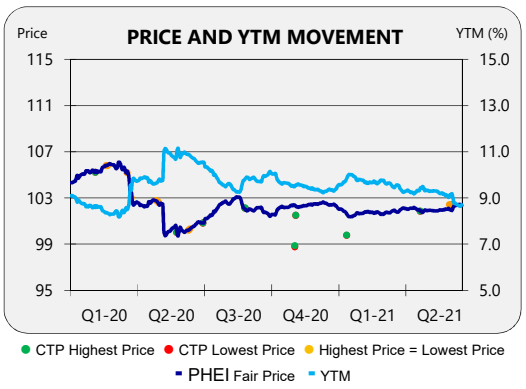
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	27.50	-	4.00	92.00	162.00
Frequency (X)	-	9	-	2	2	11
Trading days	-	3	-	1	1	5
Turnover Ratio (%)	-	81.48	-	11.85	272.59	480.00
CTP Price - High	-	100.000	-	101.020	100.000	102.070
Date	-	24-Jun	-	10-Dec	29-Mar	03-Jun
CTP Price - Low	-	96.900	-	101.000	99.980	100.000
Date	-	30-Apr	-	10-Dec	29-Mar	12-Apr
PHEI Fair Price	102.626	101.533	101.729	102.222	101.563	101.857
PHEI Fair Yield (%)	9.5420	10.0457	9.7656	9.1350	9.3522	8.5032
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.760	1.563	1.362	1.156	0.939	0.723
Convexity (yrs)	3.787	3.006	2.308	1.695	1.153	0.721
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

SMMF01BCN3

ISIN CODE : IDA0001004B1

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



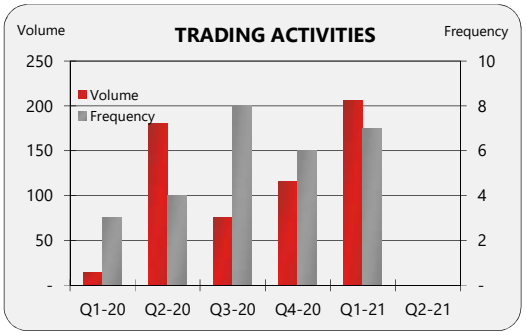


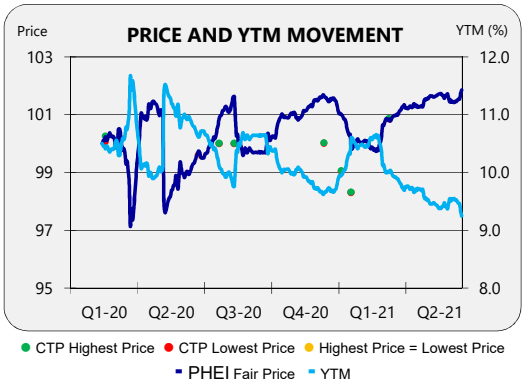
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	22.75	3.00	14.00	12.00	456.00
Frequency (X)	6	10	9	6	2	8
Trading days	5	7	3	2	1	4
Turnover Ratio (%)	8.91	16.88	2.23	10.39	8.91	338.40
CTP Price - High	105.800	102.769	102.110	101.500	99.770	102.400
Date	18-Feb	24-Apr	01-Sep	10-Nov	21-Jan	17-Jun
CTP Price - Low	103.000	100.000	93.500	98.750	99.750	101.820
Date	20-Mar	28-May	31-Aug	09-Nov	21-Jan	30-Apr
PHEI Fair Price	102.568	100.871	101.654	102.393	101.759	102.350
PHEI Fair Yield (%)	9.7406	10.5255	9.9994	9.3568	9.5545	8.7074
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.011	1.816	1.623	1.423	1.211	1.003
Convexity (yrs)	4.887	4.000	3.211	2.495	1.839	1.294
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

SMMF01BCN4

ISIN CODE : IDA0001043B9

Listing Date: Feb-20 | Maturity Date: Feb-23





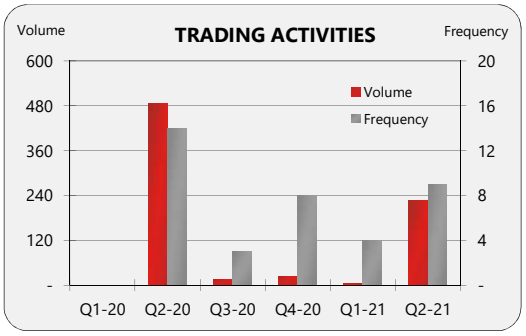
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	180.00	76.00	116.00	206.00	-
Frequency (X)	3	4	8	6	7	-
Trading days	2	2	3	2	3	-
Turnover Ratio (%)	24.00	288.00	121.60	185.60	329.60	-
CTP Price - High	100.250	99.600	100.000	103.100	100.860	-
Date	17-Feb	26-Jun	24-Aug	20-Nov	19-Mar	-
CTP Price - Low	100.050	99.600	99.980	100.000	98.300	-
Date	17-Feb	26-Jun	24-Aug	17-Dec	27-Jan	-
PHEI Fair Price	99.623	99.528	100.355	101.523	100.989	101.858
PHEI Fair Yield (%)	10.6388	10.7054	10.3251	9.6914	9.8910	9.2445
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.411	2.230	2.046	1.857	1.654	1.456
Convexity (yrs)	6.980	5.969	5.026	4.152	3.316	2.593
Sensitivity (%)	0.024	0.022	0.020	0.019	0.017	0.015

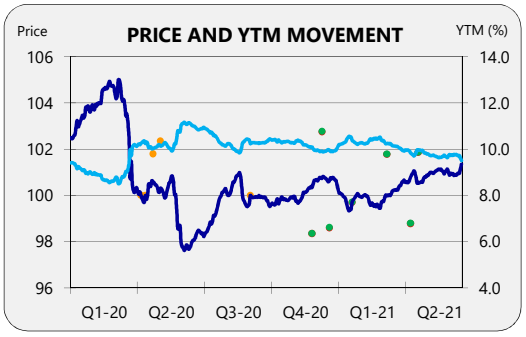
SMMF01CCN1

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

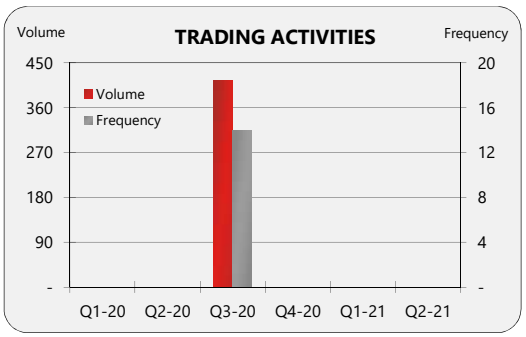
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	488.00	17.00	24.00	4.00	228.00
Frequency (X)	-	14	3	8	4	9
Trading days	-	4	1	4	2	2
Turnover Ratio (%)	-	887.27	30.91	43.64	7.27	414.55
CTP Price - High	-	102.350	100.000	102.770	101.790	101.870
Date	-	30-Apr	08-Sep	15-Dec	17-Mar	28-Apr
CTP Price - Low	-	100.000	100.000	98.350	99.700	98.780
Date	-	09-Apr	08-Sep	01-Dec	28-Jan	19-Apr
PHEI Fair Price	100.153	98.392	99.762	100.722	100.235	101.353
PHEI Fair Yield (%)	10.1831	10.8785	10.3482	9.9225	10.1174	9.5075
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.694	2.512	2.340	2.159	1.965	1.778
Convexity (yrs)	8.797	7.644	6.616	5.634	4.679	3.842
Sensitivity (%)	0.027	0.025	0.023	0.022	0.020	0.018

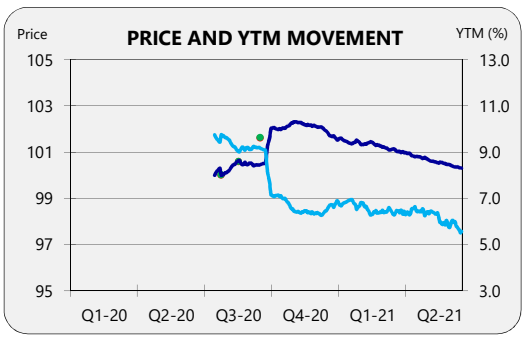
SMMF02ACN1

ISIN CODE : IDA0001078A7

Listing Date — Maturity Date

Jul-20 Oct-20 Jan-21 Apr-21 Jul-21





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

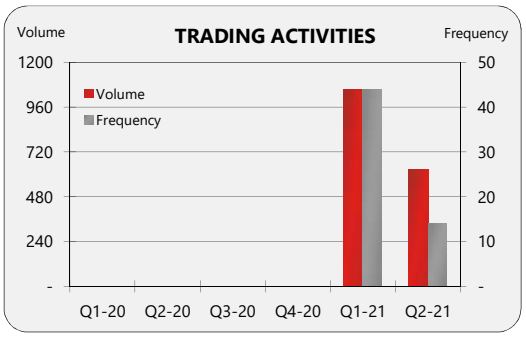
PHEI Fair Price ▪ YTM

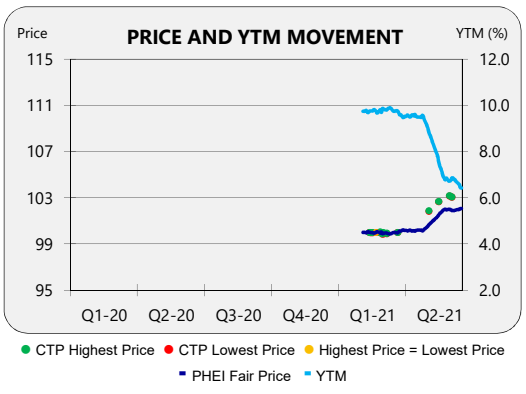
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	414.00	-	-	-
Frequency (X)	-	-	14	-	-	-
Trading days	-	-	3	-	-	-
Turnover Ratio (%)	-	-	798.84	-	-	-
CTP Price - High	-	-	101.640	-	-	-
Date	-	-	21-Sep	-	-	-
CTP Price - Low	-	-	100.000	-	-	-
Date	-	-	27-Jul	-	-	-
PHEI Fair Price	-	-	101.292	101.685	101.020	100.307
PHEI Fair Yield (%)	-	-	8.1090	6.7298	6.4545	5.5733
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.774	0.548	0.311	0.074
Convexity (yrs)	-	-	0.808	0.442	0.175	0.024
Sensitivity (%)	-	-	0.008	0.005	0.003	0.001

SMMF02ACN2

ISIN CODE : IDA0001131A4

Listing Date: Feb-21 | Maturity Date: Feb-22



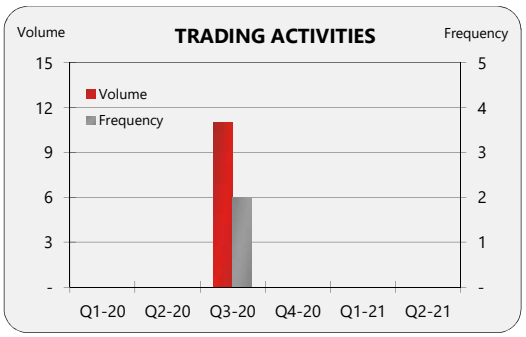


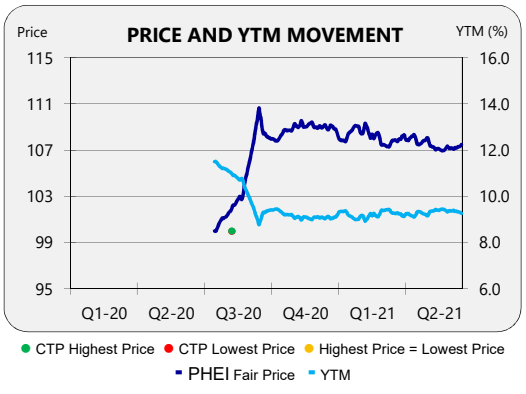
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,054.00	628.00
Frequency (X)	-	-	-	-	44	14
Trading days	-	-	-	-	10	4
Turnover Ratio (%)	-	-	-	-	1,211.49	721.84
CTP Price - High	-	-	-	-	100.050	103.200
Date	-	-	-	-	08-Mar	15-Jun
CTP Price - Low	-	-	-	-	99.850	101.840
Date	-	-	-	-	12-Mar	17-May
PHEI Fair Price	-	-	-	-	99.961	102.072
PHEI Fair Yield (%)	-	-	-	-	9.7556	6.4206
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.833	0.614
Convexity (yrs)	-	-	-	-	0.916	0.535
Sensitivity (%)	-	-	-	-	0.008	0.006

SMMF02BCN1

ISIN CODE : IDA0001078B5

Listing Date: Jul-20 | Maturity Date: Jul-25



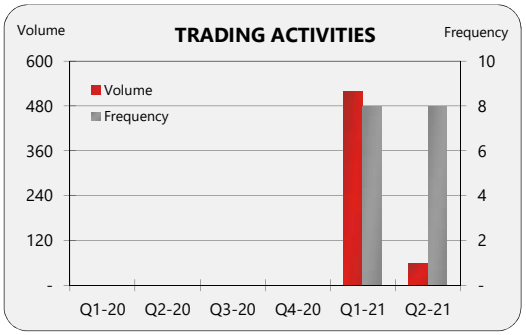


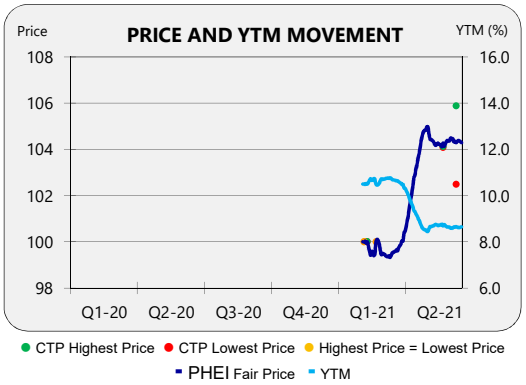
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	11.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	8.78	-	-	-
CTP Price - High	-	-	100.000	-	-	-
Date	-	-	11-Aug	-	-	-
CTP Price - Low	-	-	99.980	-	-	-
Date	-	-	11-Aug	-	-	-
PHEI Fair Price	-	-	108.165	109.038	107.738	107.477
PHEI Fair Yield (%)	-	-	9.3663	9.0519	9.2851	9.2620
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.635	3.496	3.333	3.180
Convexity (yrs)	-	-	16.458	15.132	13.721	12.436
Sensitivity (%)	-	-	0.036	0.035	0.033	0.032

SMMF02BCN2

ISIN CODE : IDA0001131B2

Listing Date: Feb-21 — Maturity Date: Feb-24



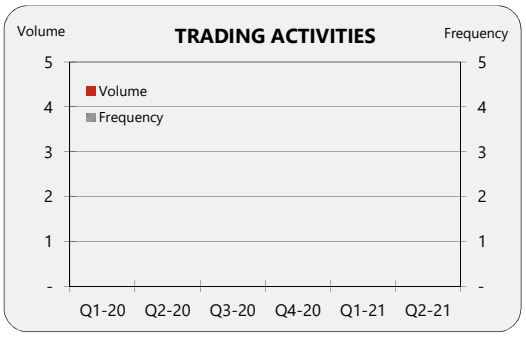


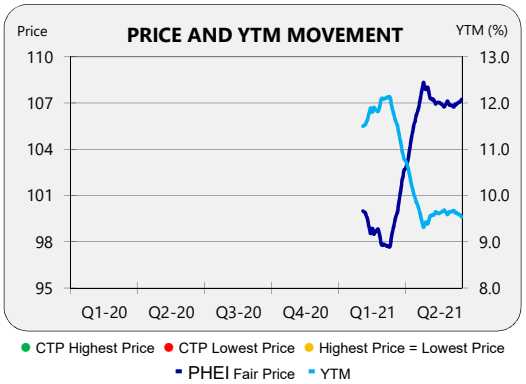
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	520.00	58.00
Frequency (X)	-	-	-	-	8	8
Trading days	-	-	-	-	4	2
Turnover Ratio (%)	-	-	-	-	623.69	69.57
CTP Price - High	-	-	-	-	100.010	105.880
Date	-	-	-	-	18-Feb	23-Jun
CTP Price - Low	-	-	-	-	100.000	102.500
Date	-	-	-	-	02-Mar	23-Jun
PHEI Fair Price	-	-	-	-	99.612	104.290
PHEI Fair Yield (%)	-	-	-	-	10.6434	8.6457
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.408	2.248
Convexity (yrs)	-	-	-	-	6.966	6.048
Sensitivity (%)	-	-	-	-	0.024	0.022

SMMF02CCN2

ISIN CODE : IDA0001131C0

Listing Date: Feb-21 — Maturity Date: Feb-26



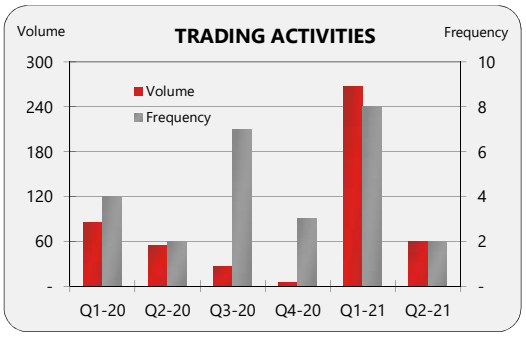


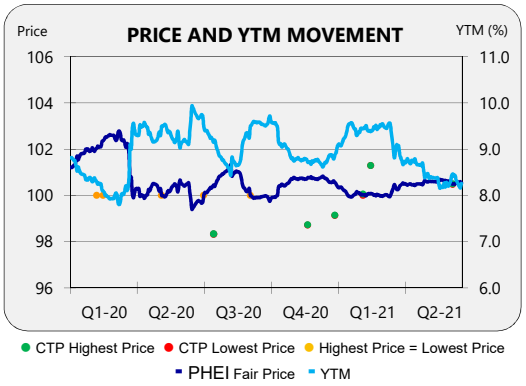
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	99.977	107.243
PHEI Fair Yield (%)	-	-	-	-	11.4949	9.5388
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.628	3.546
Convexity (yrs)	-	-	-	-	16.458	15.514
Sensitivity (%)	-	-	-	-	0.036	0.035

SMMF03

Listing Date — Maturity Date

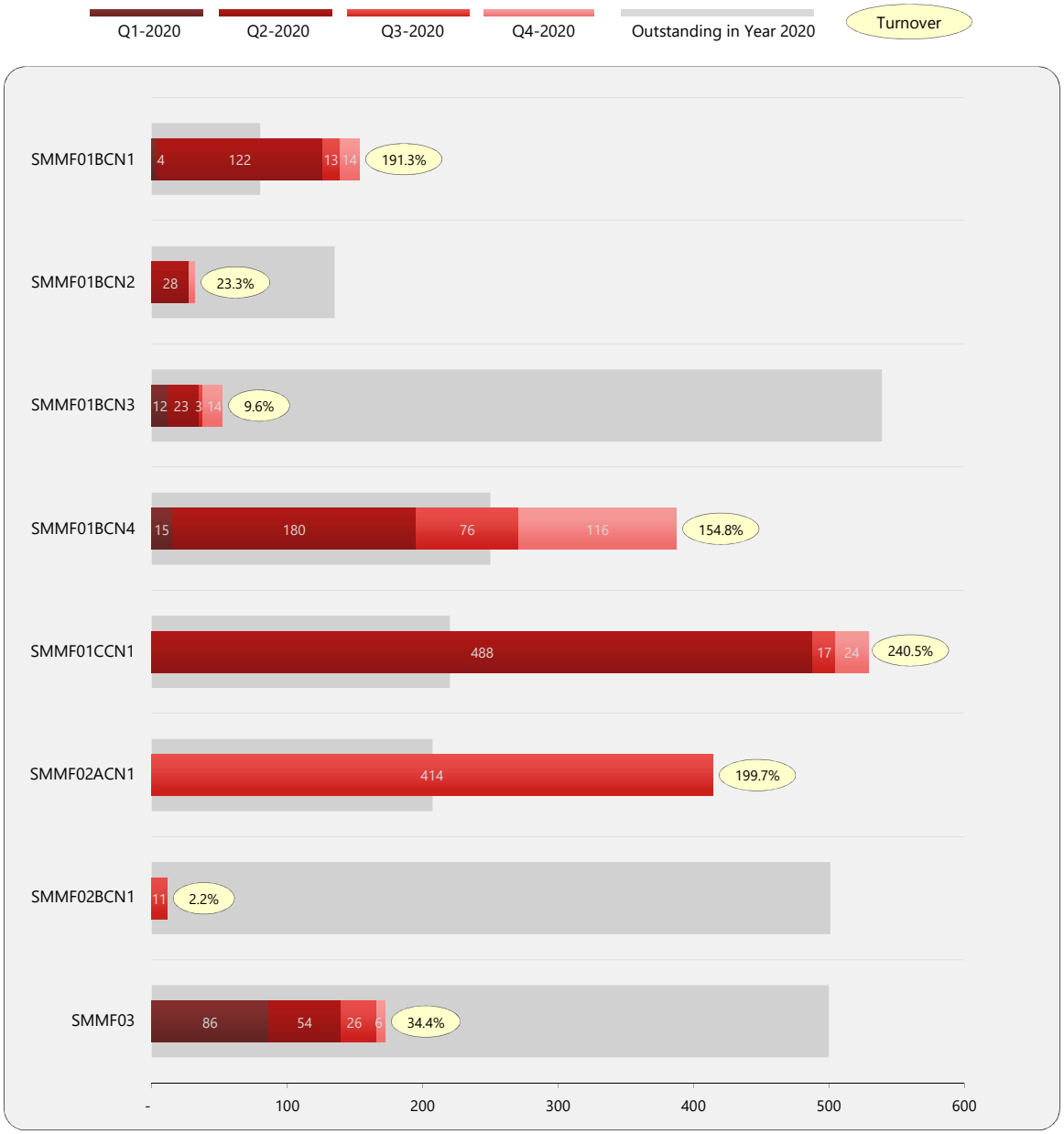
Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	86.00	54.00	26.00	6.00	268.00	60.00
Frequency (X)	4	2	7	3	8	2
Trading days	2	1	4	1	3	1
Turnover Ratio (%)	68.80	43.20	20.80	4.80	214.40	48.00
CTP Price - High	100.000	100.000	100.000	98.730	101.300	100.500
Date	13-Feb	04-May	08-Sep	25-Nov	23-Feb	18-Jun
CTP Price - Low	100.000	100.000	98.320	98.720	99.140	100.480
Date	13-Feb	04-May	16-Jul	25-Nov	06-Jan	18-Jun
PHEI Fair Price	100.287	99.716	99.938	100.558	100.251	100.547
PHEI Fair Yield (%)	9.2966	9.7087	9.5512	8.8798	9.0843	8.2570
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.550	1.339	1.122	0.901	0.670	0.441
Convexity (yrs)	2.890	2.186	1.571	1.051	0.620	0.303
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



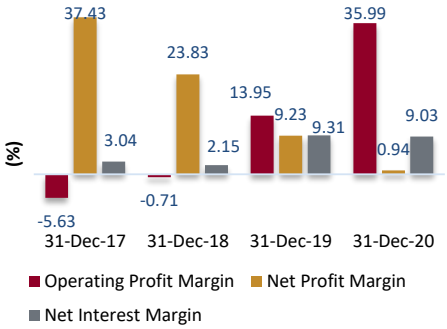
SMMF FINANCIAL HIGHLIGHT

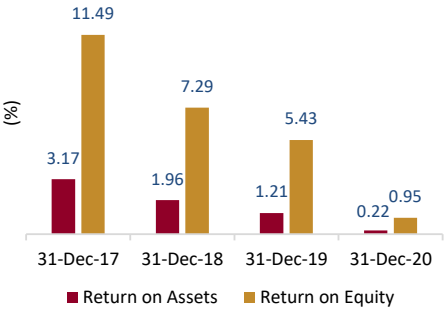
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	371,650	744,088	100.21 ▲
Other Receivables	250,442	207,491	-17.15 ▼
Consumer Financing Receivables	2,751,748	2,156,600	-21.63 ▼
Property, Plant and Equipment	863,223	853,414	-1.14 ▼
Total Assets	9,107,684	8,540,992	**-6.22** ▼
Fund Borrowings	-	-	- ▪
Total Liabilities	7,073,747	6,566,784	**-7.17** ▼
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 Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	662,834	609,764	-8.01 ▼
Non Controlling Interest	102,634	99,316	-3.23 ▼
Total Equity	2,033,937	1,974,208	**-2.94** ▼

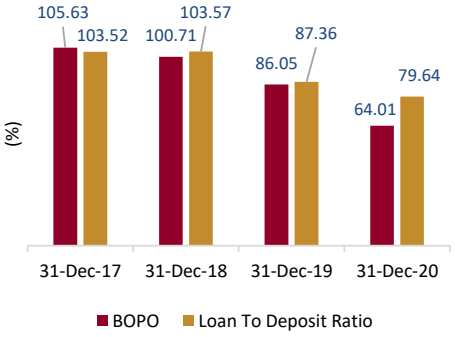
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	1,674,816	1,675,279	**0.03** ▲
Expenses	2,176,399	2,524,490	15.99 ▲
Finance Costs	-	-	- ▪
Earning Before Tax	104,378	48,603	-53.44 ▼
EBITDA	170,541	106,954	**-37.29** ▼
Income (Loss) for the periods	110,495	18,780	-83.00 ▼
Comprehensive Income (Loss)	110,157	21,548	-80.44 ▼
Net income/loss attributed to owners of parent entity	91,078	12,883	**-85.85** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Indomobil Finance Indonesia	2,129	3.29	-1.18
2.	PT Mandiri Tunas Finance	2,021	3.75	-24.02
3.	PT Wahana Ottomitra Multiartha Tbk.	1,994	33.53	-24.36
4.	PT Mitra Pinasthika Mustika Finance	1,775	-16.70	-3.50
5.	PT Sinarmas Multi Finance	1,675	3.75	0.03

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	-5.63	-0.71	13.95	35.99
Net Profit Margin (%)	37.43	23.83	9.23	0.94
Net Interest Margin (%)	3.04	2.15	9.31	9.03
Return on Assets (%)	3.17	1.96	1.21	0.22
Return on Equity (%)	11.49	7.29	5.43	0.95
BOPO (%)	105.63	100.71	86.05	64.01
Loan to Deposit Ratio (%)	103.52	103.57	87.36	79.64
Cash Flow / Debt (%)	-29.31	-17.65	-7.83	8.11
Interest Coverage Ratio (x)	166.39	137.56	116.78	107.27

SMRA PT Summarecon Agung Tbk.

Sector : Properties & Real Estate
Sub Sector : Properties & 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") by Mr. Soetjipto Nagaria and his associates to 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:

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.

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.

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.

SHAREHOLDERS

1. Public	59.23%	4. Liliawati Rahardjo	0.93%
2. PT Semarop Agung	33.78%	5. Harto Djojo Nagaria	0.14%
3. PT Sinarmegah Jayasentosa	5.92%		

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. Harto Djojo Nagaria
5. Lexy Arie Tumiwa *

*Independen

BOARD OF DIRECTORS

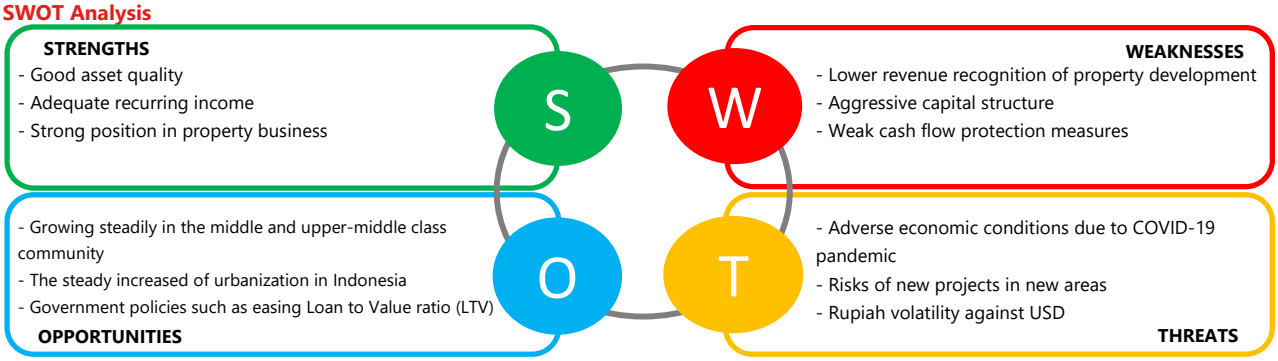
1. Adrianto Pitoyo Adhi
2. Herman Nagaria
3. Jason Lim
4. Liliawati Rahardjo
5. Lydia Tjio
6. Nanik Wijaya
7. Sharif Benjamin
8. Soegianto Nagaria

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	9-Sep-20	Stable
2.	Pefindo	idA	11-Sep-19	Stable
3.	Pefindo	idA	12-Sep-18	Stable
4.	Pefindo	idA+	13-Sep-17	Negative
5.	Pefindo	idA+	6-Sep-16	Negative

as of June 2021

SWOT Analysis



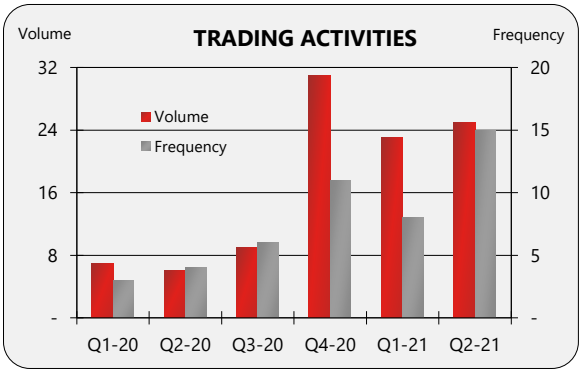
AS OF JUNE 2021

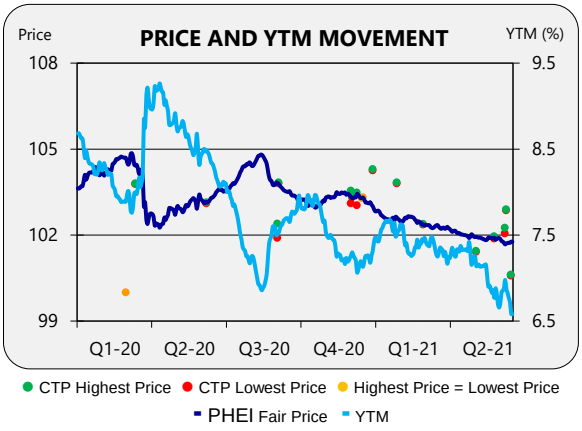
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMRA03CN1** IDA000094809	Obligasi Berkelanjutan III Summarecon Agung Tahap I Tahun 2018	416,000	07-Dec-18	06-Dec-21	3	10.75% Quarterly	06-Sep-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Permata Tbk.	idA Stable
2.	**SMRA03ACN2** IDA0001014A2	Obligasi Berkelanjutan III Summarecon Agung Tahap II Tahun 2019 Seri A	500,000	17-Oct-19	15-Oct-22	3	9.13% Quarterly	15-Jul-20 15-Oct-20 15-Jan-21 15-Apr-21	PT Bank Permata Tbk.	idA Stable
3.	**SMRA03BCN2** IDA0001014B0	Obligasi Berkelanjutan III Summarecon Agung Tahap II Tahun 2019 Seri B	200,000	17-Oct-19	15-Oct-24	5	9.50% Quarterly	15-Jul-20 15-Oct-20 15-Jan-21 15-Apr-21	PT Bank Permata Tbk.	idA Stable

TRADING HIGHLIGHT

SMRA03CN1

ISIN CODE : IDA000094809



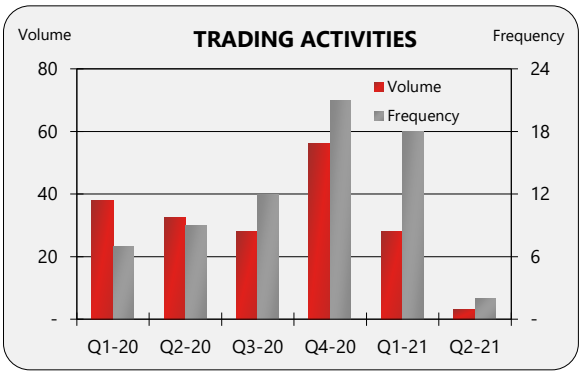


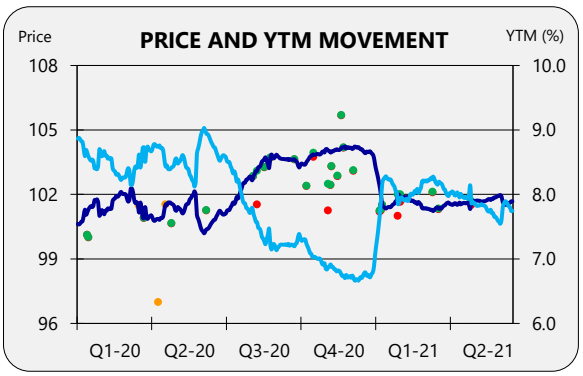
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	6.00	9.00	31.00	23.00	25.00
Frequency (X)	3	4	6	11	8	15
Trading days	2	2	2	5	4	5
Turnover Ratio (%)	6.73	5.77	8.65	29.81	22.12	24.04
CTP Price - High	103.800	103.140	103.830	103.550	104.300	102.900
Date	10-Mar	11-Jun	09-Sep	07-Dec	07-Jan	23-Jun
CTP Price - Low	100.000	103.110	101.900	103.040	102.360	100.580
Date	27-Feb	11-Jun	08-Sep	15-Dec	09-Mar	29-Jun
PHEI Fair Price	102.729	103.582	103.308	103.114	102.219	101.763
PHEI Fair Yield (%)	8.9624	8.0744	7.7923	7.2640	7.3390	6.5805
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.517	1.314	1.099	0.879	0.649	0.420
Convexity (yrs)	2.792	2.123	1.520	1.009	0.589	0.281
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

SMRA03ACN2

ISIN CODE : IDA0001014A2

Listing Date: Oct-19 — Maturity Date: Aug-22 (Mar-21)





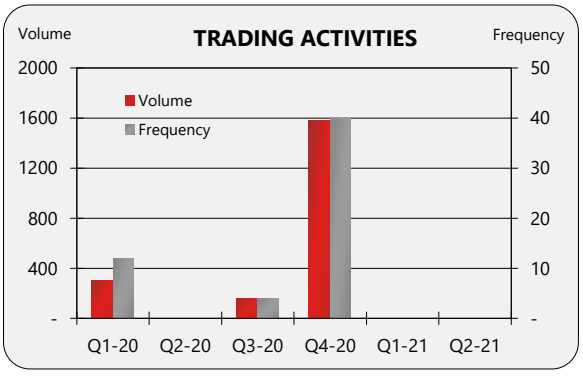
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

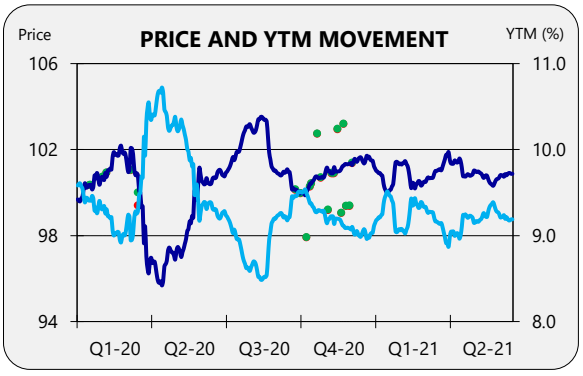
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	37.80	32.50	28.00	56.00	28.00	3.00
Frequency (X)	7	9	12	21	18	2
Trading days	4	5	5	9	7	1
Turnover Ratio (%)	30.24	26.00	22.40	44.80	22.4	2.4
CTP Price - High	101.490	101.540	103.720	105.690	102.120	101.700
Date	13-Mar	16-Apr	31-Aug	25-Nov	22-Mar	06-May
CTP Price - Low	100.000	97.000	101.540	101.250	101.000	101.500
Date	15-Jan	07-Apr	11-Aug	10-Nov	05-Feb	06-May
PHEI Fair Price	100.928	101.097	103.523	103.965	101.343	101.676
PHEI Fair Yield (%)	8.7012	8.5909	7.2513	6.7552	8.1692	7.7462
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.206	2.014	1.822	1.619	1.399	1.188
Convexity (yrs)	5.813	4.857	3.993	3.176	2.404	1.769
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

SMRA03BCN2

ISIN CODE : IDA0001014B0

Listing Date: Oct-19 — Maturity Date: Oct-24 (Apr-22)

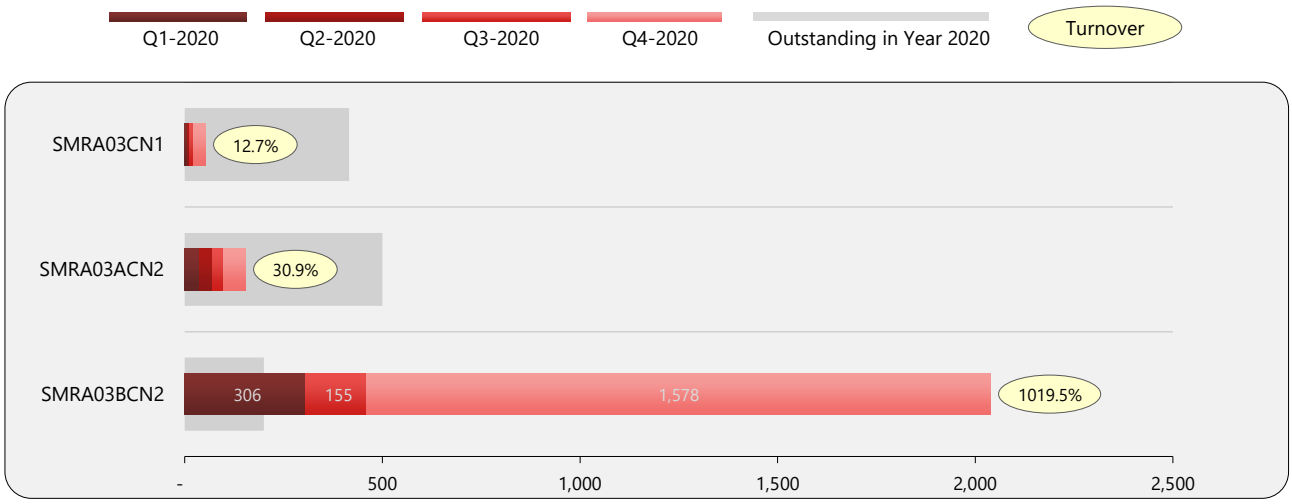




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	306.00	-	155.00	1,578.00	-	-
Frequency (X)	12	-	4	40	-	-
Trading days	6	-	2	15	-	-
Turnover Ratio (%)	612.00	-	310.00	3,156.00	-	-
CTP Price - High	101.050	-	100.140	103.200	-	-
Date	04-Mar	-	29-Sep	27-Nov	-	-
CTP Price - Low	99.400	-	100.120	97.900	-	-
Date	12-Mar	-	29-Sep	12-Oct	-	-
PHEI Fair Price	96.724	100.827	100.117	101.628	101.035	100.873
PHEI Fair Yield (%)	10.4059	9.2632	9.4636	8.9874	9.1445	9.1884
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.556	3.430	3.261	3.102	2.924	2.749
Convexity (yrs)	15.464	14.267	12.861	11.589	10.276	9.067
Sensitivity (%)	0.036	0.034	0.033	0.031	0.029	0.027

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



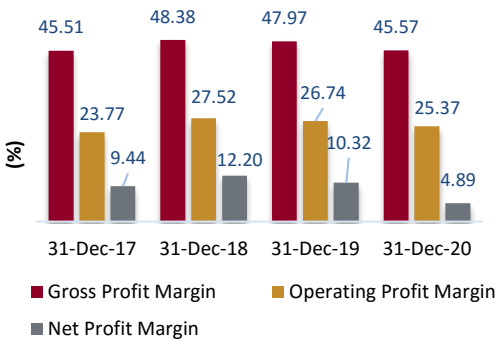
SMRA FINANCIAL HIGHLIGHT

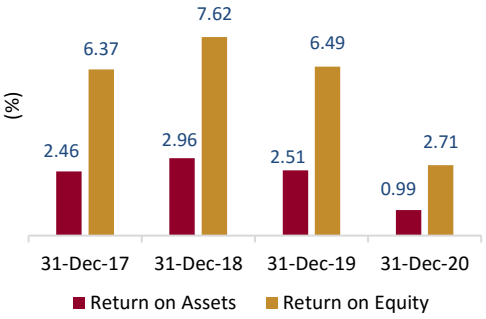
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	1,664,424	1,656,482	-0.48 ▼
Receivables	335,305	418,916	24.94 ▲
Inventories	8,514,332	9,186,988	7.90 ▲
Current Assets	11,150,745	11,888,918	6.62 ▲
Investments	59,716	65,795	10.18 ▲
Property in Investments	4,356,719	4,382,561	0.59 ▲
Property, Plant and Equipment	338,339	331,696	-1.96 ▼
Total Assets	**24,441,657**	**24,922,534**	1.97 ▲
Trade Payables	86,134	80,677	-6.34 ▼
Current Liabilities	9,017,332	8,359,155	-7.30 ▼
Interest Bearing liabilities	8,969,007	9,457,437	5.45 ▲
Total Liabilities	**14,990,297**	**15,836,846**	**5.65** ▲
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 Full Amount)	100	100	- -
Retained Earnings	5,900,414	5,381,836	-8.79 ▼
Non Controlling Interest	2,083,714	2,239,843	7.49 ▲
Total Equity	**9,451,360**	**9,085,689**	**-3.87** ▼

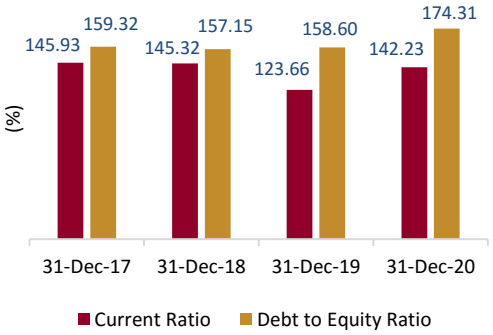
INCOME STATEMENTS	**Dec-2019**	**Dec-2020**	**Chg %**
Total Revenues	5,941,626	5,029,984	**-15.34** ▼
Gross Profit	2,849,749	2,292,076	-19.57 ▼
Interest Expenses	757,828	738,249	-2.58 ▼
Earning Before Tax	**922,920**	**439,768**	**-52.35** ▼
EBITDA	1,767,746	1,251,334	**-29.21** ▼
Income (Loss) for the periods	**613,020**	**245,909**	**-59.89** ▼
Comprehensive Income (Loss)	634,225	232,411	-63.36 ▼
Net Income/Loss Attributed to Owners of Parent Entity	**514,984**	**179,835**	**-65.08** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Bumi Serpong Damai Tbk.	6,181	7.87	-12.76
2.	PT Summarecon Agung Tbk.	5,030	4.89	-15.34
3.	PT PP Properti Tbk.	2,075	5.13	27.77
4.	PT Modernland Realty Tbk.	732	-241.13	-52.73
5.	PT Adhi Commuter Properti	699	21.50	19.98

Financial Ratios

Periode Ending	**31-Dec-17**	**31-Dec-18**	**31-Dec-19**	**31-Dec-20**
Gross Profit Margin (%)	45.51	48.38	47.97	45.57
Operating Profit Margin (%)	23.77	27.52	26.74	25.37
Net Profit Margin (%)	9.44	12.20	10.32	4.89
Return on Assets (%)	2.46	2.96	2.51	0.99
Return on Equity (%)	6.37	7.62	6.49	2.71
Current Ratio (%)	145.93	145.32	123.66	142.23
Debt to Equity Ratio (%)	159.32	157.15	158.60	174.31
Cash Flow/Debt (%)	-2.78	-0.84	3.37	-0.14

SSIA PT Surya Semesta Internusa Tbk.

Sector : Infrastructures
Sub Sector : Heavy Constructions & Civil Engineering
Website : www.suryainternusa.com
Corporate Sec. : Herman Gunadi
Email Corporate Sec. : inquiry@suryainternusa.com

ADDRESS
Tempo Scan Tower 20th. Floor
Jln. HR Rasuna Said Kav. 3-4 Kuningan
Jakarta 12950
Phone : (021) 526-2121, 527-2121
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 for nearly fifty 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%)	66.51%
2.	PT Arman Investments Utama	8.85%
3.	PT Persada Capital Investama	7.85%
4.	GSI S/A Intrepid Investments Ltd.	7.74%
5.	Reksa Dana HPAM Smart Beta Ekuitas	5.72%
6.	PT Surya Semesta Internusa Tbk	3.33%

AUDIT COMMITTEE

1. Hagianto Kumala
2. Kardinal A. Karim
3. Vonny Sulaimin

BOARD OF COMMISSIONERS

1. Hagianto Kumala
2. Emil Salim
3. Crescento Hermawan
4. Royanto Rizal
5. Steen Dahl Poulsen

independen

BOARD OF DIRECTORS

1. Johannes Suriadjaja
2. Eddy Purwana Wikanta
3. The Jok Tung
4. Wilson Effendy

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB+	3-Mar-21	Stable
2.	Pefindo	idBBB+	13-Jan-21	Stable
3.	Pefindo	idA-	28-May-20	Negative
4.	Pefindo	idA-	10-Mar-20	Stable
5.	Pefindo	idA-	13-Mar-19	Stable

as of June 2021

SWOT Analysis

STRENGTHS
- Strong market position in the private construction industry
-Favorable hotel assets
- Supported by solid subsidiaries

WEAKNESSES
- Weak financial profile
- High dependance on external sources for working capital needs
- 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
- Vulnerability of the property and construction business

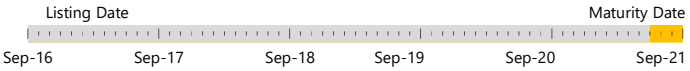
AS OF JUNE 2021

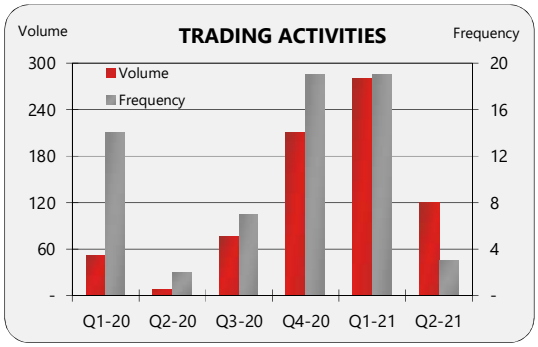
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SSIA01BCN1** IDA0000760B9	Obligasi Berkelanjutan I Surya Semesta Internusa Tahap I Tahun 2016 Seri B	390,000	23-Sep-16	22-Sep-21	5	10.50% Quarterly	22-Sep-20 22-Dec-20 22-Mar-21 22-Jun-21	PT Bank Permata Tbk.	idBBB+ Stable

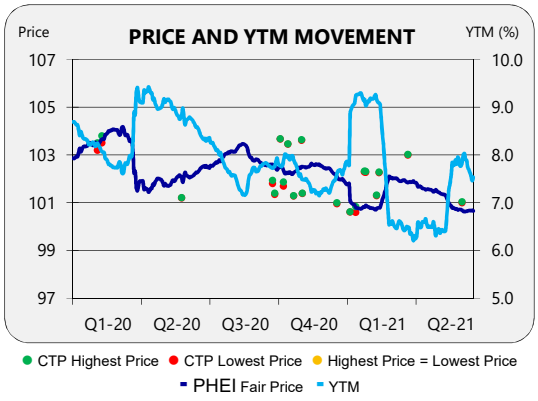
TRADING HIGHLIGHT

SSIA01BCN1

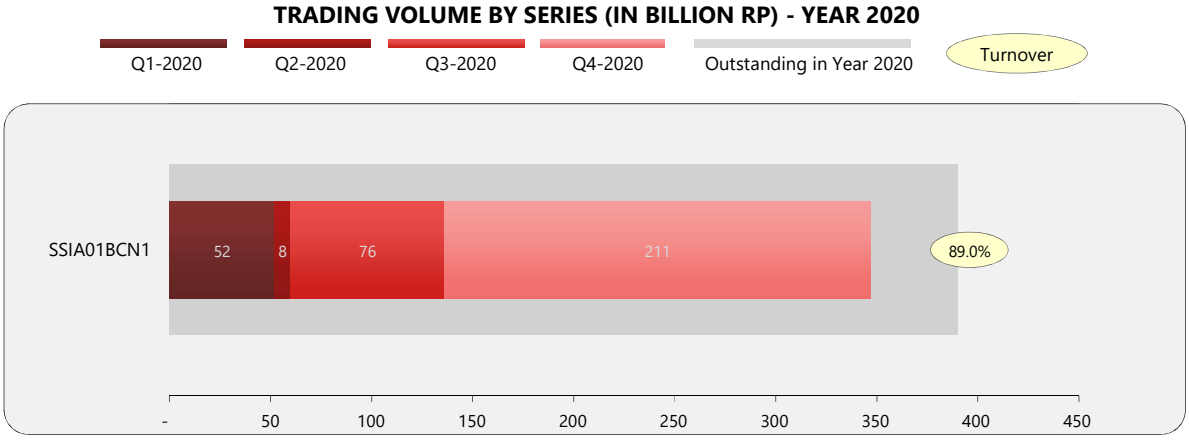
ISIN CODE : IDA0000760B9







Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	52.00	8.00	76.00	211.00	280.00	120.00
Frequency (X)	14	2	7	19	19	3
Trading days	2	1	2	8	8	1
Turnover Ratio (%)	53.33	8.21	77.95	216.41	287.18	123.08
CTP Price - High	103.800	101.220	101.940	103.680	103.020	101.040
Date	07-Feb	28-May	28-Sep	07-Oct	31-Mar	16-Jun
CTP Price - Low	103.200	101.200	101.350	100.960	100.600	101.000
Date	03-Feb	28-May	30-Sep	23-Dec	21-Jan	16-Jun
PHEI Fair Price	101.898	102.550	102.549	101.969	101.842	100.661
PHEI Fair Yield (%)	9.0902	8.2918	7.7652	7.6895	6.4867	7.5371
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.353	1.143	0.923	0.696	0.461	0.224
Convexity (yrs)	2.233	1.626	1.097	0.662	0.328	0.105
Sensitivity (%)	0.014	0.011	0.009	0.007	0.005	0.002



SSIA FINANCIAL HIGHLIGHT

Financial Statements

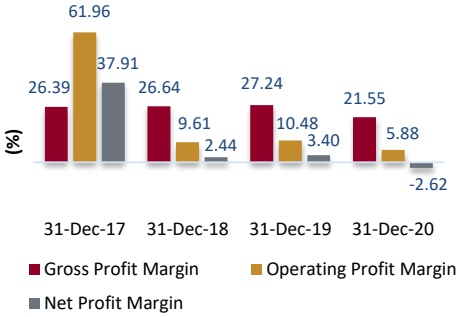
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	1,527,063	850,910	-44.28 ▼
Receivables	460,808	282,706	-38.65 ▼
Inventories	422,171	489,515	15.95 ▲
Current Assets	4,057,604	3,004,088	-25.96 ▼
Property, Plant and Equipment	1,211,081	1,172,465	-3.19 ▼
Total Assets	8,092,447	7,625,369	**-5.77** ▼
Current Liabilities	1,713,173	1,862,688	8.73 ▲
Interest Bearing liabilities	1,856,211	1,980,778	6.71 ▲
Total Liabilities	3,614,267	3,394,294	**-6.09** ▼
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 Full Amount)	125	125	- -
Retained Earnings	2,997,068	2,851,765	-4.85 ▼
Non Controlling Interest	513,738	479,833	-6.60 ▼
Total Equity	4,478,180	4,231,075	**-5.52** ▼

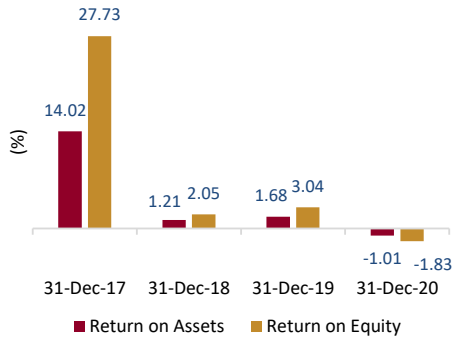
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	4,006,438	2,947,321	**-26.44** ▼
Gross Profit	1,091,363	635,232	-41.79 ▼
Interest Expenses	176,649	201,865	14.27 ▲
Total Operating Expenses	699,273	514,212	-26.46 ▼
Operating Profit	419,759	173,325	**-58.71** ▼
Earning Before Tax	164,833	-100,245	-160.82 ▼
EBITDA	533,041	255,786	-52.01 ▼
Income for the periods	136,311	-77,287	**-156.70** ▼
Comprehensive Income	91,090	-105,127	-215.41 ▼
Net Income/Loss Attributed to Owners of Parent Entity	92,308	-87,542	**-194.84** ▼

Peer Group

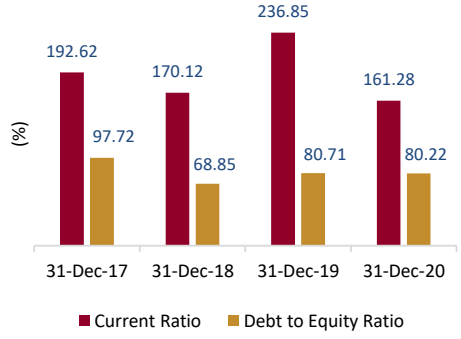
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Wijaya Karya (Persero) Tbk	16,536	1.95	-39.23
2.	PT Waskita Karya (Persero) Tbk.	16,190	-58.65	-48.42
3.	PT PP (Persero) Tbk.	15,831	1.68	-32.84
4.	PT Adhi Karya (Persero) Tbk.	10,828	0.22	-29.27
5.	PT Surya Semesta Internusa Tbk.	2,947	-2.62	-26.44

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	26.39	26.64	27.24	21.55
Operating Profit Margin (%)	61.96	9.61	10.48	5.88
Net Profit Margin (%)	37.91	2.44	3.40	-2.62
Return on Assets (%)	14.02	1.21	1.68	-1.01
Return on Equity (%)	27.73	2.05	3.04	-1.83
Current Ratio (%)	192.62	170.12	236.85	161.28
Debt to Equity Ratio (%)	97.72	68.85	80.71	80.22
Cash Flow/Debt (%)	-6.07	-27.99	-3.39	-23.89

SSMM PT Sumberdaya Sewatama

Sector	:	Infrastructures
Sub Sector	:	Utilities
Website	:	www.sewatama.com
Corporate Sec.	:	Rengga Temenggung
Email Corporate Sec.	:	info@sewatama.com

ADDRESS
Gedung Tiara Marga Trakindo 2, 1st & 2nd Floor
Jln. Cilandak KKO No. 1
Jakarta Selatan
Phone : (021) 2997-6712
Fax : (021) 2997-6725

Established on 31 January 1992 as a generator rental service provider for corporate purposes, PT Sumberdaya Sewatama has grown significantly to become a leading company offering a wide range of electrical solutions in Indonesia through the provision of power generation as well as power generation services and consultancy, which make Sewatama the only integrated power solution provider company in Indonesia.

The Company is to engage in the rental of power engines, mining pumps, and maintenance and operations of power plants. Various integrated electrical power solution products and services are available through Sewatama's four core business units, namely: Temporary Power, Independent Power Producer, Energy Efficiency Service (Pillar Business), and Operations & Maintenance.

Sewatama's operations and activities cover all Over Indonesia, with projects spreading across the archipelago. In addition to its headquarter in Jakarta, Sewatama currently is backed by 5 representative offices, and 4 depot supported by approximately 1,160 skilled personnel, as well as a massive installed base of more than 946 Megawatts.

Up to December 11, 2018, Sewatama was a subsidiary of PT ABM Investama Tbk ("ABM Investama"), a holding company engaging in the integrated mining and energy related business. PT ABM Investama Tbk is a member of the Tiara Marga Trakindo Group, a solid group of companies engaging in virtually the entire spectrum of commercial activities: from heavy equipment sales and services, investment company in diversified business, one-stop shop financing to integrated energy company.

Furthermore, pursuant to the Circular Resolution of Shareholders in lieu of GMS No. 188 dated December 12, 2018, there has been a transfer of share ownership in the Company leading to a change of the Company's shareholders composition from PT ABM Investama Tbk, became PT Godra Investama Mandiri as the Company's parent entity.

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 Kristianto
3. Zaenal Abidin

BOARD OF COMMISSIONERS

1. Boedi Santoso
2. Achmad Zuhraidi
3. Miranti Gani *

independen

BOARD OF DIRECTORS

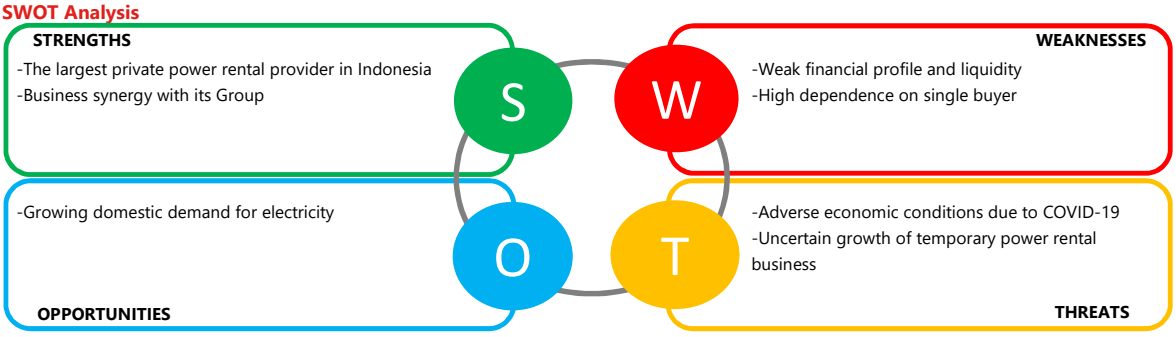
1. Suryantoro Prakoso
2. Chandra Isworo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idCCC	7-Sep-20	Negative
2.	Pefindo	idCCC	3-Jul-20	Negative
3.	Pefindo	idCCC	28-May-20	Negative
4.	Pefindo	idCCC	28-Feb-20	CWNI*

as of June 2021 **Credit Watch with Negative Implication*

SWOT Analysis



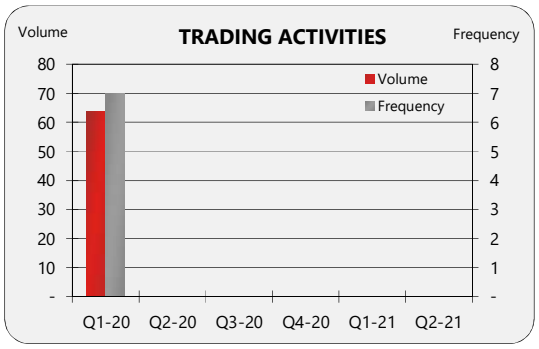
AS OF JUNE 2021

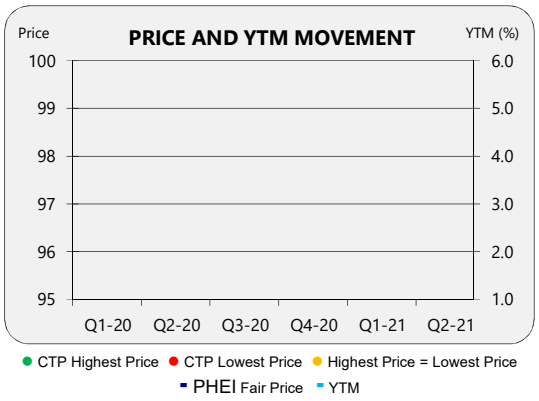
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SISSMM01** IDJ000005301	Sukuk Ijarah Sumberdaya Sewatama I Tahun 2012	186,185	03-Dec-12	31-Mar-24	5	8.00% Quarterly	31-Aug-20 30-Nov-20 28-Feb-21 31-May-21	PT Bank CIMB Niaga Tbk.	idCCC(sy) Negative
2.	**SSMM01B** IDA0000554B6	Obligasi Sumberdaya Sewatama I Tahun 2012 Seri B	540,868	03-Dec-12	31-Mar-24	5	8.00% Quarterly	31-Aug-20 30-Nov-20 28-Feb-21 31-May-21	PT Bank CIMB Niaga Tbk.	idCCC Negative

TRADING HIGHLIGHT

SISSMM01

ISIN CODE : IDJ000005301

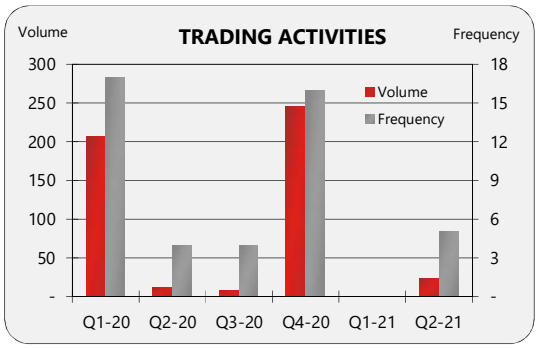


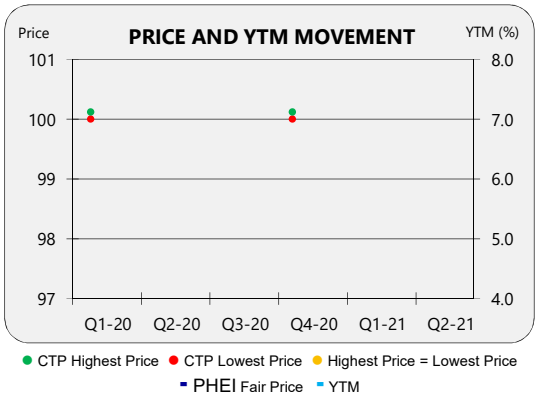


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	63.79	-	-	-	-	-
Frequency (X)	7	-	-	-	-	-
Trading days	2	-	-	-	-	-
Turnover Ratio (%)	132.40	-	-	-	-	-
CTP Price - High	27.600	-	-	-	-	-
Date	07-Feb	-	-	-	-	-
CTP Price - Low	15.000	-	-	-	-	-
Date	07-Feb	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

SSMM01B

ISIN CODE : IDA0000554B6



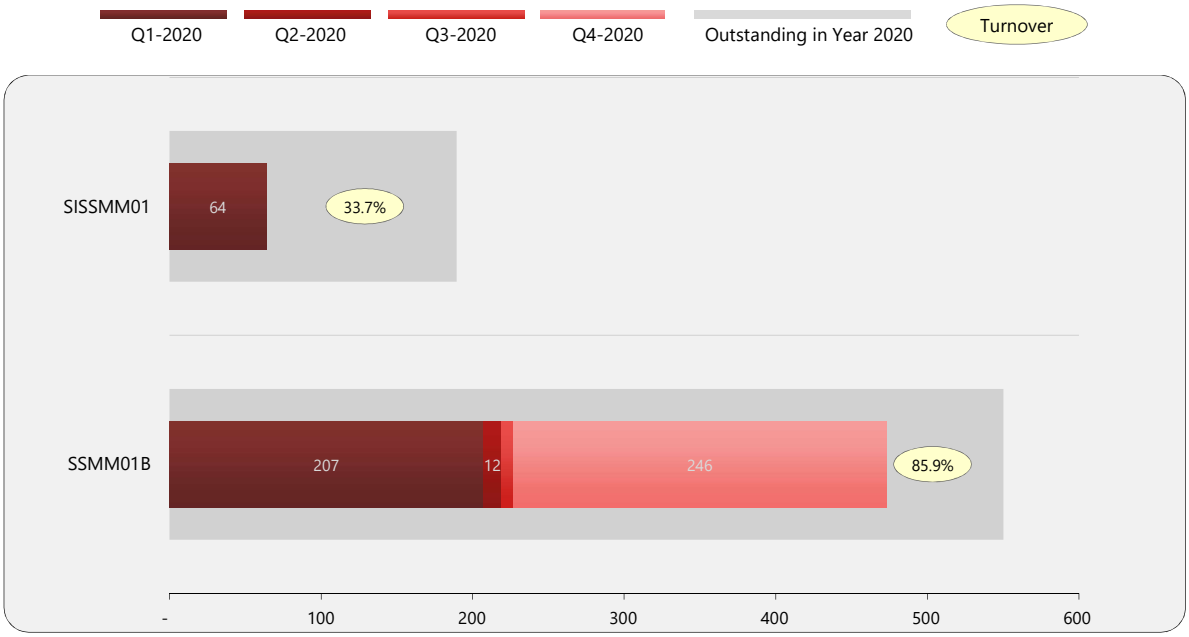


Listing Date — Maturity Date

Dec-12 Jun-14 Dec-15 Jun-17 Dec-18 Jun-20 Dec-21 Jun-23

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	207.14	11.78	8.00	246.00	-	23.00
Frequency (X)	17	4	4	16	-	5
Trading days	7	2	3	7	-	2
Turnover Ratio (%)	147.98	8.52	5.82	178.83	-	17.13
CTP Price - High	100.120	25.000	2.000	100.120	-	2.200
Date	24-Jan	03-Jun	04-Aug	22-Oct	-	11-Jun
CTP Price - Low	2.000	24.980	1.970	30.000	-	1.800
Date	26-Mar	03-Jun	04-Aug	22-Dec	-	10-Jun
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



SSMM FINANCIAL HIGHLIGHT

Financial Statements

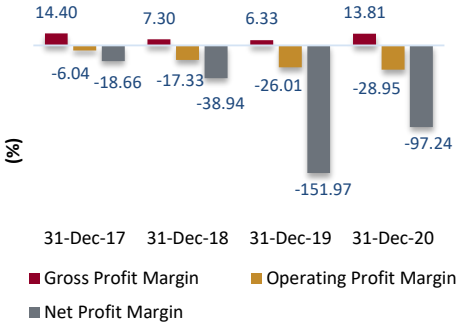
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	135,104	106,717	-21.01 ▼
Receivables	179,098	137,590	-23.18 ▼
Inventories	27,195	41,505	52.62 ▲
Current Assets	532,630	470,739	-11.62 ▼
Property, Plant and Equipment	792,192	510,791	-35.52 ▼
Total Assets	1,813,690	1,458,545	**-19.58** ▼
Current Liabilities	1,783,713	258,805	-85.49 ▼
Interest Bearing liabilities	1,551,890	1,514,328	-2.42 ▼
Total Liabilities	2,823,008	2,893,628	**2.50** ▲
Authorized Capital (Shares)	20,400,000,000	20,800,000,000	**1.96** ▲
Authorized Capital	600,000	404,000	-32.67 ▼
Paid up Capital	400,000	404,000	1.00 ▲
Paid up Capital (Shares)	20,200,000,000	20,600,000,000	1.98 ▲
Par Value (Rp Full Amount)	1000 & 10	1000 & 10	- ▪
Retained Earnings	-1,422,306	-1,841,712	-29.49 ▼
Non Controlling Interest	5,986	-4,373	-173.05 ▼
Total Equity	-1,009,318	-1,435,083	**-42.18** ▼

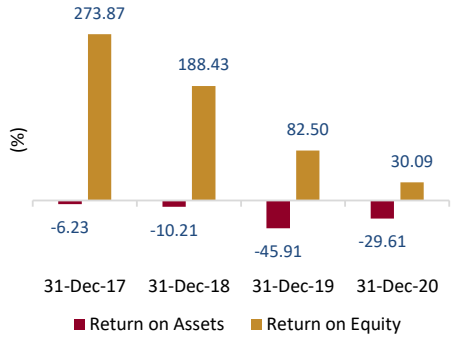
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	547,955	444,124	**-18.95** ▼
Gross Profit	34,710	61,324	76.68 ▲
Interest Expenses	122,283	116,395	-4.82 ▼
Total Operating Expenses	177,243	189,892	7.14 ▲
Operating Profit	-142,533	-128,568	**9.80** ▲
Earning Before Tax	-991,769	-467,538	52.86 ▲
EBITDA	-748,849	-277,382	62.96 ▲
Income for the periods	-832,726	-431,855	**48.14** ▲
Comprehensive Income	-854,882	-430,239	49.67 ▲
Net Income/Loss Attributed to Owners of Parent Entity	-830,807	-421,496	**49.27** ▲

Peer Group

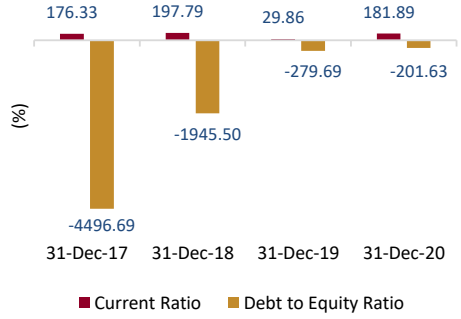
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Perusahaan Listrik Negara (Persero)	345,416	1.74	-3.95
2.	PT Medco Power Indonesia	2,064	4.65	-32.71
3.	PT Sumberdaya Sewatama	444	-97.24	-18.95

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	14.40	7.30	6.33	13.81
Operating Profit Margin (%)	-6.04	-17.33	-26.01	-28.95
Net Profit Margin (%)	-18.66	-38.94	-151.97	-97.24
Return on Assets (%)	-6.23	-10.21	-45.91	-29.61
Return on Equity (%)	273.87	188.43	82.50	30.09
Current Ratio (%)	176.33	197.79	29.86	181.89
Debt to Equity Ratio (%)	-4496.69	-1945.50	-279.69	-201.63
Cash Flow/Debt (%)	15.05	6.08	-0.06	-0.84

TAFS PT Toyota Astra Financial Services

Sector : Financials
Sub Sector : Financing Service
Website : www.tafinance.com
Corporate Sec. : Aryani Sri Hartati
Email Corporate Sec. :

ADDRESS
The Tower Office Building 8-9th Fl
Jln. Jend Gatot Subroto Kav 12-13
Jakarta 12930
Phone : (021) 5789-8999, 5082-1500
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 more than 30 countries. As a part of Toyota Value Chain, the Company was established to support Toyota sales product through consumer financing and leasing for Toyota new vehicle ownership.

The Company started operation since May 2006, starting from DKI Jakarta, Java and Bali area. The Company continuously expanded its business by entering Sumatera area in 2008, Kalimantan area in 2009 and Sulawesi area in 2014. By the end of 2020 Company has 37 Branch Offices.

The Company has been engaging retail financing for new Toyota and/or other brand related to Toyota vehicles by providing fast, easy, and competitive services. The Company has 3 (three) business sectors which are investment financing, working capital financing, multi-purpose financing, and operating lease.

SHAREHOLDERS

1.	PT Astra International Tbk.	50.00%
2.	Toyota Financial Services Corporation	50.00%

AUDIT COMMITTEE

1. Lindawati Gani
2. Gede Harja
3. Juliani Eliza S

BOARD OF COMMISSIONERS

1. Hao Quoc Tien
2. Lindawati Gani *
3. Suparno Djasmin

independen

BOARD OF DIRECTORS

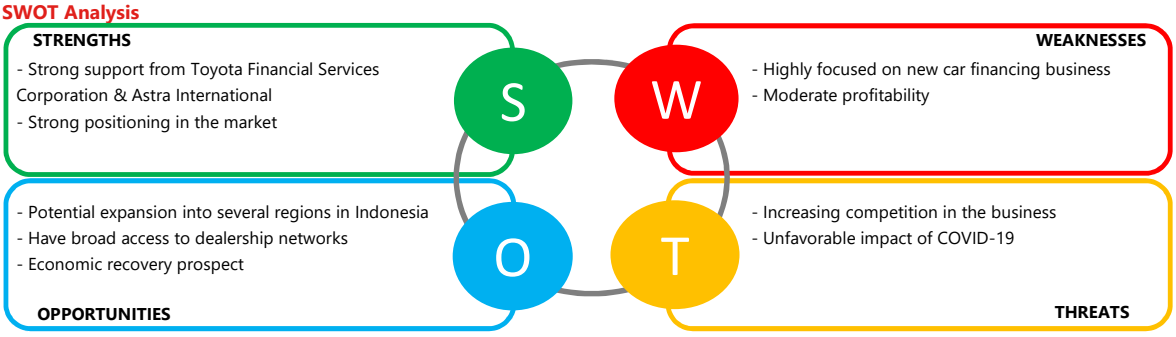
1. Agus Prayitno W
2. Daisuke Shimohara
3. Devy Santoso Jayadi
4. Tetsuo Higuchi
5. Tetsuo Higuchi
6. Wisnu Kusumawardhana

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	23-Oct-20	Stable
2.	Fitch Rating Indonesia	AAA(idn)	8-Nov-19	Stable
3.	Fitch Rating Indonesia	AAA(idn)	16-Nov-18	Stable
4.	Fitch Rating Indonesia	AAA(idn)	30-Nov-17	Stable
5.	Fitch Rating Indonesia	AAA(idn)	7-Dec-16	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

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.	**TAFS03BCN1** IDA0001067B8	Obligasi Berkelanjutan III Toyota Astra Financial Services Dengan Tingkat Bunga Tetap Tahap I Tahun 2020 Seri B	539,050	20-May-20	19-May-23	3	8.25% Quarterly	19-Aug-20 19-Nov-20 19-Feb-21 19-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable

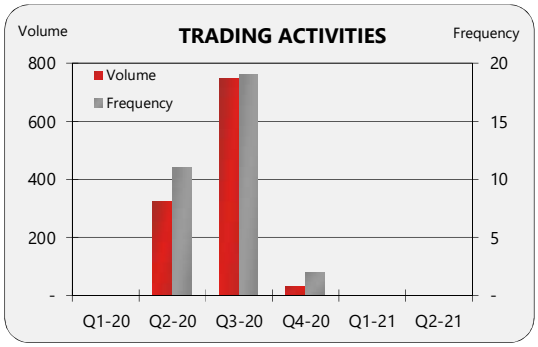
TRADING HIGHLIGHT

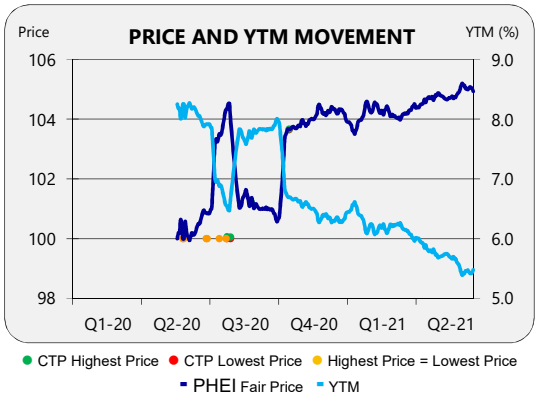
TAFS03BCN1

ISIN CODE : IDA0001067B8

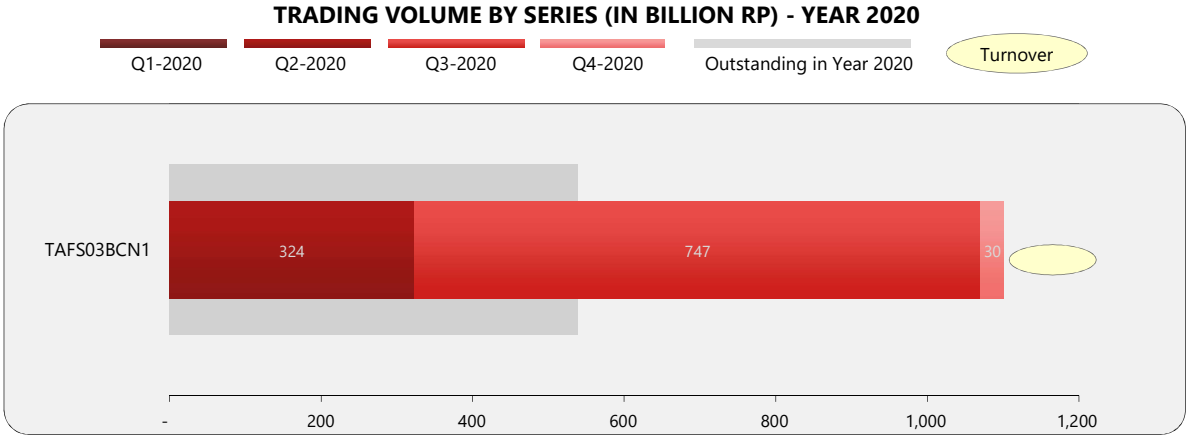
Listing Date — Maturity Date

May-20 May-21 May-22 May-23





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	323.50	747.00	30.00	-	-
Frequency (X)	-	11	19	2	-	-
Trading days	-	8	7	1	-	-
Turnover Ratio (%)	-	240.05	554.31	22.26	-	-
CTP Price - High	-	100.000	101.210	103.670	-	-
Date	-	30-Jun	01-Sep	19-Oct	-	-
CTP Price - Low	-	100.000	100.000	103.650	-	-
Date	-	30-Jun	30-Jul	19-Oct	-	-
PHEI Fair Price	-	100.871	100.823	104.289	104.187	104.929
PHEI Fair Yield (%)	-	7.9077	7.8991	6.2980	6.1305	5.4794
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.526	2.330	2.143	1.935	1.731
Convexity (yrs)	-	7.489	6.379	5.401	4.426	3.567
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017



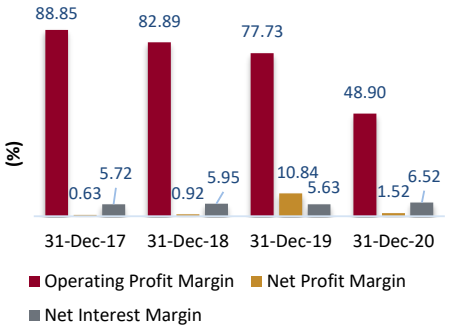
TAFS FINANCIAL HIGHLIGHT

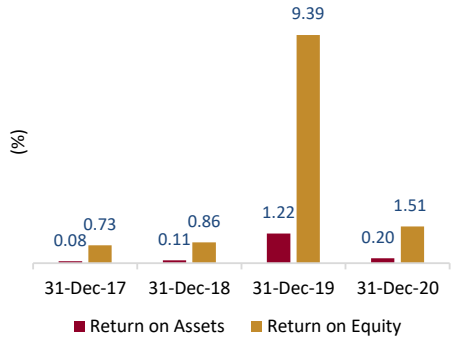
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	437,556	498,472	13.92 ▲
Other Receivables	161,264	102,141	-36.66 ▼
Consumer Financing Receivables	18,891,385	17,877,642	-5.37 ▼
Property, Plant and Equipment	395,095	402,563	1.89 ▲
Total Assets	20,498,413	19,333,213	**-5.68** ▼
Fund Borrowings	15,939,206	14,533,310	-8.82 ▼
Total Liabilities	17,831,800	16,741,996	**-6.11** ▼
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 Full Amount)	1,000	1,000	- -
Retained Earnings	2,019,521	2,062,724	2.14 ▲
Non Controlling Interest	-	-	- -
Total Equity	2,666,613	2,591,217	**-2.83** ▼

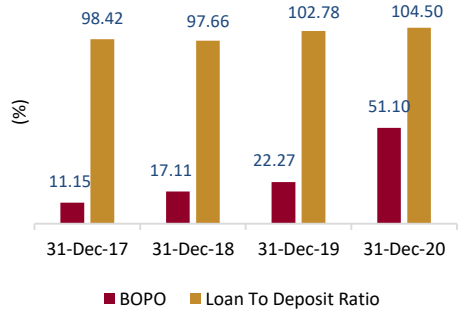
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	2,436,299	2,444,638	**0.34** ▲
Expenses	2,836,149	2,587,040	-8.78 ▼
Finance Costs	2,445	2,104	-13.95 ▼
Earning Before Tax	347,284	65,176	-81.23 ▼
EBITDA	385,098	71,345	**-81.47** ▼
Income (Loss) for the periods	250,503	39,251	-84.33 ▼
Comprehensive Income (Loss)	46,063	-80,259	-274.24 ▼
Net income/loss attributed to owners of parent entity	250,503	39,251	**-84.33** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT BCA Finance	2,660	45.88	-13.20
2.	PT MNC Kapital Indonesia Tbk.	2,657	2.47	-2.92
3.	PT Toyota Astra Financial Services	2,445	33.53	0.34
4.	PT Oto Multiartha	2,384	-22.14	-32.01
5.	PT Sarana Multigriya Finansial (Persero)	2,340	20.08	25.99

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	88.85	82.89	77.73	48.90
Net Profit Margin (%)	0.63	0.92	10.84	1.52
Net Interest Margin (%)	5.72	5.95	5.63	6.52
Return on Assets (%)	0.08	0.11	1.22	0.20
Return on Equity (%)	0.73	0.86	9.39	1.51
BOPO (%)	11.15	17.11	22.27	51.10
Loan to Deposit Ratio (%)	98.42	97.66	102.78	104.50
Cash Flow / Debt (%)	-2.52	15.91	-1.65	8.30
Interest Coverage Ratio (x)	102.07	103.61	127.15	105.45

TAXI PT Express Transindo Utama Tbk.

Sector : Transportation & Logistic
Sub Sector : Transportation
Website : www.expressgroup.co.id
Corporate Sec. : Yuniana
Email Corporate Sec. : investor.relation@expressgroup.co.id, yuniana@expressgroup.co.id

ADDRESS
Express Building
Jln. Sukarjo Wiryopranoto No. 11
Jakarta 11160
Phone : (021) 265-07000
Fax : (021) 265-07008

PT Express Transindo Utama was first established in 1981 under the name of PT Kasih Bhakti Utama, which was engaged in trading, distribution, and other services. Later in 1991, the Company revamped its name to PT Express Transindo Utama and at the same time changed the scope of its main activities to become a land transportation service provider in compliance with Deed No.189 dated 21 October 1991.

The Company and its subsidiaries (the Group) operate fleets mainly in the Jakarta-Depok-Tangerang-Bekasi (Jadetabek) areas, Medan, Surabaya, Semarang, Padang, and Bali. The Group also has a large customer base who come from various segments. To cater the needs of those segments, the Group provides several transportation services, such as regular taxis, premium taxis, and Value-Added Transportation Business (VATB) in the form of limousine and bus services. As of December 31, 2020, the Group owned around 2,500 fleets, consisting of 2,200 units of Express Taxi, around 170 units of Tiara Taxi and 50 units of VATB, as well as around 80 unit of Eagle High Bus Service.

SHAREHOLDERS

1. Zico Allshores Trust (S) Pte Ltd 22.39%
2. UOB Kay Hian Pte Ltd 17.27%
3. PT Rajawali Corpora 10.70%
4. Public (<5%) 44.11%
5. PT Asuransi Multi Artha Guna Tbk 5.53%

AUDIT COMMITTEE

1. Letjen (Purn) M. Alfan Baharudin
2. Luther A. Lukita
3. Tjandra Susanto Putra

BOARD OF COMMISSIONERS

1. Ari Daryata
2. M. Alfan Baharudin *

*Independen

BOARD OF DIRECTORS

1. Johannes B.E. Triatmojo
2. Jannes Philipus
3. Shafruhan Sinungan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	N/A	23-Jan-19	N/A
2.	Pefindo	idSD	27-Mar-18	Negative
3.	Pefindo	idBB-	14-Mar-18	Negative
4.	Pefindo	idBB+	4-Sep-17	Negative
5.	Pefindo	idBBB	14-Mar-17	Negative

as of June 2021

SWOT Analysis

STRENGTHS
- Favorable fleet profile

WEAKNESSES
- Weak cash flow and liquidity
- High financial leverage
- Decreasing revenue and lower profit margin
- Less compete with online transportation

OPPORTUNITIES
- Demand prospects in other cities outside Jabodetabek area
- Regulation from Minister of Transportation that directly impact on equality between the conventional and online transportation

THREATS
- Consumer behaviour that prefers online transportation
-Adverse impact from COVID-19 pandemic

AS OF JUNE 2021

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TAXI01** IDA000063705	Obligasi Konversi Express Transindo Utama Tahun 2019	407,805	25-Jun-14	31-Dec-20	5	12.25% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	N/A N/A

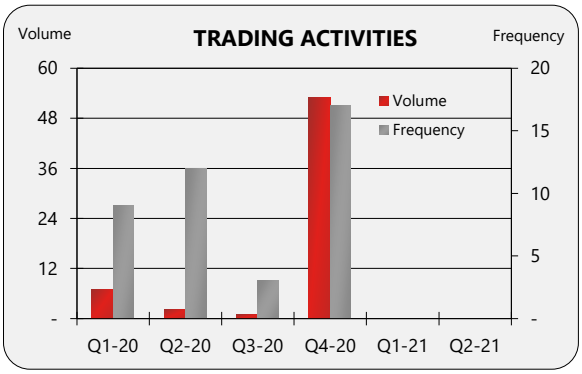
TRADING HIGHLIGHT

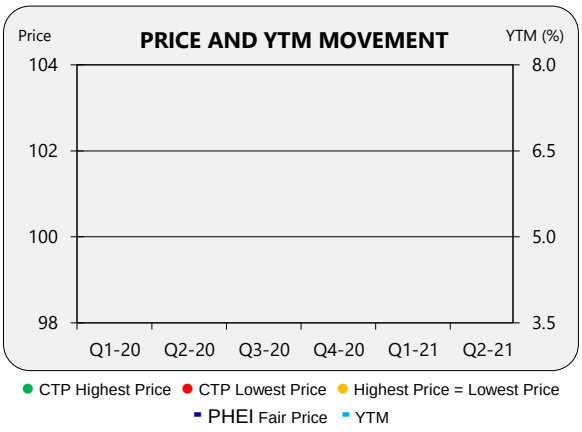
TAXI01

ISIN CODE : IDA000063705

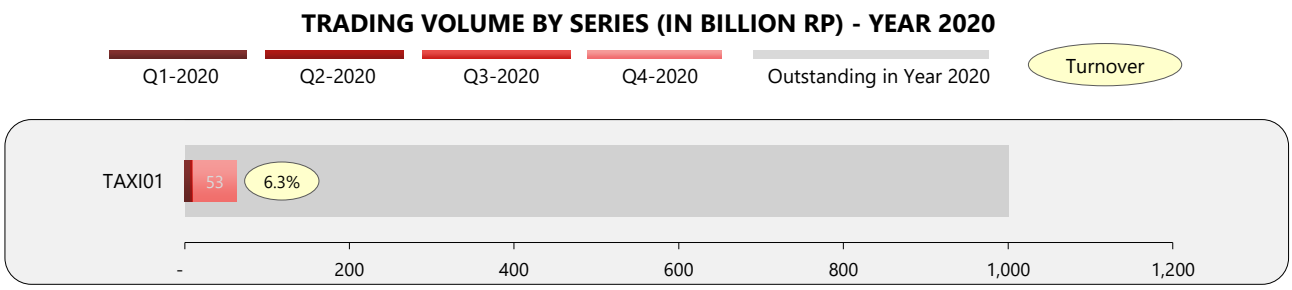
Listing Date — Maturity Date

Jun-14 Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.02	2.14	1.00	53.00	-	-
Frequency (X)	9	12	3	17	-	-
Trading days	2	2	3	6	-	-
Turnover Ratio (%)	2.81	0.85	0.40	21.20	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-



TAXI FINANCIAL HIGHLIGHT

Financial Statements

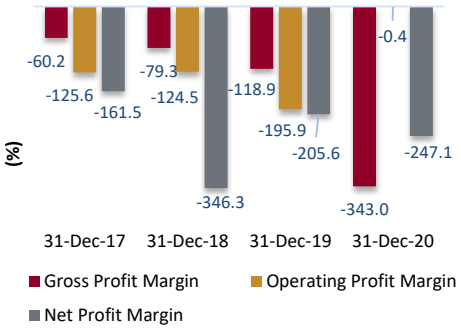
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	19,639	22,469	14.41 ▲
Receivables	92,207	23,933	-74.04 ▼
Inventories	1,973	1,088	-44.88 ▼
Current Assets	-	-	- ▬
Property, Plant and Equipment	263,890	81,169	-69.24 ▼
Total Assets	479,265	243,302	**-49.23** ▼
Current Liabilities	-	-	- ▬
Interest Bearing liabilities	578,915	466,102	-19.49 ▼
Total Liabilities	933,328	763,629	**-18.18** ▼
Authorized Capital (Shares)	15,400,000,000	15,400,000,000	- ▬
Authorized Capital	1,540,000	1,540,000	- ▬
Paid up Capital	614,500	614,500	- ▬
Paid up Capital (Shares)	6,145,000,000	6,145,000,000	- ▬
Par Value (Rp Full Amount)	100	100	- ▬
Retained Earnings	-1,391,185	-1,457,356	-4.76 ▼
Non Controlling Interest	-996	-1,090	-9.43 ▼
Total Equity	-454,063	-520,327	**-14.59** ▼

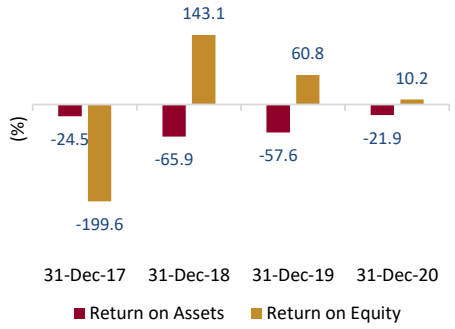
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	134,251	21,542	**-83.95** ▼
Gross Profit	-159,666	-73,893	53.72 ▲
Interest Expenses	7,039	7,062	0.33 ▲
Total Operating Expenses	103,307	18,270	-82.31 ▼
Operating Profit	-262,973	-92	**99.96** ▲
Earning Before Tax	-204,508	-73,001	64.30 ▲
EBITDA	-25,801	5,703	122.10 ▲
Income for the periods	-276,073	-53,222	**80.72** ▲
Comprehensive Income	-269,475	-52,074	80.68 ▲
Net Income/Loss Attributed to Owners of Parent Entity	-275,505	-53,127	**80.72** ▲

Peer Group

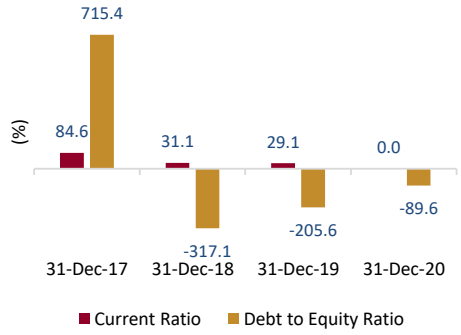
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Kereta Api Indonesia (Persero)	18,075	-9.61	-31.15
2.	PT Serasi Autoraya	4,461	2.78	-16.43
3.	PT Express Transindo Utama Tbk.	22	-247.07	-83.95

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	-60.18	-79.27	-118.93	-343.03
Operating Profit Margin (%)	-125.61	-124.54	-195.88	-0.43
Net Profit Margin (%)	-161.50	-346.27	-205.64	-247.07
Return on Assets (%)	-24.48	-65.94	-57.60	-21.87
Return on Equity (%)	-199.63	143.15	60.80	10.23
Current Ratio (%)	84.63	31.14	29.09	0.00
Debt to Equity Ratio (%)	715.38	-317.08	-205.55	-89.58

TBIG PT Tower Bersama Infrastructure Tbk.

Sector : Infrastructures
Sub Sector : Telecommunication
Website : www.tower-bersama.com
Corporate Sec. : Helmy Yusman Santoso
Email Corporate Sec. : corporate.secretary@tower-bersama.com

ADDRESS
The Convergence Indonesia, 11th Floor
Jln. Epicentrum Boulevard Barat, Kawasan Rasuna Epicentrum
Jakarta Selatan 12940
Phone : (021) 2924-8900
Fax : (021) 2157-2015

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 on October 26, 2010. Tower Bersama Group is one of the two leading independent tower companies in Indonesia.

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.

As one of the leading independent tower companies, Tower Bersama Group is wellpositioned to benefit from the continued growth in demand for telecommunications towers. As of December 31, 2020, the Company had 31,850 tenants and 16,265 telecommunications sites. The Company's telecommunications sites comprised of 16,155 telecommunications towers and 110 DAS networks.

SHAREHOLDERS

1.	PT Wahana Anugerah Sejahtera	35.85%	6.	Budianto Purwahjo	0.02%
2.	PT Provident Capital Indonesia	23.28%	7.	Herman Setya Budi	0.02%
3.	Winato Kartono	2.28%	8.	Helmy Yusman Santoso	0.01%
4.	Edwin Soeryadjaya	0.33%	9.	Gusandi Sjamsudin	0.01%
5.	Hardi Wijaya Liong	1.33%	10.	Public (<5%)	36.87%

AUDIT COMMITTEE

1. Ludovicus Sensi Wondabio
2. Agung Nugroho Soedibyo
3. Agustino Sunarko

BOARD OF COMMISSIONERS

1. Edwin Soeryadjaya
2. Ludovicus Sensi Wondabio *
3. Wahyuni Bahar *
4. Winato Kartono

independen

BOARD OF DIRECTORS

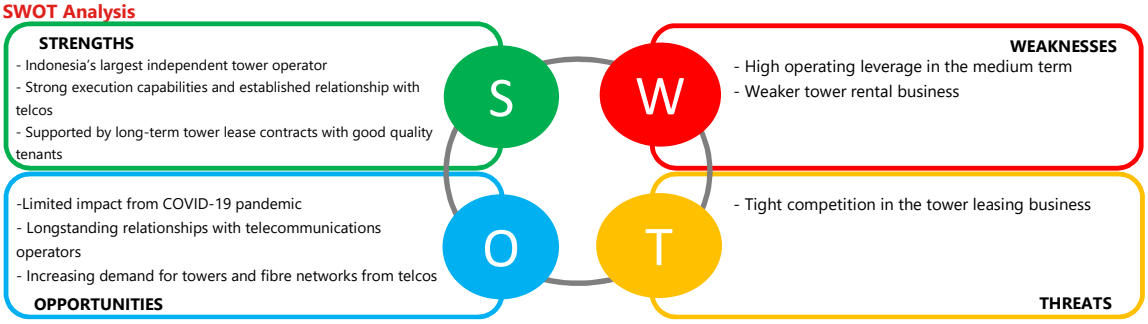
1. Herman Setya Budi
2. Budianto Purwahjo
3. Gusandi Sjamsudin
4. Hardi Wijaya Liong
5. Helmy Yusman Santoso

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA+(idn)	22-Nov-20	Stable
2.	Fitch Rating Indonesia	AA-(idn)	24-Jan-20	Stable
3.	Fitch Rating Indonesia	A+(idn)	15-Apr-19	Stable
4.	Fitch Rating Indonesia	A+(idn)	27-Mar-19	Stable
5.	Fitch Rating Indonesia	AA-(idn)	17-Apr-18	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

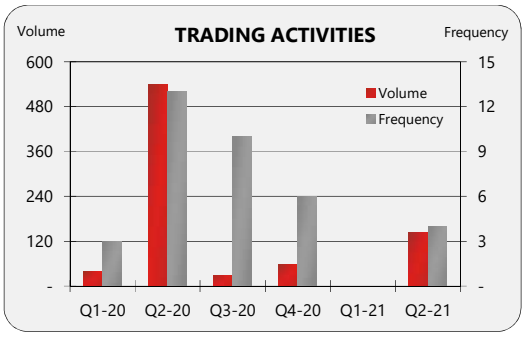
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TBIG02CN1** IDA000074702	Obligasi Berkelanjutan II Tower Bersama Infrastructure Tahap I Tahun 2016	230,000	11-Jul-16	01-Jul-21	5	9.25% Quarterly	01-Jul-20 01-Oct-20 01-Jan-21 01-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
2.	**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-20 24-Dec-20 24-Mar-21 24-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	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-20 05-Oct-20 05-Jan-21 05-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
4.	**TBIG04ACN1** IDA0001103A3	Obligasi Berkelanjutan IV Tower Bersama Infrastructure Tahap I Tahun 2020 Seri A	231,000	09-Sep-20	18-Sep-21	1	6.30% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
5.	**TBIG04ACN2** IDA0001120A7	Obligasi Berkelanjutan IV Tower Bersama Infrastructure Tahap II Tahun 2020 Seri A	295,000	03-Dec-20	12-Dec-21	1	5.75% Quarterly	- - 02-Mar-21 02-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
6.	**TBIG04ACN3** IDA0001135A5	Obligasi Berkelanjutan IV Tower Bersama Infrastructure Tahap III Tahun 2021 Seri A	1,898,000	18-Feb-21	27-Feb-22	1	5.50% Quarterly	- - - 17-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
7.	**TBIG04BCN1** IDA0001103B1	Obligasi Berkelanjutan IV Tower Bersama Infrastructure Tahap I Tahun 2020 Seri B	469,000	09-Sep-20	08-Sep-23	3	8.00% Quarterly	- 08-Dec-20 08-Mar-21 08-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
8.	**TBIG04BCN2** IDA0001120B5	Obligasi Berkelanjutan IV Tower Bersama Infrastructure Tahap II Tahun 2020 Seri B	455,000	03-Dec-20	02-Dec-23	3	7.25% Quarterly	- - 02-Mar-21 02-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
9.	**TBIG04BCN3** IDA0001135B3	Obligasi Berkelanjutan IV Tower Bersama Infrastructure Tahap III Tahun 2021 Seri B	1,017,000	18-Feb-21	17-Feb-24	3	6.75% Quarterly	- - - 17-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
10.	**TBIG04CN4** IDA000114508	Obligasi Berkelanjutan IV Tower Bersama Infrastructure Tahap IV Tahun 2021	970,000	12-Apr-21	19-Apr-22	1	5.50% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable

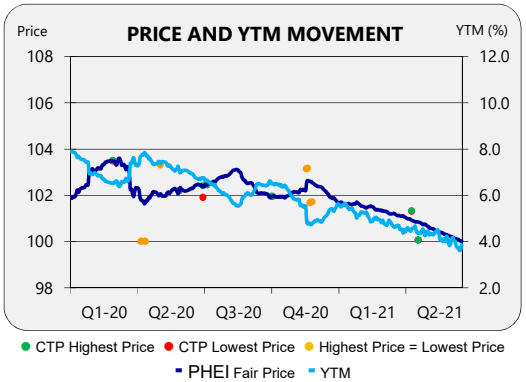
TRADING HIGHLIGHT

TBIG02CN1

ISIN CODE : IDA000074702

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



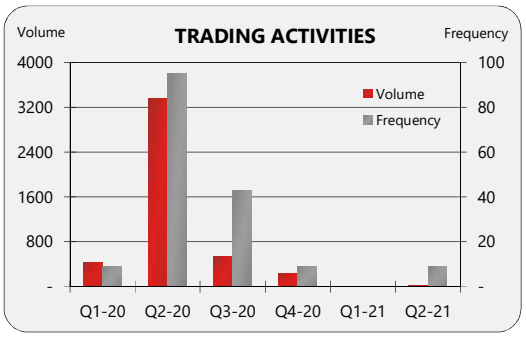


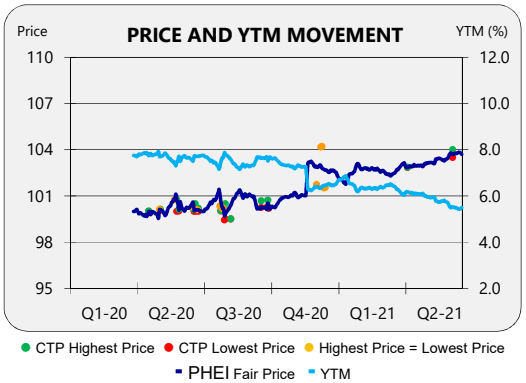
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	539.40	30.00	58.00	-	144.00
Frequency (X)	3	13	10	6	-	4
Trading days	1	6	2	5	-	2
Turnover Ratio (%)	69.57	938.09	52.17	100.87	-	250.43
CTP Price - High	103.500	103.300	102.460	103.170	-	101.320
Date	26-Feb	30-Apr	08-Jul	25-Nov	-	20-Apr
CTP Price - Low	103.480	100.000	101.900	101.680	-	100.050
Date	26-Feb	09-Apr	02-Jul	27-Nov	-	28-Apr
PHEI Fair Price	102.312	102.464	102.041	101.887	101.116	100.015
PHEI Fair Yield (%)	7.2809	6.6887	6.4505	5.4192	4.6802	3.8634
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.148	0.933	0.708	0.480	0.242	0.003
Convexity (yrs)	1.666	1.136	0.694	0.355	0.119	0.001
Sensitivity (%)	0.011	0.009	0.007	0.005	0.002	0.000

TBIG03BCN4

ISIN CODE : IDA0001053B8

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



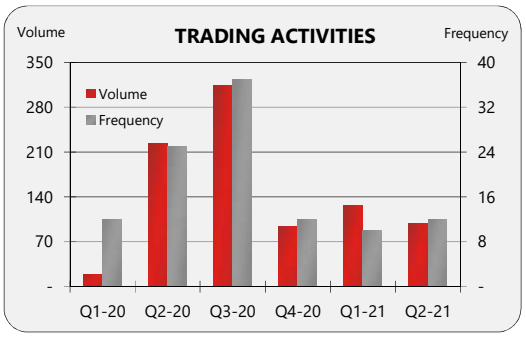


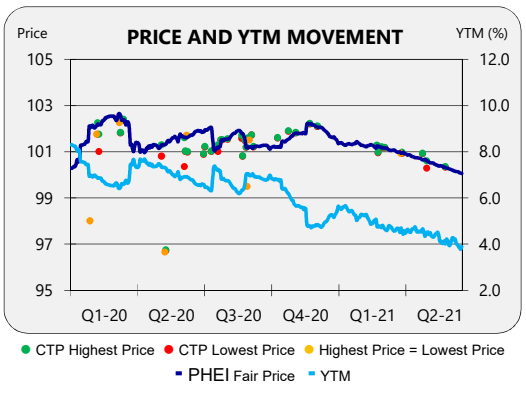
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	435.00	3,359.59	537.00	241.00	-	22.00
Frequency (X)	9	95	43	9	-	9
Trading days	3	19	9	6	-	2
Turnover Ratio (%)	200.69	1,549.98	247.75	111.19	-	10.15
CTP Price - High	-	100.780	100.730	104.210	-	104.000
Date	-	28-May	30-Sep	15-Dec	-	18-Jun
CTP Price - Low	-	100.000	99.450	100.200	-	102.840
Date	-	26-Jun	30-Jul	01-Oct	-	14-Apr
PHEI Fair Price	99.975	100.020	100.530	102.630	102.692	103.707
PHEI Fair Yield (%)	7.7507	7.7414	7.5137	6.4751	6.2837	5.4927
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.635	2.439	2.239	2.039	1.826	1.617
Convexity (yrs)	8.059	6.912	5.835	4.858	3.922	3.104
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

TBIG03CN1

ISIN CODE : IDA000092001

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



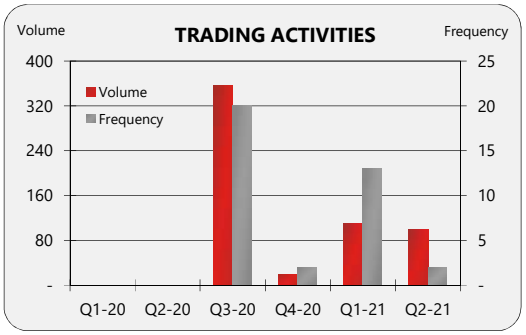


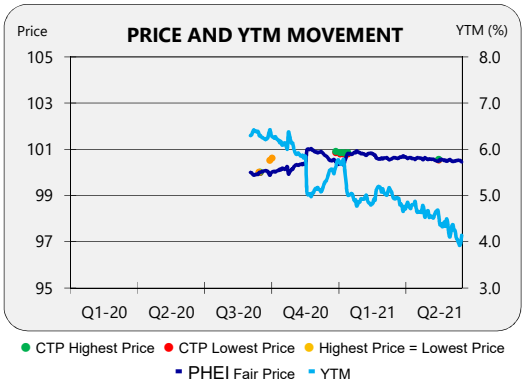
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	19.92	223.05	314.00	94.00	126.00	98.00
Frequency (X)	12	25	37	12	10	12
Trading days	7	11	17	5	4	5
Turnover Ratio (%)	13.11	146.74	206.58	61.84	82.89	64.47
CTP Price - High	102.390	101.700	101.730	102.220	101.270	100.980
Date	11-Mar	11-Jun	09-Sep	27-Nov	03-Mar	07-Apr
CTP Price - Low	98.000	96.650	99.500	101.580	100.950	100.280
Date	28-Jan	08-May	03-Sep	13-Oct	04-Mar	10-May
PHEI Fair Price	101.386	101.910	101.247	101.625	100.976	100.063
PHEI Fair Yield (%)	7.3215	6.5371	6.8097	5.2735	4.6654	3.8967
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.165	0.948	0.721	0.492	0.253	0.014
Convexity (yrs)	1.704	1.166	0.714	0.370	0.128	0.004
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

TBIG04ACN1

ISIN CODE : IDA0001103A3

Listing Date: Sep-20 | Maturity Date: Sep-21



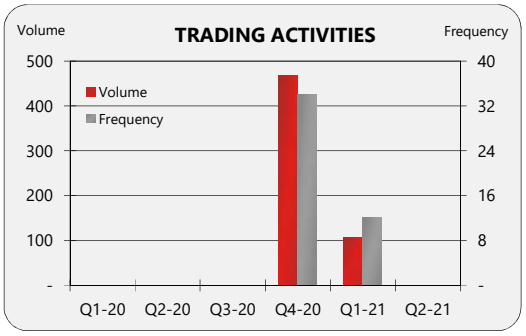


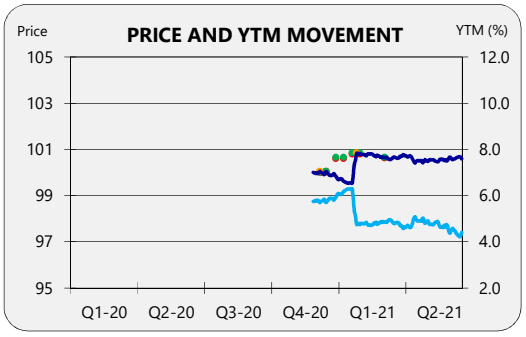
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	356.00	20.00	110.00	100.00
Frequency (X)	-	-	20	2	13	2
Trading days	-	-	4	2	5	1
Turnover Ratio (%)	-	-	616.45	34.63	190.48	173.16
CTP Price - High	-	-	100.000	100.620	100.900	100.550
Date	-	-	21-Sep	06-Oct	07-Jan	31-May
CTP Price - Low	-	-	99.980	100.520	100.800	100.530
Date	-	-	21-Sep	02-Oct	22-Jan	31-May
PHEI Fair Price	-	-	100.042	100.506	100.604	100.462
PHEI Fair Yield (%)	-	-	6.2534	5.5734	4.9411	4.1409
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.929	0.695	0.454	0.214
Convexity (yrs)	-	-	1.105	0.660	0.320	0.099
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

TBIG04ACN2

ISIN CODE : IDA0001120A7

Listing Date: Dec-20 | Mar-21 | Jun-21 | Sep-21 | Maturity Date: Dec-21





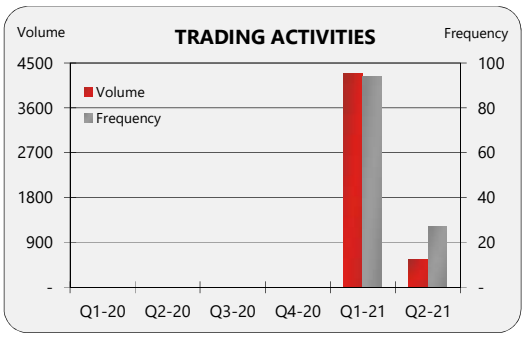
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

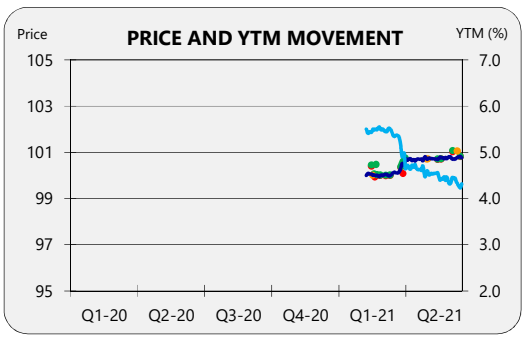
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	467.00	106.00	-
Frequency (X)	-	-	-	34	12	-
Trading days	-	-	-	6	6	-
Turnover Ratio (%)	-	-	-	633.22	143.73	-
CTP Price - High	-	-	-	100.050	100.850	-
Date	-	-	-	21-Dec	08-Feb	-
CTP Price - Low	-	-	-	99.980	100.600	-
Date	-	-	-	14-Dec	18-Jan	-
PHEI Fair Price	-	-	-	99.871	100.615	100.593
PHEI Fair Yield (%)	-	-	-	5.8885	4.8261	4.4095
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.915	0.678	0.442
Convexity (yrs)	-	-	-	1.075	0.632	0.305
Sensitivity (%)	-	-	-	0.009	0.007	0.004

TBIG04ACN3

ISIN CODE : IDA0001135A5

Listing Date: Feb-21 | May-21 | Aug-21 | Nov-21 | Maturity Date: Feb-22





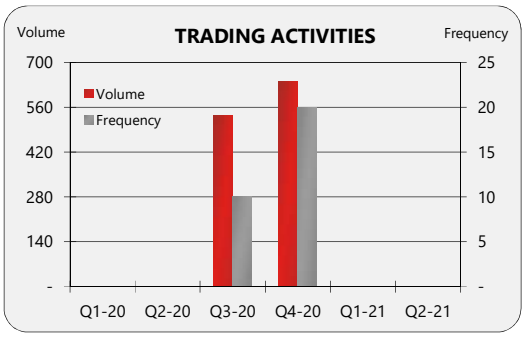
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

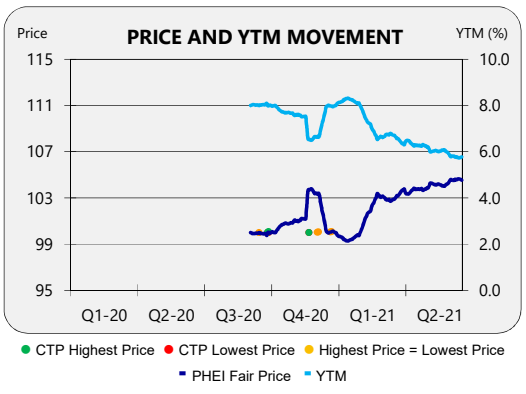
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	4,279.00	550.00
Frequency (X)	-	-	-	-	94	27
Trading days	-	-	-	-	11	11
Turnover Ratio (%)	-	-	-	-	901.79	115.91
CTP Price - High	-	-	-	-	100.470	101.080
Date	-	-	-	-	02-Mar	18-Jun
CTP Price - Low	-	-	-	-	99.930	100.070
Date	-	-	-	-	01-Mar	08-Apr
PHEI Fair Price	-	-	-	-	100.106	100.761
PHEI Fair Yield (%)	-	-	-	-	5.3599	4.3181
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.874	0.641
Convexity (yrs)	-	-	-	-	0.990	0.574
Sensitivity (%)	-	-	-	-	0.009	0.006

TBIG04BCN1

ISIN CODE : IDA0001103B1

Listing Date: Sep-20 | Maturity Date: Sep-23



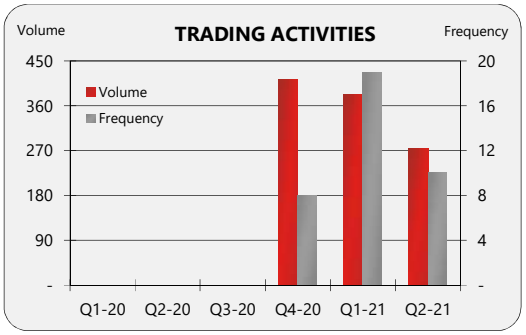


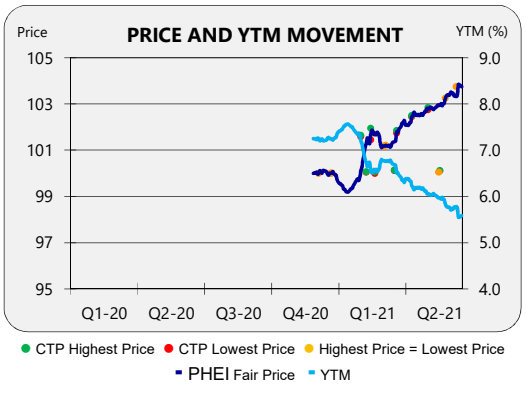
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	535.00	640.00	-	-
Frequency (X)	-	-	10	20	-	-
Trading days	-	-	4	6	-	-
Turnover Ratio (%)	-	-	456.29	545.84	-	-
CTP Price - High	-	-	100.040	100.070	-	-
Date	-	-	30-Sep	30-Dec	-	-
CTP Price - Low	-	-	100.000	100.000	-	-
Date	-	-	30-Sep	26-Nov	-	-
PHEI Fair Price	-	-	100.015	100.070	103.170	104.542
PHEI Fair Yield (%)	-	-	7.9928	7.9693	6.5716	5.7747
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.584	2.387	2.195	1.996
Convexity (yrs)	-	-	7.791	6.656	5.634	4.678
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

TBIG04BCN2

ISIN CODE : IDA0001120B5

Listing Date: Dec-20 | Maturity Date: Dec-23



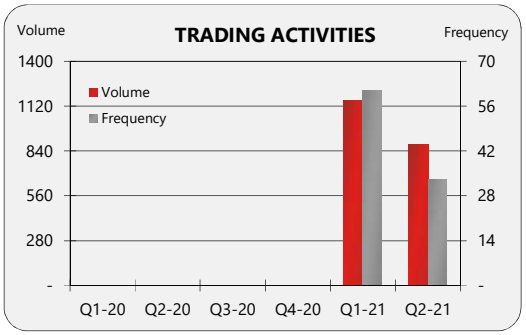


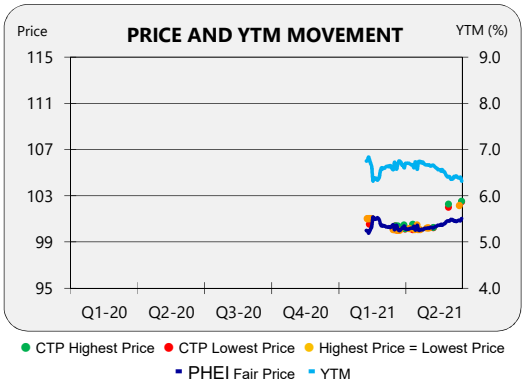
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	412.00	382.00	274.00
Frequency (X)	-	-	-	8	19	10
Trading days	-	-	-	5	8	6
Turnover Ratio (%)	-	-	-	362.20	335.82	240.88
CTP Price - High	-	-	-	100.020	101.950	103.750
Date	-	-	-	30-Dec	23-Feb	23-Jun
CTP Price - Low	-	-	-	100.000	100.000	100.060
Date	-	-	-	29-Dec	01-Mar	31-May
PHEI Fair Price	-	-	-	100.020	101.773	103.746
PHEI Fair Yield (%)	-	-	-	7.2410	6.5123	5.5845
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.598	2.401	2.205
Convexity (yrs)	-	-	-	7.836	6.698	5.661
Sensitivity (%)	-	-	-	0.026	0.024	0.022

TBIG04BCN3

ISIN CODE : IDA0001135B3

Listing Date: Feb-21 — Maturity Date: Feb-24



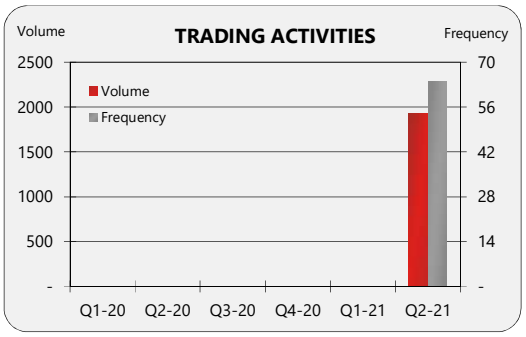


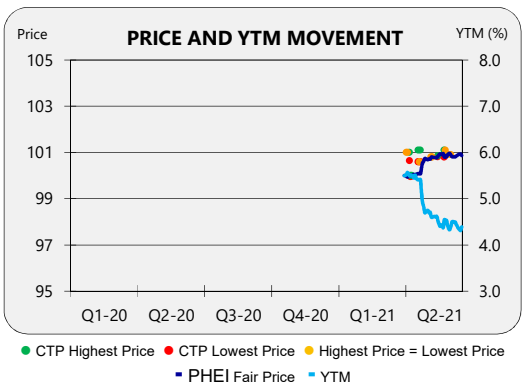
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,155.00	878.00
Frequency (X)	-	-	-	-	61	33
Trading days	-	-	-	-	11	17
Turnover Ratio (%)	-	-	-	-	454.28	345.33
CTP Price - High	-	-	-	-	101.000	102.500
Date	-	-	-	-	24-Feb	30-Jun
CTP Price - Low	-	-	-	-	100.000	100.000
Date	-	-	-	-	31-Mar	05-Apr
PHEI Fair Price	-	-	-	-	100.179	101.037
PHEI Fair Yield (%)	-	-	-	-	6.6728	6.3178
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.576	2.377
Convexity (yrs)	-	-	-	-	7.691	6.562
Sensitivity (%)	-	-	-	-	0.026	0.024

TBIG04CN4

ISIN CODE : IDA000114508

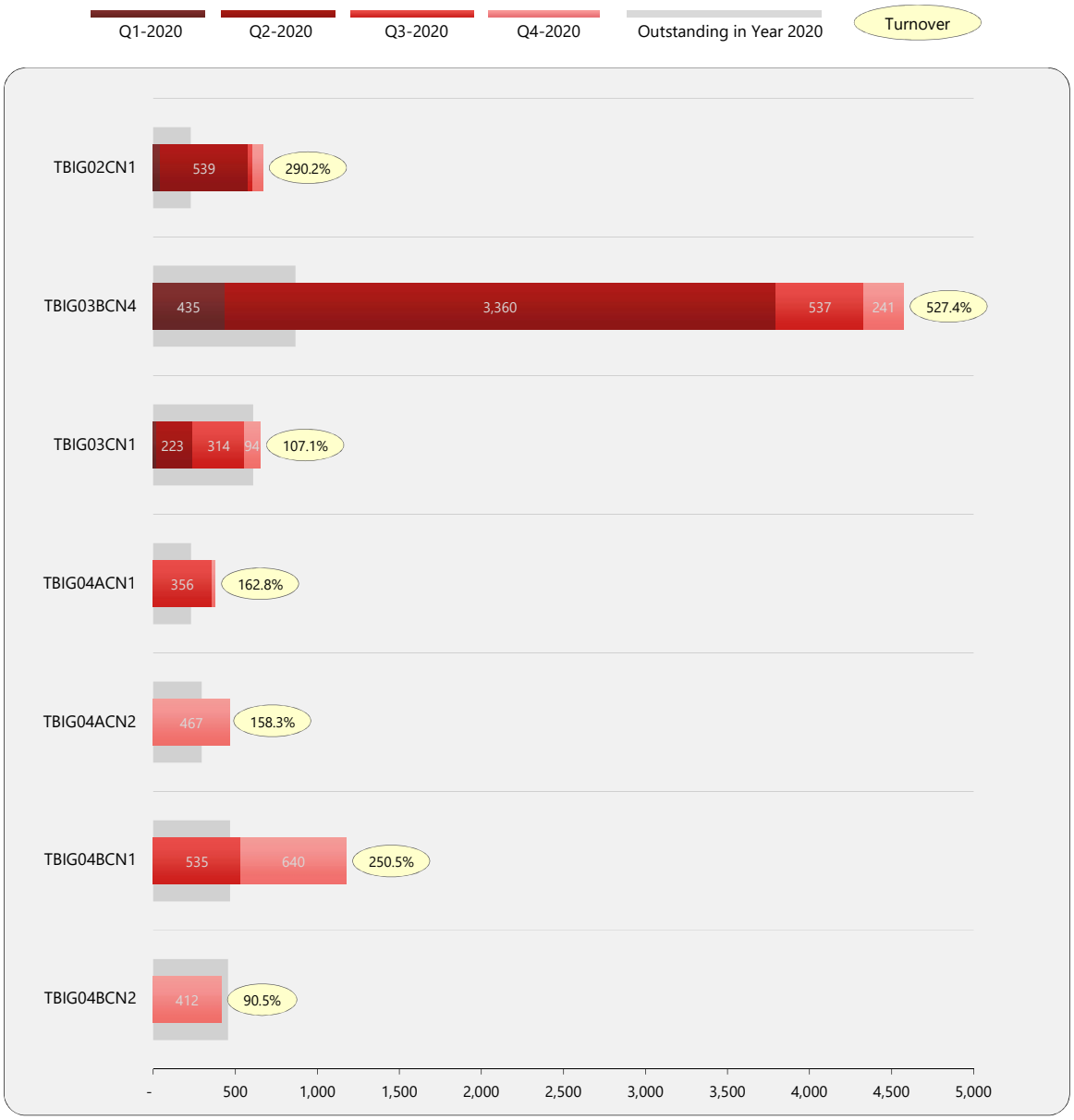
Listing Date: Apr-21 — Maturity Date: Apr-22





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1,924.00
Frequency (X)	-	-	-	-	-	64
Trading days	-	-	-	-	-	18
Turnover Ratio (%)	-	-	-	-	-	793.40
CTP Price - High	-	-	-	-	-	101.100
Date	-	-	-	-	-	09-Jun
CTP Price - Low	-	-	-	-	-	99.950
Date	-	-	-	-	-	19-Apr
PHEI Fair Price	-	-	-	-	-	100.869
PHEI Fair Yield (%)	-	-	-	-	-	4.3908
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.774
Convexity (yrs)	-	-	-	-	-	0.802
Sensitivity (%)	-	-	-	-	-	0.008

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TBIG FINANCIAL HIGHLIGHT

Financial Statements

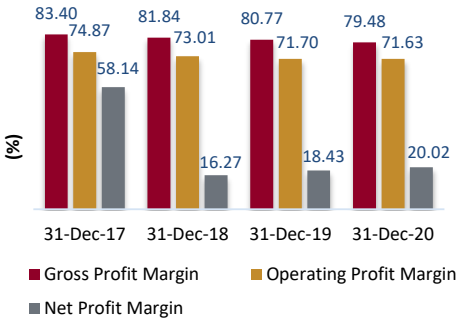
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	525,242	947,341	80.36 ▲
Receivables	466,547	710,722	52.34 ▲
Inventories	17,708	118,312	568.13 ▲
Current Assets	2,376,740	3,227,394	35.79 ▲
Property, Plant and Equipment	24,649,294	28,738,362	16.59 ▲
Total Assets	30,871,710	36,521,303	**18.30** ▲
Current Liabilities	4,513,623	13,777,876	205.25 ▲
Interest Bearing liabilities	22,964,650	23,847,329	3.84 ▲
Total Liabilities	25,348,426	27,217,465	**7.37** ▲
Authorized Capital (Shares)	72,100,600,000	72,100,600,000	- ▬
Authorized Capital	1,442,012	1,442,012	- ▬
Paid up Capital	453,140	453,140	- ▬
Paid up Capital (Shares)	22,656,999,445	22,656,999,445	- ▬
Par Value (Rp Full Amount)	20	20	- ▬
Retained Earnings	1,611,111	2,204,422	36.83 ▲
Non Controlling Interest	529,712	594,156	12.17 ▲
Total Equity	5,523,284	9,303,838	**68.45** ▲

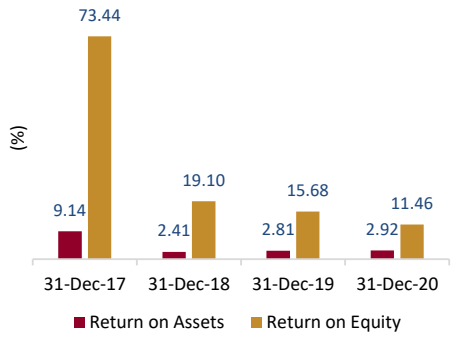
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	4,698,742	5,327,689	**13.39** ▲
Gross Profit	3,795,288	4,234,624	11.58 ▲
Interest Expenses	1,940,149	93,604	-95.18 ▼
Total Operating Expenses	426,434	419	-99.90 ▼
Operating Profit	3,368,854	3,816	**-99.89** ▼
Earning Before Tax	1,303,989	1,665,177	27.70 ▲
EBITDA	3,570,563	2,211,544	-38.06 ▼
Income for the periods	866,121	1,066,576	**23.14** ▲
Comprehensive Income	2,398,818	4,398,787	83.37 ▲
Net Income/Loss Attributed to Owners of Parent Entity	819,454	1,009,625	**23.21** ▲

Peer Group

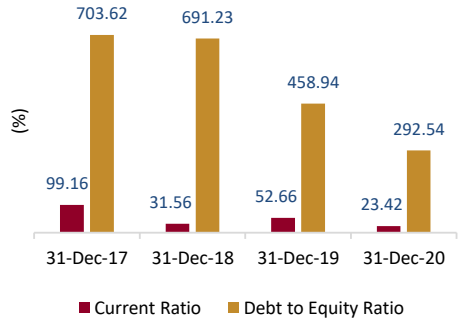
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	136,462	21.66	0.66
2.	PT Indosat Tbk.	27,926	-2.26	6.92
3.	PT XL Axiata Tbk	26,009	1.43	3.49
4.	PT Profesional Telekomunikasi Indonesia	7,445	38.91	15.36
5.	PT Tower Bersama Infrastructure Tbk.	5,328	20.02	13.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	83.40	81.84	80.77	79.48
Operating Profit Margin (%)	74.87	73.01	71.70	71.63
Net Profit Margin (%)	58.14	16.27	18.43	20.02
Return on Assets (%)	9.14	2.41	2.81	2.92
Return on Equity (%)	73.44	19.10	15.68	11.46
Current Ratio (%)	99.16	31.56	52.66	23.42
Debt to Equity Ratio (%)	703.62	691.23	458.94	292.54
Cash Flow/Debt (%)	14.22	12.74	14.56	13.91

TBLA PT Tunas Baru Lampung Tbk.

Sector : Consumer Non-Cyclicals
Sub Sector : Food & Beverage
Website : www.tunasbarulampung.com
Corporate Sec. : Hardy Phan
Email Corporate Sec. : hardy.tbl@sungaibudi.com, cs@tunasbarulampung.com

ADDRESS
Wisma Budi 8th - 9th Fl.
Jln. HR. Rasuna Said Kav.C-6
Jakarta
Phone : (021) 521-3383
Fax : (021) 521-3332

Established in 1973, PT. Tunas Baru Lampung is a member company of Sungai Budi Group which was founded in 1947 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.

The Company entered into new markets in 1996 in East Java by acquiring a cooking oil refinery as the gateway to other Eastern Indonesia markets such as Kalimantan, Bali, Lombok, Maluku and Papua. Since this acquisition, the Company have improved the efficiency of our East Java refinery and expanded its production capacity in 1999.

The Company have also increased the production capacity of refinery and built the second CPO mill in Lampung from the proceeds of Initial Public Offering, starting from year 2000. And in 2004, the Company has acquired PT Agro Bumi Mas which make the company has the 3rd CPO mill.

Nowadays, the company is still in progress to construct the 7th CPO mill in East Lampung

SHAREHOLDERS

1. PT Budi Delta Swakarya	27.19%	5. Public (<5%)	44.65%
2. PT Sungai Budi	28.08%		
3. Widarto	0.04%		
4. Santoso Winata	0.04%		

AUDIT COMMITTEE

1. Justinus Aditya Sidharta
2. Oei Yuliati Winarso
3. Rini Sari Widjaja

BOARD OF COMMISSIONERS

1. Santoso Winata
2. Justinus Aditya Sidharta *
3. Oey Albert

*Independen

BOARD OF DIRECTORS

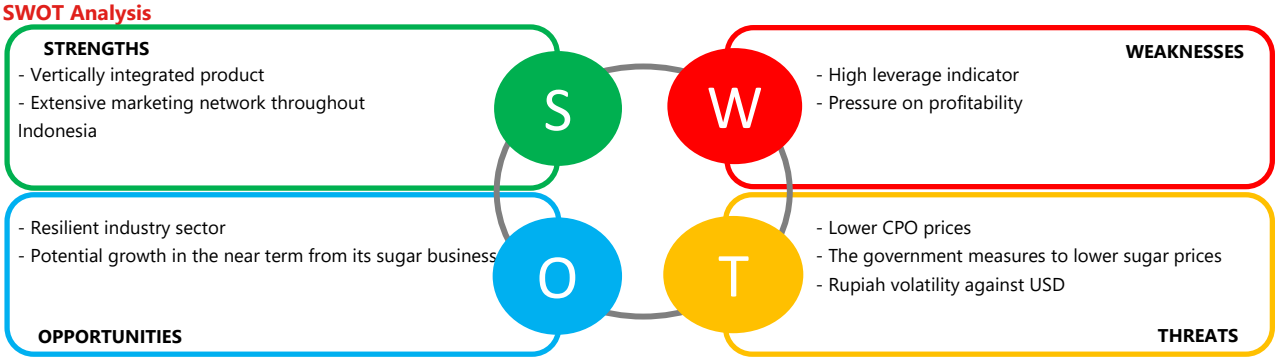
1. Widarto
2. Chin Poh Peng
3. Djunaidi Nur
4. Mawarti Wongso Nagarajah
5. Murugaiah Periasamy
6. Oey Alfred
7. Sudarmo Tasmin

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	A(idn)	18-Mar-21	Negative
2.	Fitch Rating Indonesia	A(idn)	5-Dec-19	Stable
3.	Fitch Rating Indonesia	A(idn)	27-Mar-19	Stable
4.	Fitch Rating Indonesia	A(idn)	10-Dec-18	Stable
5.	Fitch Rating Indonesia	A+(idn)	12-Dec-17	Negative

as of June 2021

SWOT Analysis



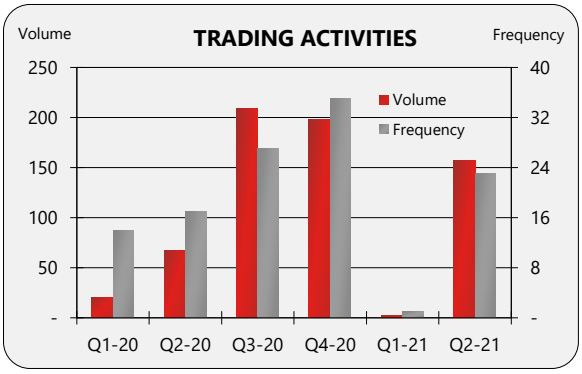
AS OF JUNE 2021

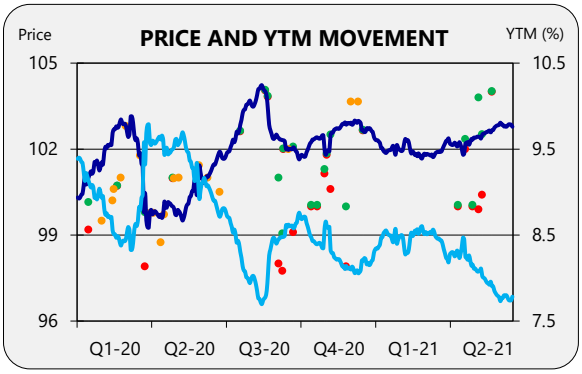
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TBLA01CN1** IDA000089007	Obligasi Berkelanjutan I Tunas Baru Lampung Tahap I Tahun 2018	1,000,000	02-Apr-18	29-Mar-23	5	9.50% Quarterly	29-Sep-20 29-Dec-20 29-Mar-21 29-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	A(idn) Negative
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-20 10-Dec-20 10-Mar-21 10-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	A(idn) Negative
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-20 10-Dec-20 10-Mar-21 10-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	A(idn) Negative

TRADING HIGHLIGHT

TBLA01CN1

ISIN CODE : IDA000089007



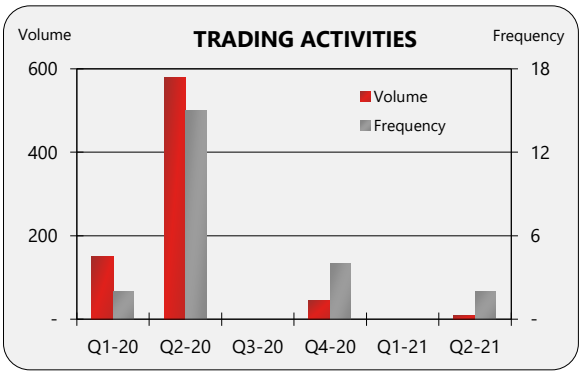


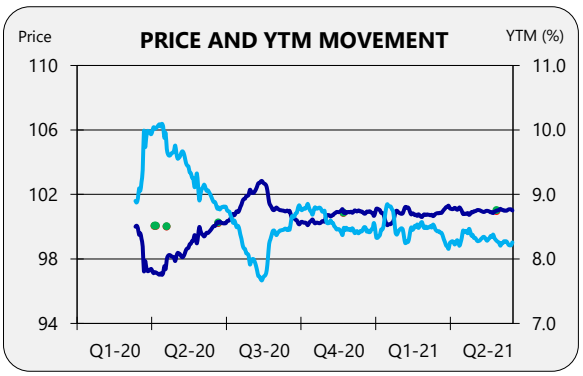
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.25	66.80	209.00	198.00	2.00	157.00
Frequency (X)	14	17	27	35	1	23
Trading days	10	14	9	12	1	8
Turnover Ratio (%)	8.10	26.72	83.60	79.20	0.80	62.80
CTP Price - High	102.800	101.430	104.060	103.650	-	104.020
Date	27-Feb	03-Jun	25-Aug	16-Dec	-	07-Jun
CTP Price - Low	97.900	98.750	97.750	97.900	-	99.900
Date	20-Mar	09-Apr	14-Sep	01-Dec	-	19-May
PHEI Fair Price	99.727	101.693	101.899	102.690	101.910	102.778
PHEI Fair Yield (%)	9.5956	8.7995	8.6462	8.1774	8.4361	7.7840
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.577	2.400	2.207	2.011	1.803	1.601
Convexity (yrs)	7.815	6.765	5.728	4.771	3.856	3.064
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

TBLA01ACN2

ISIN CODE : IDA0001049A8

Listing Date: Mar-20 — Maturity Date: Jan-23 (Aug-21)





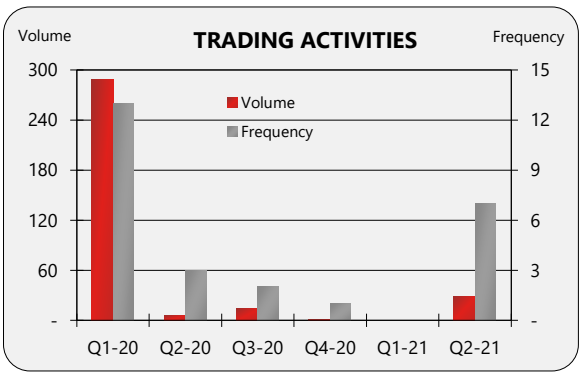
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

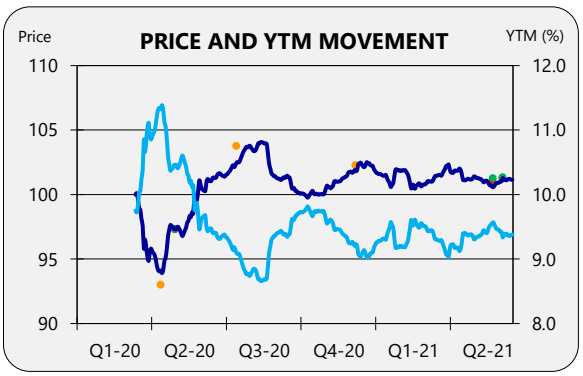
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	150.00	580.00	-	45.00	-	9.00
Frequency (X)	2	15	-	4	-	2
Trading days	2	5	-	1	-	1
Turnover Ratio (%)	200.00	773.33	-	60.00	-	12.0
CTP Price - High	-	100.250	-	100.870	-	101.030
Date	-	25-Jun	-	27-Nov	-	11-Jun
CTP Price - Low	-	100.000	-	100.850	-	100.970
Date	-	17-Apr	-	27-Nov	-	11-Jun
PHEI Fair Price	97.241	100.235	100.393	100.906	100.849	101.004
PHEI Fair Yield (%)	9.9814	8.7992	8.7178	8.4416	8.4058	8.2567
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.538	2.362	2.167	1.968	1.760	1.553
Convexity (yrs)	7.586	6.561	5.529	4.576	3.683	2.895
Sensitivity (%)	0.025	0.024	0.022	0.020	0.018	0.016

TBLA01BCN2

ISIN CODE : IDA0001049B6

Listing Date: Mar-20 — Maturity Date: Mar-25 (Sep-22)

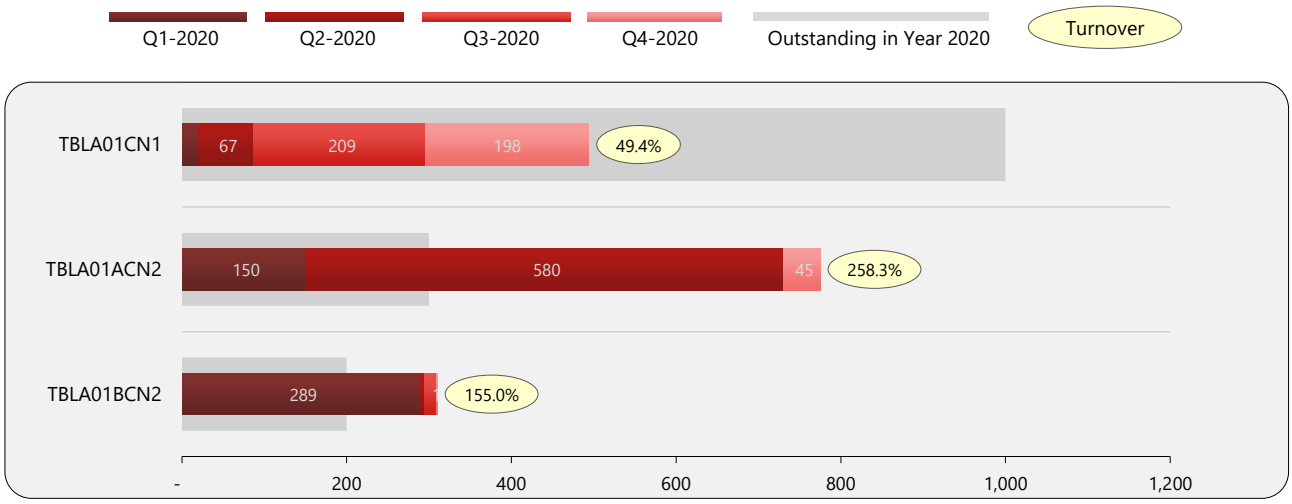




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	289.00	6.00	14.00	1.00	-	29.00
Frequency (X)	13	3	2	1	-	7
Trading days	2	2	1	1	-	2
Turnover Ratio (%)	578.00	12.00	28.00	2.00	-	58.00
CTP Price - High	-	97.320	103.750	102.250	-	101.330
Date	-	28-Apr	16-Jul	14-Dec	-	18-Jun
CTP Price - Low	-	93.000	103.750	102.250	-	101.000
Date	-	09-Apr	16-Jul	14-Dec	-	08-Jun
PHEI Fair Price	95.575	101.473	100.252	102.409	101.457	101.145
PHEI Fair Yield (%)	10.9112	9.3573	9.6781	9.0519	9.2947	9.3783
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.826	3.723	3.555	3.407	3.232	3.062
Convexity (yrs)	17.848	16.716	15.202	13.884	12.461	11.152
Sensitivity (%)	0.038	0.037	0.036	0.034	0.032	0.031

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TBLA FINANCIAL HIGHLIGHT

Financial Statements

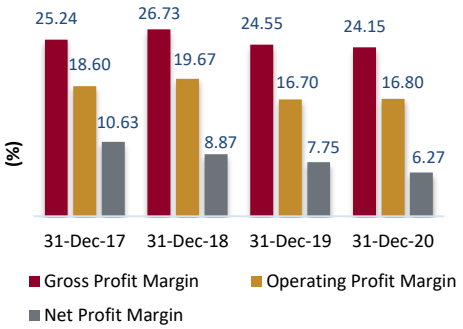
BALANCE SHEETS	Dec-2019	Dec-2020	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash & Cash Equivalents	400,674	479,577	19.69 ▲
Receivables	1,849,628	3,012,857	62.89 ▲
Inventories	2,184,021	2,301,868	5.40 ▲
Current Assets	6,551,760	8,027,179	22.52 ▲
Property, Plant and Equipment	6,491,794	6,515,193	0.36 ▲
Total Assets	17,363,003	19,431,293	**11.91** ▲
Current Liabilities	4,027,369	5,385,025	33.71 ▲
Interest Bearing liabilities	8,053,922	9,712,804	20.60 ▲
Total Liabilities	12,000,079	13,542,437	**12.85** ▲
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 Full Amount)	125	125	- -
Retained Earnings	3,795,560	4,364,689	14.99 ▲
Non Controlling Interest	9,608	10,809	12.50 ▲
Total Equity	5,362,924	5,888,856	**9.81** ▲

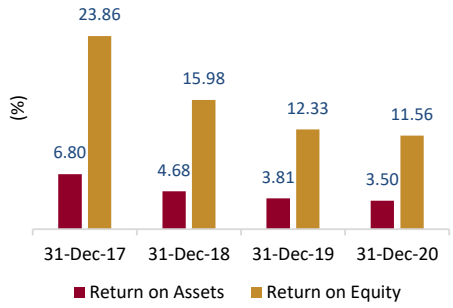
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	8,533,183	10,863,256	**27.31** ▲
Gross Profit	2,094,793	2,623,867	25.26 ▲
Interest Expenses	694,349	827,293	19.15 ▲
Total Operating Expenses	669,997	798,845	19.23 ▲
Operating Profit	1,424,796	1,825,022	**28.09** ▲
Earning Before Tax	905,158	901,334	-0.42 ▼
EBITDA	2,083,683	2,227,675	6.91 ▲
Income for the periods	661,034	680,730	**2.98** ▲
Comprehensive Income	721,522	700,746	-2.88 ▼
Net Income/Loss Attributed to Owners of Parent Entity	662,827	678,029	**2.29** ▲

Peer Group

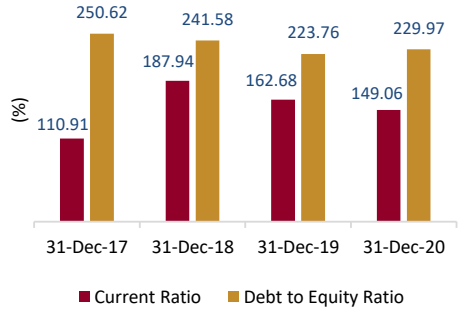
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Indofood Sukses Makmur Tbk.	81,731	10.71	6.71
2.	PT Sinar Mas Agro Resources and Technology Tbk.	40,434	3.81	11.70
3.	PT Japfa Comfeed Indonesia Tbk.	36,965	2.71	-4.91
4.	PT Mayora Indah Tbk.	24,477	8.57	-2.20
5.	PT Tunas Baru Lampung Tbk.	10,863	6.27	27.31

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	25.24	26.73	24.55	24.15
Operating Profit Margin (%)	18.60	19.67	16.70	16.80
Net Profit Margin (%)	10.63	8.87	7.75	6.27
Return on Assets (%)	6.80	4.68	3.81	3.50
Return on Equity (%)	23.86	15.98	12.33	11.56
Current Ratio (%)	110.91	187.94	162.68	149.06
Debt to Equity Ratio (%)	250.62	241.58	223.76	229.97
Cash Flow/Debt (%)	19.13	0.02	9.38	0.28

TDPM PT Tridomain Performance Materials Tbk.

Sector : Basic Materials
Sub Sector : Basic Materials
Website : www.tridomainmaterial.com
Corporate Sec. : Maya Tirani
Email Corporate Sec. : corsec@tridomainmaterial.com

ADDRESS
Mayapada Tower II, 8th Floor
Jl. Jend. Sudirman Kav. 27
Jakarta 12920
Phone : (021) 571-2998
Fax : (021) 571-2678

The Company was first established on December 16, 2003 under the name of PT Royal Chemie Indonesia which conducts on business activities as a Producer of Specialty Performance Materials for various industries through its Subsidiaries. In its journey, precisely on October 17, 2016, the Company effectively changed its name to PT Tridomain Performance Materials.

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 ("PNK").

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.

The Company'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.

Currently, the Company has 4 (four) Subsidiaries, namely PT Eternal Buana Chemical Industries (EBCI), PT Eterino Nusa Graha (ENG), PT Tridomain Chemicals (TDC), and PT Petronika (PNK). The Company is actively involved in the production, manufacture, and distribution of diversified products such as Specialty Resin, Plasticizer, and Acrylamide.

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

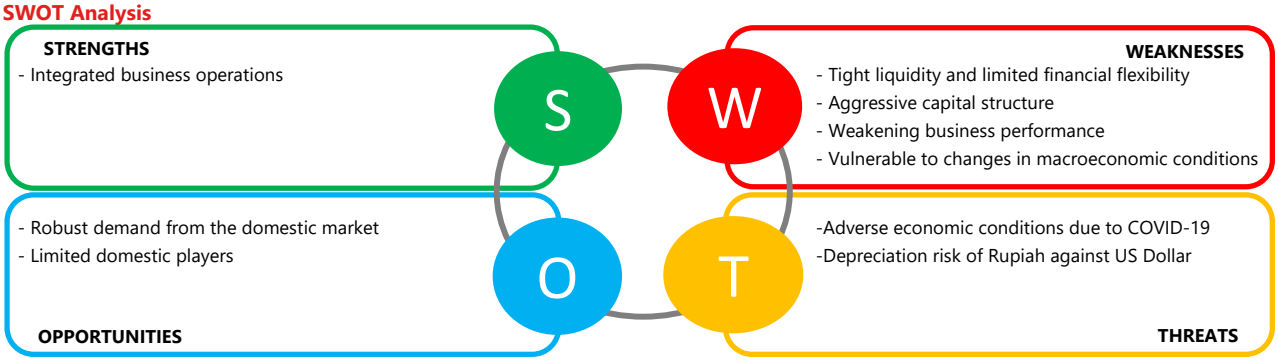
1. Choi Choon Ha
2. Bambang Heru Purwanto
3. Joyce Venancio Sobejana Onias

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idSD	11-Jun-21	-
2.	Pefindo	idSD	27-May-21	-
3.	Pefindo	idCCC	28-Apr-21	CWNI*
4.	Pefindo	idA-	10-Jun-20	Stable
5.	Pefindo	idA-	7-Feb-20	Stable

as of June 2021 *)Credit Watch with Negative Implication

SWOT Analysis



AS OF JUNE 2021

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-20 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Permata Tbk.	idD -
2.	**TDPM02** IDA000099501	Obligasi II Tridomain Performance Materials Tahun 2019	400,000	01-Jul-19	28-Jun-22	3	10.75% Quarterly	28-Sep-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Permata Tbk.	idD -

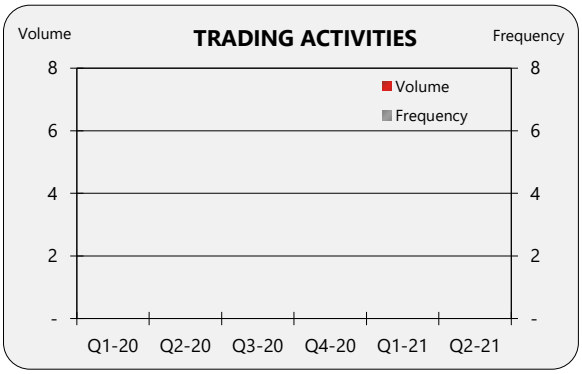
TRADING HIGHLIGHT

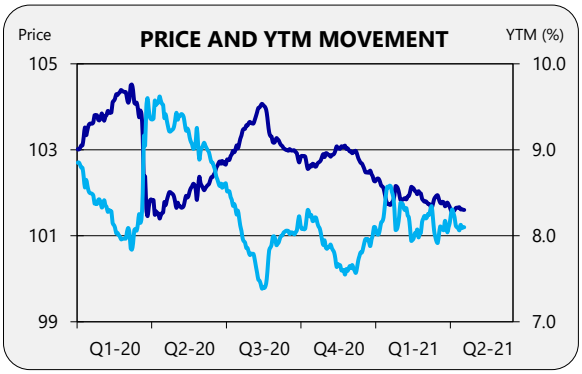
TDPM01

ISIN CODE : IDA000095608

Listing Date — Maturity Date

Jan-19 Jul-19 Jan-20 Jul-20 Jan-21 Jul-21 Jan-22





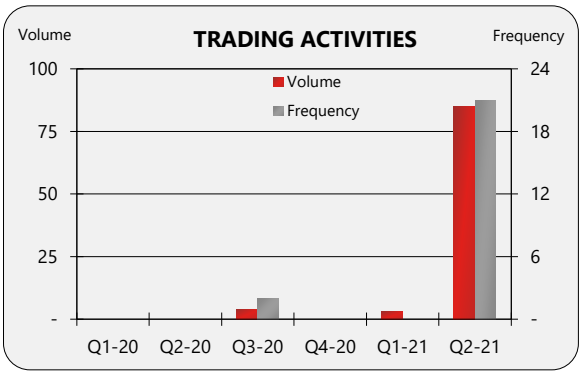
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

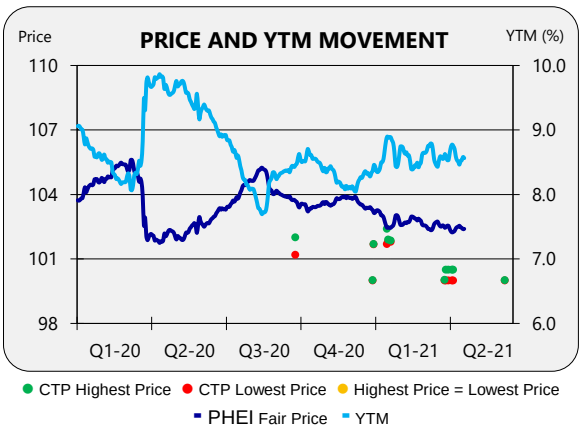
Trading Activities, Price and Yield	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.822	102.741	102.918	102.466	101.754	101.601
PHEI Fair Yield (%)	9.3531	8.5586	8.0622	7.9618	8.0919	8.0988
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	28-Apr
Mod. Duration (yrs)	1.565	1.367	1.158	0.942	0.718	0.504
Convexity (yrs)	3.007	2.319	1.698	1.160	0.711	0.387
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

TDPM02

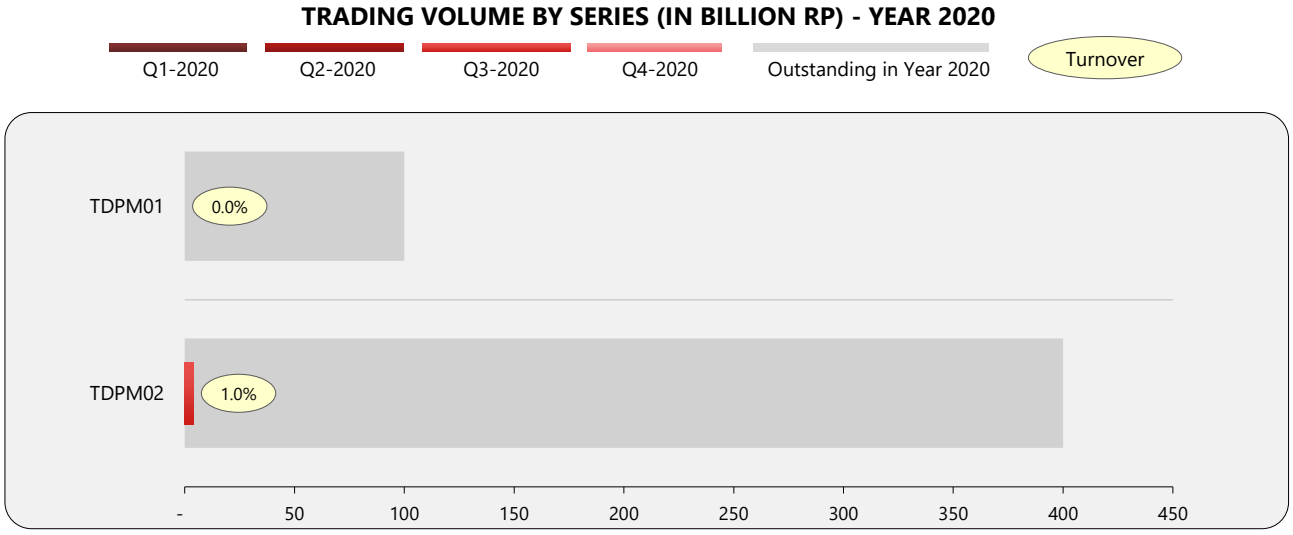
ISIN CODE : IDA000099501

Listing Date: Jul-19 — Maturity Date: Jun-22





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.00	-	3.00	85.00
Frequency (X)	-	-	2	-	-	21
Trading days	-	-	1	-	-	6
Turnover Ratio (%)	-	-	4.00	-	3.0	85.0
CTP Price - High	-	-	102.000	-	-	100.500
Date	-	-	29-Sep	-	-	15-Apr
CTP Price - Low	-	-	101.200	-	-	100.000
Date	-	-	29-Sep	-	-	22-Jun
PHEI Fair Price	102.098	103.357	103.647	103.362	102.505	102.398
PHEI Fair Yield (%)	9.6832	8.8943	8.4786	8.3333	8.5801	8.5629
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	28-Apr
Mod. Duration (yrs)	1.975	1.784	1.582	1.373	1.154	0.958
Convexity (yrs)	4.637	3.799	3.010	2.295	1.656	1.177
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010



TDPM FINANCIAL HIGHLIGHT

Financial Statements

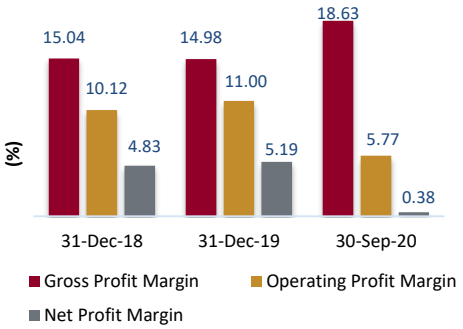
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Sep-2020**	**Chg %**
Cash & Cash Equivalents	297,972	29,290	-90.17 ▼
Receivables	1,614,282	922,108	-42.88 ▼
Inventories	169,676	101,110	-40.41 ▼
Current Assets	3,077,051	1,845,942	-40.01 ▼
Property, Plant and Equipment	1,419,834	2,139,833	50.71 ▲
Total Assets	4,968,405	4,873,604	**-1.91** ▼
Current Liabilities	1,050,806	1,893,579	80.20 ▲
Interest Bearing liabilities	2,029,238	979,322	-51.74 ▼
Total Liabilities	2,758,747	2,625,859	**-4.82** ▼
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 Full Amount)	100	100	- -
Retained Earnings	528,706	543,389	2.78 ▲
Non Controlling Interest	85,247	79,612	-6.61 ▼
Total Equity	2,209,658	2,247,717	**1.72** ▲

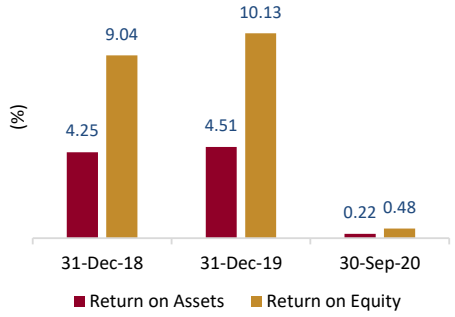
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	4,311,171	2,141,374	**-50.33** ▼
Gross Profit	645,836	399,003	-38.22 ▼
Interest Expenses	178,110	146,094	-17.98 ▼
Total Operating Expenses	171,643	275,522	60.52 ▲
Operating Profit	474,193	123,481	**-73.96** ▼
Earning Before Tax	330,104	3,914	-98.81 ▼
EBITDA	561,452	190,172	-66.13 ▼
Income for the periods	223,849	8,049	**-96.40** ▼
Comprehensive Income	219,358	18,978	-91.35 ▼
Net Income/Loss Attributed to Owners of Parent Entity	217,975	12,395	**-94.31** ▼

Peer Group

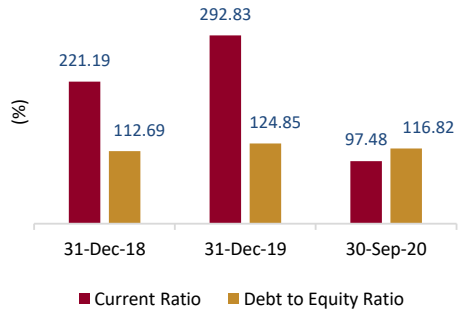
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins (%)	Revenue Growth (%)
1.	PT Chandra Asri Petrochemical Tbk	25,480	2.85	-2.86
2.	PT Lautan Luas Tbk.	5,592	2.11	-14.42
3.	PT Polytama Propindo	3,387	0.10	0.08
4.	PT Aneka Gas Industri Tbk.	2,188	4.56	-0.70
5.	PT Tridomain Performance Materials Tbk.	2,141	0.38	-50.33

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	30-Sep-20
Gross Profit Margin (%)	15.04	14.98	18.63
Operating Profit Margin (%)	10.12	11.00	5.77
Net Profit Margin (%)	4.83	5.19	0.38
Return on Assets (%)	4.25	4.51	0.22
Return on Equity (%)	9.04	10.13	0.48
Current Ratio (%)	221.19	292.83	97.48
Debt to Equity Ratio (%)	112.69	124.85	116.82

TELE PT Tiphone Mobile Indonesia Tbk.

Sector : Consumer Cyclicals
Sub Sector : Retailing
Website : www.tiphone.co.id
Corporate Sec. : Semuel Kurniawan
Email Corporate Sec. : corsec@tiphonemobile.com, semuel@tiphonemobile.com

ADDRESS
Jln. Gajah Mada No. 27A
Krukut, Taman Sari
Jakarta Barat 11140
Phone : (021) 2999-9999
Fax : (021) 2982-8282

PT Tiphone Mobile Indonesia (TELE) was established on 25 June 2008. The Company is widely known in the telecommunication industry as the Company that offers recharge vouchers and SIM cards, mobile phones and communication devices, after-sales services, as well as content provider.

PT Tiphone Mobile Indonesia began its business in mobile telecommunication industry through launching its own Tiphone brand mobile phones. Furthermore in 2010, the Company expanded its business lines into mobile phone repairs and content provider by establishing two subsidiaries, namely PT Setia Utama Service (SUS) and PT Setia Utama Media Aplikasi (SUMA). In early 2011, the Company acquired two companies, namely Telesindo Shop (TS) which engages in retail and outlets, as well as PT Excel Utama Indonesia (EUI) which is the national dealer and distributor of PT XL Axiata.

Currently, the Company has become the distributor for a number of leading mobile phone brands including Samsung, Blackberry, and many more. The Company also taking a number of strategic steps, such as establishing partnership for the distribution of LG mobile phones nationally, as well as acquiring a number of major distributors, such as PT Mitra Telekomunikasi Selular which is an importer and distributor of Apple products, and PT Poin Multimedia Nusantara as Samsung distributor in Bandung area.

In 2014, PT PINS Indonesia, a subsidiary of Telkom Group, has become one of the Company's shareholders. With this addition of PT PINS Indonesia, the Company will focus on the distribution of Telkom Group's products, especially Telkomsel.

SHAREHOLDERS

1. PT Upaya Cipta Sejahtera	37.00%	5. PT Esa Utama Inti Persada	7.00%
2. Public (<5%)	24.00%		
3. Haiyanto	8.00%		
4. PT PINS Indonesia	24.00%		

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

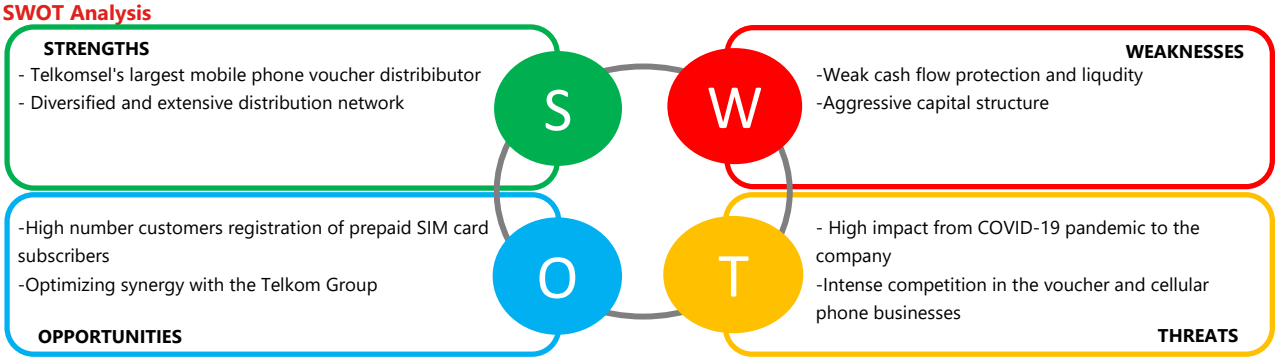
1. Tan Lie Pin
2. Andry Ryanto
3. Gatot Bekti Haryono
4. Meijaty Jawidjaja
5. Rukmono Cahyadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	N/A	14-Jan-21	N/A
2.	Pefindo	idD	14-Jul-20	-
3.	Pefindo	idSD	9-Jun-20	-
4.	Pefindo	idBB+	15-May-20	CWNI*
5.	Pefindo	idBBB+	23-Apr-20	CWNI*

as of June 2021 *)Credit Watch With Negative Implication

SWOT Analysis



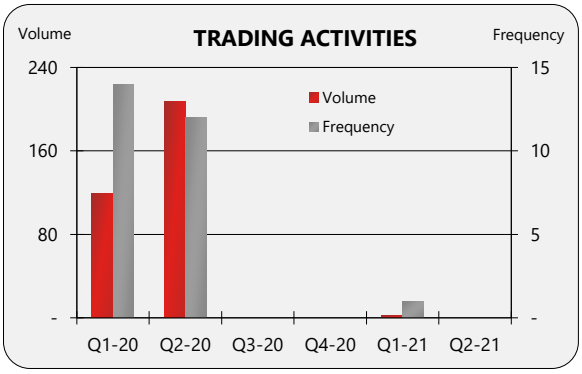
AS OF JUNE 2021

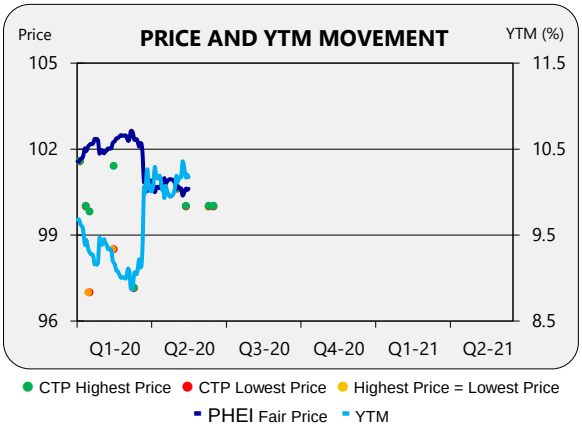
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TELE01CCN2** IDA0000766C4	Obligasi Berkelanjutan I Tiphone Tahap II Tahun 2016 Seri C	110,000	17-Oct-16	14-Oct-21	5	1.00% Quarterly	14-Jul-20 14-Oct-20 14-Jan-21 14-Apr-21	PT Bank Mega Tbk.	N/A N/A
2.	**TELE01BCN3** IDA0000815B1	Obligasi Berkelanjutan I Tiphone Tahap III Tahun 2017 Seri B	231,000	03-Jul-17	22-Jun-20	3	1.00% Quarterly	- - - -	PT Bank Mega Tbk.	N/A N/A
3.	**TELE02CN2** IDA000101109	Obligasi Berkelanjutan II Tiphone Tahap II Tahun 2019	500,000	20-Sep-19	19-Sep-22	3	11.50% Quarterly	19-Sep-20 19-Dec-20 19-Mar-21 19-Jun-21	PT Bank Bukopin Tbk.	N/A N/A

TRADING HIGHLIGHT

TELE01CCN2

ISIN CODE : IDA0000766C4



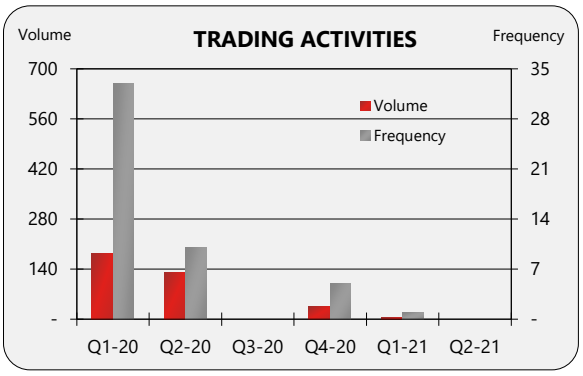


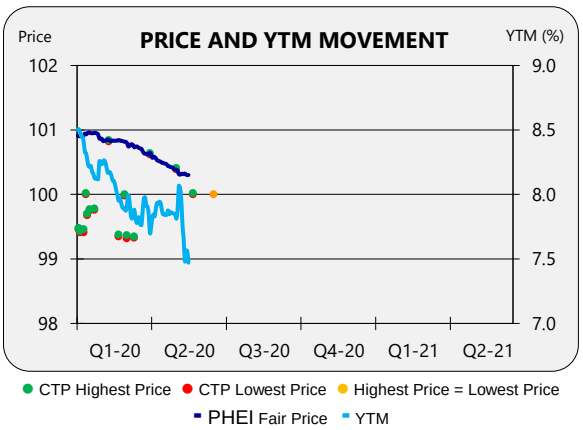
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	118.80	207.00	-	-	2.00	-
Frequency (X)	14	12	-	-	1	-
Trading days	7	6	-	-	1	-
Turnover Ratio (%)	432.00	752.73	-	-	7.27	-
CTP Price - High	101.580	100.640	-	-	-	-
Date	06-Jan	30-Apr	-	-	-	-
CTP Price - Low	97.000	100.000	-	-	-	-
Date	16-Jan	19-Jun	-	-	-	-
PHEI Fair Price	100.850	100.613	-	-	-	-
PHEI Fair Yield (%)	10.0233	10.1729	-	-	-	-
Last Date	31-Mar	15-May	-	-	-	-
Mod. Duration (yrs)	9.526	10.013	9.785	9.538	9.328	9.099
Convexity (yrs)	99.328	105.895	101.117	96.278	91.874	87.409
Sensitivity (%)	0.095	0.100	0.098	0.095	0.093	0.091

TELE01BCN3

ISIN CODE : IDA0000815B1

Listing Date: Jul-17 | Maturity Date: May-20 (Dec-18)



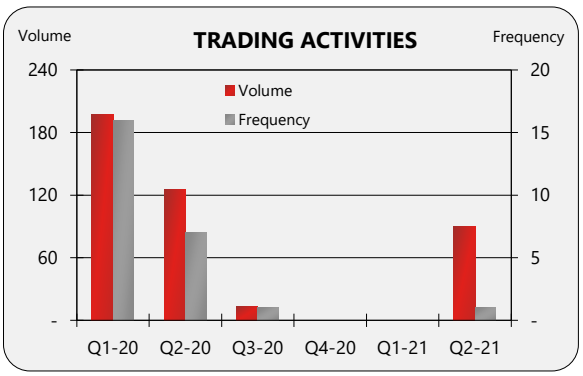


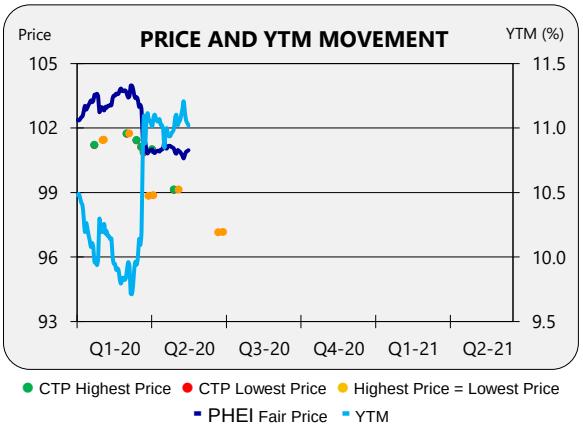
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	183.80	130.80	-	35.00	5.00	-
Frequency (X)	33	10	-	5	1	-
Trading days	13	6	-	1	1	-
Turnover Ratio (%)	318.27	226.49	-	60.61	8.7	-
CTP Price - High	100.844	100.410	-	-	-	-
Date	07-Feb	29-Apr	-	-	-	-
CTP Price - Low	99.320	100.000	-	-	-	-
Date	28-Feb	19-Jun	-	-	-	-
PHEI Fair Price	100.568	100.301	-	-	-	-
PHEI Fair Yield (%)	7.8221	7.4713	-	-	-	-
Last Date	31-Mar	15-May	-	-	-	-
Mod. Duration (yrs)	9.707	10.013	9.785	9.538	9.328	9.099
Convexity (yrs)	102.097	105.895	101.117	96.278	91.874	87.409
Sensitivity (%)	0.097	0.100	0.098	0.095	0.093	0.091

TELE02CN2

ISIN CODE : IDA000101109

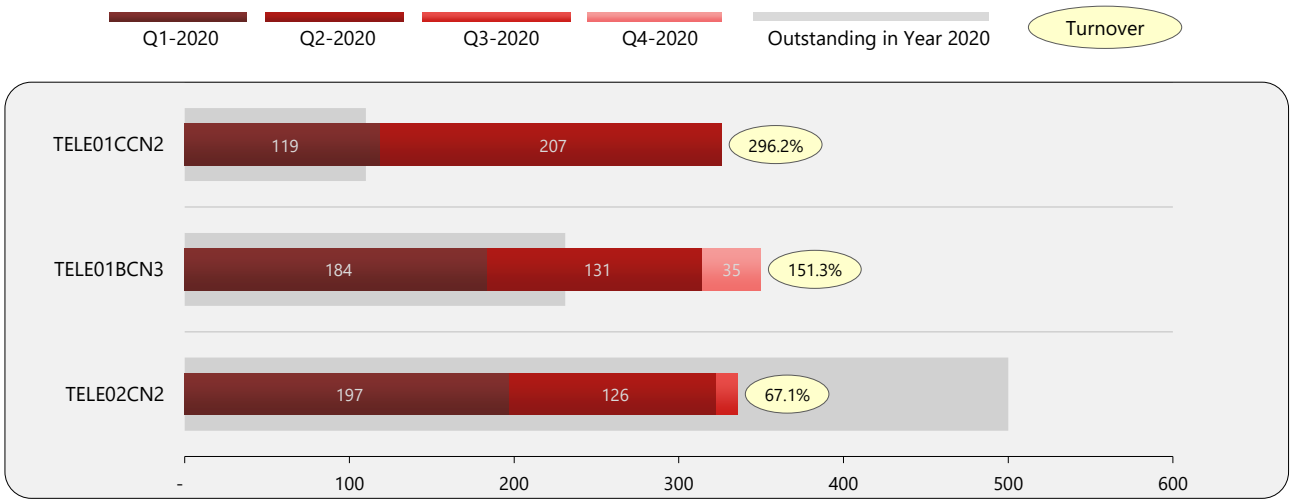
Listing Date: Sep-19 | Maturity Date: Mar-22





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	197.10	125.50	13.00	-	-	90.00
Frequency (X)	16	7	1	-	-	1
Trading days	10	5	1	-	-	1
Turnover Ratio (%)	157.68	100.40	10.40	-	-	72.00
CTP Price - High	101.740	99.130	97.160	-	-	-
Date	03-Mar	04-May	01-Jul	-	-	-
CTP Price - Low	98.840	97.140	97.160	-	-	-
Date	26-Mar	25-Jun	01-Jul	-	-	-
PHEI Fair Price	101.000	100.971	-	-	-	-
PHEI Fair Yield (%)	11.0151	11.0198	-	-	-	-
Last Date	31-Mar	15-May	-	-	-	-
Mod. Duration (yrs)	2.118	2.014	1.806	1.594	1.375	1.157
Convexity (yrs)	5.366	4.808	3.890	3.059	2.309	1.670
Sensitivity (%)	0.021	0.020	0.018	0.016	0.014	0.012

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TELE FINANCIAL HIGHLIGHT

Financial Statements

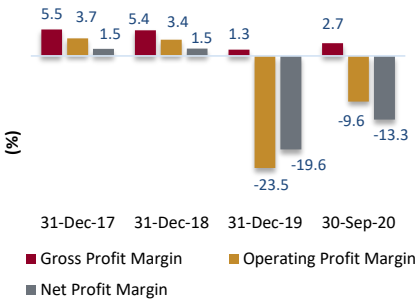
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Sep-2020**	**Chg %**
Cash & Cash Equivalents	438,220	134,178	-69.38 ▼
Receivables	281,991	107,245	-61.97 ▼
Inventories	437,309	113,903	-73.95 ▼
Current Assets	1,229,572	633,685	-48.46 ▼
Property, Plant and Equipment	107,961	71,636	-33.65 ▼
Total Assets	2,956,614	2,291,304	**-22.50** ▼
Current Liabilities	3,911,088	3,887,409	-0.61 ▼
Interest Bearing liabilities	3,995,980	4,051,682	1.39 ▲
Total Liabilities	4,602,040	4,576,088	**-0.56** ▼
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 Full Amount)	100	100	- -
Retained Earnings	-3,367,699	-3,891,999	-15.57 ▼
Non Controlling Interest	-435	-393	9.66 ▲
Total Equity	-1,645,426	-2,284,784	**-38.86** ▼

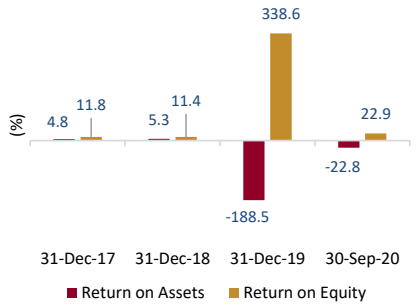
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	28,442,132	3,926,184	**-86.20** ▼
Gross Profit	375,460	104,357	-72.21 ▼
Interest Expenses	335,049	104,582	-68.79 ▼
Total Operating Expenses	617,561	231,183	-62.57 ▼
Operating Profit	-6,675,906	-375,142	**94.38** ▲
Earning Before Tax	-7,065,747	-522,731	92.60 ▲
EBITDA	-6,709,394	-406,639	93.94 ▲
Income for the periods	-5,571,740	-522,731	**90.62** ▲
Comprehensive Income	77,475	-116,627	-250.54 ▼
Net Income/Loss Attributed to Owners of Parent Entity	-5,567,865	-523,377	**90.60** ▲

Peer Group

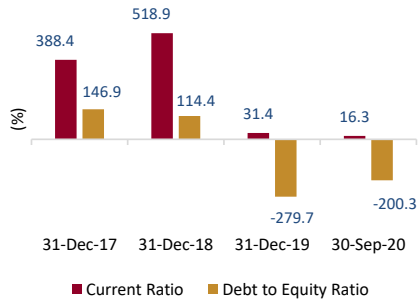
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Tiphone Mobile Indonesia Tbk.	3,926	-13.31	-86.20

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	30-Sep-20
Gross Profit Margin (%)	5.55	5.36	1.32	2.66
Operating Profit Margin (%)	3.69	3.41	-23.47	-9.55
Net Profit Margin (%)	1.50	1.51	-19.59	-13.31
Return on Assets (%)	4.78	5.33	-188.45	-22.81
Return on Equity (%)	11.80	11.43	338.62	22.88
Current Ratio (%)	388.38	518.86	31.44	16.30
Debt to Equity Ratio (%)	146.93	114.45	-279.69	-200.29

TINS PT Timah Tbk.

Sector : Basic Materials
Sub Sector : Basic Materials
Website : www.timah.com
Corporate Sec. : Abdullah Umar
Email Corporate Sec. : timah@pttimah.co.id; ir@pttimah.co.id; corsec@pttimah.co.id

ADDRESS
Head Office: Jln. Jend. Sudirman No. 51, Pangkal Pinang, Bangka
Rep. Office: Jln. Medan Merdeka Timur No. 15
Jakarta 10110
Phone : (0717) 425-8000, (021) 2352-8000
Fax : (0717) 425-8080, (021) 2352-8080

PT TIMAH Tbk is a member of MIND ID (Mining Industry Indonesia), BUMN Holding Mining Industry which was established on August 2, 1976 and has been listed on the Indonesia Stock Exchange since 1995. 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 scope of activity includes mining, industry, trading, transportation and services. The company's main activity is as the holding company that performs tin mining operations and marketing services to their business groups. The Company owned several subsidiaries engaged in workshops and shipbuilding, engineering services, tin mining, tin consulting and tin research services, as well as 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, the Company collaborates with other companies to produce non-tin products, including coal and nickel that meet international quality standards. The products produced by the Company 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 the Company 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.

The company is in Pangkalpinang, Bangka Belitung province. Its operational areas are in Bangka Belitung Province, Riau Province, South Kalimantan, Southwest Sulawesi, and Cilegon, Banten.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share
2.	INALUM	65.00%
3.	Public	35.00%

AUDIT COMMITTEE

1. Agus R. Panjaitan
2. Abdurrohman M. Sastra
3. Rudy Suhendar
4. Sri Suryaningsum

BOARD OF COMMISSIONERS

1. M. Alfan Baharuddin
2. Agus R. Panjaitan *
3. Rudy Suhendar
4. Rustam Effendi
5. Satriya Hari Prasetya *

independen

BOARD OF DIRECTORS

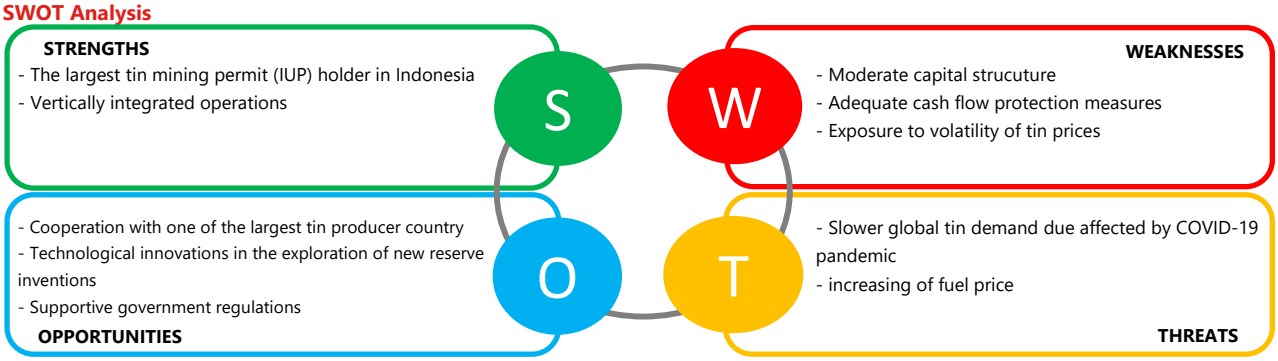
1. M. Riza Pahlevi Tabrani
2. Agung Pratama
3. Alwin Albar
4. Muhammad Rizki
5. Purwoko
6. Wibisono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	4-Jun-21	Stable
2.	Pefindo	idA	12-Jun-20	Negative
3.	Pefindo	idA+	14-Jun-19	Stable
4.	Pefindo	idA+	8-Jun-18	Stable
5.	Pefindo	idA+	22-Jun-17	Stable

as of June 2021

SWOT Analysis



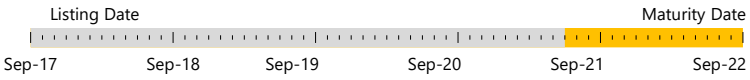
AS OF JUNE 2021

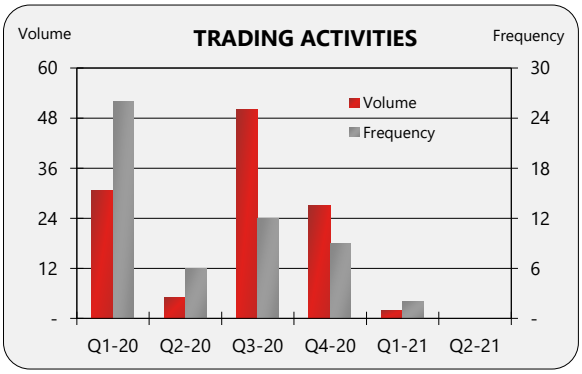
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SITINS01BCN1** IDJ0000097B7	Sukuk Ijarah Berkelanjutan I Timah Tahap I Tahun 2017 Seri B	180,000	29-Sep-17	28-Sep-22	5	8.75% Quarterly	28-Sep-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Negara Indonesia (Persero) Tbk.	idA(sy) Stable
2.	**SITINS01CN2** IDJ000014204	Sukuk Ijarah Berkelanjutan Timah I Tahap II Tahun 2019	313,000	16-Aug-19	15-Aug-24	5	8.75% Quarterly	15-Aug-20 15-Nov-20 15-Feb-21 15-May-21	PT Bank Negara Indonesia (Persero) Tbk.	idA(sy) Stable
3.	**TINS01ACN2** IDA0001005A0	Obligasi Berkelanjutan Timah I Tahap II Tahun 2019 Seri A	387,000	16-Aug-19	15-Aug-22	3	8.50% Quarterly	15-Aug-20 15-Nov-20 15-Feb-21 15-May-21	PT Bank Negara Indonesia (Persero) Tbk.	idA Stable
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-Sep-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Negara Indonesia (Persero) Tbk.	idA Stable
5.	**TINS01BCN2** IDA0001005B8	Obligasi Berkelanjutan Timah I Tahap II Tahun 2019 Seri B	493,000	16-Aug-19	15-Aug-24	5	8.75% Quarterly	15-Aug-20 15-Nov-20 15-Feb-21 15-May-21	PT Bank Negara Indonesia (Persero) Tbk.	idA Stable

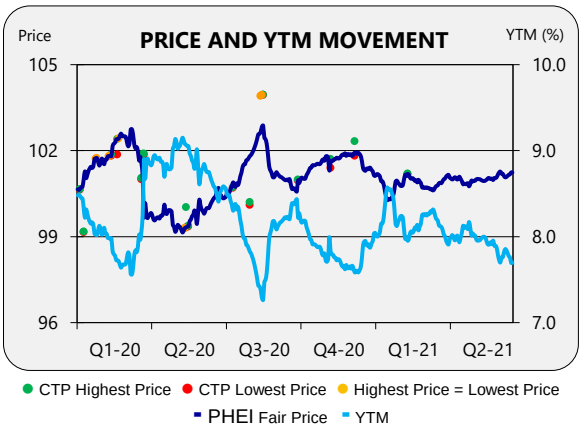
TRADING HIGHLIGHT

SITINS01BCN1

ISIN CODE : IDJ0000097B7







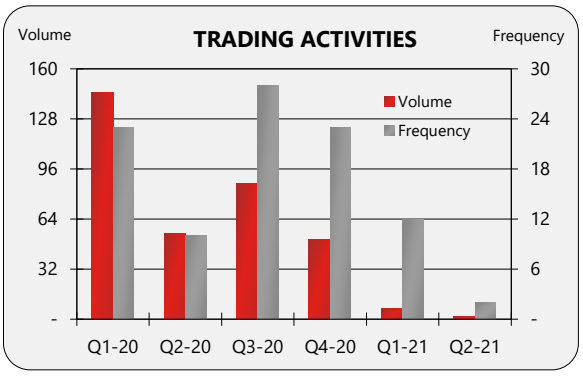
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.55	5.10	50.00	27.00	2.00	-
Frequency (X)	26	6	12	9	2	-
Trading days	12	3	5	3	1	-
Turnover Ratio (%)	67.89	11.33	111.11	60.00	4.44	-
CTP Price - High	102.420	100.020	103.950	102.320	101.200	-
Date	19-Feb	13-May	19-Aug	11-Dec	18-Feb	-
CTP Price - Low	99.150	99.300	100.100	100.950	101.180	-
Date	09-Jan	12-May	03-Aug	01-Oct	18-Feb	-
PHEI Fair Price	99.728	100.371	100.576	101.350	100.863	101.239
PHEI Fair Yield (%)	8.8614	8.5662	8.4330	7.9133	8.1129	7.6964
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.215	2.018	1.813	1.605	1.386	1.170
Convexity (yrs)	5.748	4.787	3.885	3.072	2.324	1.691
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

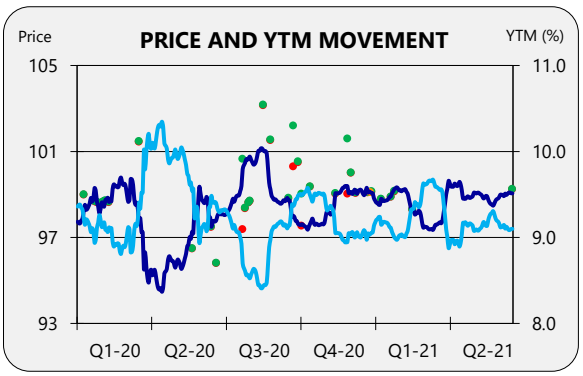
SITINS01CN2

ISIN CODE : IDJ000014204

Listing Date — Maturity Date

Aug-19 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24





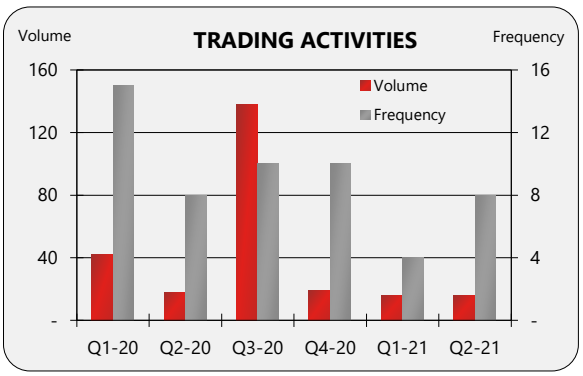
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	145.00	55.00	87.00	51.00	7.00	2.00
Frequency (X)	23	10	28	23	12	2
Trading days	8	5	8	9	6	1
Turnover Ratio (%)	185.30	70.29	111.18	65.18	8.95	2.56
CTP Price - High	101.480	97.510	103.170	101.600	99.160	99.260
Date	13-Mar	17-Jun	19-Aug	02-Dec	02-Feb	30-Jun
CTP Price - Low	98.620	95.800	97.390	97.550	98.290	99.240
Date	30-Jan	23-Jun	23-Jul	06-Oct	24-Feb	30-Jun
PHEI Fair Price	95.238	98.095	97.759	99.090	97.661	99.051
PHEI Fair Yield (%)	10.1013	9.3097	9.4452	9.0452	9.5581	9.1000
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.528	3.383	3.209	3.040	2.850	2.675
Convexity (yrs)	14.936	13.646	12.245	10.956	9.621	8.459
Sensitivity (%)	0.035	0.034	0.032	0.030	0.029	0.027

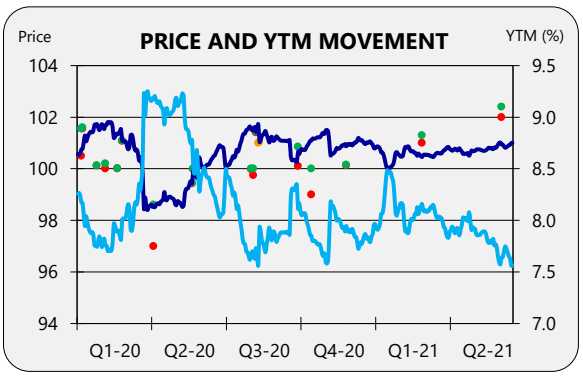
TINS01ACN2

ISIN CODE : IDA0001005A0

Listing Date — Maturity Date

Aug-19 Aug-20 Aug-21 Aug-22





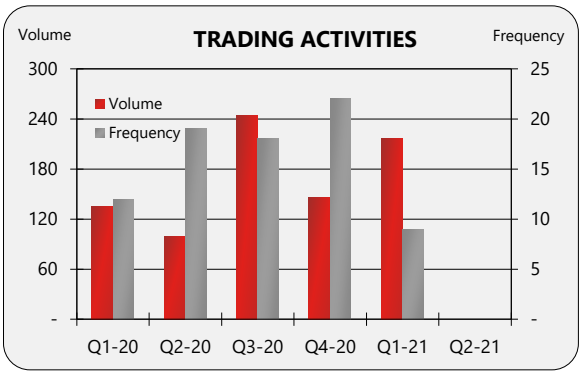
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	41.80	18.00	138.00	19.00	16.00	16.00
Frequency (X)	15	8	10	10	4	8
Trading days	6	3	5	3	1	1
Turnover Ratio (%)	43.20	18.60	142.64	19.64	16.54	16.54
CTP Price - High	101.600	100.000	101.440	100.850	101.290	102.400
Date	08-Jan	26-May	10-Aug	01-Oct	08-Mar	17-Jun
CTP Price - Low	100.000	97.000	99.750	99.000	101.000	102.000
Date	18-Feb	01-Apr	06-Aug	16-Oct	08-Mar	17-Jun
PHEI Fair Price	98.525	100.850	100.254	100.999	100.588	100.998
PHEI Fair Yield (%)	9.1843	8.0580	8.3492	7.8361	8.0213	7.5615
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.100	1.909	1.700	1.491	1.271	1.054
Convexity (yrs)	5.221	4.327	3.457	2.688	1.989	1.405
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

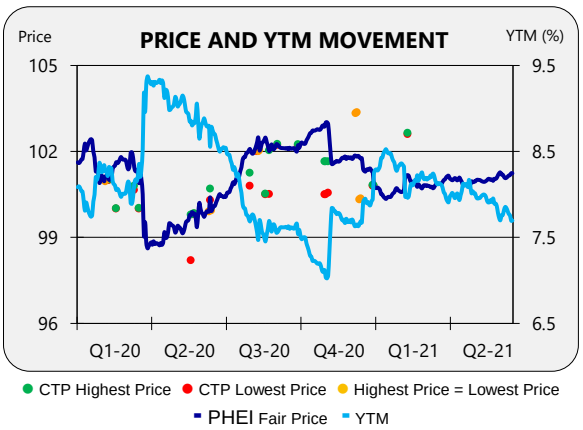
TINS01BCN1

ISIN CODE : IDA0000846B6

Listing Date — Maturity Date

Sep-17 Sep-18 Sep-19 Sep-20 Sep-21 Sep-22





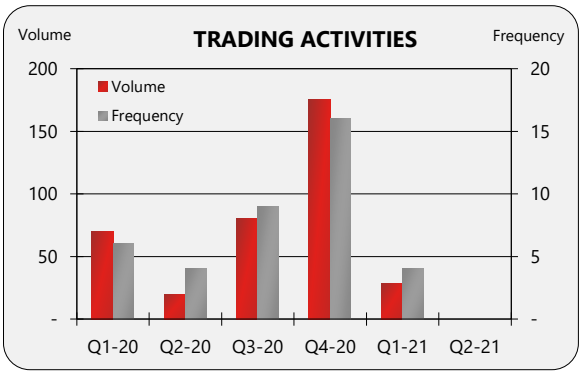
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	134.50	99.00	244.00	146.00	216.00	-
Frequency (X)	12	19	18	22	9	-
Trading days	5	9	7	8	3	-
Turnover Ratio (%)	74.72	55.00	135.56	81.11	120.00	-
CTP Price - High	101.020	100.700	102.260	103.360	102.640	-
Date	07-Feb	16-Jun	08-Sep	15-Dec	18-Feb	-
CTP Price - Low	100.000	98.200	100.500	100.320	100.800	-
Date	13-Mar	19-May	25-Aug	17-Dec	08-Jan	-
PHEI Fair Price	98.745	100.446	101.999	101.350	100.863	101.239
PHEI Fair Yield (%)	9.3083	8.5291	7.6593	7.9133	8.1129	7.6964
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.211	2.019	1.818	1.605	1.386	1.170
Convexity (yrs)	5.731	4.789	3.903	3.072	2.324	1.691
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

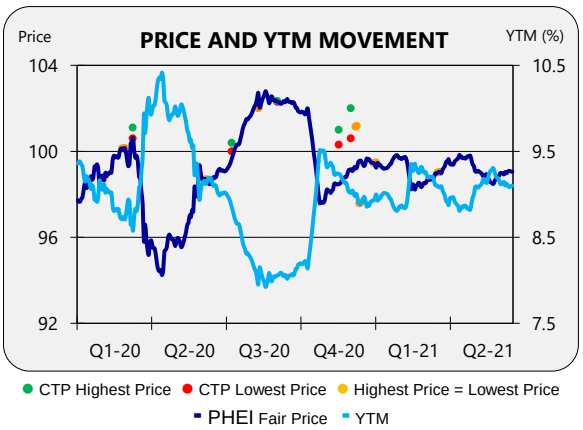
TINS01BCN2

ISIN CODE : IDA0001005B8

Listing Date — Maturity Date

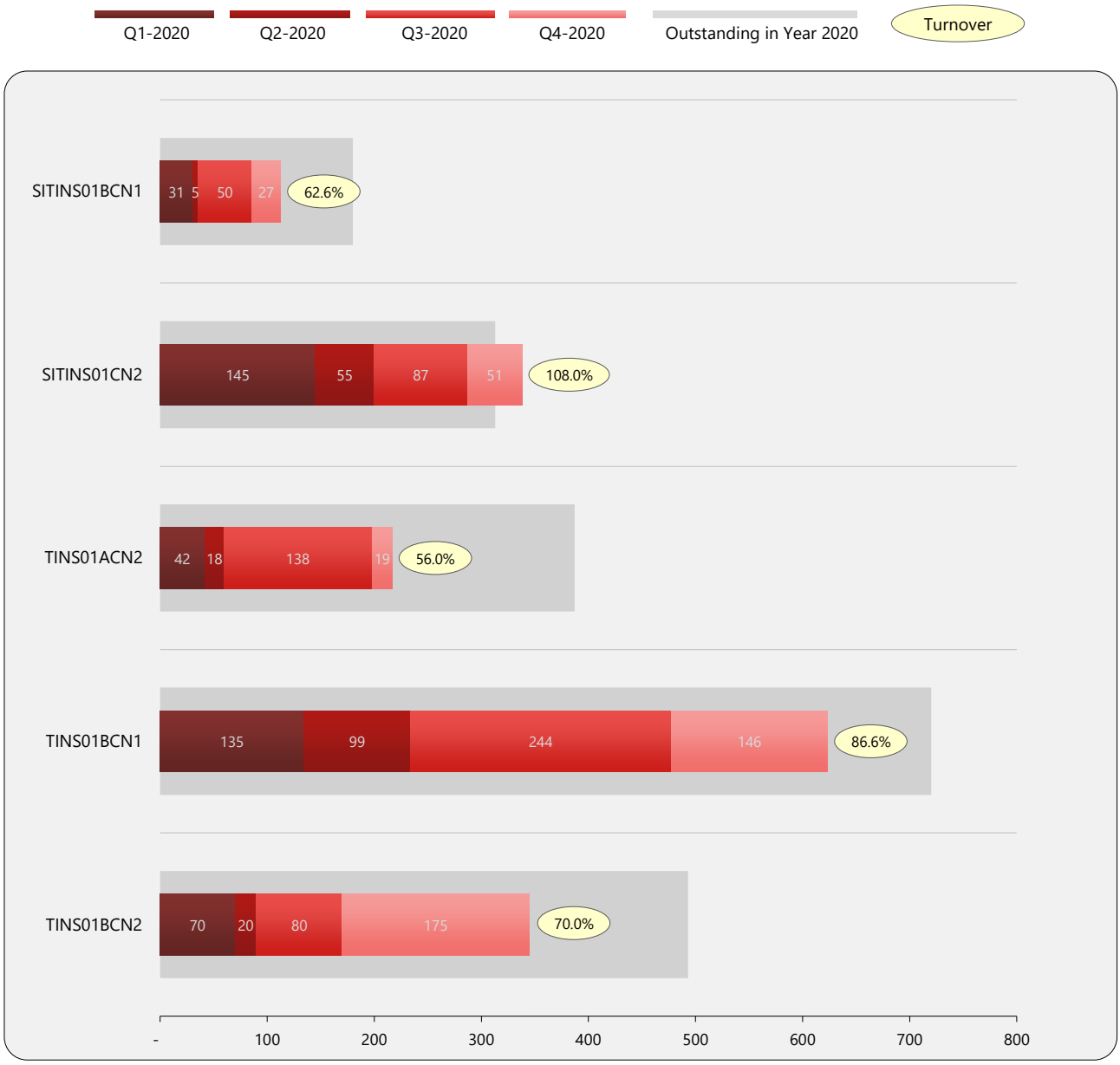
Aug-19 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	70.00	20.00	80.00	175.00	28.00	-
Frequency (X)	6	4	9	16	4	-
Trading days	3	4	4	6	4	-
Turnover Ratio (%)	56.80	16.23	64.91	141.99	22.72	-
CTP Price - High	101.100	98.700	102.340	102.000	99.480	-
Date	06-Mar	11-Jun	08-Sep	07-Dec	12-Jan	-
CTP Price - Low	100.130	98.670	100.000	97.570	99.000	-
Date	24-Feb	09-Jun	10-Jul	17-Dec	26-Mar	-
PHEI Fair Price	95.620	99.122	102.017	99.590	98.984	99.051
PHEI Fair Yield (%)	9.9891	9.0053	8.1362	8.8817	9.0925	9.1000
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.531	3.390	3.234	3.043	2.857	2.675
Convexity (yrs)	14.954	13.688	12.397	10.972	9.659	8.459
Sensitivity (%)	0.035	0.034	0.032	0.030	0.029	0.027

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TINS FINANCIAL HIGHLIGHT

Financial Statements

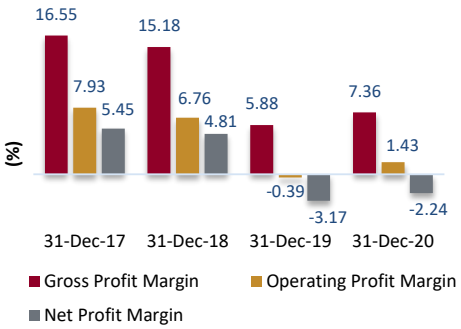
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated		
	Dec-2019	Dec-2020	Chg %
Cash & Cash Equivalents	1,599,370	807,300	-49.52 ▼
Receivables	1,620,118	1,197,782	-26.07 ▼
Inventories	7,288,174	3,635,111	-50.12 ▼
Current Assets	12,307,055	6,557,264	-46.72 ▼
Property, Plant and Equipment	3,601,375	3,436,272	-4.58 ▼
Total Assets	20,361,278	14,517,700	**-28.70** ▼
Current Liabilities	11,958,185	5,865,165	-50.95 ▼
Interest Bearing liabilities	11,560,508	7,010,699	-39.36 ▼
Total Liabilities	15,102,873	9,577,564	**-36.58** ▼
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 Full Amount)	50	50	- ▬
Retained Earnings	4,950,462	4,609,863	-6.88 ▼
Non Controlling Interest	190	147	-22.63 ▼
Total Equity	5,258,405	4,940,136	**-6.05** ▼

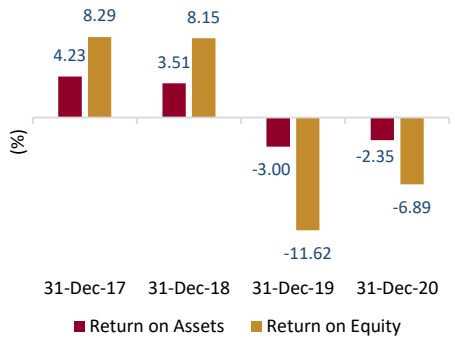
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	19,341,569	15,215,980	**-21.33** ▼
Gross Profit	1,143,931	1,119,881	-2.10 ▼
Interest Expenses	720,969	607,370	-15.76 ▼
Total Operating Expenses	1,222,375	902,427	-26.17 ▼
Operating Profit	-86,813	217,454	**-350.49** ▲
Earning Before Tax	-721,051	-269,760	62.59 ▲
EBITDA	818,699	1,140,924	39.36 ▲
Income for the periods	-611,284	-340,602	**44.28** ▲
Comprehensive Income	-703,971	-382,557	45.66 ▲
Net Income/Loss Attributed to Owners of Parent Entity	-611,284	-340,599	**44.28** ▲

Peer Group

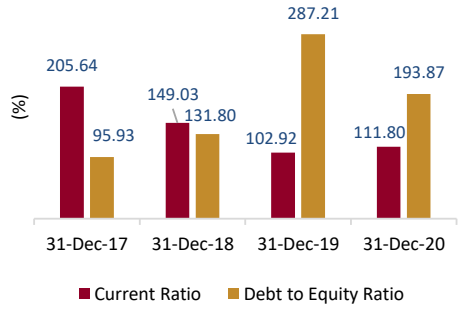
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Aneka Tambang Tbk.	27,372	4.20	-16.34
2.	PT Timah Tbk.	15,216	-2.24	-21.33
3.	PT Merdeka Copper Gold Tbk.	4,540	8.98	-19.02
4.	PT J Resources Asia Pasifik Tbk	3,494	0.79	2.31
5.	PT Kapuas Prima Coal Tbk.	608	4.79	-31.30

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	16.55	15.18	5.88	7.36
Operating Profit Margin (%)	7.93	6.76	-0.39	1.43
Net Profit Margin (%)	5.45	4.81	-3.17	-2.24
Return on Assets (%)	4.23	3.51	-3.00	-2.35
Return on Equity (%)	8.29	8.15	-11.62	-6.89
Current Ratio (%)	205.64	149.03	102.92	111.80
Debt to Equity Ratio (%)	95.93	131.80	287.21	193.87
Cash Flow/Debt (%)	-2.61	-16.53	-13.77	56.39

TLKM PT Telekomunikasi Indonesia (Persero) Tbk.

Sector : Infrastructures
Sub Sector : Telecommunication
Website : www.telkom.co.id
Corporate Sec. : Andi Setiawan
Email Corporate Sec. : investor@telkom.co.id, andi.setiawan@telkom.co.id

ADDRESS
Telkom Landmark Tower, 39th. Floor
Jln. Gatot Subroto Kav. 52
Jakarta 12710
Phone : (021) 5215-109
Fax : (021) 5220-500

PT Telkom Indonesia (Persero) Tbk (Telkom) is a state-owned information and communications technology enterprise and telecommunications network in Indonesia. The Government of Indonesia is the majority shareholder with 52.09 percent shares while the remaining 47.91 percent shares belong to public shareholders. Telkom's shares are traded on the Indonesian Stock Exchange (IDX) where it is listed as "TLKM" and on the New York Stock Exchange (NYSE), which lists it as "TLK".

In 1995, Telkom established a subsidiary, Telkomsel, a cellular operator. In order to expand the company, TelkomGroup acquired, through Mitratel, 2,100 towers owned by Indosat Ooredoo. Additionally, TelkomGroup also purchased 95% shares of PT Persada Sokka Tama, which owned 1,017 towers. Telkomsel, a subsidiary of Telkom, added 23,162 BTS. IndiHome subscribers also grew 1.9 million or 37.2% to 7.0 million subscribers. Telkom was awarded the "2019 Indonesia IoT Services Provider of the Year" by Frost & Sullivan at the Asia Pacific Best Practices Awards

In 2020, subsidiary Telkomsel signed a conditional sale and purchase agreement for the sale of 6,050 telecommunication towers to Mitratel. Telkomsel also entered into a new partnership with PT Aplikasi Karya Anak Bangsa ("Gojek") through its investment in the company. In 2020, Telkomsel added 18,937 BTS units, while IndiHome subscribers grew by 1.0 million, or 14.5%, to 8.0 million subscribers.

Throughout its history, Telkom has gone through various business dynamics and transformative phases, such as the invention of telephone, changes in the origin company's structure that led to the establishment of Telkom, the growth of cellular technology, development of the digital era and international business expansion as well as the company's transformation to become a digital telecommunications company.

TelkomGroup's activities grow and change in accordance to the development of new technology, information and digitalization, but still within the corridor of telecommunications and information technology. Telkom now categorize its portfolio into 3 Digital Bussiness Domain, i.e Digital Connectivity (Fiber to the x/FTTx, 5G, Software Defined Networking (SDN)/ Network Function Virtualization (NFV)/ Satellite), Digital Platform (Data Center, Cloud, Internet of Things (IoT), Big Data/ Artificial Intelligence (AI), Cybersecurity), and Digital Services (Enterprise, Consumer)

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 share	4.	The Bank of New York Mellon Corporation	4.58%
2.	Republic of Indonesia	52.09%	5.	Board of Directors	0.00%
3.	Public	43.33%			

AUDIT COMMITTEE

1. Bono Daru Adji
2. Abdi Negara Nurdin
3. Bambang Permadi Soemantri
4. Emmanuel Bambang Suyitno
5. Wawan Iriawan

BOARD OF COMMISSIONERS

1. Bambang Permadi Soemantri *
2. Abdi Negara Nurdin *
3. Arya Mahendra
4. Bono Daru Adji *
5. Isa Rachmatarwata
6. Ismail
7. Marcelino Rumambo Pandin
8. Rizal Mallarangeng
9. Wawan Iriawan *

*Independen

BOARD OF DIRECTORS

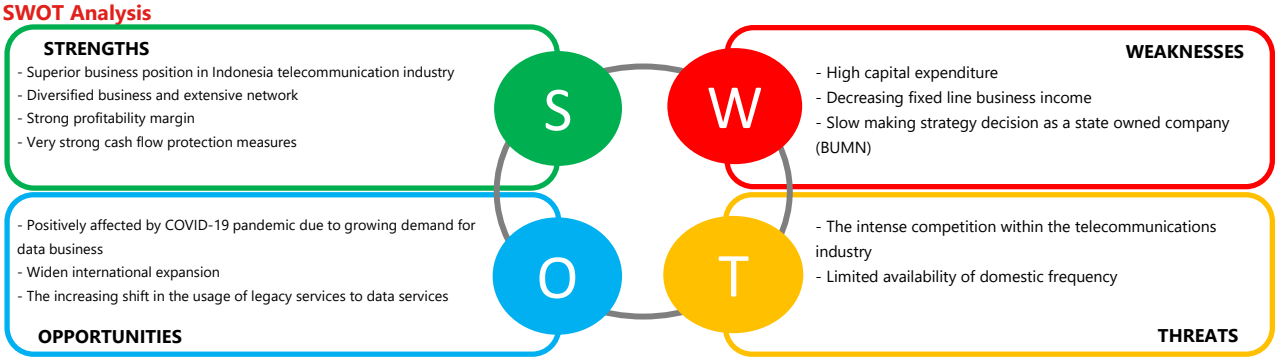
1. Ririek Adriansyah
2. Afriwandi
3. Bogi Witjaksono
4. Budi Setyawan Wijaya
5. Edi Witjara
6. FM Venusiana R
7. Heri Supriadi
8. Herlan Wijanarko
9. Muhammad Fajrin Rasyid

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	14-Jun-21	Stable
2.	Pefindo	idAAA	15-Jun-20	Stable
3.	Pefindo	idAAA	12-Aug-19	Stable
4.	Pefindo	idAAA	14-Aug-18	Stable
5.	Pefindo	idAAA	14-Mar-18	Stable

as of June 2021

SWOT Analysis



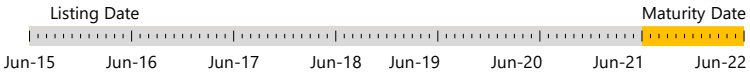
AS OF JUNE 2021

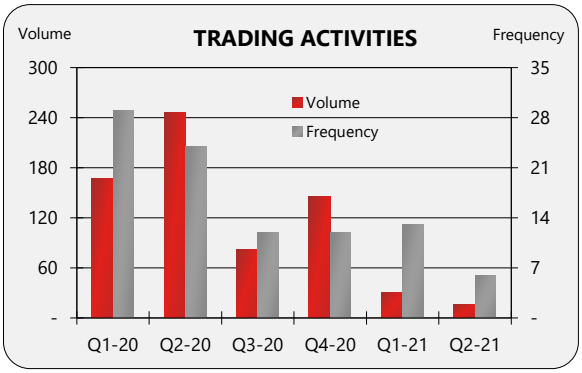
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TLKM01ACN1** IDA0000689A2	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri A	2,200,000	24-Jun-15	23-Jun-22	7	9.93% Quarterly	23-Sep-20 23-Dec-20 23-Mar-21 23-Jun-21	PT Bank Permata Tbk.	idAAA Stable
2.	**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-20 23-Dec-20 23-Mar-21 23-Jun-21	PT Bank Permata Tbk.	idAAA Stable
3.	**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-20 23-Dec-20 23-Mar-21 23-Jun-21	PT Bank Permata Tbk.	idAAA Stable
4.	**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-20 23-Dec-20 23-Mar-21 23-Jun-21	PT Bank Permata Tbk.	idAAA Stable

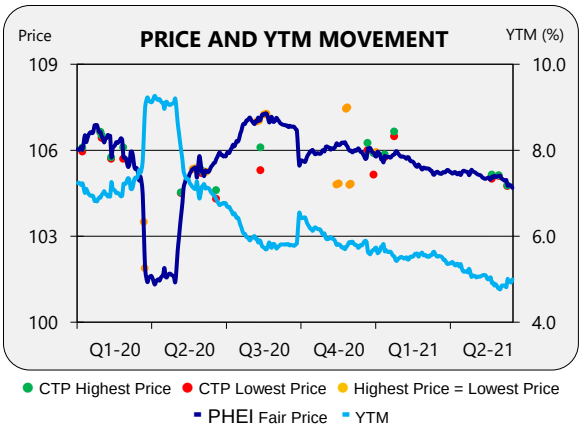
TRADING HIGHLIGHT

TLKM01ACN1

ISIN CODE : IDA0000689A2





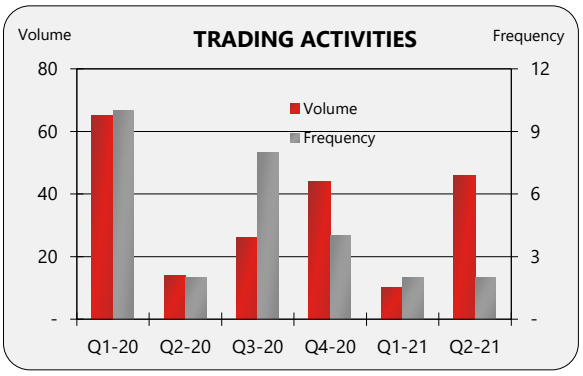


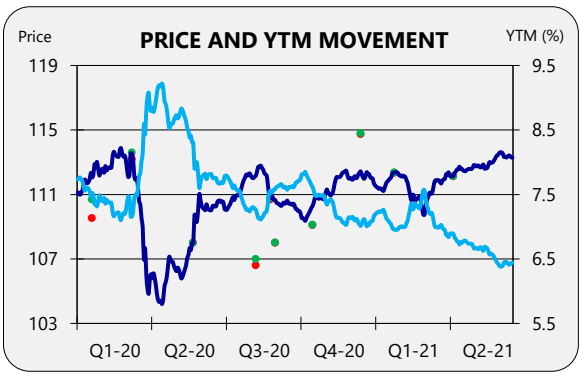
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	167.00	246.00	82.00	146.00	30.00	16.00
Frequency (X)	29	24	12	12	13	6
Trading days	7	11	7	7	4	3
Turnover Ratio (%)	30.36	44.73	14.91	26.55	5.45	2.91
CTP Price - High	106.640	105.370	107.270	107.490	106.650	105.150
Date	29-Jan	28-May	26-Aug	02-Dec	02-Feb	07-Jun
CTP Price - Low	101.880	104.300	105.300	104.790	105.150	104.750
Date	20-Mar	23-Jun	14-Aug	04-Dec	08-Jan	24-Jun
PHEI Fair Price	101.549	105.839	106.693	106.053	105.173	104.687
PHEI Fair Yield (%)	9.1349	6.7500	5.8299	5.6340	5.5237	4.9963
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.979	1.794	1.590	1.376	1.155	0.934
Convexity (yrs)	4.639	3.827	3.031	2.303	1.656	1.122
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

TLKM01BCN1

ISIN CODE : IDA0000689B0

Listing Date: Jun-15 | Nov-16 | Apr-18 | Sep-19 | Feb-21 | Jul-22 | Dec-23 | May-25 — Maturity Date



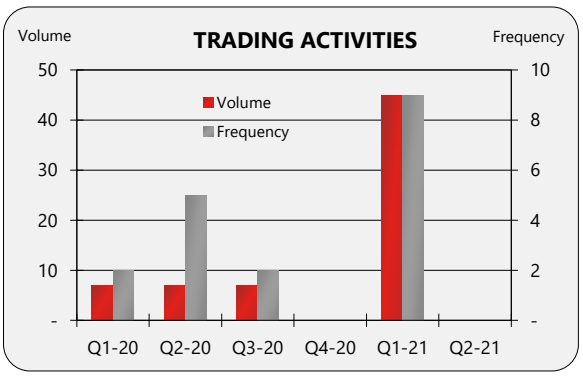


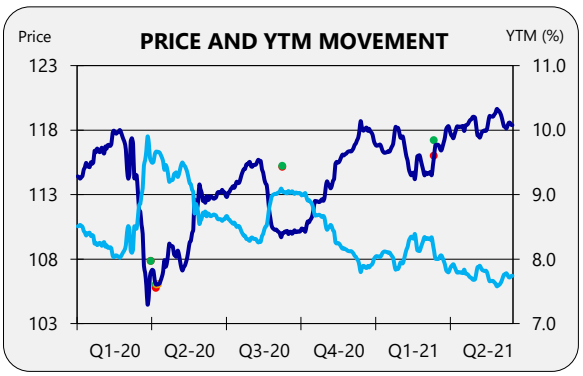
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	65.00	14.00	26.00	44.00	10.00	46.00
Frequency (X)	10	2	8	4	2	2
Trading days	2	1	3	2	1	1
Turnover Ratio (%)	12.38	2.67	4.95	8.38	1.9	8.8
CTP Price - High	113.600	108.010	110.800	114.800	112.370	112.140
Date	05-Mar	26-May	31-Aug	18-Dec	02-Feb	15-Apr
CTP Price - Low	109.530	108.000	106.600	109.100	112.350	112.130
Date	20-Jan	26-May	10-Aug	19-Oct	02-Feb	15-Apr
PHEI Fair Price	105.799	110.571	110.091	112.256	111.683	113.280
PHEI Fair Yield (%)	8.8459	7.6755	7.6849	7.0367	7.0254	6.4408
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.050	3.938	3.779	3.633	3.463	3.307
Convexity (yrs)	19.944	18.690	17.146	15.761	14.278	12.959
Sensitivity (%)	0.041	0.039	0.038	0.036	0.035	0.033

TLKM01CCN1

ISIN CODE : IDA0000689C8

Listing Date: Jun-15 | Dec-17 | Jun-20 | Dec-22 | Jun-25 | Dec-27 | Jun-30 — Maturity Date





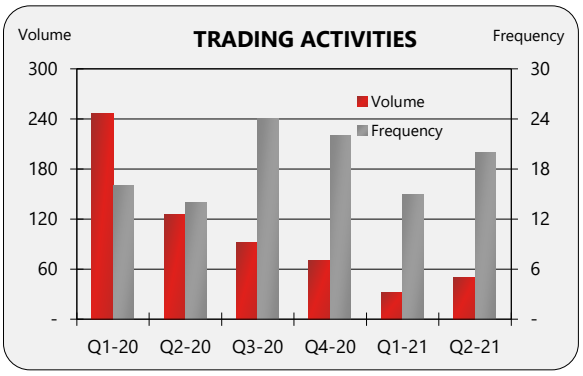
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	7.00	7.00	-	45.00	-
Frequency (X)	2	5	2	-	9	-
Trading days	1	3	1	-	1	-
Turnover Ratio (%)	2.33	2.33	2.33	-	15.00	-
CTP Price - High	107.850	106.050	115.200	-	117.200	-
Date	30-Mar	07-Apr	14-Sep	-	23-Mar	-
CTP Price - Low	107.835	105.750	115.150	-	116.000	-
Date	30-Mar	03-Apr	14-Sep	-	23-Mar	-
PHEI Fair Price	107.170	113.366	110.110	117.939	116.423	118.387
PHEI Fair Yield (%)	9.4920	8.5917	9.0274	7.8942	8.0561	7.7399
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.340	6.370	6.214	6.251	6.120	6.046
Convexity (yrs)	54.263	53.934	51.343	51.072	48.842	47.306
Sensitivity (%)	0.063	0.064	0.062	0.063	0.061	0.060

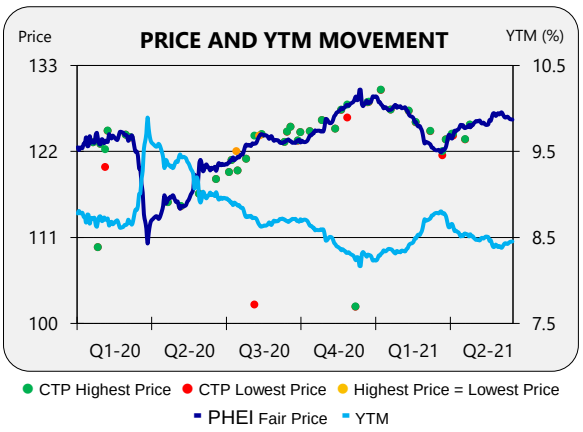
TLKM01DCN1

ISIN CODE : IDA0000689D6

Listing Date — Maturity Date

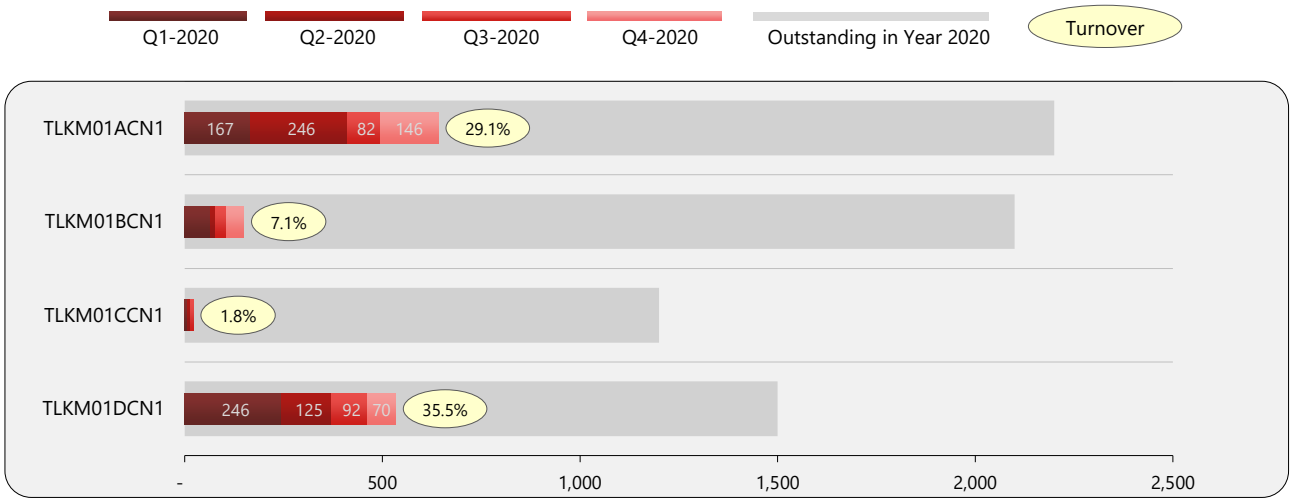
Jun-15 Apr-18 Feb-21 Dec-23 Oct-26 Aug-29 Jun-32 Apr-35





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	246.00	125.00	92.00	70.00	32.00	50.00
Frequency (X)	16	14	24	22	15	20
Trading days	7	7	11	9	6	7
Turnover Ratio (%)	65.60	33.33	24.53	18.67	8.53	13.33
CTP Price - High	124.650	118.450	125.140	128.290	129.890	125.420
Date	06-Feb	23-Jun	23-Sep	30-Dec	18-Jan	05-May
CTP Price - Low	109.730	114.950	102.400	102.110	124.580	121.500
Date	27-Jan	06-May	07-Aug	14-Dec	18-Mar	01-Apr
PHEI Fair Price	113.280	120.421	123.380	128.164	121.908	126.076
PHEI Fair Yield (%)	9.5942	8.9476	8.6924	8.3008	8.8022	8.4530
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.271	9.632	9.755	9.959	9.623	9.796
Convexity (yrs)	144.652	153.074	155.561	160.014	151.091	154.704
Sensitivity (%)	0.093	0.096	0.098	0.100	0.096	0.098

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TLKM FINANCIAL HIGHLIGHT

Financial Statements

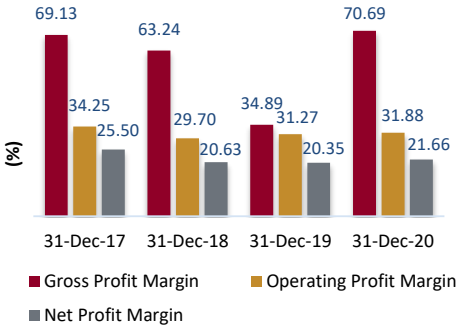
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	18,242,000	20,589,000	12.87 ▲
Receivables	11,797,000	11,339,000	-3.88 ▼
Inventories	585,000	983,000	68.03 ▲
Current Assets	41,722,000	46,503,000	11.46 ▲
Property, Plant and Equipment	156,973,000	160,923,000	2.52 ▲
Total Assets	221,208,000	246,943,000	**11.63** ▲
Current Liabilities	58,369,000	69,093,000	18.37 ▲
Interest Bearing liabilities	52,352,000	70,380,000	34.44 ▲
Total Liabilities	103,958,000	126,054,000	**21.25** ▲
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 Full Amount)	100	100	- -
Retained Earnings	91,489,000	94,489,000	3.28 ▲
Non Controlling Interest	17,689,000	18,362,000	3.80 ▲
Total Equity	117,250,000	120,889,000	**3.10** ▲

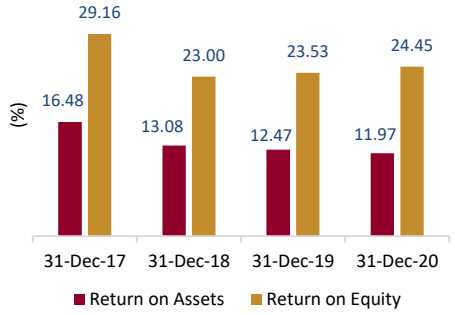
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	135,567,000	136,462,000	**0.66** ▲
Gross Profit	-	-	- -
Interest Expenses	4,240,000	4,520,000	6.60 ▲
Total Operating Expenses	93,173,000	92,957,000	-0.23 ▼
Operating Profit	42,394,000	43,505,000	**2.62** ▲
Earning Before Tax	37,908,000	38,775,000	2.29 ▲
EBITDA	63,659,000	65,238,000	2.48 ▲
Income for the periods	27,592,000	29,563,000	**7.14** ▲
Comprehensive Income	25,400,000	25,986,000	2.31 ▲
Net Income/Loss Attributed to Owners of Parent Entity	18,663,000	20,804,000	**11.47** ▲

Peer Group

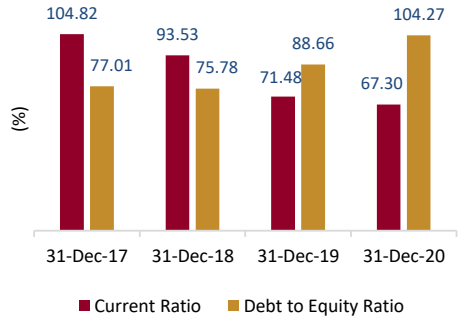
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	136,462	21.66	0.66
2.	PT Indosat Tbk.	27,926	-2.26	6.92
3.	PT XL Axiata Tbk	26,009	1.43	3.49
4.	PT Profesional Telekomunikasi Indonesia	7,445	38.91	15.36
5.	PT Tower Bersama Infrastructure Tbk.	5,328	20.02	13.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	69.13	63.24	34.89	70.69
Operating Profit Margin (%)	34.25	29.70	31.27	31.88
Net Profit Margin (%)	25.50	20.63	20.35	21.66
Return on Assets (%)	16.48	13.08	12.47	11.97
Return on Equity (%)	29.16	23.00	23.53	24.45
Current Ratio (%)	104.82	93.53	71.48	67.30
Debt to Equity Ratio (%)	77.01	75.78	88.66	104.27
Cash Flow/Debt (%)	57.21	51.38	52.86	51.82

TPIA PT Chandra Asri Petrochemical Tbk.

Sector : Basic Materials
Sub Sector : Basic Materials
Website : www.chandra-asri.com
Corporate Sec. : Erri Dewi Riani
Email Corporate Sec. : investor-relations@capcx.com, erri.riani@capcx.com

ADDRESS
Wisma Barito Pacific Tower A, 7th. Floor
Jln. Letjend. S. Parman Kav. 62-63
Jakarta 11410
Phone : (021) 530-7950
Fax : (021) 530-8930

PT Chandra Asri Petrochemical Tbk (CAP) was 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 manufacturer in Indonesia which was founded in 1984 and started commercial operations in 1992, while CA was the producer of Olefins and Polyethylene products and was founded in 1989.

After the merger, the Company welcomed SCG Chemicals Co. Ltd as one of its strategic partners and shareholders. SCG Chemicals joined PT Barito Pacific Tbk, who is Chandra Asri's majority shareholder, making the Company the largest publicly listed petrochemical company in Indonesia. The Company has been running the business as the sole domestic manufacturer in Indonesia for Ethylene, Styrene Monomer, Butadiene, and Styrene Butadiene Rubber.

The Company operates the largest Polypropylene plant in Indonesia, with the stable margins capacity of 590KTA, and the largest Polyethylene plant with a capacity of 736KTA. This positions the Company as the largest producer of Propylene and Polypropylene as well as Ethylene and Polyethylene in Indonesia. The Company's petrochemical plant was built in a strategic location in Ciwandan, Cilegon, Banten Province, and is equipped with the state of the art technology and complete supporting facilities.

SHAREHOLDERS

1.	SCG Chemicals Co., Ltd.	30.57%	6.	Lim Chong Thian	0.00%
2.	Prajogo Pangestu	7.78%	7.	Fransiskus Ruly Aryawan	0.00%
3.	Public	8.03%	8.	Baritono Prajogo Pangestu	0.00%
4.	Marigold Resources Pte Ltd	3.92%	9.	PT Barito Pacific Tbk	34.54%
5.	Erwin Ciputra	0.16%	10.	PT TOP Investment Indonesia	15.00%

AUDIT COMMITTEE

1. Tan Ek Kia
2. Dikdik Sugiharto
3. Michell Suharli

BOARD OF COMMISSIONERS

1. Djoko Suyanto *
2. Agus Salim Pangestu
3. Ho Hon Cheong *
4. Tan Ek Kia *
5. Tanawong Areeratchakul
6. Terry Lim Chong Thian
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-21	Stable
2.	Pefindo	idAA-	23-Dec-20	Negative
3.	Pefindo	idAA-	8-Jun-20	Negative
4.	Pefindo	idAA-	7-Oct-19	Stable

as of June 2021

SWOT Analysis

STRENGTHS
- leading position in domestic petrochemical industry
- Vertically integrated operations with satisfactory supporting facilities
- Synergies with its strategic partners

WEAKNESSES
- Sensitive to industry cyclicality
- Risk related to the expansion of petrochemical fasilities

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

AS OF JUNE 2021

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-20 22-Dec-20 22-Mar-21 22-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
2.	**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-20 12-Dec-20 12-Mar-21 12-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
3.	**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-20 01-Dec-20 01-Mar-21 01-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
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-20 12-Dec-20 12-Mar-21 12-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
5.	**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-20 01-Dec-20 01-Mar-21 01-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
6.	**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-20 19-Dec-20 19-Mar-21 19-Jun-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
7.	**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-20 29-Nov-20 28-Feb-21 29-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
8.	**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-20 12-Nov-20 12-Feb-21 12-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
9.	**TPIA03ACN1** IDA0001089A4	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap I Tahun 2020 Seri A	528,800	27-Aug-20	26-Aug-23	3	8.20% Quarterly	- 26-Nov-20 26-Feb-21 26-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
10.	**TPIA03ACN3** IDA0001146A2	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap III Tahun 2021 Seri A	50,000	16-Apr-21	15-Apr-24	3	7.80% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
11.	**TPIA03BCN1** IDA0001089B2	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap I Tahun 2020 Seri B	357,700	27-Aug-20	26-Aug-25	5	8.70% Quarterly	- 26-Nov-20 26-Feb-21 26-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
12.	**TPIA03BCN3** IDA0001146B0	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap III Tahun 2021 Seri B	587,950	16-Apr-21	15-Apr-26	5	8.50% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
13.	**TPIA03CCN1** IDA0001089C0	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap I Tahun 2020 Seri C	113,500	27-Aug-20	26-Aug-27	7	9.20% Quarterly	- 26-Nov-20 26-Feb-21 26-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
14.	**TPIA03CCN3** IDA0001146C8	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap III Tahun 2021 Seri C	362,050	16-Apr-21	15-Apr-28	7	9.00% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	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.	**TPIA03CN2** IDA000111504	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap II Tahun 2020	600,000	05-Nov-20	04-Nov-23	3	8.20% Quarterly	- - 04-Feb-21 04-May-21	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable

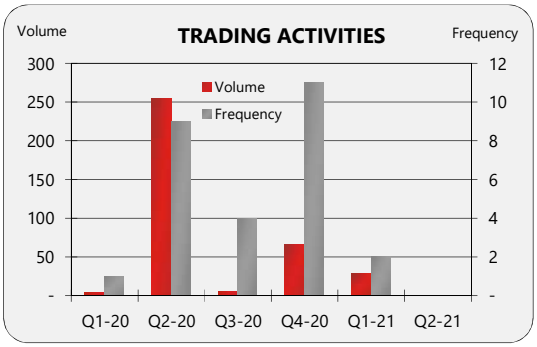
TRADING HIGHLIGHT

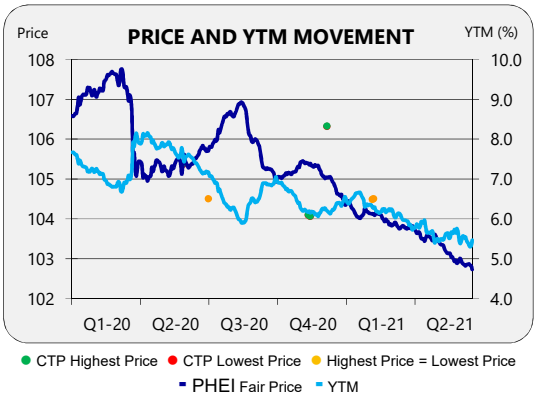
TPIA01B

ISIN CODE : IDA0000787B2

Listing Date — Maturity Date

Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21



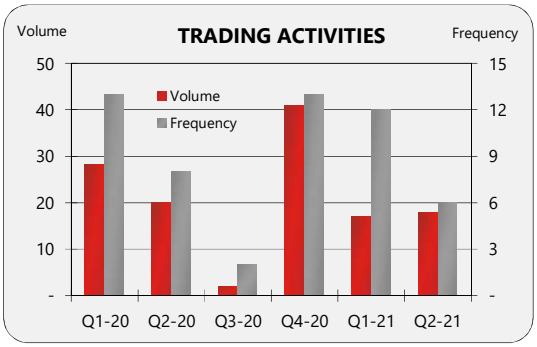


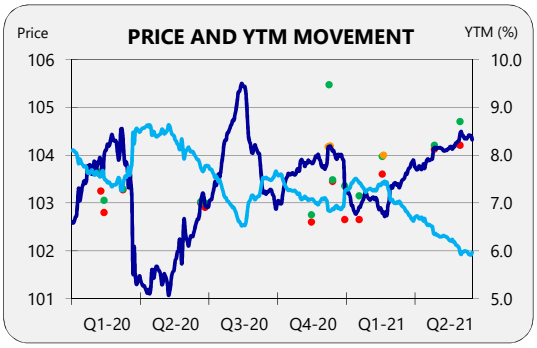
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	255.00	6.00	66.00	28.00	-
Frequency (X)	1	9	4	11	2	-
Trading days	1	3	4	3	2	-
Turnover Ratio (%)	11.54	735.93	17.32	190.48	80.81	-
CTP Price - High	-	105.380	104.500	106.330	104.500	-
Date	-	02-Jun	03-Jul	11-Dec	16-Feb	-
CTP Price - Low	-	105.360	104.500	104.060	104.490	-
Date	-	02-Jun	03-Jul	19-Nov	15-Feb	-
PHEI Fair Price	105.426	105.772	105.152	104.601	103.750	102.732
PHEI Fair Yield (%)	7.8888	7.1481	6.8861	6.4065	5.9502	5.4650
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.561	1.357	1.143	0.924	0.695	0.465
Convexity (yrs)	2.942	2.253	1.631	1.101	0.661	0.332
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

TPIA01BCN1

ISIN CODE : IDA0000874B8

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



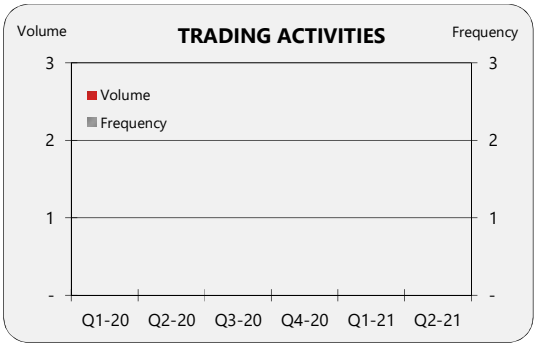


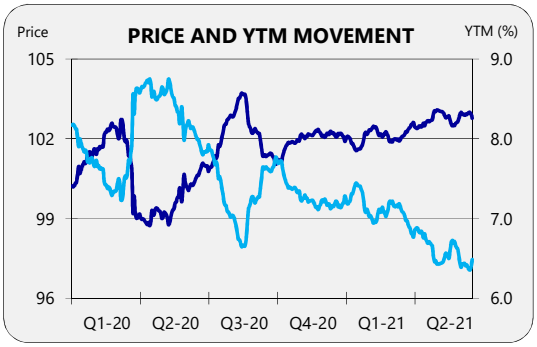
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28.20	20.00	2.00	41.00	17.00	18.00
Frequency (X)	13	8	2	13	12	6
Trading days	3	4	1	5	4	2
Turnover Ratio (%)	93.80	66.53	6.65	136.38	56.55	59.88
CTP Price - High	103.650	103.020	-	105.470	104.000	104.700
Date	07-Feb	24-Jun	-	15-Dec	01-Mar	15-Jun
CTP Price - Low	102.800	102.900	-	102.600	102.650	104.120
Date	12-Feb	30-Jun	-	20-Nov	27-Jan	06-May
PHEI Fair Price	101.363	102.950	103.137	103.979	103.601	104.320
PHEI Fair Yield (%)	8.5176	7.7646	7.5375	6.8998	6.8209	5.9658
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.363	2.176	1.976	1.774	1.561	1.351
Convexity (yrs)	6.570	5.575	4.615	3.740	2.923	2.222
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

TPIA01BCN2

ISIN CODE : IDA0000884B7

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





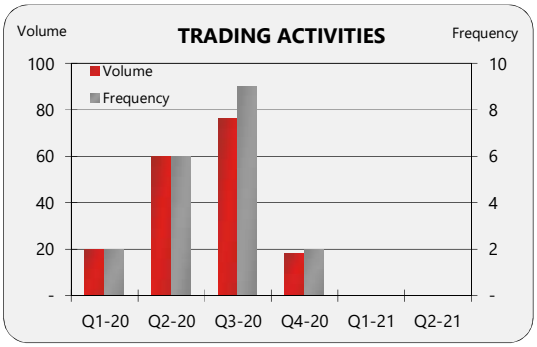
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.026	100.995	101.300	102.160	102.248	102.770
PHEI Fair Yield (%)	8.6200	7.8316	7.6544	7.1640	6.9734	6.4834
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.548	2.363	2.164	1.963	1.752	1.544
Convexity (yrs)	7.609	6.544	5.502	4.544	3.647	2.859
Sensitivity (%)	0.025	0.024	0.022	0.020	0.018	0.015

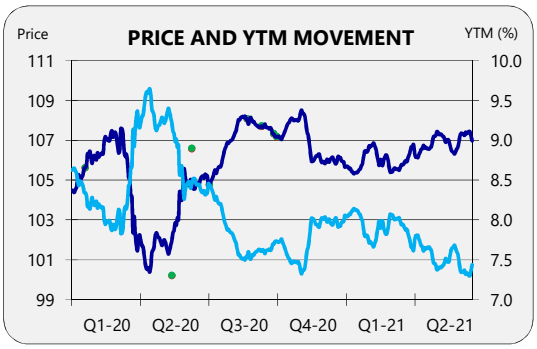
TPIA01CCN1

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

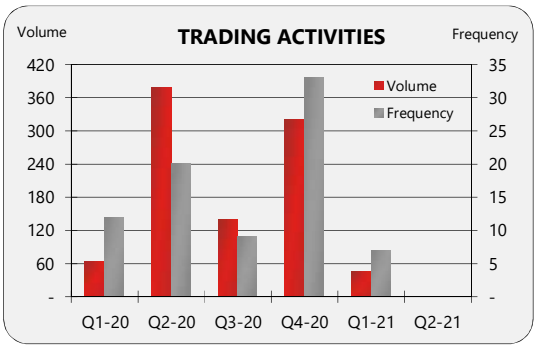
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	60.00	76.00	18.00	-	-
Frequency (X)	2	6	9	2	-	-
Trading days	1	3	4	1	-	-
Turnover Ratio (%)	34.82	104.46	132.32	31.34	-	-
CTP Price - High	105.620	106.590	108.070	107.170	-	-
Date	20-Jan	12-Jun	27-Aug	05-Oct	-	-
CTP Price - Low	105.600	100.190	104.740	107.150	-	-
Date	20-Jan	13-May	06-Jul	05-Oct	-	-
PHEI Fair Price	101.964	105.286	107.307	106.094	105.916	106.973
PHEI Fair Yield (%)	9.2220	8.3157	7.6963	7.9366	7.8814	7.4385
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.730	3.596	3.444	3.267	3.091	2.923
Convexity (yrs)	16.763	15.471	14.117	12.682	11.324	10.089
Sensitivity (%)	0.037	0.036	0.034	0.033	0.031	0.029

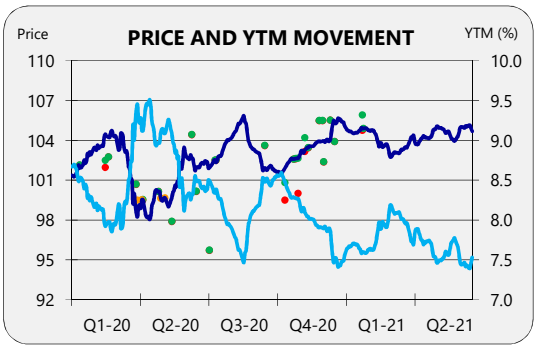
TPIA01CCN2

ISIN CODE : IDA0000884C5

Listing Date — Maturity Date

Mar-18 Mar-19 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

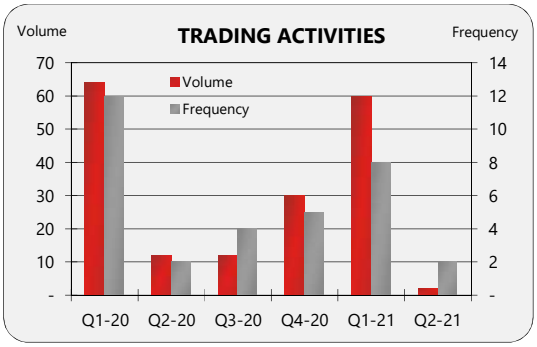
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	63.00	379.20	140.00	320.00	45.00	-
Frequency (X)	12	20	9	33	7	-
Trading days	5	10	4	10	2	-
Turnover Ratio (%)	84.00	505.60	186.67	426.67	60.00	-
CTP Price - High	102.750	104.450	103.630	105.510	105.900	-
Date	18-Feb	12-Jun	18-Sep	16-Dec	01-Feb	-
CTP Price - Low	99.500	97.890	95.710	99.500	104.750	-
Date	26-Mar	13-May	06-Jul	14-Oct	01-Feb	-
PHEI Fair Price	98.873	102.440	101.799	105.550	103.434	104.668
PHEI Fair Yield (%)	9.2801	8.3622	8.5061	7.4384	7.9624	7.5307
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.901	3.770	3.600	3.455	3.267	3.100
Convexity (yrs)	18.327	16.991	15.454	14.145	12.634	11.333
Sensitivity (%)	0.039	0.038	0.036	0.035	0.033	0.031

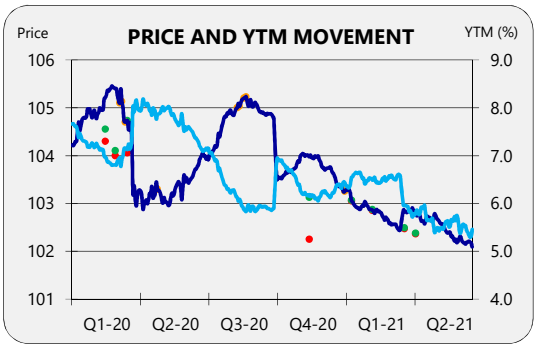
TPIA02CN1

ISIN CODE : IDA000095004

Listing Date — Maturity Date

Dec-18 | Dec-19 | Dec-20 | Dec-21





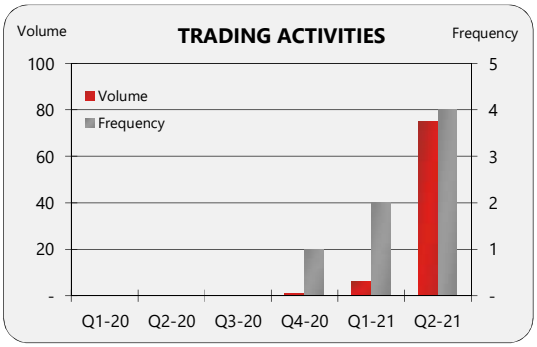
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	64.00	12.00	12.00	30.00	60.00	2.00
Frequency (X)	12	2	4	5	8	2
Trading days	6	2	4	1	5	1
Turnover Ratio (%)	51.20	9.60	9.60	24.00	48.00	1.60
CTP Price - High	105.130	103.300	105.230	103.120	103.280	102.380
Date	05-Mar	22-Apr	26-Aug	18-Nov	11-Jan	13-Apr
CTP Price - Low	104.000	103.270	105.000	102.250	102.470	102.360
Date	26-Feb	20-Apr	11-Aug	18-Nov	29-Mar	13-Apr
PHEI Fair Price	103.252	103.995	104.783	103.355	102.808	102.090
PHEI Fair Yield (%)	7.9388	7.1113	5.9042	6.4004	5.9412	5.4559
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.565	1.359	1.145	0.919	0.689	0.457
Convexity (yrs)	2.946	2.250	1.631	1.090	0.651	0.323
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

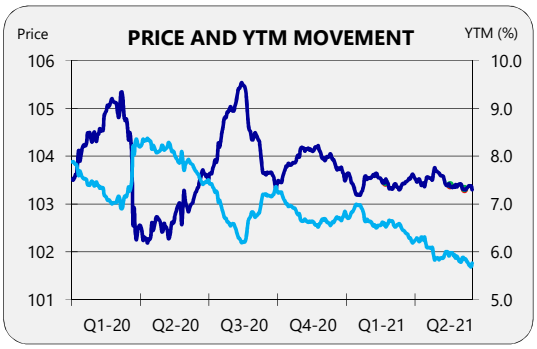
TPIA02CN2

ISIN CODE : IDA000098008

Listing Date — Maturity Date

May-19 | May-20 | May-21 | May-22





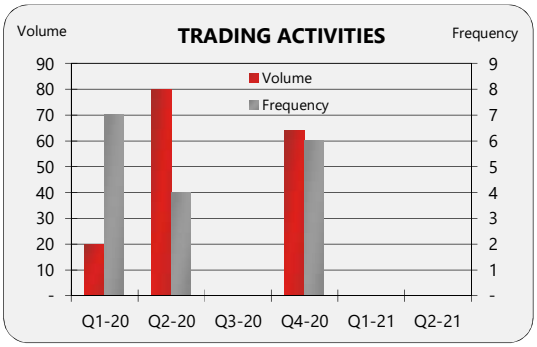
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1.00	6.00	75.00
Frequency (X)	-	-	-	1	2	4
Trading days	-	-	-	1	1	2
Turnover Ratio (%)	-	-	-	0.53	3.20	40.00
CTP Price - High	-	-	-	-	103.450	103.400
Date	-	-	-	-	03-Mar	02-Jun
CTP Price - Low	-	-	-	-	103.430	103.300
Date	-	-	-	-	03-Mar	21-Jun
PHEI Fair Price	102.532	103.625	103.561	103.726	103.474	103.300
PHEI Fair Yield (%)	8.2092	7.4472	7.2066	6.7107	6.3800	5.7631
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.927	1.730	1.522	1.309	1.087	0.868
Convexity (yrs)	4.417	3.580	2.798	2.101	1.485	0.985
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

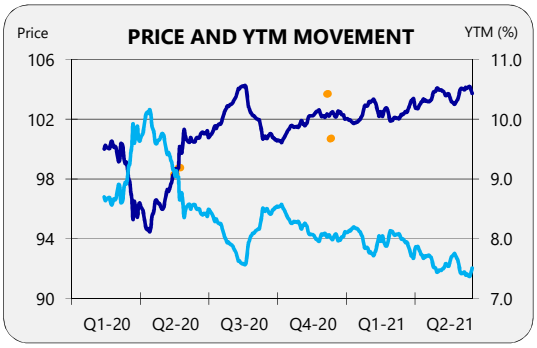
TPIA02CN3

ISIN CODE : IDA000104400

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

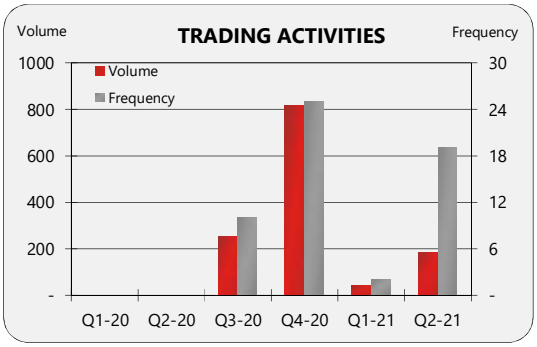
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	80.00	-	64.00	-	-
Frequency (X)	7	4	-	6	-	-
Trading days	3	4	-	6	-	-
Turnover Ratio (%)	10.67	42.67	-	34.13	-	-
CTP Price - High	95.730	98.760	-	103.710	-	-
Date	24-Mar	28-May	-	14-Dec	-	-
CTP Price - Low	95.710	98.300	-	100.690	-	-
Date	24-Mar	15-May	-	16-Dec	-	-
PHEI Fair Price	96.160	101.080	100.757	102.452	102.462	103.730
PHEI Fair Yield (%)	9.6910	8.4137	8.4892	7.9936	7.9453	7.5112
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.856	3.734	3.566	3.406	3.229	3.060
Convexity (yrs)	17.952	16.692	15.171	13.783	12.358	11.064
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.031

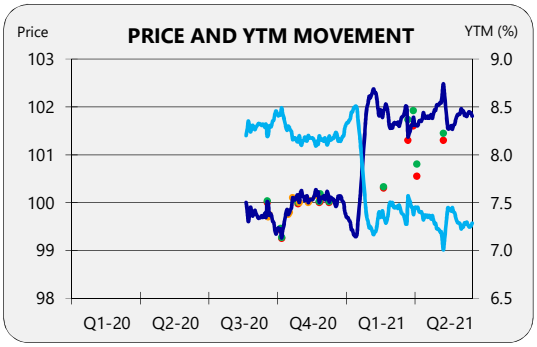
TPIA03ACN1

ISIN CODE : IDA0001089A4

Listing Date — Maturity Date

Aug-20 Aug-21 Aug-22 Aug-23





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

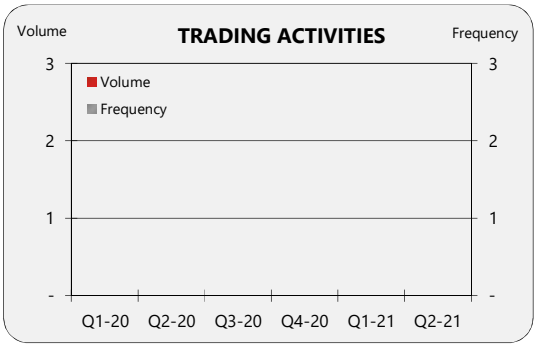
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	253.00	815.00	40.00	186.00
Frequency (X)	-	-	10	25	2	19
Trading days	-	-	8	15	1	4
Turnover Ratio (%)	-	-	191.38	616.49	30.26	140.70
CTP Price - High	-	-	100.030	100.180	100.330	101.920
Date	-	-	22-Sep	02-Dec	01-Mar	09-Apr
CTP Price - Low	-	-	99.700	99.250	100.300	100.550
Date	-	-	23-Sep	09-Oct	01-Mar	14-Apr
PHEI Fair Price	-	-	99.579	100.085	101.995	101.809
PHEI Fair Yield (%)	-	-	8.3628	8.1618	7.2760	7.2836
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.541	2.348	2.152	1.949
Convexity (yrs)	-	-	7.571	6.466	5.444	4.487
Sensitivity (%)	-	-	0.025	0.023	0.022	0.019

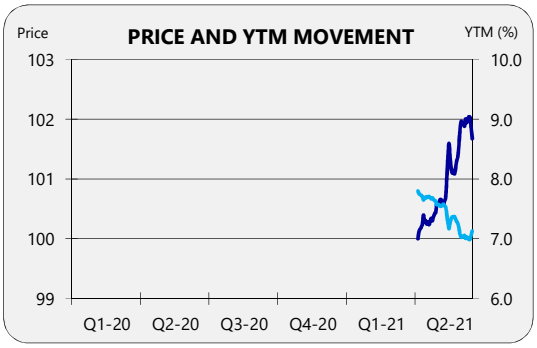
TPIA03ACN3

ISIN CODE : IDA0001146A2

Listing Date — Maturity Date

Apr-21 Apr-22 Apr-23 Apr-24





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

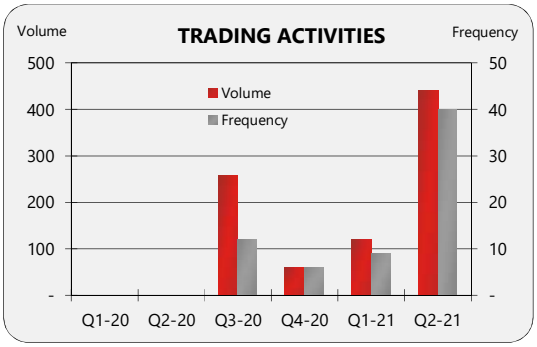
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	101.674
PHEI Fair Yield (%)	-	-	-	-	-	7.1323
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.455
Convexity (yrs)	-	-	-	-	-	7.097
Sensitivity (%)	-	-	-	-	-	0.025

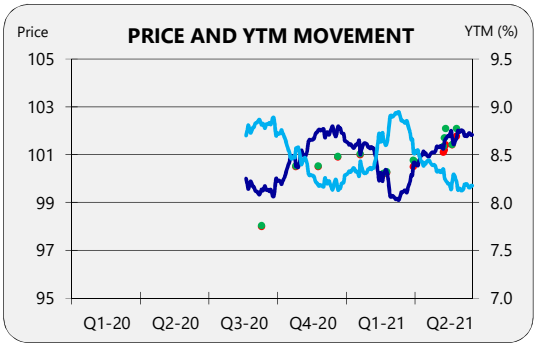
TPIA03BCN1

ISIN CODE : IDA0001089B2

Listing Date — Maturity Date

Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25





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

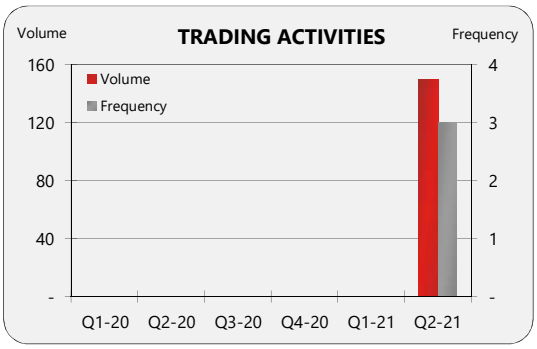
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	258.00	60.00	119.00	441.00
Frequency (X)	-	-	12	6	9	40
Trading days	-	-	3	3	5	7
Turnover Ratio (%)	-	-	288.51	67.10	133.07	493.15
CTP Price - High	-	-	98.030	100.930	101.030	102.100
Date	-	-	15-Sep	29-Dec	28-Jan	10-Jun
CTP Price - Low	-	-	98.000	100.500	100.190	100.500
Date	-	-	15-Sep	30-Nov	01-Mar	09-Apr
PHEI Fair Price	-	-	99.258	102.075	99.416	101.827
PHEI Fair Yield (%)	-	-	8.8868	8.1584	8.8534	8.1755
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.921	3.780	3.592	3.440
Convexity (yrs)	-	-	18.453	17.035	15.374	14.028
Sensitivity (%)	-	-	0.039	0.038	0.036	0.034

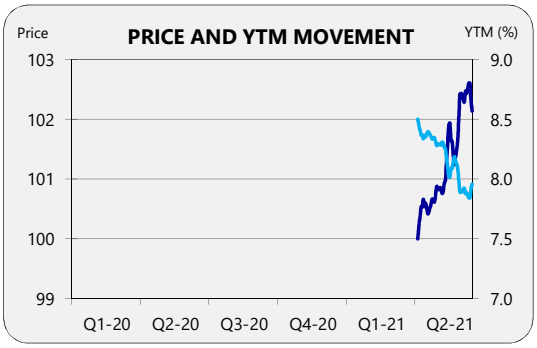
TPIA03BCN3

ISIN CODE : IDA0001146B0

Listing Date — Maturity Date

Apr-21 Apr-22 Apr-23 Apr-24 Apr-25 Apr-26





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

PHEI Fair Price ▪ YTM

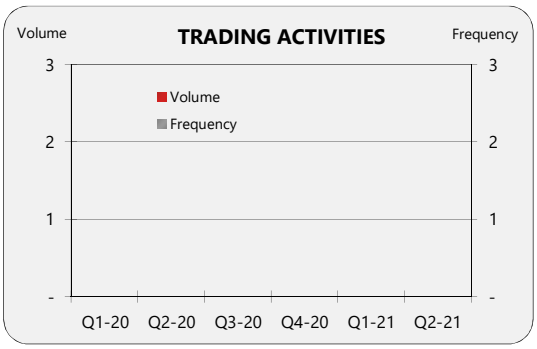
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	150.00
Frequency (X)	-	-	-	-	-	3
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	102.05
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	102.137
PHEI Fair Yield (%)	-	-	-	-	-	7.9585
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.851
Convexity (yrs)	-	-	-	-	-	17.842
Sensitivity (%)	-	-	-	-	-	0.039

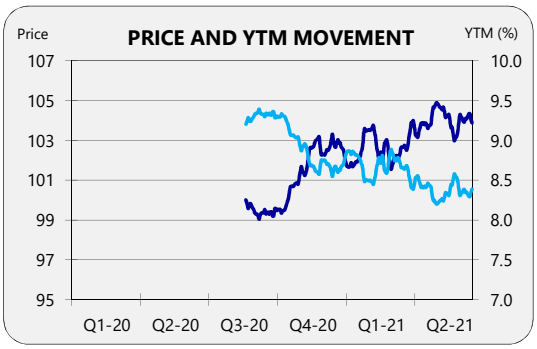
TPIA03CCN1

ISIN CODE : IDA0001089C0

Listing Date — Maturity Date

Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25 Aug-26 Aug-27





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

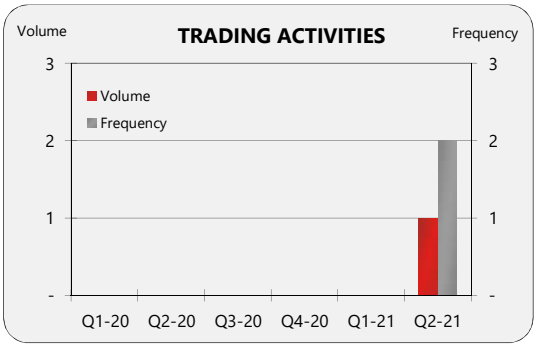
PHEI Fair Price ▪ YTM

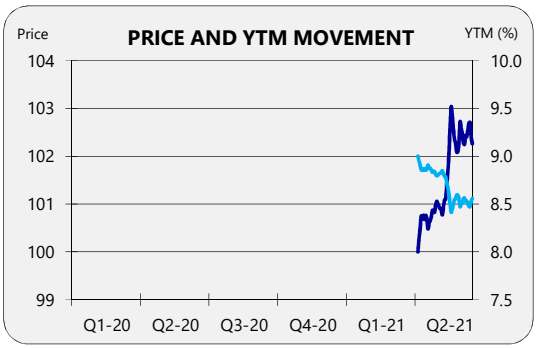
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.203	102.842	102.502	103.873
PHEI Fair Yield (%)	-	-	9.3568	8.6330	8.6802	8.3869
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.017	4.928	4.785	4.661
Convexity (yrs)	-	-	31.542	30.143	28.303	26.693
Sensitivity (%)	-	-	0.050	0.049	0.048	0.047

TPIA03CCN3

ISIN CODE : IDA0001146C8

Listing Date: Apr-21 | Maturity Date: Apr-28





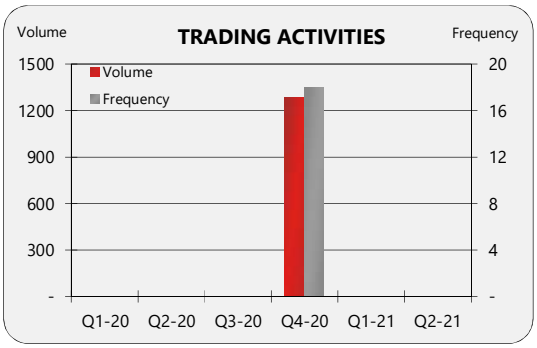
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

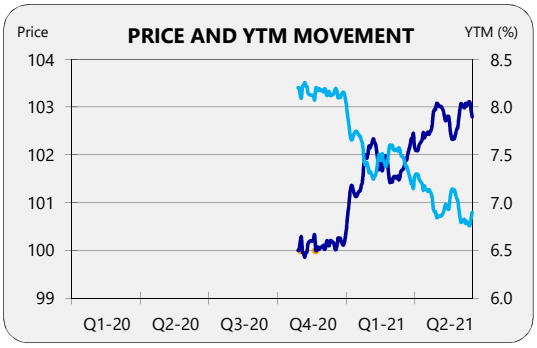
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	1.10
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	102.255
PHEI Fair Yield (%)	-	-	-	-	-	8.5580
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.976
Convexity (yrs)	-	-	-	-	-	31.036
Sensitivity (%)	-	-	-	-	-	0.050

TPIA03CN2

ISIN CODE : IDA000111504

Listing Date: Nov-20 | Maturity Date: Nov-23

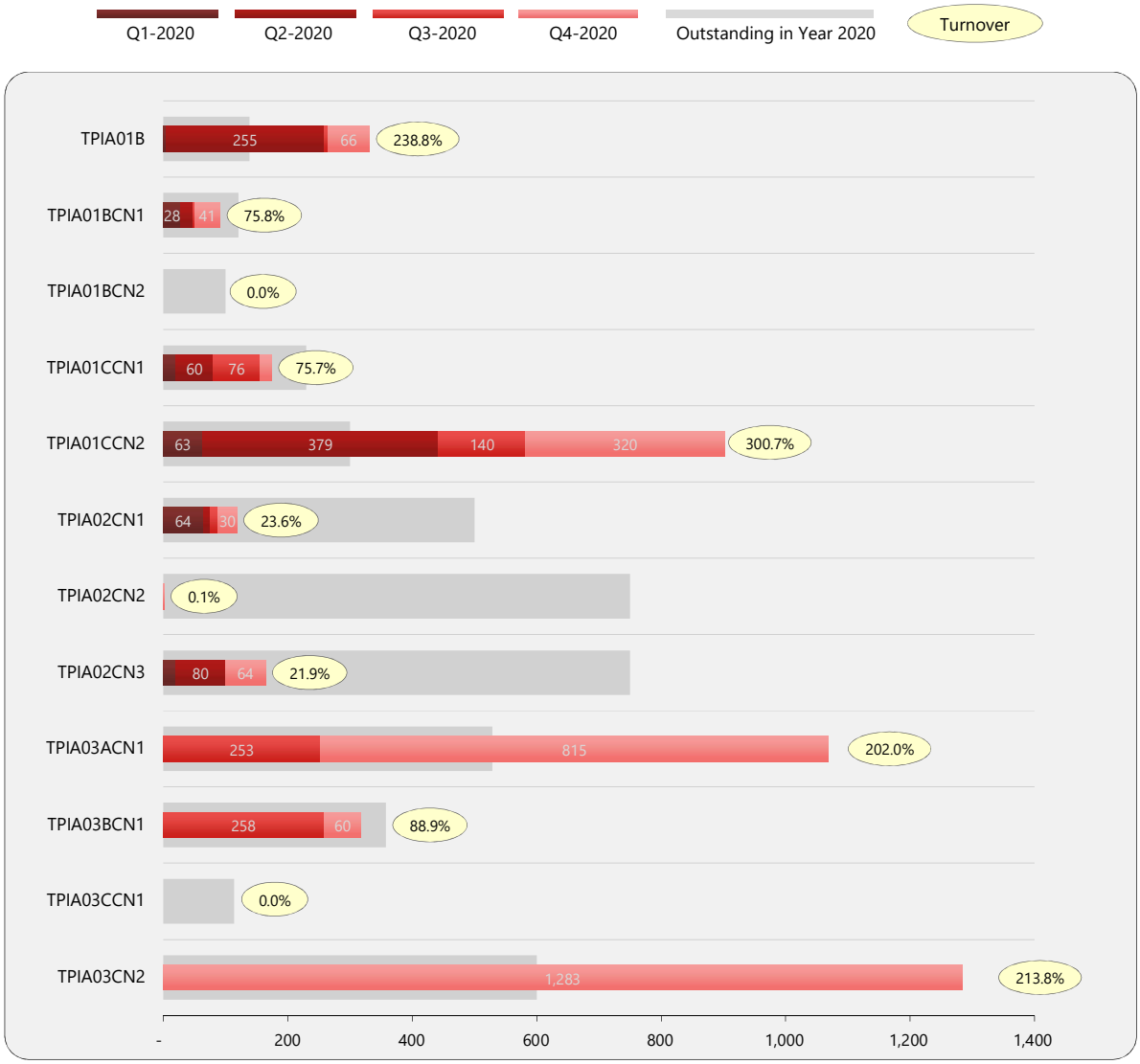




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,283.00	-	-
Frequency (X)	-	-	-	18	-	-
Trading days	-	-	-	4	-	-
Turnover Ratio (%)	-	-	-	855.33	-	-
CTP Price - High	-	-	-	100.000	-	-
Date	-	-	-	26-Nov	-	-
CTP Price - Low	-	-	-	100.000	-	-
Date	-	-	-	26-Nov	-	-
PHEI Fair Price	-	-	-	100.204	101.889	102.791
PHEI Fair Yield (%)	-	-	-	8.1171	7.3815	6.8984
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.484	2.292	2.098
Convexity (yrs)	-	-	-	7.269	6.194	5.200
Sensitivity (%)	-	-	-	0.025	0.023	0.021

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



TPIA FINANCIAL HIGHLIGHT

Financial Statements

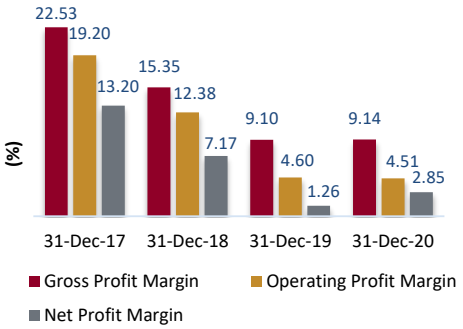
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	9,205,903	12,961,324	40.79 ▲
Receivables	2,364,166	1,873,483	-20.76 ▼
Inventories	4,207,541	3,662,547	-12.95 ▼
Current Assets	19,371,334	21,187,755	9.38 ▲
Property, Plant and Equipment	27,655,557	28,945,787	4.67 ▲
Total Assets	48,127,137	50,689,801	**5.32** ▲
Current Liabilities	10,932,350	12,184,082	11.45 ▲
Interest Bearing liabilities	11,035,599	11,984,807	8.60 ▲
Total Liabilities	23,570,104	25,139,609	**6.66** ▲
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 Full Amount)	200	200	- -
Retained Earnings	12,808,608	13,679,889	6.80 ▲
Non Controlling Interest	76,028	61,470	-19.15 ▼
Total Equity	24,557,033	25,550,192	**4.04** ▲

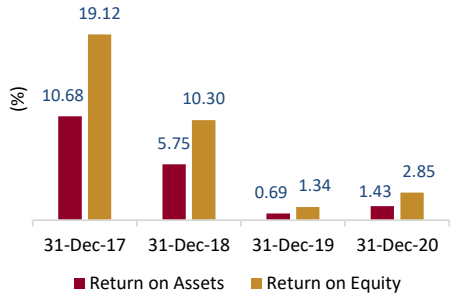
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	26,230,392	25,479,893	**-2.86** ▼
Gross Profit	2,386,157	2,329,046	-2.39 ▼
Interest Expenses	786,317	916,458	16.55 ▲
Total Operating Expenses	1,178,938	1,180,081	0.10 ▲
Operating Profit	1,207,219	1,148,965	**-4.83** ▼
Earning Before Tax	540,717	406,774	-24.77 ▼
EBITDA	2,511,759	2,633,164	4.83 ▲
Income for the periods	329,757	727,000	**120.47** ▲
Comprehensive Income	337,148	729,454	116.36 ▲
Net Income/Loss Attributed to Owners of Parent Entity	319,089	724,320	**127.00** ▲

Peer Group

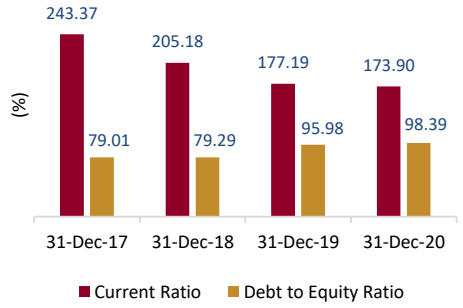
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Pupuk Indonesia (Persero)	71,878	3.24	1.07
2.	PT Barito Pacific Tbk.	32,923	6.06	-1.73
3.	PT Chandra Asri Petrochemical Tbk	25,480	2.85	-2.86
4.	PT Lautan Luas Tbk.	5,592	2.11	-14.42
5.	PT Polytama Propindo	3,387	0.10	0.08

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	22.53	15.35	9.10	9.14
Operating Profit Margin (%)	19.20	12.38	4.60	4.51
Net Profit Margin (%)	13.20	7.17	1.26	2.85
Return on Assets (%)	10.68	5.75	0.69	1.43
Return on Equity (%)	19.12	10.30	1.34	2.85
Current Ratio (%)	243.37	205.18	177.19	173.90
Debt to Equity Ratio (%)	79.01	79.29	95.98	98.39
Cash Flow/Debt (%)	29.91	28.75	14.09	21.79

TRAC PT Serasi Autoraya

Sector : Transportation & Logistic
Sub Sector : Transportation
Website : www.sera.astra.co.id
Corporate Sec. : Yudas Tadeus Go Wie Lien
Email Corporate Sec. : corporate.secretary@sera.astra.co.id

ADDRESS
Grha Sera Building
Jln. Mitra Sunter Boulevard Kav. 90/C2
Jakarta 14350
Phone : (021) 2660-5333
Fax : (021) 6508-917

PT Serasi Autoraya (SERA) is a subsidiary of PT Astra International Tbk under Infrastructure and Logistics business segment. SERA was established on 22 March 1990 as a provider for Vehicle Rental Services with the motto of "Toyota Rent a Car" that focuses on the corporate market. On 5 October 2001, SERA, which 99.9975% of its shares is owned by PT Astra International Tbk, transformed its brand into "TRAC-Astra Rent a Car (TRAC)".

Over time, SERA's business also grew rapidly with the increase in subsidiaries and business lines. There are three business lines managed by SERA, namely Transportation Solutions, Pre-owned Car Sales, and Logistics Services.

In the Transportation Solutions business line, there are 6 business units, namely:

(1) TRAC - Astra Rent A Car

(2) Tremo - TRAC Motorental

(3) AstraFMS

(4) TRAC Driver Service

(5) TRAC - Bus Services

(6) PT Serasi Transportasi Nusantara (STN),

The Pre-owned Car Sales business line comprises of 2 business units such as: Mobil88 and IBID.

Meanwhile, in the Logistics Services business line, SERA has 5 business units that are growing rapidly, namely:

(1) SELOG - Contract Logistics Services

(2) SELOG Express - Courier Services (SEF)

(3) SELOG - Shipping Service

(4) Harmoni Logistics

(5) PT Toyofuji Logistics Indonesia was acquired by SERA on 29 October 2015 with a share ownership of 34.91%. On 22 May 2018, SERA increased its share ownership in TFLI to 34.93%.

SHAREHOLDERS

1.	PT Astra International Tbk.	100.00%
2.	PT Arya Kharisma	0.00%

AUDIT COMMITTEE

1. Juliani Syaftari
2. Budi Frensidy
3. Lianny Leo
4. Zaki Yamani

BOARD OF COMMISSIONERS

1. Suparno Djasmin
2. Henry Tanoto
3. Juliani Syaftari *

independen

BOARD OF DIRECTORS

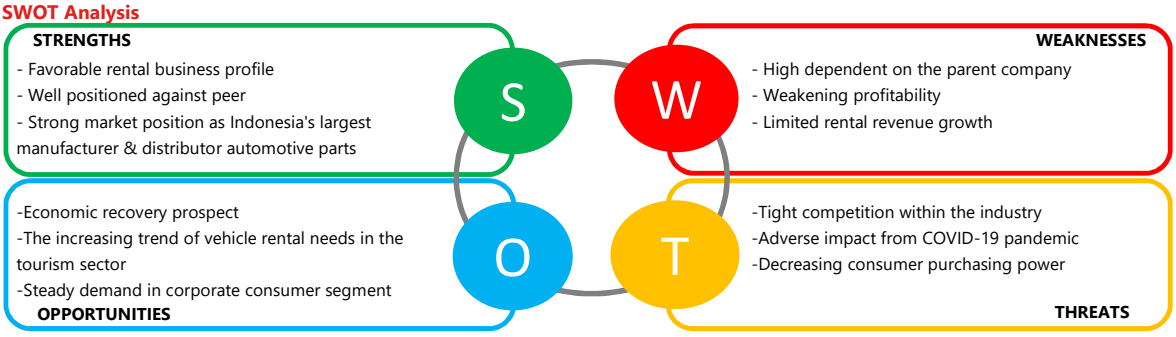
1. Firman Yosafat Siregar
2. Edi Gunawan
3. Hadi Winarto
4. Yudas Tadeus Go Wie Lien

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA-(idn)	17-Mar-21	Stable
2.	Fitch Rating Indonesia	AA-(idn)	20-Mar-20	Stable
3.	Fitch Rating Indonesia	AA-(idn)	27-Mar-19	Stable
4.	Fitch Rating Indonesia	AA-(idn)	22-Mar-19	Stable
5.	Fitch Rating Indonesia	AA-(idn)	28-Mar-18	Stable

as of June 2021

SWOT Analysis



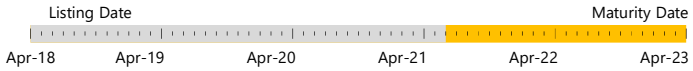
AS OF JUNE 2021

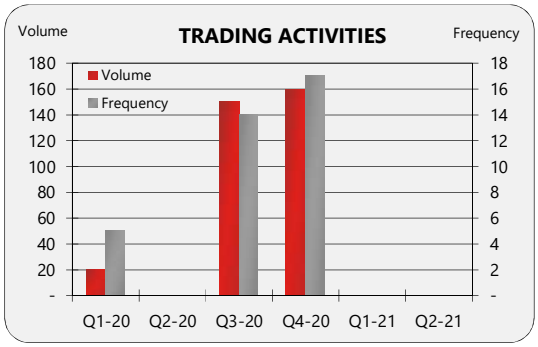
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TRAC01CCN1** IDA0000899C3	Obligasi Berkelanjutan I Serasi Autoraya Tahap I Tahun 2018 Seri C	167,000	30-Apr-18	27-Apr-23	5	8.35% Quarterly	27-Jul-20 27-Oct-20 27-Jan-21 27-Apr-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA-(idn) Stable

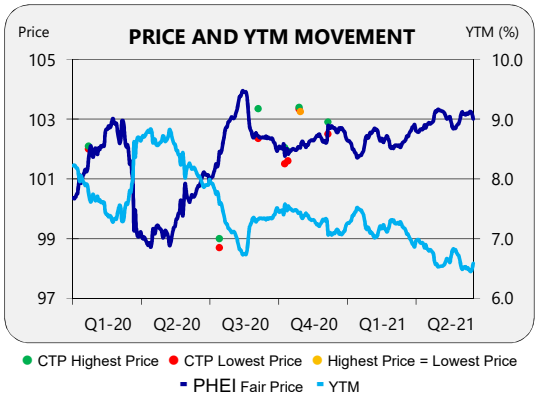
TRADING HIGHLIGHT

TRAC01CCN1

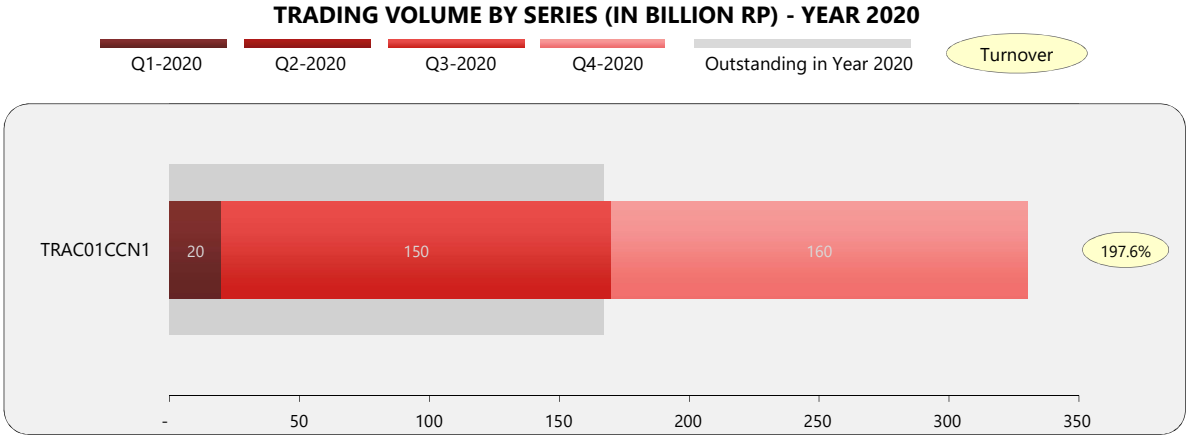
ISIN CODE : IDA0000899C3







Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	150.00	160.00	-	-
Frequency (X)	5	-	14	17	-	-
Trading days	1	-	2	5	-	-
Turnover Ratio (%)	47.90	-	359.28	383.23	-	-
CTP Price - High	102.100	-	103.350	103.400	-	-
Date	22-Jan	-	09-Sep	04-Nov	-	-
CTP Price - Low	102.000	-	98.700	101.500	-	-
Date	22-Jan	-	16-Jul	13-Oct	-	-
PHEI Fair Price	99.068	101.150	102.193	102.663	102.411	103.006
PHEI Fair Yield (%)	8.6881	7.8903	7.4049	7.0956	7.0761	6.5865
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.642	2.463	2.272	2.074	1.866	1.663
Convexity (yrs)	8.255	7.165	6.101	5.098	4.152	3.321
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.017



TRAC FINANCIAL HIGHLIGHT

Financial Statements

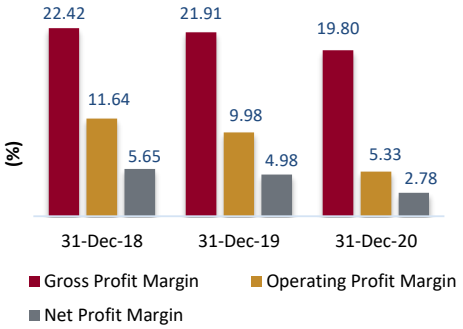
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	288,130	236,729	-17.84 ▼
Receivables	529,573	418,065	-21.06 ▼
Inventories	126,920	90,058	-29.04 ▼
Current Assets	1,375,236	966,724	-29.70 ▼
Property, Plant and Equipment	4,361,418	4,615,294	5.82 ▲
Total Assets	6,147,774	5,984,072	**-2.66** ▼
Current Liabilities	1,426,184	1,560,104	9.39 ▲
Interest Bearing liabilities	2,021,920	1,998,934	-1.14 ▼
Total Liabilities	3,457,655	3,315,465	**-4.11** ▼
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 Full Amount)	1,000	1,000	- ▪
Retained Earnings	1,821,794	1,831,666	0.54 ▲
Non Controlling Interest	75,151	73,545	-2.14 ▼
Total Equity	2,690,119	2,668,607	**-0.80** ▼

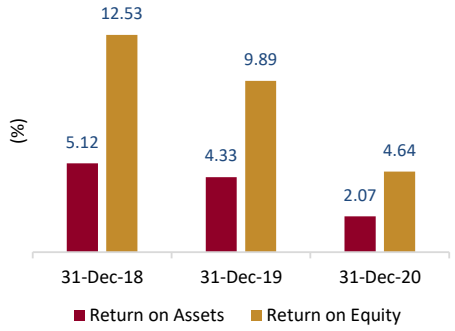
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	5,338,346	4,461,165	**-16.43** ▼
Gross Profit	1,169,885	883,151	-24.51 ▼
Interest Expenses	193,013	173,415	-10.15 ▼
Total Operating Expenses	637,358	645,450	1.27 ▲
Operating Profit	532,527	237,701	**-55.36** ▼
Earning Before Tax	355,979	78,607	-77.92 ▼
EBITDA	1,394,892	1,156,765	-17.07 ▼
Income for the periods	265,924	123,849	**-53.43** ▼
Comprehensive Income	242,111	87,511	-63.86 ▼
Net Income/Loss Attributed to Owners of Parent Entity	250,148	112,836	**-54.89** ▼

Peer Group

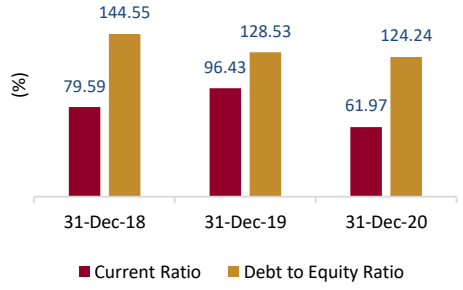
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Kereta Api Indonesia (Persero)	18,075	-9.61	-31.15
2.	PT Serasi Autoraya	4,461	2.78	-16.43
3.	PT Express Transindo Utama Tbk.	22	-247.07	-83.95

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	22.42	21.91	19.80
Operating Profit Margin (%)	11.64	9.98	5.33
Net Profit Margin (%)	5.65	4.98	2.78
Return on Assets (%)	5.12	4.33	2.07
Return on Equity (%)	12.53	9.89	4.64
Current Ratio (%)	79.59	96.43	61.97
Debt to Equity Ratio (%)	144.55	128.53	124.24
Cash Flow/Debt (%)	23.54	14.47	11.39

TUFI PT Mandiri Tunas Finance

Sector	:	Financials
Sub Sector	:	Financing Service
Website	:	www.mtf.co.id
Corporate Sec.	:	Arif Reza Fahlepi
Email Corporate Sec.	:	corporate.secretary@mtf.co.id, arif.fahlepi@mtf.co.id

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Jakarta Pusat 10310
Phone : (021) 2305-608
Fax : (021) 2305-618

PT Mandiri Tunas Finance's track record began in 1989 through the establishment of PT Tunas Financindo on May 17, 1989. At the beginning of its establishment, the Company was engaged in the business of providing motorized vehicle financing facilities which were initially reserved for consumers from the Dealer network owned by the Tunas Ridean Group.

As the business portfolio grew, PT Tunas Financindo Corporation changed its name in 2000 to PT Tunas Financindo Sarana. Since its initial establishment until 2009, the Company's share ownership is owned by PT Tunas Ridean Tbk, which is currently the largest independent automotive group with more than 100 branches spread throughout Indonesia. But in 2009, PT Bank Mandiri (Persero) Tbk acquired 51.00% of the shares from Tunas Ridean Group and changed the name of the Company to PT Mandiri Tunas Finance followed by a change in the Company's logo.

With these changes, the Company accelerates business by carrying out the necessary developments. This development is inseparable from a consistency of performance that remains focused on the financing industry in the automotive and multipurpose sectors. In the automotive financing segment, the Company presents financing for new cars, motorcycles, commercial vehicles and heavy equipment. In 2014, the Company presents other types of financing, namely multipurpose financing in the education sector.

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 also collaborate with Mandiri Group to increase the opportunity of financing their anchor clients and customer base.

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. Indra Riyawan

BOARD OF COMMISSIONERS

1. Rico Adisurja Setiawan
2. Anton Zulkarnain
3. Ravik Karsidi *

independen

BOARD OF DIRECTORS

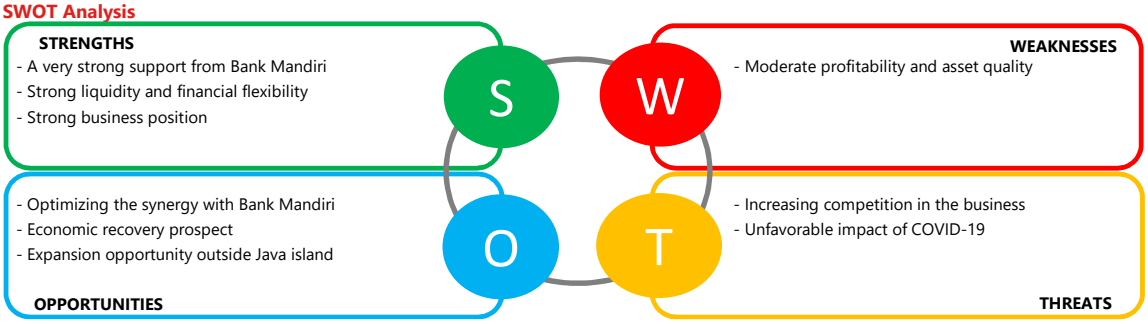
1. Pinohadi Gautama
2. R. Eryawan
3. William Francis

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	10-May-21	Stable
2.	Fitch Rating Indonesia	AA-(idn)	30-Mar-21	Stable
3.	Pefindo	idAA+	11-May-20	Stable
4.	Fitch Rating Indonesia	AA-(idn)	13-Apr-20	Stable
5.	Pefindo	idAA+	10-Oct-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

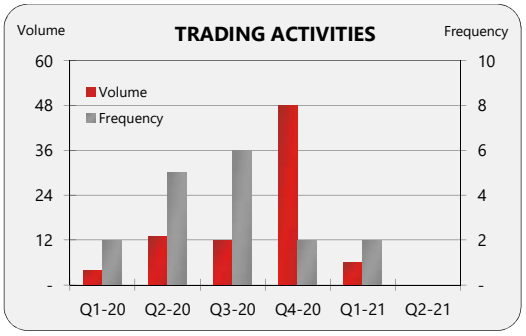
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TUFI03BCN1** IDA0000765B8	Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap I Tahun 2016 Seri B	100,000	10-Oct-16	07-Oct-21	5	8.55% Quarterly	07-Jul-20 07-Oct-20 07-Jan-21 07-Apr-21	PT Bank Mega Tbk.	idAA+ Stable
2.	**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-20 06-Dec-20 06-Mar-21 06-Jun-21	PT Bank Mega Tbk.	idAA+ Stable
3.	**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-20 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Rakyat Indonesia Tbk.	idAA+ Stable
4.	**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-20 26-Oct-20 26-Jan-21 26-Apr-21	PT Bank Rakyat Indonesia Tbk.	idAA+ Stable
5.	**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-20 08-Oct-20 08-Jan-21 08-Apr-21	PT Bank Rakyat Indonesia Tbk.	idAA+ Stable
6.	**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-20 26-Oct-20 26-Jan-21 26-Apr-21	PT Bank Rakyat Indonesia Tbk.	idAA+ Stable
7.	**TUFI05ACN1** IDA0001086A0	Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap I Tahun 2020 Seri A	472,000	14-Aug-20	13-Aug-23	3	8.00% Quarterly	- 13-Nov-20 13-Feb-21 13-May-21	PT Bank Rakyat Indonesia Tbk.	idAA+ Stable
8.	**TUFI05ACN2** IDA0001150A4	Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap II Tahun 2021 Seri A	915,150	21-May-21	20-May-24	3	7.00% Quarterly	- - - -	PT Bank Rakyat Indonesia Tbk.	idAA+ Stable
9.	**TUFI05BCN1** IDA0001086B8	Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap I Tahun 2020 Seri B	386,000	14-Aug-20	13-Aug-25	5	8.60% Quarterly	- 13-Nov-20 13-Feb-21 13-May-21	PT Bank Rakyat Indonesia Tbk.	idAA+ Stable
10.	**TUFI05BCN2** IDA0001150B2	Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap II Tahun 2021 Seri B	485,700	21-May-21	26-May-26	5	7.65% Quarterly	- - - -	PT Bank Rakyat Indonesia Tbk.	idAA+ Stable

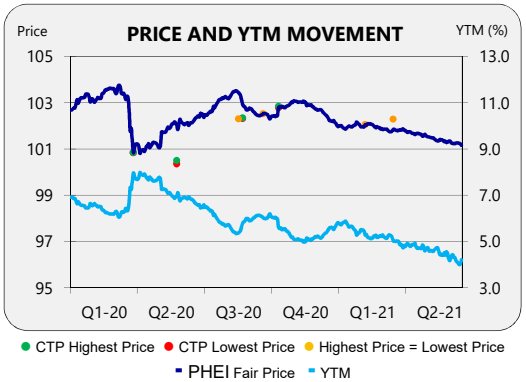
TRADING HIGHLIGHT

TUFI03BCN1

ISIN CODE : IDA0000765B8

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



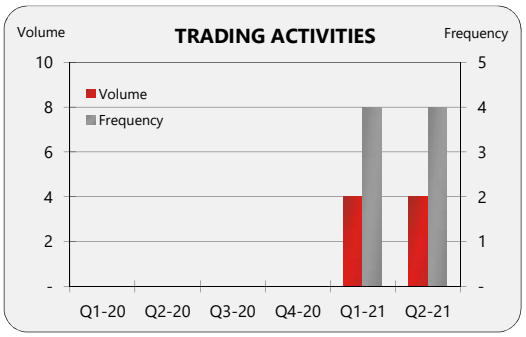


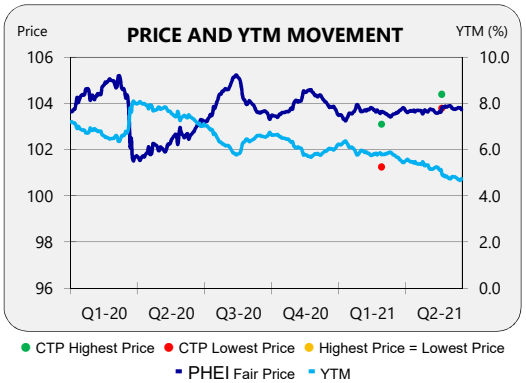
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	13.00	12.00	48.00	6.00	-
Frequency (X)	2	5	6	2	2	-
Trading days	1	2	3	1	2	-
Turnover Ratio (%)	16.00	52.00	48.00	192.00	24.00	-
CTP Price - High	100.850	100.500	102.530	102.850	102.290	-
Date	24-Mar	28-May	24-Sep	14-Oct	25-Mar	-
CTP Price - Low	100.830	100.350	102.300	102.780	102.050	-
Date	24-Mar	28-May	24-Aug	14-Oct	16-Feb	-
PHEI Fair Price	101.205	102.543	102.479	102.198	101.784	101.158
PHEI Fair Yield (%)	7.6847	6.4469	6.0232	5.6095	5.0007	4.2035
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.385	1.176	0.955	0.729	0.495	0.262
Convexity (yrs)	2.358	1.733	1.181	0.727	0.373	0.134
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

TUFI03BCN2

ISIN CODE : IDA0000811B0

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



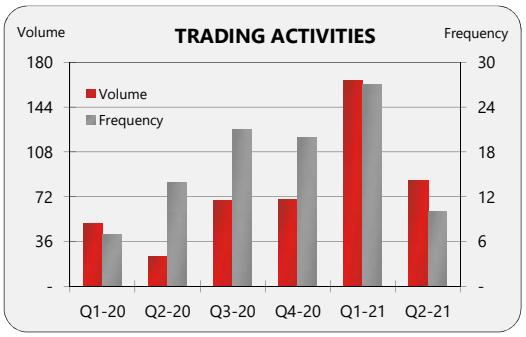


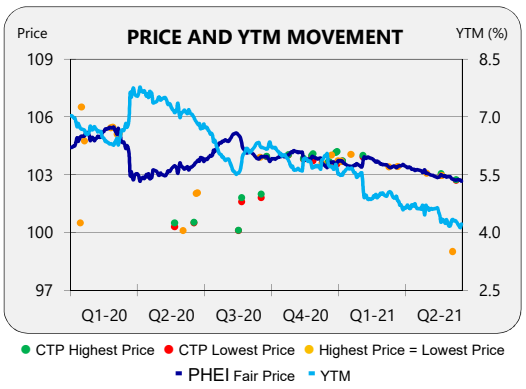
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	4.00	4.00
Frequency (X)	-	-	-	-	4	4
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	6.67	6.67
CTP Price - High	-	-	-	-	103.100	104.400
Date	-	-	-	-	09-Mar	04-Jun
CTP Price - Low	-	-	-	-	101.250	103.800
Date	-	-	-	-	09-Mar	04-Jun
PHEI Fair Price	101.666	103.293	103.564	103.833	103.591	103.728
PHEI Fair Yield (%)	7.9964	7.0115	6.5934	6.0357	5.6666	4.7398
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.958	1.760	1.551	1.336	1.113	0.891
Convexity (yrs)	4.535	3.685	2.888	2.178	1.548	1.032
Sensitivity (%)	0.020	0.018	0.016	0.013	0.011	0.009

TUFI04ACN1

ISIN CODE : IDA0000955A7

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



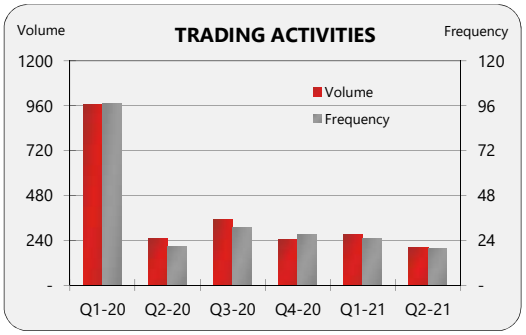


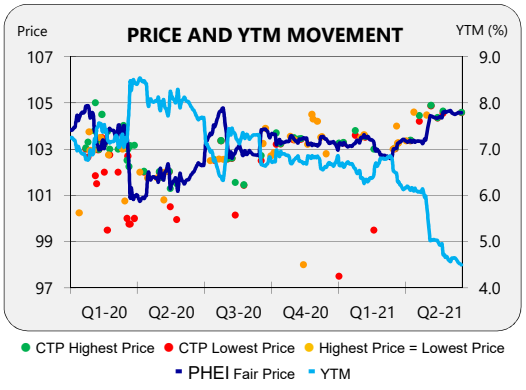
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	51.00	24.00	69.00	70.00	165.00	85.00
Frequency (X)	7	14	21	20	27	10
Trading days	7	9	5	8	9	6
Turnover Ratio (%)	25.50	12.00	34.50	35.00	82.50	42.50
CTP Price - High	106.500	102.050	103.950	104.080	104.200	103.080
Date	16-Jan	25-Jun	29-Sep	02-Dec	08-Jan	10-May
CTP Price - Low	100.500	100.100	100.100	103.600	103.400	99.000
Date	15-Jan	08-Jun	24-Aug	15-Dec	19-Mar	18-Jun
PHEI Fair Price	103.024	103.886	103.906	103.630	103.420	102.662
PHEI Fair Yield (%)	7.5439	6.6924	6.1823	5.7176	4.8254	4.2174
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.589	1.386	1.173	0.954	0.728	0.500
Convexity (yrs)	3.076	2.369	1.730	1.182	0.727	0.381
Sensitivity (%)	0.016	0.014	0.012	0.010	0.007	0.005

TUFI04ACN2

ISIN CODE : IDA0001002A7

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





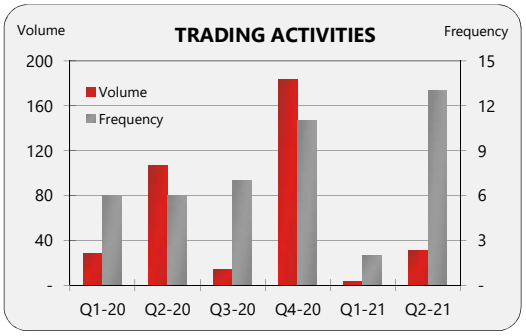
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	969.07	249.68	352.00	245.00	273.00	204.00
Frequency (X)	97	21	31	27	25	20
Trading days	31	11	13	17	12	9
Turnover Ratio (%)	288.84	74.42	104.92	73.03	81.37	60.80
CTP Price - High	105.000	102.040	103.900	104.500	104.000	104.890
Date	04-Feb	14-May	28-Sep	01-Dec	30-Mar	19-May
CTP Price - Low	99.500	99.950	87.300	98.000	97.500	103.270
Date	19-Feb	28-May	21-Sep	19-Nov	12-Jan	01-Apr
PHEI Fair Price	100.956	102.337	103.759	103.279	103.250	104.580
PHEI Fair Yield (%)	8.4284	7.6671	6.6896	6.6832	6.2965	4.4982
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.047	1.853	1.652	1.440	1.223	1.009
Convexity (yrs)	4.993	4.110	3.290	2.531	1.859	1.303
Sensitivity (%)	0.020	0.019	0.017	0.014	0.012	0.010

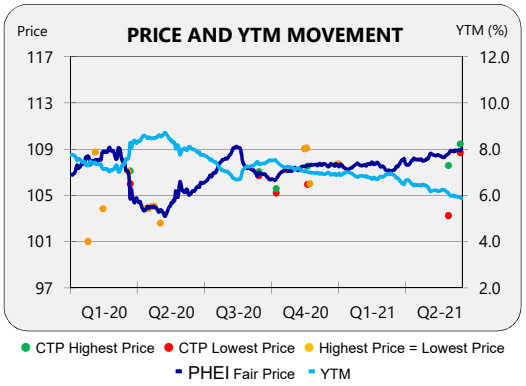
TUFI04BCN1

ISIN CODE : IDA0000955B5

Listing Date — Maturity Date

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





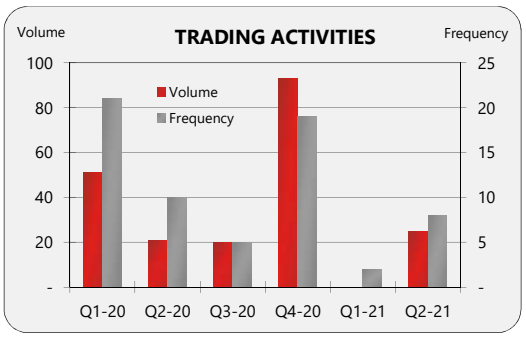
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28.60	107.20	14.00	184.00	4.00	31.00
Frequency (X)	6	6	7	11	2	13
Trading days	5	6	2	6	2	2
Turnover Ratio (%)	57.20	214.40	28.00	368.00	8.00	62.00
CTP Price - High	108.750	104.060	107.050	109.090	107.720	109.440
Date	04-Feb	22-Apr	18-Sep	24-Nov	12-Jan	29-Jun
CTP Price - Low	101.000	102.600	94.800	105.200	107.690	103.250
Date	24-Jan	30-Apr	19-Aug	12-Oct	08-Jan	14-Jun
PHEI Fair Price	104.535	106.112	106.602	107.669	107.483	109.019
PHEI Fair Yield (%)	8.3277	7.7498	7.4571	6.9156	6.7559	5.8758
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.083	2.922	2.748	2.572	2.383	2.202
Convexity (yrs)	11.469	10.263	9.055	7.918	6.799	5.805
Sensitivity (%)	0.031	0.029	0.027	0.026	0.024	0.022

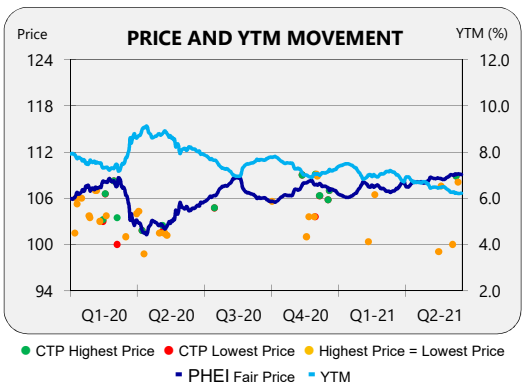
TUFI04BCN2

ISIN CODE : IDA0001002B5

Listing Date — Maturity Date

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



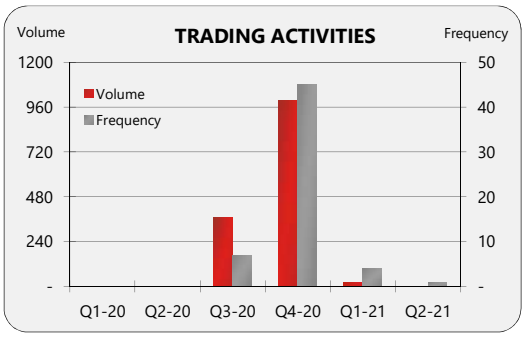


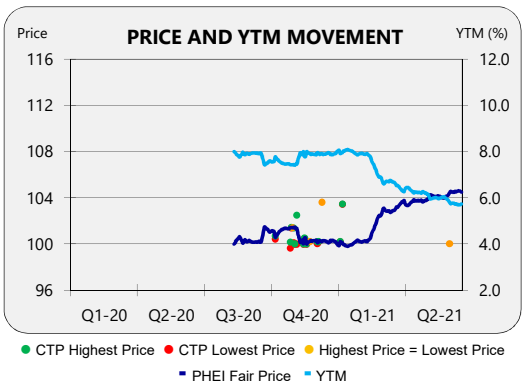
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.97	20.93	20.00	93.00	-	25.00
Frequency (X)	21	10	5	19	2	8
Trading days	17	8	4	12	2	5
Turnover Ratio (%)	30.98	12.72	12.16	56.53	-	15.20
CTP Price - High	108.270	104.300	104.770	109.100	106.500	108.910
Date	27-Feb	01-Apr	17-Jul	07-Dec	01-Mar	23-Jun
CTP Price - Low	100.000	98.800	90.250	91.200	100.400	99.100
Date	03-Mar	08-Apr	21-Sep	02-Oct	19-Feb	31-May
PHEI Fair Price	102.930	105.478	105.813	107.148	107.258	109.094
PHEI Fair Yield (%)	8.6712	7.9118	7.7274	7.2108	7.0213	6.2238
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.472	3.325	3.157	2.990	2.809	2.638
Convexity (yrs)	14.555	13.274	11.928	10.663	9.398	8.263
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

TUFI05ACN1

ISIN CODE : IDA0001086A0

Listing Date: Aug-20 | Maturity Date: Aug-23



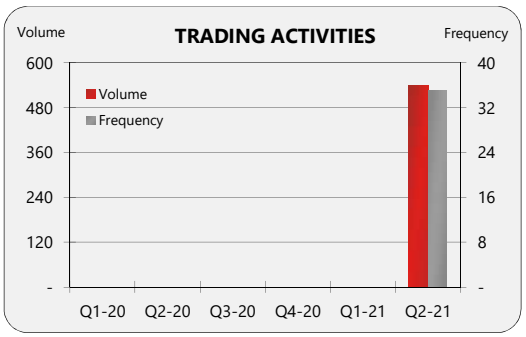


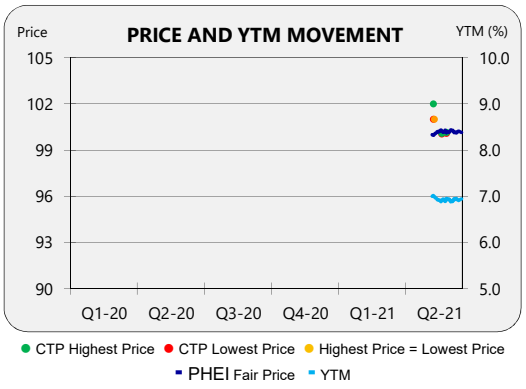
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	369.00	994.00	24.00	3.00
Frequency (X)	-	-	7	45	4	1
Trading days	-	-	3	14	2	1
Turnover Ratio (%)	-	-	312.71	842.37	20.34	2.54
CTP Price - High	-	-	-	103.630	103.480	100.050
Date	-	-	-	15-Dec	15-Jan	15-Jun
CTP Price - Low	-	-	-	99.660	100.190	100.050
Date	-	-	-	03-Nov	13-Jan	15-Jun
PHEI Fair Price	-	-	101.271	100.265	103.177	104.489
PHEI Fair Yield (%)	-	-	7.5019	7.8848	6.5297	5.7336
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.521	2.320	2.127	1.928
Convexity (yrs)	-	-	7.454	6.323	5.324	4.394
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

TUFI05ACN2

ISIN CODE : IDA0001150A4

Listing Date: May-21 | Maturity Date: May-24



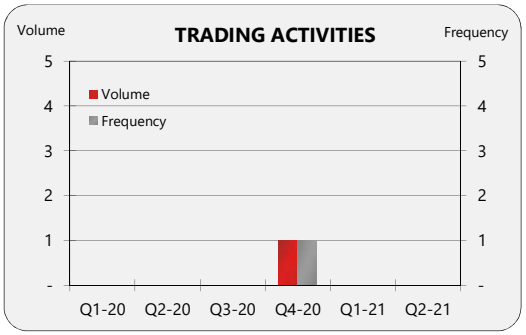


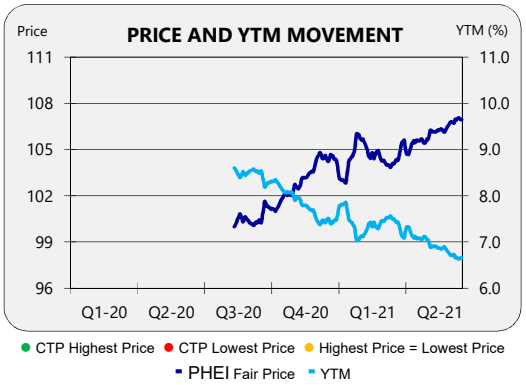
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	538.00
Frequency (X)	-	-	-	-	-	35
Trading days	-	-	-	-	-	7
Turnover Ratio (%)	-	-	-	-	-	235.15
CTP Price - High	-	-	-	-	-	102.000
Date	-	-	-	-	-	21-May
CTP Price - Low	-	-	-	-	-	100.050
Date	-	-	-	-	-	04-Jun
PHEI Fair Price	-	-	-	-	-	100.144
PHEI Fair Yield (%)	-	-	-	-	-	6.9430
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.576
Convexity (yrs)	-	-	-	-	-	7.705
Sensitivity (%)	-	-	-	-	-	0.026

TUFI05BCN1

ISIN CODE : IDA0001086B8

Listing Date: Aug-20 | Maturity Date: Aug-25



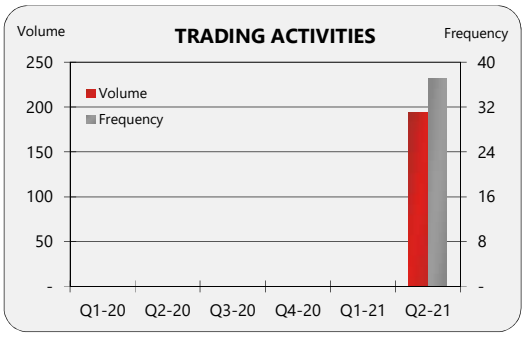


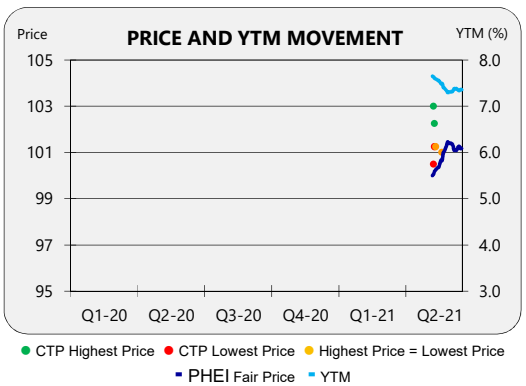
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1.00	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	1.04	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	101.329	104.559	104.294	106.943
PHEI Fair Yield (%)	-	-	8.2643	7.4238	7.4322	6.6577
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.912	3.770	3.597	3.443
Convexity (yrs)	-	-	18.345	16.934	15.373	14.013
Sensitivity (%)	-	-	0.039	0.038	0.036	0.034

TUFI05BCN2

ISIN CODE : IDA0001150B2

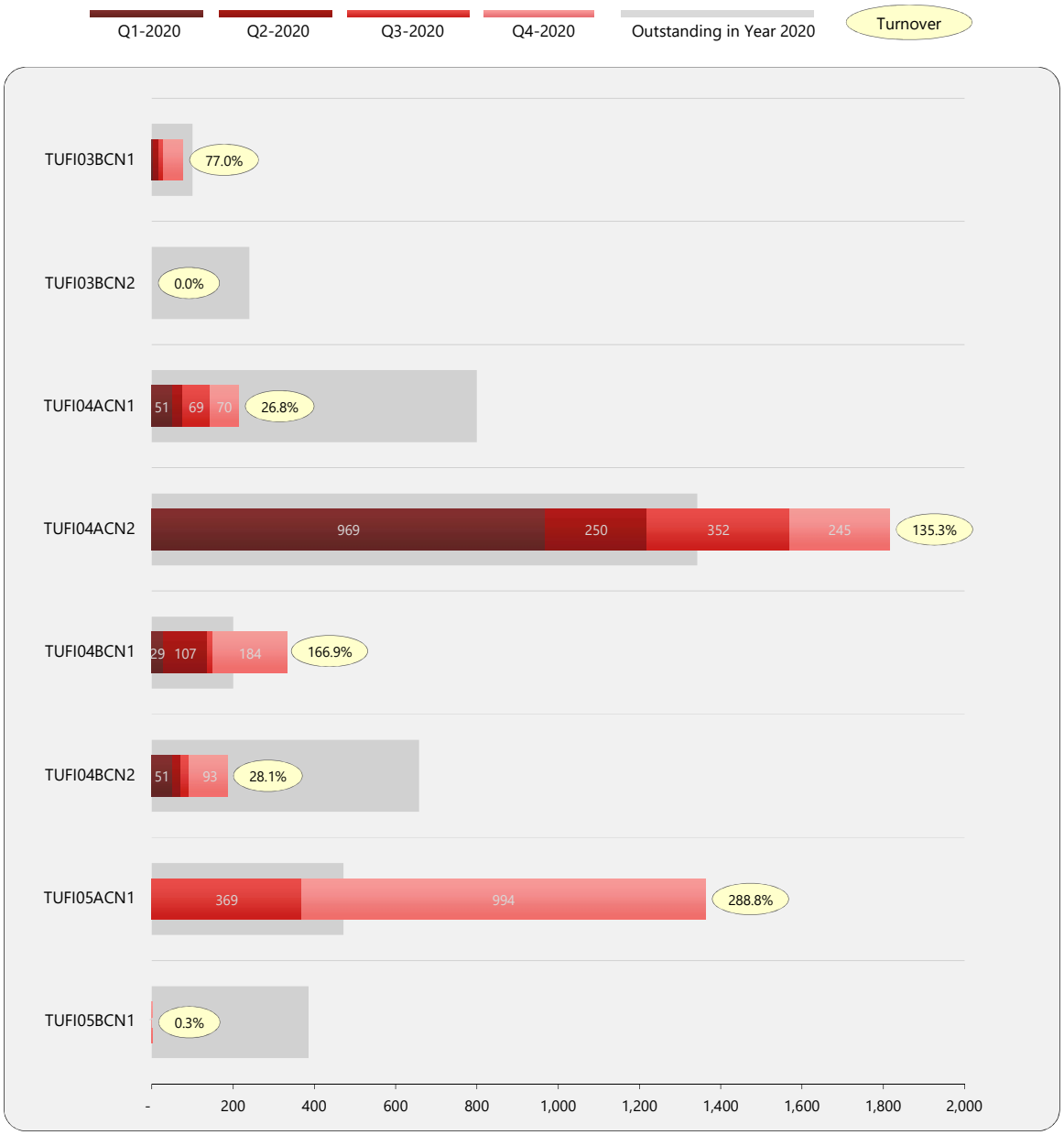
Listing Date: May-21 | Maturity Date: May-26





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	194.00
Frequency (X)	-	-	-	-	-	37
Trading days	-	-	-	-	-	7
Turnover Ratio (%)	-	-	-	-	-	159.77
CTP Price - High	-	-	-	-	-	103.000
Date	-	-	-	-	-	21-May
CTP Price - Low	-	-	-	-	-	100.500
Date	-	-	-	-	-	21-May
PHEI Fair Price	-	-	-	-	-	101.177
PHEI Fair Yield (%)	-	-	-	-	-	7.3600
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.022
Convexity (yrs)	-	-	-	-	-	19.114
Sensitivity (%)	-	-	-	-	-	0.040

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



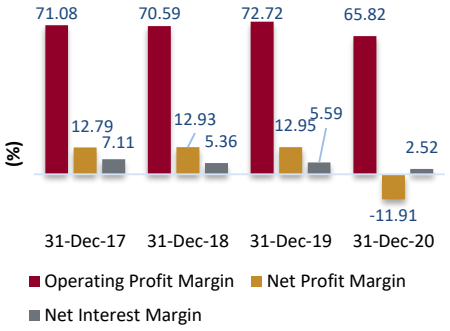
TUFI FINANCIAL HIGHLIGHT

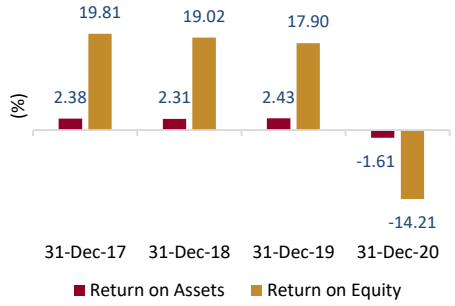
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	421,535	11,182	-97.35 ▼
Other Receivables	82,396	93,773	13.81 ▲
Consumer Financing Receivables	13,856,465	14,113,231	1.85 ▲
Property, Plant and Equipment	181,885	191,273	5.16 ▲
Total Assets	18,300,928	18,624,717	**1.77** ▲
Fund Borrowings	9,824,730	10,475,059	6.62 ▲
Total Liabilities	15,812,917	16,513,178	**4.43** ▲
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 Full Amount)	100	100	- ▬
Retained Earnings	2,328,859	1,932,293	-17.03 ▼
Non Controlling Interest	-	-	- ▬
Total Equity	2,488,011	2,111,539	**-15.13** ▼

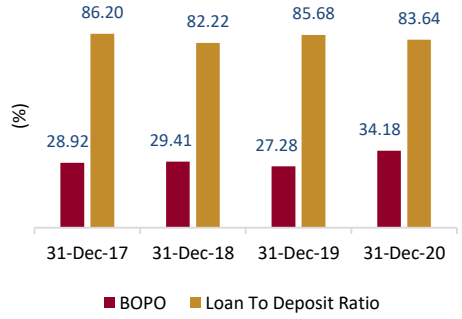
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	2,660,699	2,021,478	**-24.02** ▼
Expenses	400,713	369,882	-7.69 ▼
Finance Costs	1,452,429	1,290,857	-11.12 ▼
Earning Before Tax	597,159	-370,210	-162.00 ▼
EBITDA	2,089,674	959,549	**-54.08** ▼
Income (Loss) for the periods	445,366	-299,989	-167.36 ▼
Comprehensive Income (Loss)	407,428	-279,895	-168.70 ▼
Net income/loss attributed to owners of parent entity	445,366	-299,989	**-167.36** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Indomobil Finance Indonesia	2,129	3.29	-1.18
2.	PT Mandiri Tunas Finance	2,021	3.75	-24.02
3.	PT Wahana Ottomitra Multiartha Tbk.	1,994	33.53	-24.36
4.	PT Mitra Pinasthika Mustika Finance	1,775	-16.70	-3.50
5.	PT Sinarmas Multi Finance	1,675	3.75	0.03

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	71.08	70.59	72.72	65.82
Net Profit Margin (%)	12.79	12.93	12.95	-11.91
Net Interest Margin (%)	7.11	5.36	5.59	2.52
Return on Assets (%)	2.38	2.31	2.43	-1.61
Return on Equity (%)	19.81	19.02	17.90	-14.21
BOPO (%)	28.92	29.41	27.28	34.18
Loan to Deposit Ratio (%)	86.20	82.22	85.68	83.64
Cash Flow / Debt (%)	-22.90	-12.65	-1.21	-4.91
Interest Coverage Ratio (x)	145.06	142.65	140.91	70.96

VOKS PT Voksel Electric Tbk.

Sector	:	Industrials
Sub Sector	:	Industrial Goods
Website	:	www.voksel.co.id
Corporate Sec.	:	Sachje Amalia Siddharta
Email Corporate Sec.	:	corsecve@voksel.com

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.

PT Voksel Electric Tbk is one of the biggest manufacturer of power cable & telecommunication cable in Indonesia, which was established on April 19, 1971. 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 a World Class Total Cable Solution Provider in Indonesia. The Company's core businesses include manufacturing of power & telecommunication cables and also engineering, procurement & constructions.

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 A/C Hengtong LIMITED A/C Hengtong Optic-Electric Optic-Electric International Co., Ltd. 30.08%	3.	Low Tuck Kwong 7.93%
2.	SWCC Showa Cable Systems Co. Ltd 10.02%	4.	Others (<5%) 51.97%

AUDIT COMMITTEE

1. Muliany Anwar
2. Abdul Rachman
3. Indah Supriati

BOARD OF COMMISSIONERS

1. Kumhal Djamil
2. Hardi Sasmita
3. Linda Lius
4. Masaki Matsui
5. Muliany Anwar *
6. Tan Huiliang
7. Tjahyadi Lukiman *

*Independen

BOARD OF DIRECTORS

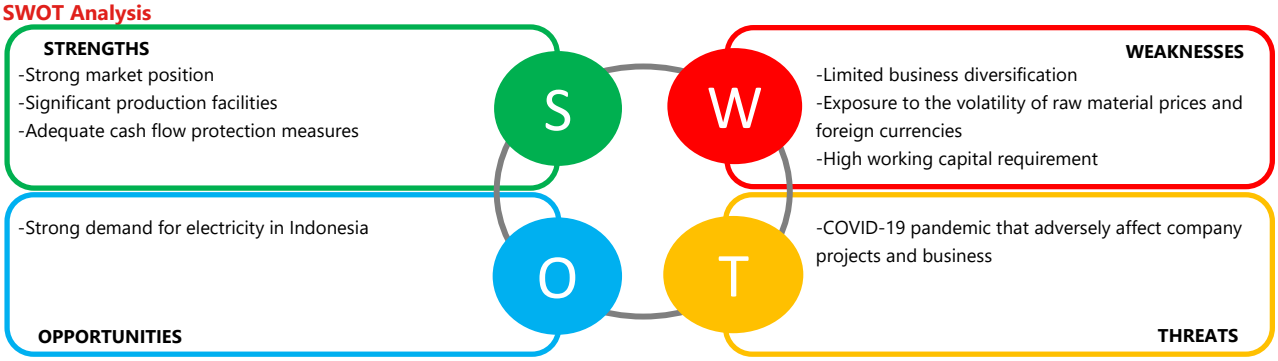
1. David Lius
2. Aripin
3. Ferry Suarly
4. Shen Shao Junhua
5. Hua Shun
6. Rizal Nangoy
7. Yogiawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	11-Sep-20	Negative
2.	Pefindo	idA-	24-Jun-20	Negative
3.	Pefindo	idA-	15-Nov-19	Stable

as of June 2021

SWOT Analysis



AS OF JUNE 2021

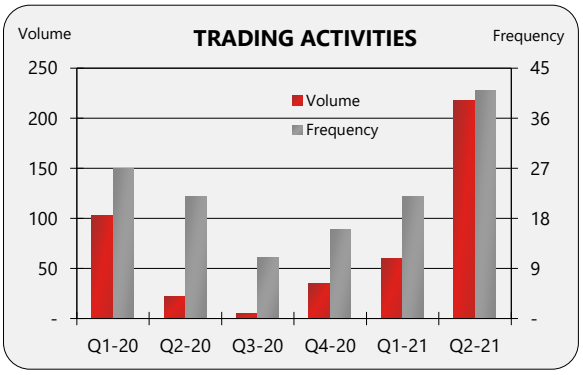
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**VOKS01A** IDA0001037A3	Obligasi I Voksel Electric Tahun 2019 Seri A	486,550	13-Dec-19	12-Dec-22	3	10.25% Quarterly	12-Sep-20 12-Dec-20 12-Mar-21 12-Jun-21	PT Bank Permata Tbk.	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-20 12-Dec-20 12-Mar-21 12-Jun-21	PT Bank Permata Tbk.	idA- Negative

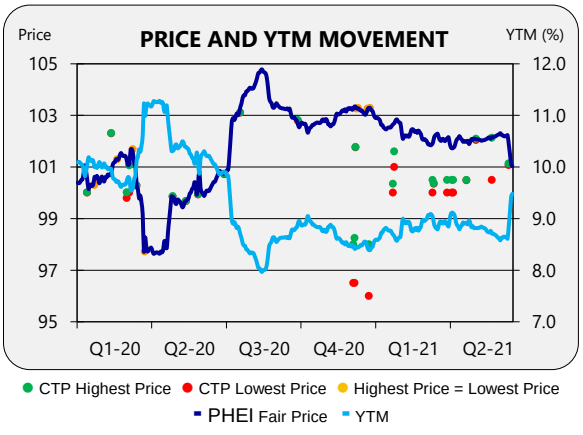
TRADING HIGHLIGHT

VOKS01A

ISIN CODE : IDA0001037A3

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



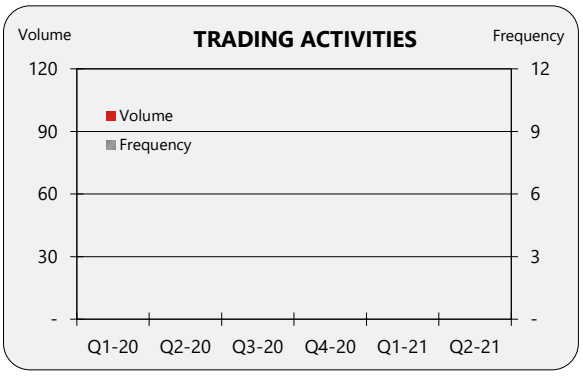


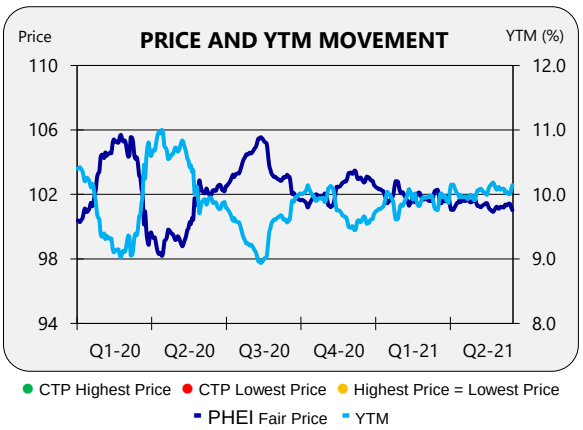
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	103.30	22.12	5.00	35.00	60.00	218.00
Frequency (X)	27	22	11	16	22	41
Trading days	10	7	5	7	8	7
Turnover Ratio (%)	84.92	18.19	4.11	28.77	49.33	179.22
CTP Price - High	102.320	99.950	103.120	103.280	103.280	102.130
Date	11-Feb	02-Jun	21-Jul	16-Dec	05-Jan	07-Jun
CTP Price - Low	97.720	92.000	91.000	96.500	96.000	100.000
Date	20-Mar	12-Jun	31-Aug	11-Dec	04-Jan	15-Apr
PHEI Fair Price	97.756	100.777	102.801	103.260	102.014	101.026
PHEI Fair Yield (%)	11.2098	9.8868	8.8327	8.4174	8.9384	9.4805
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.309	2.135	1.948	1.750	1.539	1.328
Convexity (yrs)	6.342	5.417	4.518	3.664	2.859	2.161
Sensitivity (%)	0.023	0.021	0.019	0.018	0.015	0.013

VOKS01B

ISIN CODE : IDA0001037B1

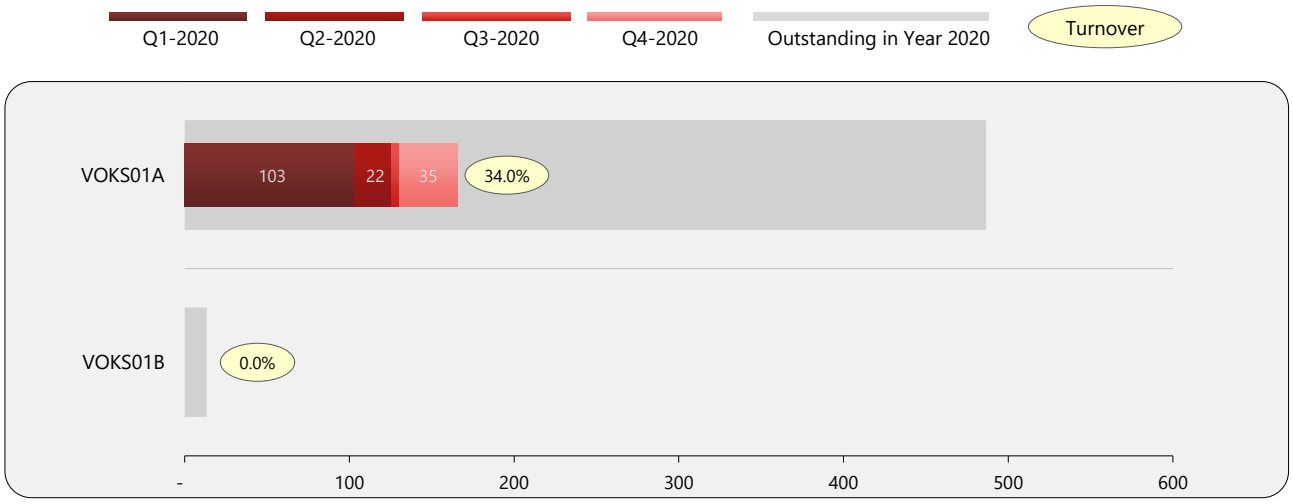
Listing Date: Dec-19 | Maturity Date: May-21 / Oct-22 / Mar-24





Trading Activities, Price and Yield	2020				2021	
	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	99.383	102.276	101.826	103.013	101.450	101.018
PHEI Fair Yield (%)	10.6592	9.8604	9.9610	9.5734	10.0151	10.1446
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.647	3.518	3.357	3.203	3.024	2.854
Convexity (yrs)	16.222	14.982	13.592	12.311	10.958	9.734
Sensitivity (%)	0.036	0.035	0.034	0.032	0.030	0.029

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



VOKS FINANCIAL HIGHLIGHT

Financial Statements

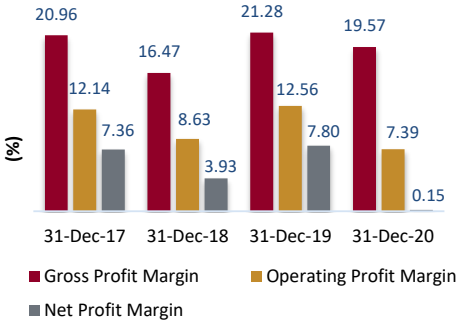
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	629,844	142,143	-77.43 ▼
Receivables	899,573	965,974	7.38 ▲
Inventories	492,484	580,436	17.86 ▲
Current Assets	2,280,902	2,173,088	-4.73 ▼
Property, Plant and Equipment	565,275	573,953	1.54 ▲
Total Assets	3,027,942	2,915,635	**-3.71** ▼
Current Liabilities	1,284,817	1,180,663	-8.11 ▼
Interest Bearing liabilities	1,129,846	1,076,964	-4.68 ▼
Total Liabilities	1,918,324	1,803,514	**-5.98** ▼
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 Full Amount)	100	100	- -
Retained Earnings	688,542	690,326	0.26 ▲
Non Controlling Interest	-	-	- -
Total Equity	1,109,618	1,112,121	**0.23** ▲

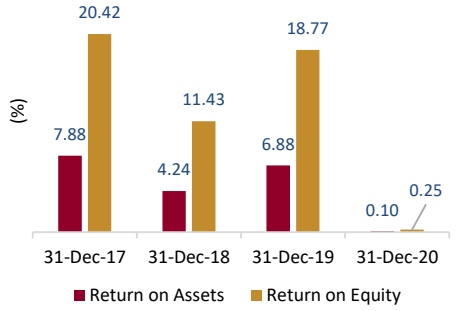
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	2,669,686	1,834,162	**-31.30** ▼
Gross Profit	567,977	359,012	-36.79 ▼
Interest Expenses	57,533	109,457	90.25 ▲
Total Operating Expenses	232,696	214,235	-7.93 ▼
Operating Profit	335,280	144,777	**-56.82** ▼
Earning Before Tax	258,947	7,158	-97.24 ▼
EBITDA	354,991	173,922	-51.01 ▼
Income for the periods	208,249	2,784	**-98.66** ▼
Comprehensive Income	207,767	2,503	-98.80 ▼
Net Income/Loss Attributed to Owners of Parent Entity	208,249	2,784	**-98.66** ▼

Peer Group

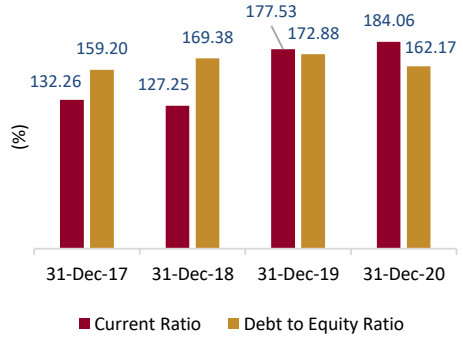
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Voksel Electric Tbk.	1,834	0.15	-31.30
2.	PT Impack Pratama Industri Tbk.	1,798	6.44	20.17

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	20.96	16.47	21.28	19.57
Operating Profit Margin (%)	12.14	8.63	12.56	7.39
Net Profit Margin (%)	7.36	3.93	7.80	0.15
Return on Assets (%)	7.88	4.24	6.88	0.10
Return on Equity (%)	20.42	11.43	18.77	0.25
Current Ratio (%)	132.26	127.25	177.53	184.06
Debt to Equity Ratio (%)	159.20	169.38	172.88	162.17
Cash Flow/Debt (%)	5.30	4.34	8.84	-7.64

WIKA PT Wijaya Karya (Persero) Tbk

Sector : Infrastructures
Sub Sector : Heavy Constructions & Civil Engineering
Website : www.wika.co.id
Corporate Sec. : Mahendra Vijaya
Email Corporate Sec. : humas@wika.co.id

ADDRESS
Jln. D.I. Panjaitan Kav. 9-10
Jakarta Timur 13340
Phone : (021) 819-2808
Fax : (021) 2289-3830

PT Wijaya Karya (Persero) Tbk, was established on March 29, 1961, with status Perusahaan Negara and then transformed into a Limited Liability Company (Persero) on July 22, 1971.

On its establishment, the business activities conducted by WIKA were electrical and plumbing installation work, before becoming a civil and building contractor company in the 70s. WIKA also participated in the Bung Karno Sports Center development project, organizing the Games of the New Emerging Forces (GANEFO) and the 4th Asian Games in Jakarta.

In 1982 WIKA significantly diversified its business through the establishment of new divisions such as the General Civil Division, Building Division, Housing Facilities Division, Concrete and Metal Product Division, Industrial Construction Division, Energy Division, and Trade Division. In the construction business starting in 1997, WIKA began to establish some independent subsidiary companies for specialized products, namely WIKA Beton, WIKA Intrade and WIKA Realty.

In 2014 WIKA developed a new paradigm. WIKA restructured its business segments into 5 (five) pillars namely: Industry, Infrastructure & Building, Energy & Industrial Plant, Realty & Property, and Investment. By obtaining new contracts in the power generation and oil and gas sectors, WIKA further solidified itself as one of the players in the industry, as well as commenced its public infrastructure management business.

WIKA marked the start of new era in 2015 with mega infrastructure projects, which were not only challenging, but risked the nation's reputation, namely the Bundaran HI-Lebak Bulus MRT (Mass Rapid transportation) Route in Jakarta.

In 2018, the Company added Construction Engineering and Integrated Transportation System as new business lines to strengthen the company's competitiveness. To continue to grow larger and be more stable, WIKA, which previously focused its business in the construction sector, now began to strengthen its business in the investment sector, such as in toll roads, power plants and transit oriented development sectors to increase the recurring income portion.

WIKA successed in completing a number of signature projects in 2019 including the Jakarta MRT Roundabout HI-Lebak Bulus, Jakarta Kelapa Gading-Velodrome LRT, and Aeroporto Internacional De Oecusse Rota do Sandolo Airport in Timor Leste.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	1 Share
2.	Republic of Indonesia (Class B)	65.05%
3.	Agung Budi Waskito	0.00%
4.	Ade Wahyu	0.01%
5.	Public	34.94%

AUDIT COMMITTEE

1. Suryo Hapsoro Tri Utomo
2. Adityawarman
3. Nanda A. Wijayanti
4. Nirshing Asmoro
5. Yan Rahardian

BOARD OF COMMISSIONERS

1. Jarot Widyoko
2. Adityawarman *
3. Edy Sudarmanto
4. Firdaus Ali
5. Harris Arthur *
6. Satya Bhakti Parikesit
7. Suryo Hapsoro Tri Utomo *

independen

BOARD OF DIRECTORS

1. Agung Budi Waskito
2. Ade Wahyu
3. Hananto Aji
4. Harum Akhmad Zuhdi
5. Mursyid
6. Rudy Hartono
7. Sugeng Rochadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	14-Jun-21	Stable
2.	Fitch Rating Indonesia	A-(idn)	21-Oct-20	Negative
3.	Pefindo	idA	1-Oct-20	Stable
4.	Fitch Rating Indonesia	A(idn)	10-Sep-20	-
5.	Fitch Rating Indonesia	AA-(idn)	25-Jun-20	Negative

as of June 2021

SWOT Analysis

STRENGTHS
- Strong market position in the private construction industry
- Diversified revenue sources
- Strong financial flexibility

WEAKNESSES
- High financial leverage
- Risks from expansion into new business

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 2021

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.	**SMWIKA01ACN1** IDJ0000177A9	Sukuk Mudharabah Berkelanjutan I Wijaya Karya Tahap I Tahun 2020 Seri A	184,000	21-Dec-20	18-Dec-23	3	8.60% Quarterly	- - 18-Mar-21 18-Jun-21	PT Bank Mega Tbk.	idA(sy) Stable
2.	**SMWIKA01ACN2** IDJ0000180A3	Sukuk Mudharabah Berkelanjutan I Wijaya Karya Tahap II Tahun 2021 Seri A	134,300	04-Mar-21	03-Mar-24	3	8.50% Quarterly	- - - 03-Jun-21	PT Bank Mega Tbk.	idA(sy) Stable
3.	**SMWIKA01BCN1** IDJ0000177B7	Sukuk Mudharabah Berkelanjutan I Wijaya Karya Tahap I Tahun 2020 Seri B	159,000	21-Dec-20	18-Dec-25	5	9.25% Quarterly	- - 18-Mar-21 18-Jun-21	PT Bank Mega Tbk.	idA(sy) Stable
4.	**SMWIKA01BCN2** IDJ0000180B1	Sukuk Mudharabah Berkelanjutan I Wijaya Karya Tahap II Tahun 2021 Seri B	211,600	04-Mar-21	03-Mar-26	5	9.10% Quarterly	- - - 03-Jun-21	PT Bank Mega Tbk.	idA(sy) Stable
5.	**SMWIKA01CCN1** IDJ0000177C5	Sukuk Mudharabah Berkelanjutan I Wijaya Karya Tahap I Tahun 2020 Seri C	157,000	21-Dec-20	18-Dec-27	7	9.85% Quarterly	- - 18-Mar-21 18-Jun-21	PT Bank Mega Tbk.	idA(sy) Stable
6.	**SMWIKA01CCN2** IDJ0000180C9	Sukuk Mudharabah Berkelanjutan I Wijaya Karya Tahap II Tahun 2021 Seri C	154,100	04-Mar-21	03-Mar-28	7	9.75% Quarterly	- - - 03-Jun-21	PT Bank Mega Tbk.	idA(sy) Stable
7.	**WIKA01ACN1** IDA0001127A2	Obligasi Berkelanjutan I Wijaya Karya Tahap I Tahun 2020 Seri A	331,000	21-Dec-20	18-Dec-23	3	8.60% Quarterly	- - 18-Mar-21 18-Jun-21	PT Bank Mega Tbk.	idA Stable
8.	**WIKA01ACN2** IDA0001137A1	Obligasi Berkelanjutan I Wijaya Karya Tahap II Tahun 2021 Seri A	495,000	04-Mar-21	03-Mar-24	3	8.50% Quarterly	- - - 03-Jun-21	PT Bank Mega Tbk.	idA Stable
9.	**WIKA01BCN1** IDA0001127B0	Obligasi Berkelanjutan I Wijaya Karya Tahap I Tahun 2020 Seri B	429,000	21-Dec-20	18-Dec-25	5	9.25% Quarterly	- - 18-Mar-21 18-Jun-21	PT Bank Mega Tbk.	idA Stable
10.	**WIKA01BCN2** IDA0001137B9	Obligasi Berkelanjutan I Wijaya Karya Tahap II Tahun 2021 Seri B	745,500	04-Mar-21	03-Mar-26	5	9.10% Quarterly	- - - 03-Jun-21	PT Bank Mega Tbk.	idA Stable
11.	**WIKA01CCN1** IDA0001127C8	Obligasi Berkelanjutan I Wijaya Karya Tahap I Tahun 2020 Seri C	740,000	21-Dec-20	18-Dec-27	7	9.85% Quarterly	- - 18-Mar-21 18-Jun-21	PT Bank Mega Tbk.	idA Stable
12.	**WIKA01CCN2** IDA0001137C7	Obligasi Berkelanjutan I Wijaya Karya Tahap II Tahun 2021 Seri C	1,259,500	04-Mar-21	03-Mar-28	7	9.75% Quarterly	- - - 03-Jun-21	PT Bank Mega Tbk.	idA Stable

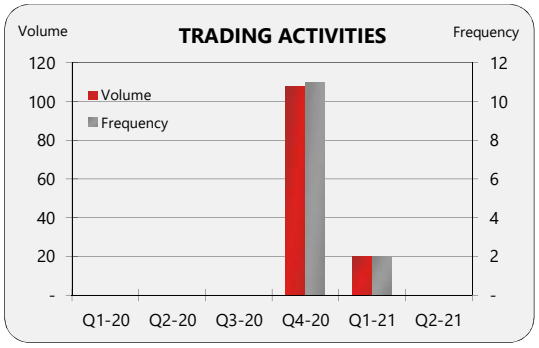
TRADING HIGHLIGHT

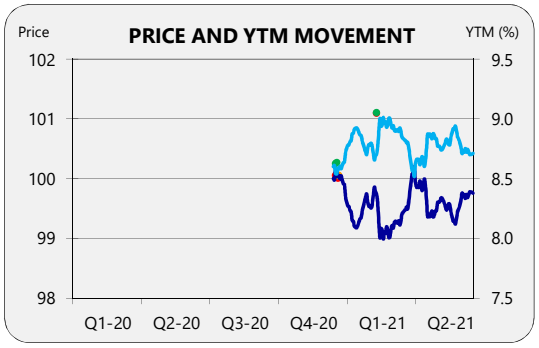
SMWIKA01ACN1

ISIN CODE : IDJ0000177A9

Listing Date — Maturity Date

Dec-20 | Dec-21 | Dec-22 | Dec-23





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

PHEI Fair Price ▪ YTM

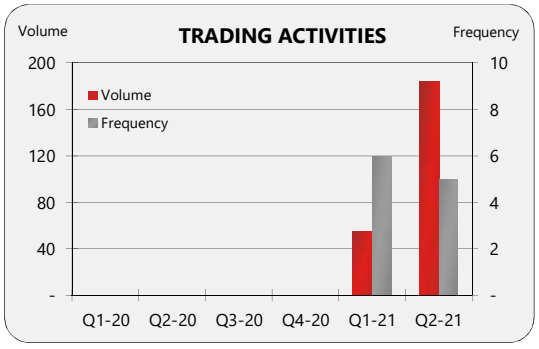
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	108.00	20.00	-
Frequency (X)	-	-	-	11	2	-
Trading days	-	-	-	6	1	-
Turnover Ratio (%)	-	-	-	234.78	43.48	-
CTP Price - High	-	-	-	100.270	101.100	-
Date	-	-	-	23-Dec	18-Feb	-
CTP Price - Low	-	-	-	100.000	101.090	-
Date	-	-	-	28-Dec	18-Feb	-
PHEI Fair Price	-	-	-	99.995	99.491	99.754
PHEI Fair Yield (%)	-	-	-	8.6008	8.8017	8.7106
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.587	2.389	2.195
Convexity (yrs)	-	-	-	7.832	6.684	5.651
Sensitivity (%)	-	-	-	0.026	0.024	0.022

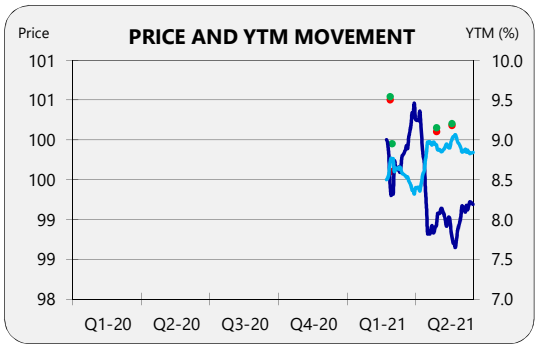
SMWIKA01ACN2

ISIN CODE : IDJ0000180A3

Listing Date — Maturity Date

Mar-21 | Mar-22 | Mar-23 | Mar-24





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

PHEI Fair Price ▪ YTM

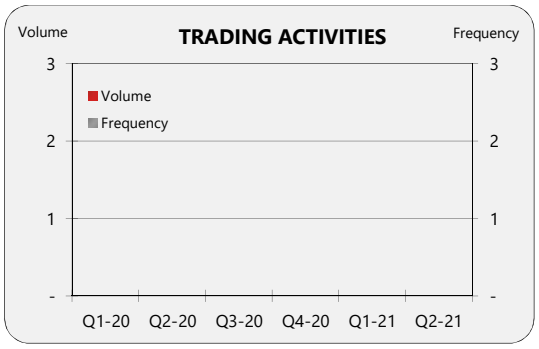
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	55.00	184.00
Frequency (X)	-	-	-	-	6	5
Trading days	-	-	-	-	3	2
Turnover Ratio (%)	-	-	-	-	163.81	548.03
CTP Price - High	-	-	-	-	100.540	100.200
Date	-	-	-	-	08-Mar	03-Jun
CTP Price - Low	-	-	-	-	99.600	100.100
Date	-	-	-	-	10-Mar	07-May
PHEI Fair Price	-	-	-	-	99.891	99.190
PHEI Fair Yield (%)	-	-	-	-	8.5316	8.8413
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.547	2.353
Convexity (yrs)	-	-	-	-	7.614	6.502
Sensitivity (%)	-	-	-	-	0.025	0.024

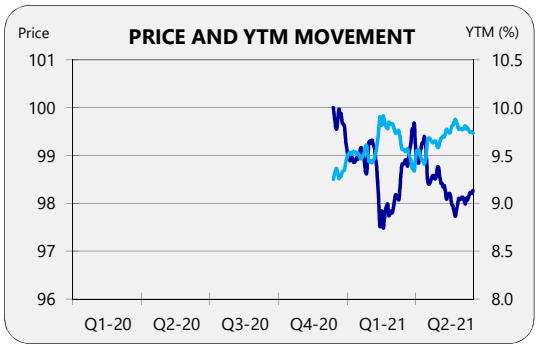
SMWIKA01BCN1

ISIN CODE : IDJ0000177B7

Listing Date — Maturity Date

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

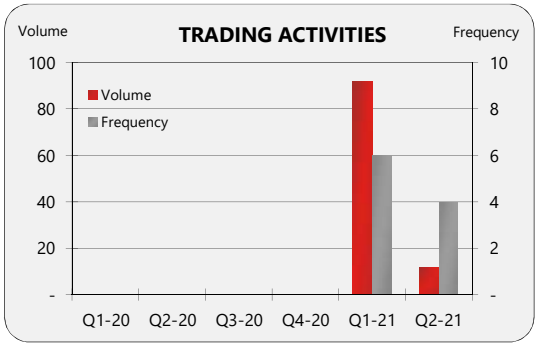
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	99.845	98.780	98.271
PHEI Fair Yield (%)	-	-	-	9.2886	9.5667	9.7312
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.933	3.765	3.602
Convexity (yrs)	-	-	-	18.614	17.004	15.513
Sensitivity (%)	-	-	-	0.039	0.038	0.036

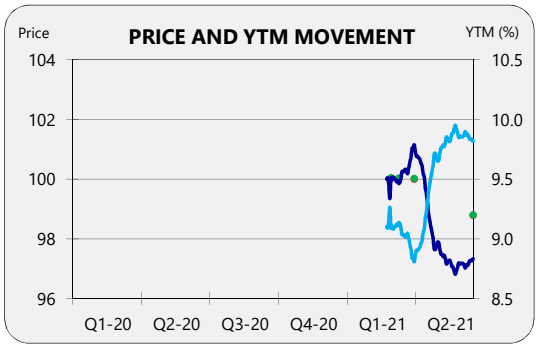
SMWIKA01BCN2

ISIN CODE : IDJ0000180B1

Listing Date — Maturity Date

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

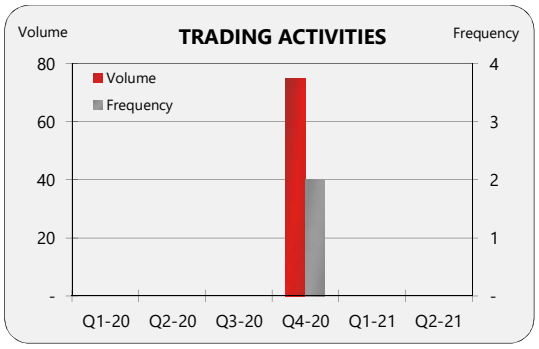
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	92.00	12.00
Frequency (X)	-	-	-	-	6	4
Trading days	-	-	-	-	4	2
Turnover Ratio (%)	-	-	-	-	173.91	22.68
CTP Price - High	-	-	-	-	100.050	100.020
Date	-	-	-	-	09-Mar	09-Apr
CTP Price - Low	-	-	-	-	100.020	98.780
Date	-	-	-	-	19-Mar	30-Jun
PHEI Fair Price	-	-	-	-	100.183	97.340
PHEI Fair Yield (%)	-	-	-	-	9.0458	9.8147
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.907	3.729
Convexity (yrs)	-	-	-	-	18.380	16.718
Sensitivity (%)	-	-	-	-	0.039	0.037

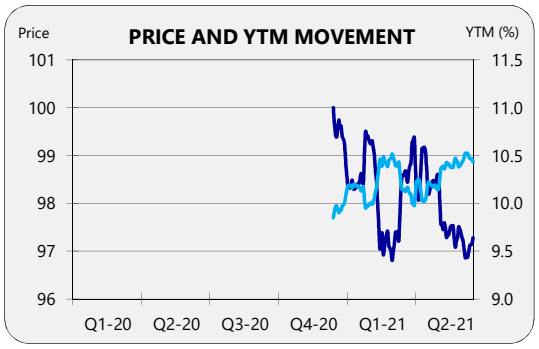
SMWIKA01CCN1

ISIN CODE : IDJ0000177C5

Listing Date — Maturity Date

Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Dec-25 Dec-26 Dec-27





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

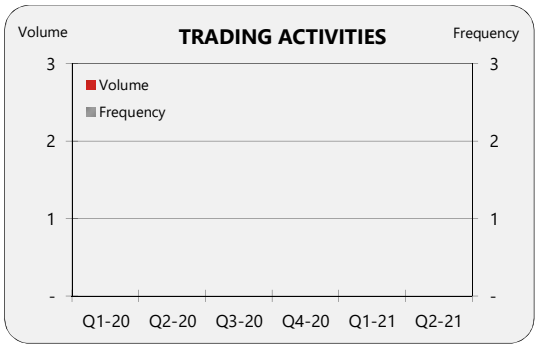
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	75.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	191.08	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	99.566	98.444	97.277
PHEI Fair Yield (%)	-	-	-	9.9364	10.1661	10.4334
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.977	4.834	4.694
Convexity (yrs)	-	-	-	31.245	29.380	27.597
Sensitivity (%)	-	-	-	0.050	0.048	0.047

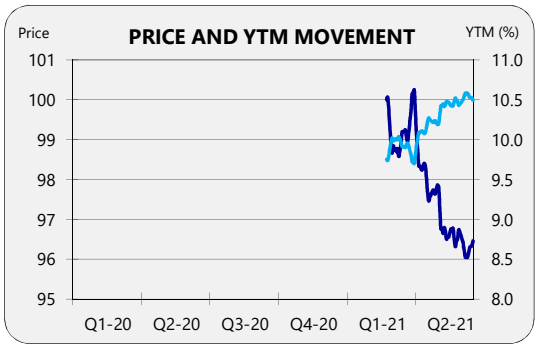
SMWIKA01CCN2

ISIN CODE : IDJ0000180C9

Listing Date — Maturity Date

Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27 Mar-28





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

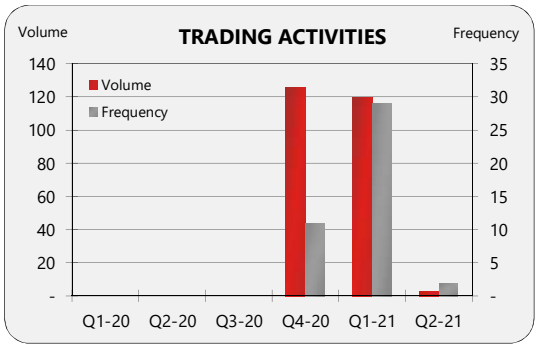
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	98.953	96.458
PHEI Fair Yield (%)	-	-	-	-	9.9544	10.4933
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.942	4.786
Convexity (yrs)	-	-	-	-	30.879	28.912
Sensitivity (%)	-	-	-	-	0.049	0.048

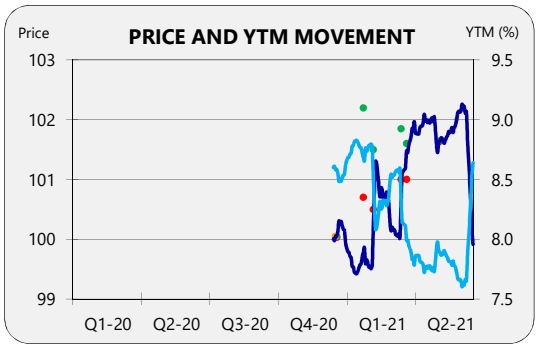
WIKA01ACN1

ISIN CODE : IDA0001127A2

Listing Date — Maturity Date

Dec-20 — Dec-21 — Dec-22 — Dec-23





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

PHEI Fair Price ▪ YTM

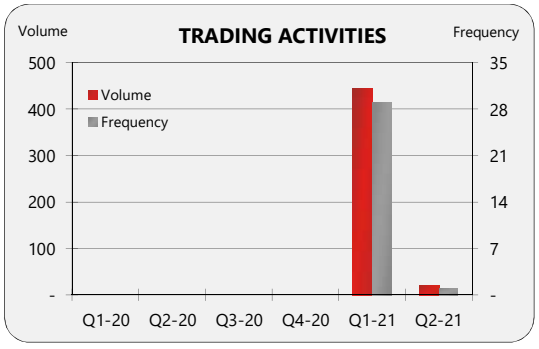
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	126.00	120.00	3.00
Frequency (X)	-	-	-	11	29	2
Trading days	-	-	-	4	4	1
Turnover Ratio (%)	-	-	-	152.27	145.02	3.63
CTP Price - High	-	-	-	100.050	102.200	101.640
Date	-	-	-	23-Dec	01-Feb	11-May
CTP Price - Low	-	-	-	100.030	100.500	101.620
Date	-	-	-	23-Dec	15-Feb	11-May
PHEI Fair Price	-	-	-	100.248	101.443	99.911
PHEI Fair Yield (%)	-	-	-	8.5036	7.9929	8.6391
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.588	2.397	2.195
Convexity (yrs)	-	-	-	7.838	6.722	5.653
Sensitivity (%)	-	-	-	0.026	0.024	0.022

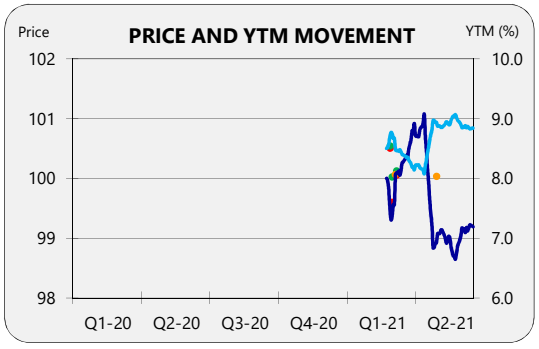
WIKA01ACN2

ISIN CODE : IDA0001137A1

Listing Date — Maturity Date

Mar-21 — Mar-22 — Mar-23 — Mar-24





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

PHEI Fair Price ▪ YTM

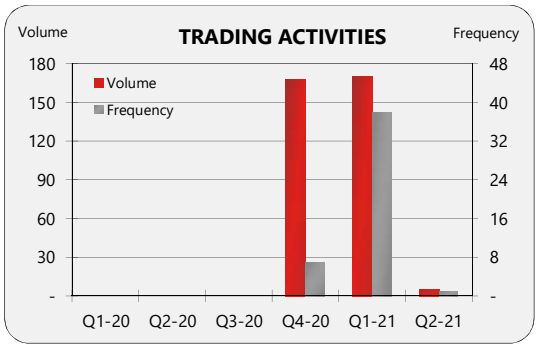
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	445.00	20.00
Frequency (X)	-	-	-	-	29	1
Trading days	-	-	-	-	8	1
Turnover Ratio (%)	-	-	-	-	359.60	16.16
CTP Price - High	-	-	-	-	100.540	100.030
Date	-	-	-	-	08-Mar	07-May
CTP Price - Low	-	-	-	-	99.600	100.030
Date	-	-	-	-	10-Mar	07-May
PHEI Fair Price	-	-	-	-	100.350	99.190
PHEI Fair Yield (%)	-	-	-	-	8.3530	8.8413
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.549	2.353
Convexity (yrs)	-	-	-	-	7.624	6.502
Sensitivity (%)	-	-	-	-	0.025	0.024

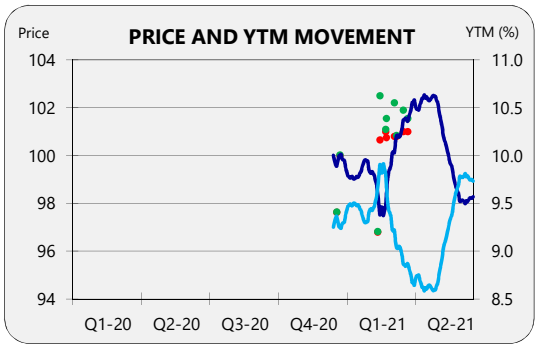
WIKA01BCN1

ISIN CODE : IDA0001127B0

Listing Date — Maturity Date

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

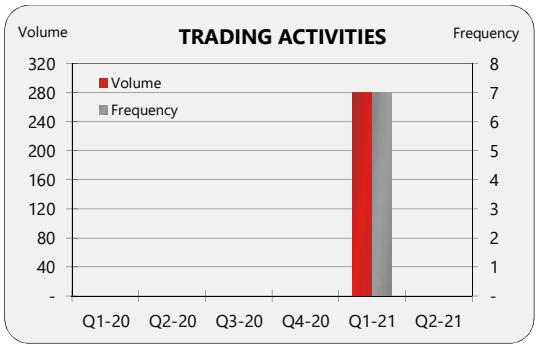
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	168.00	170.00	5.00
Frequency (X)	-	-	-	7	38	1
Trading days	-	-	-	4	9	1
Turnover Ratio (%)	-	-	-	156.64	158.51	4.66
CTP Price - High	-	-	-	100.020	102.500	-
Date	-	-	-	30-Dec	23-Feb	-
CTP Price - Low	-	-	-	97.620	96.800	-
Date	-	-	-	23-Dec	19-Feb	-
PHEI Fair Price	-	-	-	100.010	101.425	98.270
PHEI Fair Yield (%)	-	-	-	9.2467	8.8695	9.7312
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.935	3.784	3.602
Convexity (yrs)	-	-	-	18.624	17.140	15.513
Sensitivity (%)	-	-	-	0.039	0.038	0.036

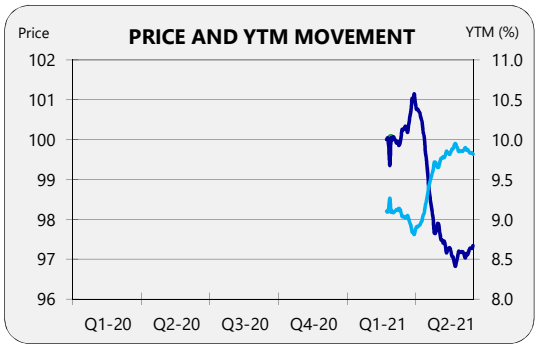
WIKA01BCN2

ISIN CODE : IDA0001137B9

Listing Date — Maturity Date

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

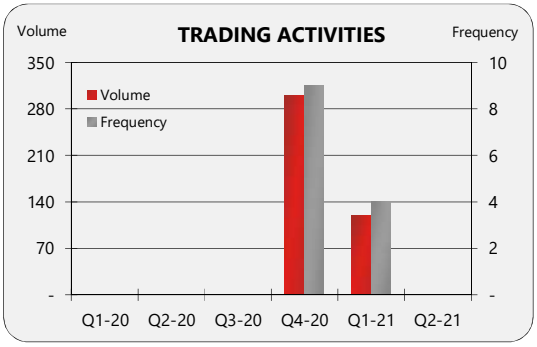
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	280.00	-
Frequency (X)	-	-	-	-	7	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	150.23	-
CTP Price - High	-	-	-	-	100.050	-
Date	-	-	-	-	09-Mar	-
CTP Price - Low	-	-	-	-	100.030	-
Date	-	-	-	-	09-Mar	-
PHEI Fair Price	-	-	-	-	100.183	97.340
PHEI Fair Yield (%)	-	-	-	-	9.0458	9.8147
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.907	3.729
Convexity (yrs)	-	-	-	-	18.380	16.718
Sensitivity (%)	-	-	-	-	0.039	0.037

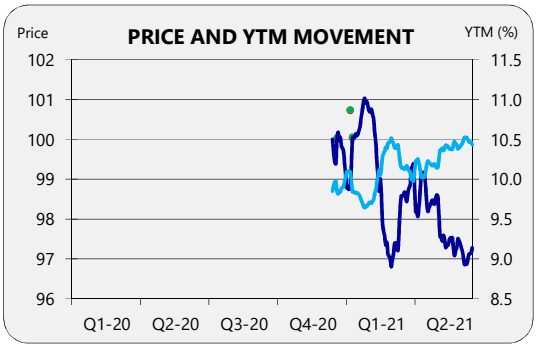
WIKA01CCN1

ISIN CODE : IDA0001127C8

Listing Date — Maturity Date

Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Dec-25 Dec-26 Dec-27





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

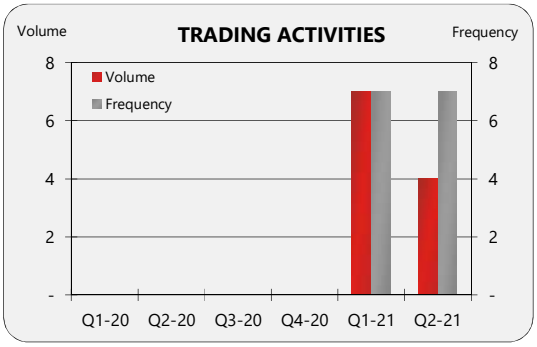
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	301.00	120.00	-
Frequency (X)	-	-	-	9	4	-
Trading days	-	-	-	5	2	-
Turnover Ratio (%)	-	-	-	162.70	64.86	-
CTP Price - High	-	-	-	100.030	100.730	-
Date	-	-	-	28-Dec	15-Jan	-
CTP Price - Low	-	-	-	100.000	100.030	-
Date	-	-	-	28-Dec	19-Jan	-
PHEI Fair Price	-	-	-	99.998	98.444	97.277
PHEI Fair Yield (%)	-	-	-	9.8497	10.1661	10.4334
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.982	4.834	4.694
Convexity (yrs)	-	-	-	31.296	29.380	27.597
Sensitivity (%)	-	-	-	0.050	0.048	0.047

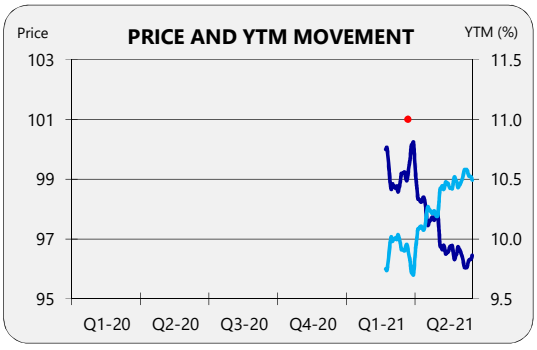
WIKA01CCN2

ISIN CODE : IDA0001137C7

Listing Date — Maturity Date

Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27 Mar-28

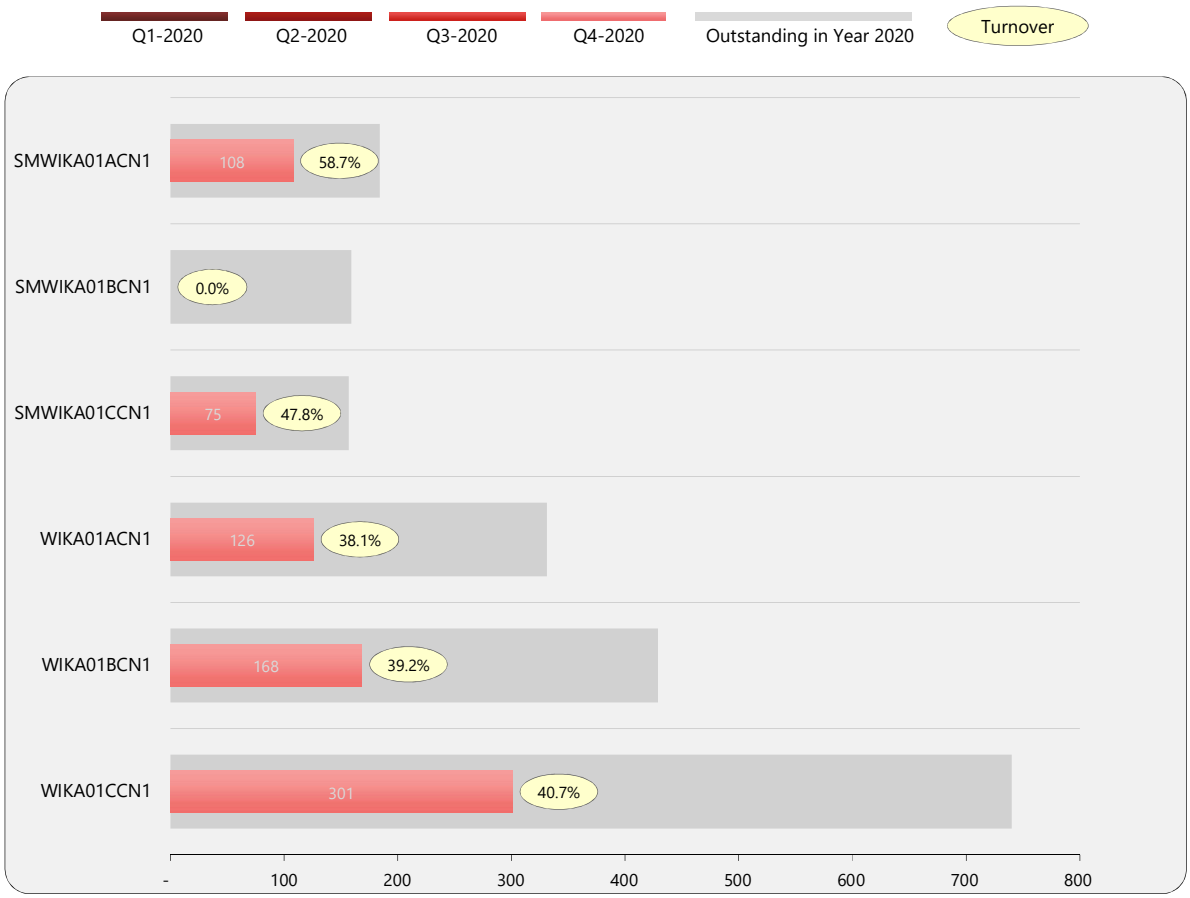




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	7.00	4.00
Frequency (X)	-	-	-	-	7	7
Trading days	-	-	-	-	3	2
Turnover Ratio (%)	-	-	-	-	2.22	1.27
CTP Price - High	-	-	-	-	-	104.000
Date	-	-	-	-	-	01-Apr
CTP Price - Low	-	-	-	-	-	101.000
Date	-	-	-	-	-	01-Apr
PHEI Fair Price	-	-	-	-	98.953	96.458
PHEI Fair Yield (%)	-	-	-	-	9.9544	10.4933
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.942	4.786
Convexity (yrs)	-	-	-	-	30.879	28.912
Sensitivity (%)	-	-	-	-	0.049	0.048

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



WIKA FINANCIAL HIGHLIGHT

Financial Statements

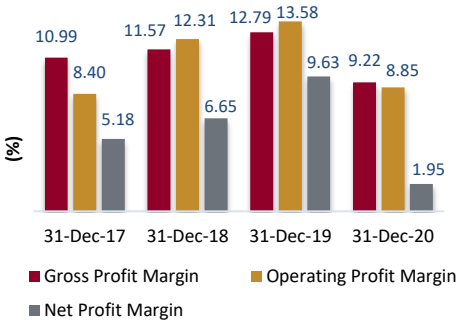
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	10,346,734	14,951,761	44.51 ▲
Receivables	4,461,896	2,175,553	-51.24 ▼
Inventories	6,854,730	9,813,054	43.16 ▲
Current Assets	42,335,472	47,980,946	13.34 ▲
Property, Plant and Equipment	5,154,534	5,170,557	0.31 ▲
Total Assets	62,110,847	68,109,185	**9.66** ▲
Current Liabilities	30,349,457	44,168,468	45.53 ▲
Interest Bearing liabilities	15,158,799	26,321,695	73.64 ▲
Total Liabilities	42,895,114	51,451,760	**19.95** ▲
Authorized Capital (Shares)	35,000,000,000	35,000,000,000	- -
Authorized Capital	3,500,000	3,500,000	- -
Paid up Capital	896,995	896,995	- -
Paid up Capital (Shares)	8,969,951,372	8,969,951,372	- -
Par Value (Rp Full Amount)	100	100	- -
Retained Earnings	7,261,130	4,390,063	-39.54 ▼
Non Controlling Interest	2,713,030	2,979,294	9.81 ▲
Total Equity	19,215,733	16,657,425	**-13.31** ▼

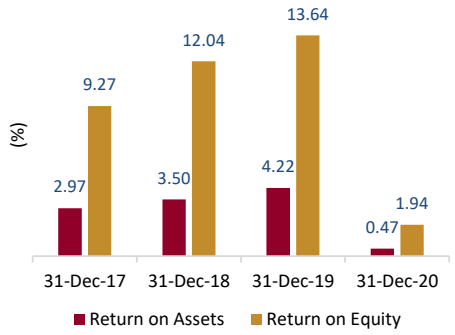
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	27,212,914	16,536,382	**-39.23** ▼
Gross Profit	3,480,079	1,524,785	-56.19 ▼
Interest Expenses	1,221,502	884,252	-27.61 ▼
Total Operating Expenses	930,543	894,569	-3.87 ▼
Operating Profit	3,694,395	1,463,942	**-60.37** ▼
Earning Before Tax	2,789,256	310,276	-88.88 ▼
EBITDA	4,530,912	1,709,227	-62.28 ▼
Income for the periods	2,621,015	322,343	**-87.70** ▼
Comprehensive Income	2,527,919	301,567	-88.07 ▼
Net Income/Loss Attributed to Owners of Parent Entity	2,285,022	185,766	**-91.87** ▼

Peer Group

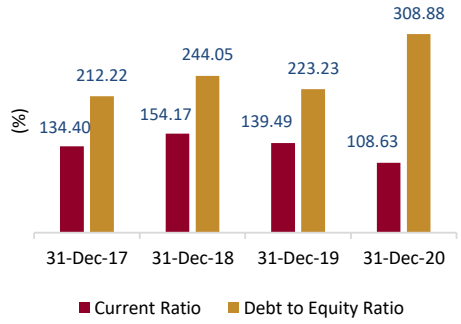
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Hutama Karya (Persero)	21,643	-9.52	-17.99
2.	PT Wijaya Karya (Persero) Tbk	16,536	1.95	-39.23
3.	PT Waskita Karya (Persero) Tbk.	16,190	-58.65	-48.42
4.	PT PP (Persero) Tbk.	15,831	1.68	-32.84
5.	PT Adhi Karya (Persero) Tbk.	10,828	0.22	-29.27

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	10.99	11.57	12.79	9.22
Operating Profit Margin (%)	8.40	12.31	13.58	8.85
Net Profit Margin (%)	5.18	6.65	9.63	1.95
Return on Assets (%)	2.97	3.50	4.22	0.47
Return on Equity (%)	9.27	12.04	13.64	1.94
Current Ratio (%)	134.40	154.17	139.49	108.63
Debt to Equity Ratio (%)	212.22	244.05	223.23	308.88
Cash Flow/Debt (%)	6.07	6.48	1.94	0.27

WOMF PT Wahana Ottomitra Multiartha Tbk.

Sector	:	Financials
Sub Sector	:	Financing Service
Website	:	www.wom.co.id
Corporate Sec.	:	Zacharia Susantadiredja
Email Corporate Sec.	:	corporate_secretary@wom.co.id

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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 (WOM Finance or the Company) was established in 1982 under the name of PT Jakarta Tokyo Leasing which was engaged in motorcycle financing, especially financing for Honda motorcycles. The Company changed its name to PT Wahana Ottomitra Multiartha in 2000 in line with the business transformation carried out. The Company continues to develop and does not only provide financing for Honda motorcycles, but also other Japanese motorcycle brands, such as Yamaha, Suzuki and Kawasaki.

In 2004, the Company received an effective statement from the Financial Services Authority/OJK (formerly the Capital Market and Financial Institution Supervisory Agency/Bapepam-LK) to conduct an Initial Public Offering. On this occasion, the Company offered 200,000,000 shares with a nominal value of Rp100 per share and an offering price of Rp700 per share. The floor of the Company on the Indonesia Stock Exchange was listed on December 13, 2004 with WOMF as the company's stock code

In 2005, the Company became part of the PT Bank Maybank Indonesia Tbk (formerly PT Bank Internasional Indonesia Tbk) business group after PT Bank Maybank Indonesia Tbk (Maybank Indonesia) acquired 43% share ownership in the Company.

In 2015, the Company conducted a rights issue through a Limited Public Offering, in which Maybank Indonesia acted as a standby buyer. In this rights issue, the Company issued 1,481,481,480 new shares. Until now, the share ownership of PT Bank Maybank Indonesia Tbk in the Company changed to 67.49%.

In 2021, the Company developed digital services collaborating with marketplace Bukalapak, Tokopedia and Gobills. Cooperation with MBI for payment services through QRIS (Quick Respons Code Indonesian Standard) was also carried out. The Company also developed other digital development for operational activities of its employees. Google Suite Application was introduced to employee to coordinate and conduct approval process digitally.

SHAREHOLDERS

1.	PT Bank Maybank Indonesia Tbk.	67.49%
2.	PT Wahana Makmur Sejati	25.01%
3.	Public	7.50%

AUDIT COMMITTEE

1. I Nyoman Tjager
2. Emmanuel Bambang Suyitno
3. Patricia Marina Sugondo

BOARD OF COMMISSIONERS

1. I Nyoman Tjager *
2. Garibaldi Thohir
3. Myrnie Zachraini Tamin *
4. Robbyanto Budiman
5. Thilagavathy Nadason

independen

BOARD OF DIRECTORS

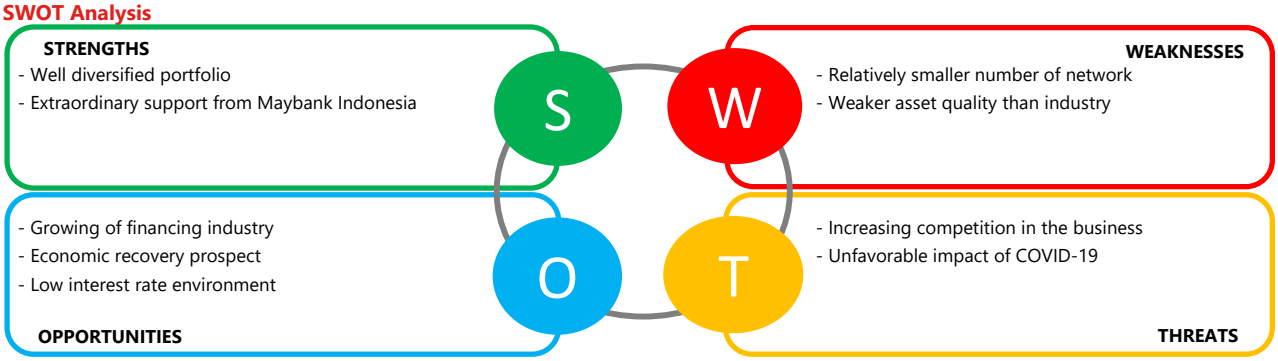
1. Djaja Suryanto Sutandar
2. Anthony Yuarez Panggabean
3. Njauw Vido Onadi
4. Wibowo
5. Zacharia Susantadiredja

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA-(idn)	10-Feb-21	Stable
2.	Fitch Rating Indonesia	AA-(idn)	11-May-20	Stable
3.	Fitch Rating Indonesia	AA-(idn)	24-Feb-20	Stable
4.	Fitch Rating Indonesia	AA-(idn)	6-Mar-19	Stable
5.	Fitch Rating Indonesia	AA-(idn)	16-Mar-18	Negative

as of June 2021

SWOT Analysis



AS OF JUNE 2021

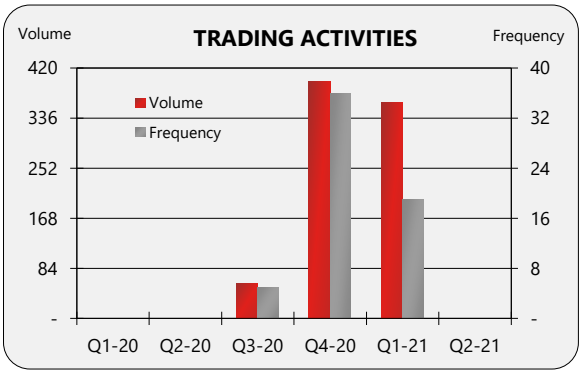
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**WOMF03ACN4** IDA0001092A8	Obligasi Berkelanjutan III WOM Finance Tahap IV Tahun 2020 Seri A	328,000	11-Sep-20	20-Sep-21	1	8.00% Quarterly	- 10-Dec-20 10-Mar-21 10-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA-(idn) Stable
2.	**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-20 28-Nov-20 28-Feb-21 28-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA-(idn) Stable
3.	**WOMF03BCN4** IDA0001092B6	Obligasi Berkelanjutan III WOM Finance Tahap IV Tahun 2020 Seri B	172,000	11-Sep-20	10-Sep-23	3	9.15% Quarterly	- 10-Dec-20 10-Mar-21 10-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA-(idn) Stable
4.	**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-20 20-Dec-20 20-Mar-21 20-Jun-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA-(idn) Stable
5.	**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-20 29-Nov-20 28-Feb-21 29-May-21	PT Bank Rakyat Indonesia (Persero) Tbk.	AA-(idn) Stable

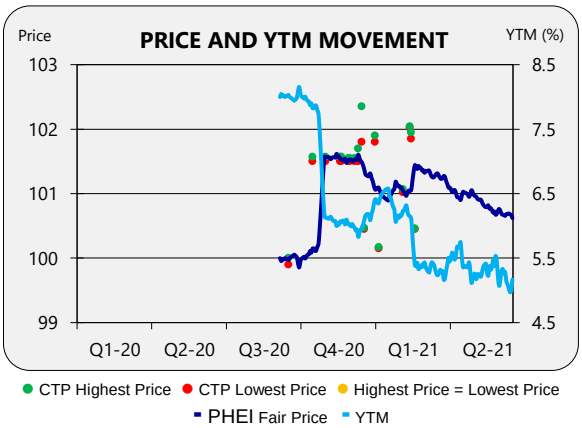
TRADING HIGHLIGHT

WOMF03ACN4

ISIN CODE : IDA0001092A8

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



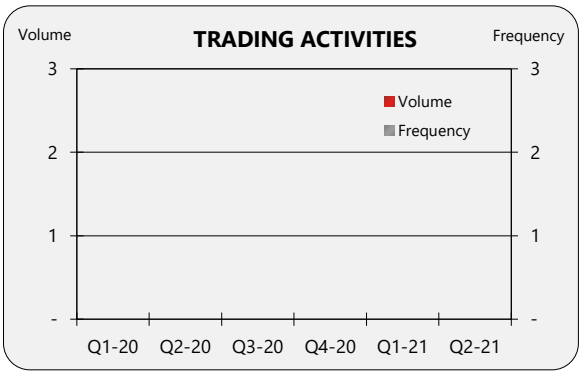


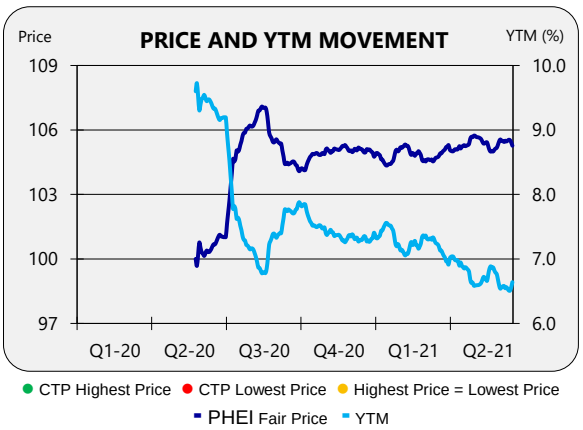
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	58.00	398.00	362.00	-
Frequency (X)	-	-	5	36	19	-
Trading days	-	-	1	10	6	-
Turnover Ratio (%)	-	-	70.73	485.37	441.46	-
CTP Price - High	-	-	100.000	102.350	102.040	-
Date	-	-	21-Sep	21-Dec	22-Feb	-
CTP Price - Low	-	-	99.900	100.450	100.150	-
Date	-	-	21-Sep	23-Dec	14-Jan	-
PHEI Fair Price	-	-	100.013	101.269	101.227	100.620
PHEI Fair Yield (%)	-	-	7.9838	6.1872	5.3015	5.1684
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.925	0.697	0.458	0.219
Convexity (yrs)	-	-	1.097	0.663	0.325	0.102
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

WOMF03BCN3

ISIN CODE : IDA0001066B0

Listing Date: May-20 — Maturity Date: May-23 (May-21, May-22)



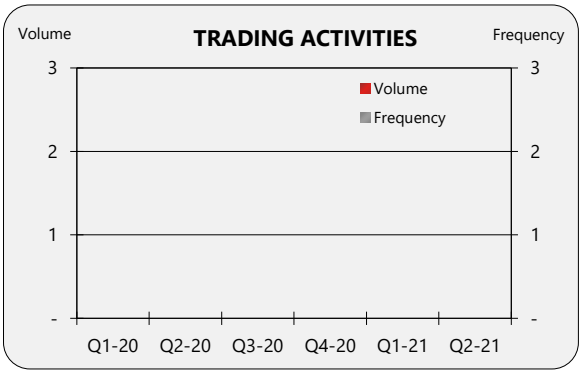


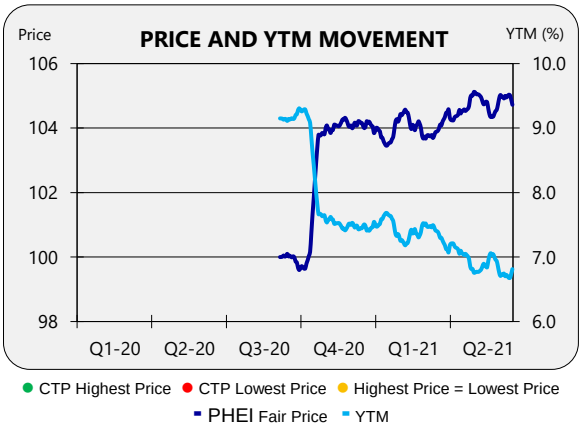
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	101.044	104.340	105.060	104.910	105.266
PHEI Fair Yield (%)	-	9.1848	7.7765	7.2903	7.1296	6.6404
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.498	2.323	2.132	1.930	1.731
Convexity (yrs)	-	7.395	6.385	5.385	4.431	3.584
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

WOMF03BCN4

ISIN CODE : IDA0001092B6

Listing Date: Sep-20 — Maturity Date: Sep-23 (Sep-21, Sep-22)



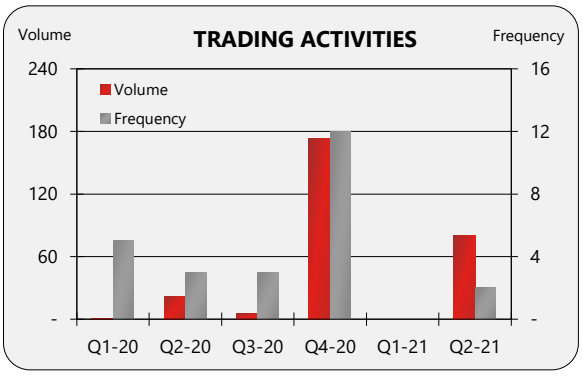


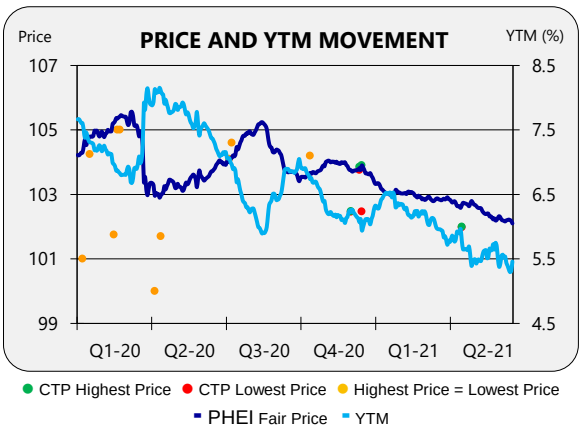
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.832	104.159	104.080	104.722
PHEI Fair Yield (%)	-	-	9.2141	7.4309	7.2992	6.8132
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.543	2.370	2.171	1.975
Convexity (yrs)	-	-	7.616	6.602	5.552	4.610
Sensitivity (%)	-	-	0.025	0.024	0.022	0.020

WOMF03CCN1

ISIN CODE : IDA0000951C2

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



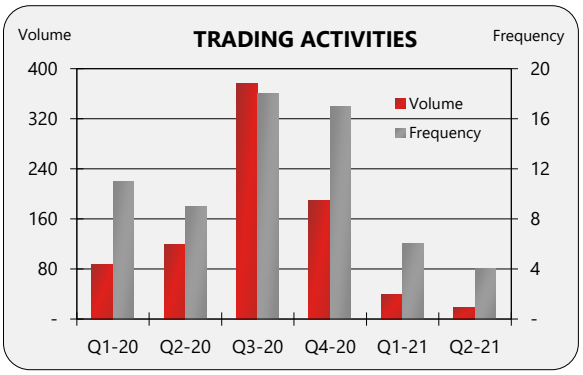


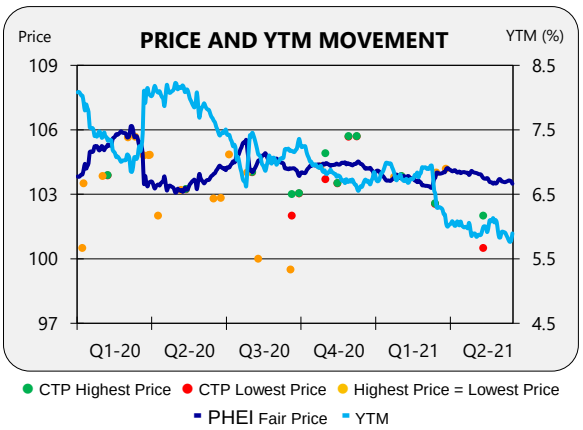
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.92	22.00	5.00	173.00	-	80.00
Frequency (X)	5	3	3	12	-	2
Trading days	5	2	3	4	-	1
Turnover Ratio (%)	3.08	73.95	16.81	581.51	-	268.91
CTP Price - High	105.000	101.700	104.600	104.200	-	102.000
Date	20-Feb	09-Apr	10-Jul	15-Oct	-	26-Apr
CTP Price - Low	101.000	100.000	104.100	102.460	-	101.980
Date	08-Jan	02-Apr	08-Jul	07-Dec	-	26-Apr
PHEI Fair Price	103.346	103.998	103.624	103.633	102.817	102.101
PHEI Fair Yield (%)	7.8843	7.1137	6.8816	6.1201	5.9442	5.4590
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.568	1.362	1.144	0.923	0.691	0.460
Convexity (yrs)	2.956	2.258	1.630	1.098	0.655	0.326
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

WOMF03CCN2

ISIN CODE : IDA0000979C3

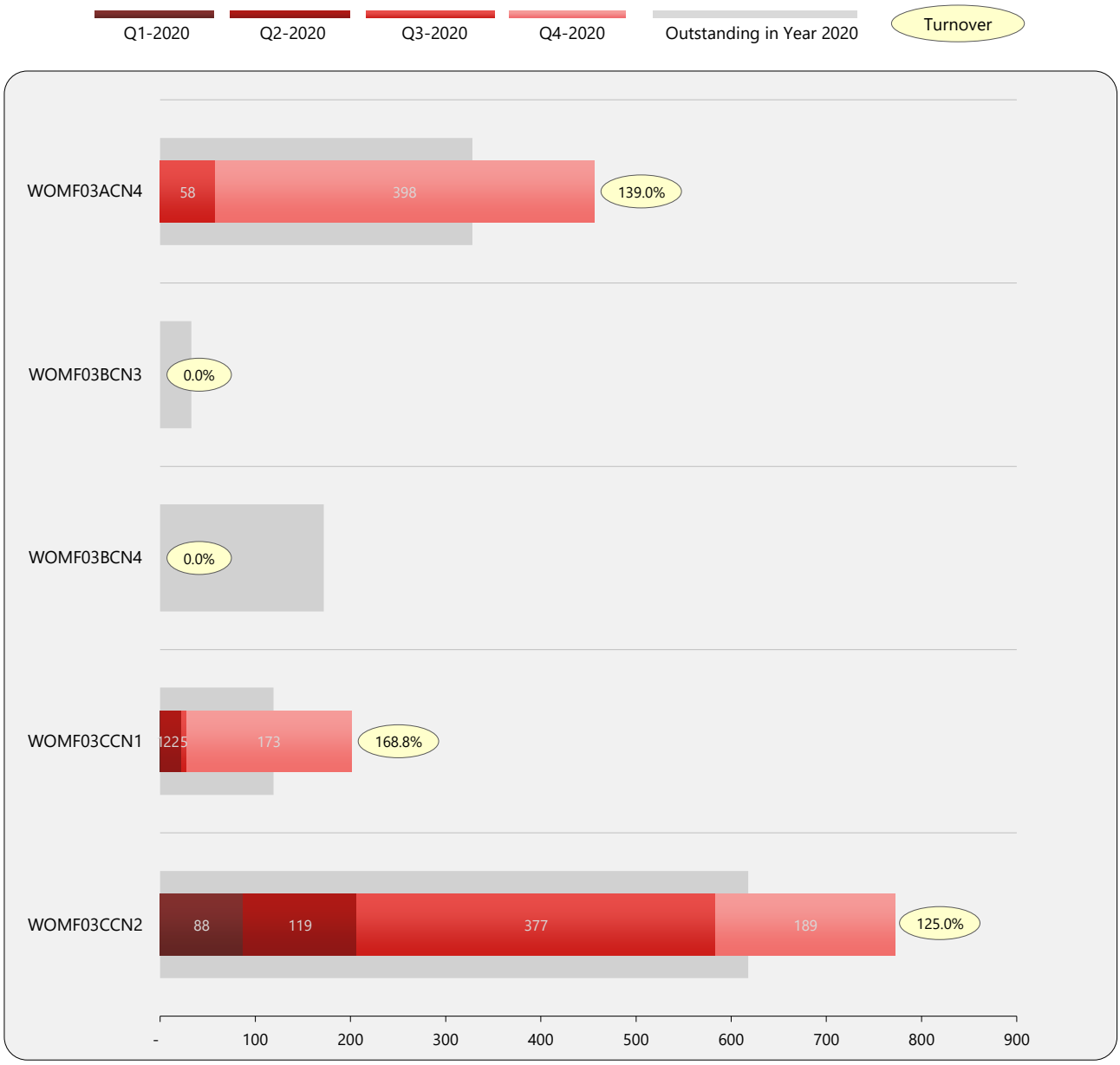
Listing Date: May-19 — Maturity Date: May-22





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	87.60	119.00	377.00	189.00	39.00	19.00
Frequency (X)	11	9	18	17	6	4
Trading days	9	7	10	6	4	3
Turnover Ratio (%)	56.70	77.02	244.01	122.33	25.24	12.30
CTP Price - High	105.670	103.240	104.850	105.710	104.000	104.180
Date	10-Mar	13-May	08-Jul	15-Dec	25-Mar	07-Apr
CTP Price - Low	100.500	102.000	99.500	103.030	102.550	100.500
Date	08-Jan	07-Apr	23-Sep	02-Oct	24-Mar	25-May
PHEI Fair Price	103.562	104.244	104.105	104.194	103.973	103.490
PHEI Fair Yield (%)	8.0389	7.4472	7.2066	6.7107	6.2851	5.8945
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.922	1.726	1.518	1.306	1.085	0.866
Convexity (yrs)	4.404	3.568	2.789	2.096	1.483	0.983
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



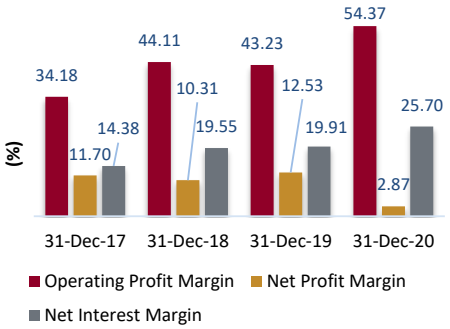
WOMF FINANCIAL HIGHLIGHT

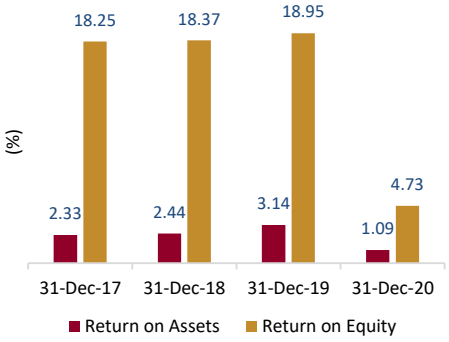
Financial Statements

BALANCE SHEETS	Dec-2019	Dec-2020	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash & Cash Equivalents	751,561	634,520	-15.57
Other Receivables	46,574	42,988	-7.70
Consumer Financing Receivables	7,205,215	4,280,120	-40.60
Property, Plant and Equipment	143,756	213,396	48.44
Total Assets	8,271,170	5,283,702	**-36.12**
Fund Borrowings	3,622,876	1,743,411	-51.88
Total Liabilities	6,900,593	4,070,357	**-41.01**
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 Full Amount)	100	100	-
Retained Earnings	850,859	676,875	-20.45
Non Controlling Interest	-	-	-
Total Equity	1,370,577	1,213,345	**-11.47**

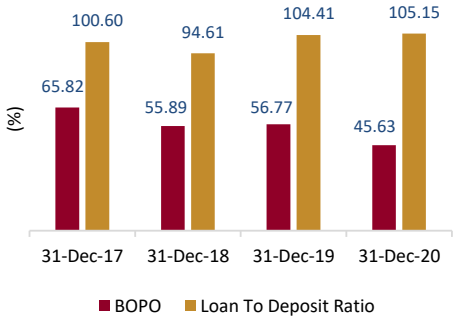
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Total Revenues	2,636,562	1,994,169	**-24.36**
Expenses	1,633,814	1,385,194	-15.22
Finance Costs	638,807	521,701	-18.33
Earning Before Tax	363,941	87,274	-76.02
EBITDA	1,047,677	687,466	**-34.38**
Income (Loss) for the periods	259,671	57,378	-77.90
Comprehensive Income (Loss)	263,323	74,130	-71.85
Net income/loss attributed to owners of parent entity	259,671	57,378	**-77.90**

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Indomobil Finance Indonesia	2,129	3.29	-1.18
2.	PT Mandiri Tunas Finance	2,021	3.75	-24.02
3.	PT Wahana Ottomitra Multiartha Tbk.	1,994	33.53	-24.36
4.	PT Mitra Pinasthika Mustika Finance	1,775	-16.70	-3.50
5.	PT Sinarmas Multi Finance	1,675	3.75	0.03

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Operating Profit Margin (%)	34.18	44.11	43.23	54.37
Net Profit Margin (%)	11.70	10.31	12.53	2.87
Net Interest Margin (%)	14.38	19.55	19.91	25.70
Return on Assets (%)	2.33	2.44	3.14	1.09
Return on Equity (%)	18.25	18.37	18.95	4.73
BOPO (%)	65.82	55.89	56.77	45.63
Loan to Deposit Ratio (%)	100.60	94.61	104.41	105.15
Cash Flow / Debt (%)	-11.64	-2.81	4.80	67.55
Interest Coverage Ratio (x)	141.85	142.18	156.97	116.73

WOOD PT Integra Indocabinet Tbk.

Sector : Consumer Cyclicals
Sub Sector : Household Goods
Website : www.integragroup-indonesia.com
Corporate Sec. : Wendy Chandra
Email Corporate Sec. : corsec.integra@iil.co.id

ADDRESS
Jl. Raya Betro 678
Sedati, Sidoarjo 61253

Phone : (031) 8910434 - 36
Fax : (031) 8911391

PT. Integra Indocabinet Tbk was established in 1989. The Company listed its shares in the Indonesia Stock Exchange on June 21, 2017. From a manufacturing company for simple wooden products, currently the Company has become one of the largest integrated furniture and building component manufacturing company in Indonesia.

The Company engaged in 3 (three) business fields, namely Forest Concession, Manufacturing of Wooden Furniture Processing and Trading, which are currently operated through 7 (seven) subsidiaries of PT Narkata Rimba, PT Belayan River Timber (Forest Concession), PT Intertrend Utama, PT Interkraft, PT Intera Indonesia, PT Inter Kayu Mandiri (Manufacturing), and PT Integriya Dekorindo (Trading).

The Company has vision to be the largest integrated furniture and building component manfacturing company with sustainable resources.

SHAREHOLDERS

1.	PT Integra Indo Lestari	71.89%	6.	Sjany Tjandra	0.04%
2.	Hendro Rusli	0.03%	7.	Widjaja Karli	0.13%
3.	Stephanie Kane Ilham	0.02%	8.	Wang Sutrisno	0.04%
4.	Halim Rusli	0.13%	9.	Public	27.68%
5.	Meity Lin-Lin	0.04%			

AUDIT COMMITTEE

1. Bing Hartono Poernomosidi
2. Benny Bachtiar
3. Erwin Herman Susilo

BOARD OF COMMISSIONERS

1. Hendro Rusli
2. Bing Hartono
3. Heri Sunaryadi
4. Stephanie Kane Ilham

*independen

BOARD OF DIRECTORS

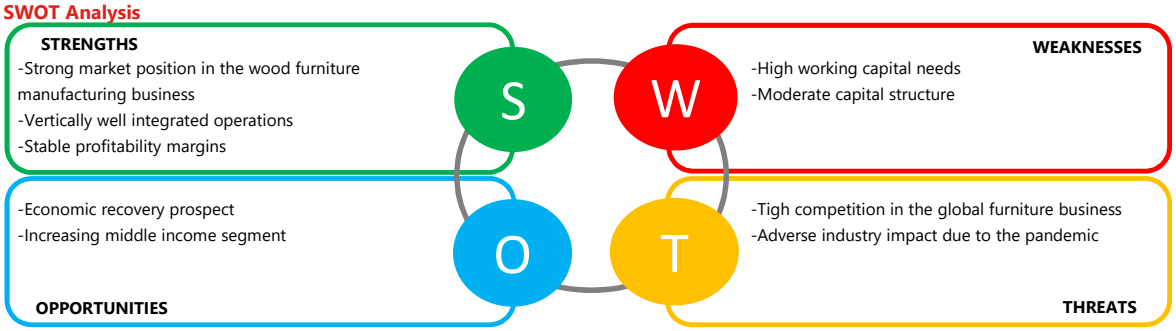
1. Halim Rusli
2. Meity Linlin
3. Syany Tjandra
4. Wang Sutrisno
5. Widjaja Karli

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	9-Feb-21	Stable

as of June 2021

SWOT Analysis



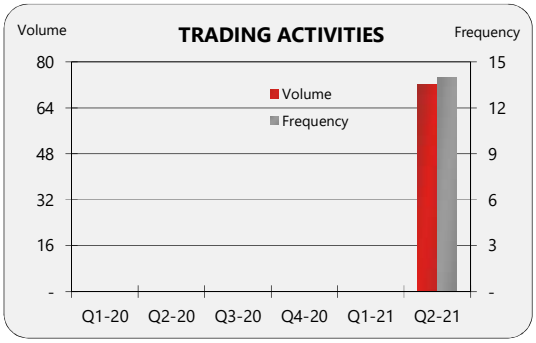
AS OF JUNE 2021

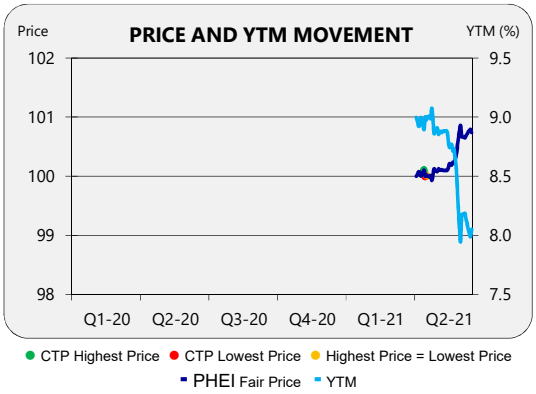
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**WOOD01ACN1** IDA0001148A8	Obligasi Berkelanjutan I Integra Indocabinet Tahap I Tahun 2021 Seri A	42,180	15-Apr-21	24-Apr-22	1	9.00% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk	idA- Stable
2.	**WOOD01BCN1** IDA0001148B6	Obligasi Berkelanjutan I Integra Indocabinet Tahap I Tahun 2021 Seri B	407,820	15-Apr-21	14-Apr-24	3	10.25% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk	idA- Stable
3.	**SMWOOD01ACN1** IDJ0000183A7	Sukuk Mudharabah Berkelanjutan I Integra Indocabinet Tahap I Tahun 2021 Seri A	52,500	15-Apr-21	24-Apr-22	1	9.00% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk	idA-(sy) Stable
4.	**SMWOOD01BCN1** IDJ0000183B5	Sukuk Mudharabah Berkelanjutan I Integra Indocabinet Tahap I Tahun 2021 Seri B	97,500	15-Apr-21	14-Apr-24	3	10.25% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk	idA-(sy) Stable

TRADING HIGHLIGHT

WOOD01ACN1

ISIN CODE : IDA0001148A8



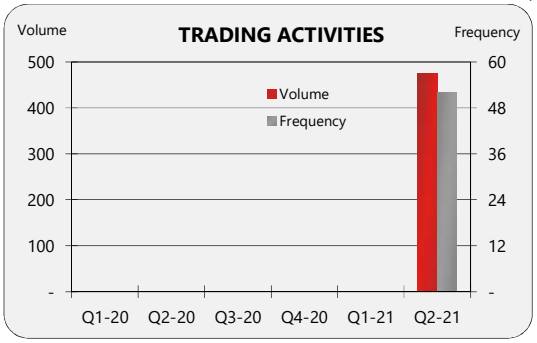


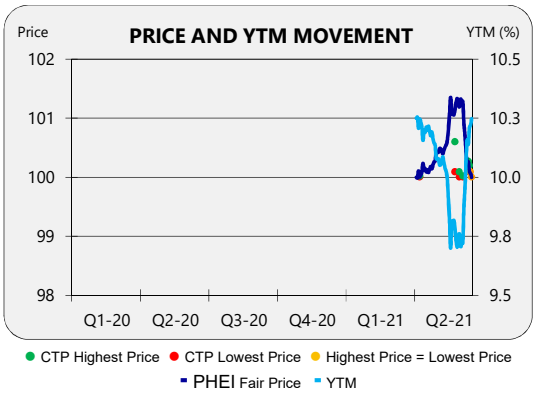
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	72.00
Frequency (X)	-	-	-	-	-	14
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	682.79
CTP Price - High	-	-	-	-	-	100.110
Date	-	-	-	-	-	23-Apr
CTP Price - Low	-	-	-	-	-	99.990
Date	-	-	-	-	-	26-Apr
PHEI Fair Price	-	-	-	-	-	100.739
PHEI Fair Yield (%)	-	-	-	-	-	8.0510
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.769
Convexity (yrs)	-	-	-	-	-	0.797
Sensitivity (%)	-	-	-	-	-	0.008

WOOD01BCN1

ISIN CODE : IDA0001148B6

Listing Date: Apr-21 | Maturity Date: Apr-24



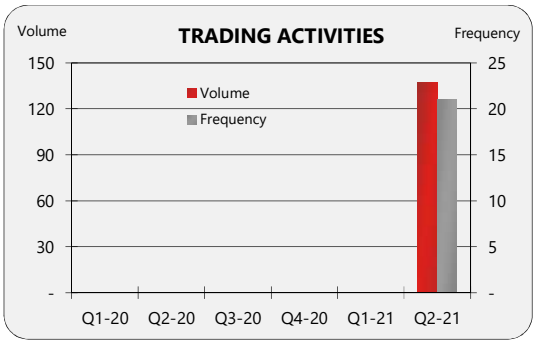


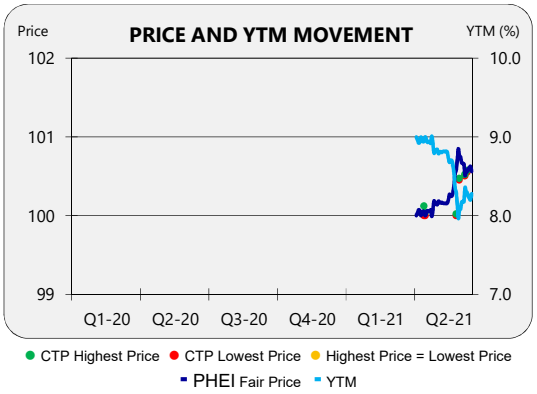
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	475.00
Frequency (X)	-	-	-	-	-	52
Trading days	-	-	-	-	-	10
Turnover Ratio (%)	-	-	-	-	-	465.9
CTP Price - High	-	-	-	-	-	100.600
Date	-	-	-	-	-	09-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	30-Jun
PHEI Fair Price	-	-	-	-	-	100.000
PHEI Fair Yield (%)	-	-	-	-	-	10.2482
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.349
Convexity (yrs)	-	-	-	-	-	6.661
Sensitivity (%)	-	-	-	-	-	0.023

SMWOOD01ACN1

ISIN CODE : IDJ0000183A7

Listing Date: Apr-21 | Maturity Date: Apr-22

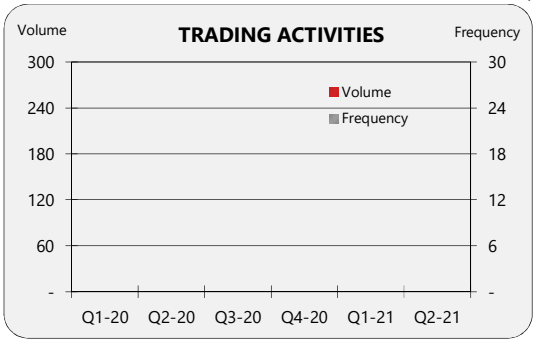


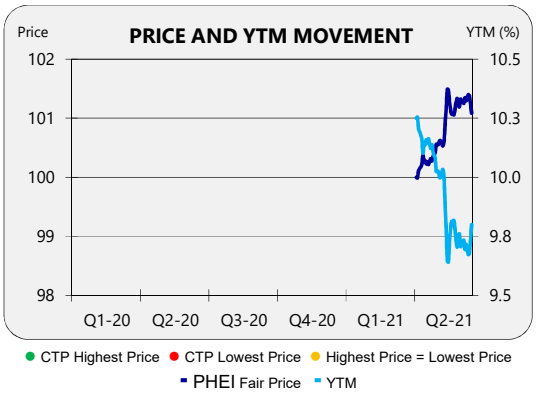


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	137.00
Frequency (X)	-	-	-	-	-	21
Trading days	-	-	-	-	-	7
Turnover Ratio (%)	-	-	-	-	-	1,043.81
CTP Price - High	-	-	-	-	-	100.570
Date	-	-	-	-	-	24-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	10-Jun
PHEI Fair Price	-	-	-	-	-	100.560
PHEI Fair Yield (%)	-	-	-	-	-	8.2782
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.768
Convexity (yrs)	-	-	-	-	-	0.796
Sensitivity (%)	-	-	-	-	-	0.008

SMWOOD01BCN1

ISIN CODE : IDJ0000183B5





Listing Date — Maturity Date

Apr-21 — Apr-22 — Apr-23 — Apr-24

Trading Activities, Price and Yield	2020				2021	
	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	-	-	-	-	-	101.082
PHEI Fair Yield (%)	-	-	-	-	-	9.8000
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.354
Convexity (yrs)	-	-	-	-	-	6.685
Sensitivity (%)	-	-	-	-	-	0.024

WOOD FINANCIAL HIGHLIGHT

Financial Statements

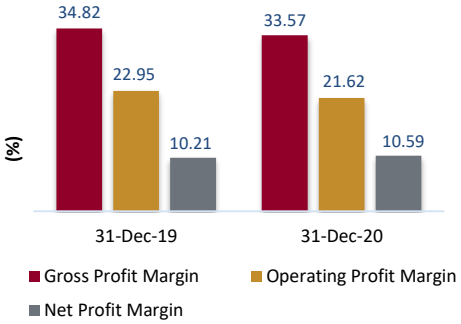
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	23,743	42,105	77.34 ▲
Receivables	936,334	687,421	-26.58 ▼
Inventories	1,775,706	2,112,620	18.97 ▲
Current Assets	3,051,821	3,392,962	11.18 ▲
Property, Plant and Equipment	2,365,300	2,334,406	-1.31 ▼
Total Assets	5,518,890	5,949,007	**7.79** ▲
Current Liabilities	2,354,557	2,550,520	8.32 ▲
Interest Bearing liabilities	2,264,793	2,292,954	1.24 ▲
Total Liabilities	2,817,942	2,919,169	**3.59** ▲
Authorized Capital (Shares)	20,000,000,000	20,000,000,000	- -
Authorized Capital	2,000,000	2,000,000	- -
Paid up Capital	630,625	630,625	- -
Paid up Capital (Shares)	6,306,250,000	6,306,250,000	- -
Par Value (Rp Full Amount)	100	100	- -
Retained Earnings	786,041	1,121,196	42.64 ▲
Non Controlling Interest	9,070	10,361	14.24 ▲
Total Equity	2,700,949	3,029,837	**12.18** ▲

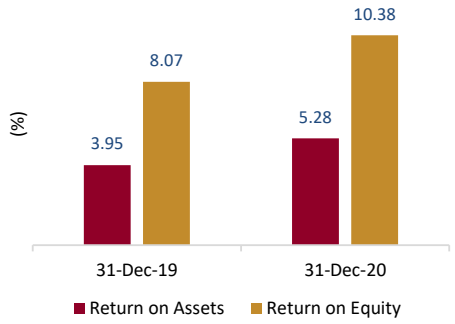
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	2,136,286	2,968,618	**38.96** ▲
Gross Profit	743,942	996,548	33.96 ▲
Interest Expenses	219,447	241,944	10.25 ▲
Total Operating Expenses	253,673	354,629	39.80 ▲
Operating Profit	490,269	641,920	**30.93** ▲
Earning Before Tax	284,050	412,446	45.20 ▲
EBITDA	605,210	749,003	23.76 ▲
Income for the periods	218,064	314,373	**44.17** ▲
Comprehensive Income	253,569	329,266	29.85 ▲
Net Income/Loss Attributed to Owners of Parent Entity	217,473	314,012	**44.39** ▲

Peer Group

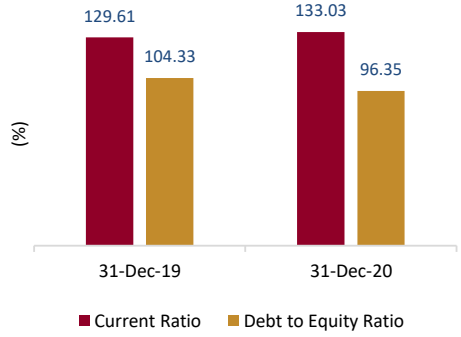
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Integra Indocabinet Tbk.	2,969	10.59	38.96

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	34.82	33.57
Operating Profit Margin (%)	22.95	21.62
Net Profit Margin (%)	10.21	10.59
Return on Assets (%)	3.95	5.28
Return on Equity (%)	8.07	10.38
Current Ratio (%)	129.61	133.03
Debt to Equity Ratio (%)	104.33	96.35
Cash Flow/Debt (%)	-14.41	5.84

WSBP PT Waskita Beton Precast Tbk.

Sector : Basic Materials
Sub Sector : Basic Materials
Website : www.waskitaprecast.co.id
Corporate Sec. : -
Email Corporate Sec. : info@waskitaprecast.co.id

ADDRESS
Gedung Teraskita, 3-3A Fl.
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 (WSKT) on October 7, 2014. WSBP is a company that focuses on precast and ready mixed concrete production with currently one of the largest production capacities in Indonesia.

As of this moment, the company has an approximate production capacity as much as 3.7 million tons every year, with supported by 3 plants, as well as 34 batching plants and 2 quarries spread across the islands of Sumatra, Java to Sulawesi. There has been various architectural wonders built by using WSBP's precast & ready mix concrete, including Benoa Bali Toll Road, Gempol-Pasuruan Toll Road, Gempol-Porong Toll Road, Pejagan-Pemalang Toll Road Packages 1 and 2, Palembang LRT, Toll Road Becakayu sections 1b and 1c, Terminal 3 Soekarno-Hatta Airport, Adam Malik Special Busway Line, Palembang Underpass, Jakarta Cikampek II Elevated Toll Road, Batang-Semarang Toll Road, Pemalang-Batang Toll Road, Pasuruan-Probolinggo Toll Road, NCICD DKI Jakarta , New Yogyakarta International Airport, JORR II Kunciran-Serpong Toll Road, Krian-Legundi-Bunder-Manyar Toll Road, Pematang Panggang-Kayu Agung Toll Road, Pertamina Balikpapan RDMP and Sultan Hasanuddin Airport, as well as other massive Indonesian architectural projects.

In order to maximize the utility of product commitment and innovation, WSBP built a a research center laboratory which is part of the Learning Center Building in the East Karawang area with a land area of 1.1 hectares and a building area of 2,261 m^2 consisting of floors. The Research Center Laboratory has fairly complete laboratory equipment so that it can assist business units in carrying out the required tests, both material testing, mortar testing, paste testing and concrete testing. The construction of this laboratory is also Waskita Precast`s step to support the birth of new products and innovations so that it can continue to carry out more optimal development projects.

SHAREHOLDERS

1.	PT Waskita Karya (Persero) Tbk	60.00%
2.	Koperasi Waskita	0.00%
3.	Public	40.00%

AUDIT COMMITTEE

1. Agus Budiman Manalu
2. Hadi Sucahyano
3. Rizky Prasetyo

BOARD OF COMMISSIONERS

1. Bambang Rianto
2. Abdul Ghofarrozin *
3. Agus Budiman Manalu *
4. Eka Desniati
5. Hadi Sucahyono

*Independen

BOARD OF DIRECTORS

1. Moch. Cholis Prihanto
2. Arijanti Erfin
3. FX Boerbayu Ratsunu
4. Heri Supriyadi
5. Mohammad Nur Sodiq

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	N/A	22-Dec-20	N/A
2.	Fitch Rating Indonesia	CC(idn)	6-Oct-20	-
3.	Pefindo	idBBB-	1-Oct-20	Negative
4.	Fitch Rating Indonesia	CCC-(idn)	19-Aug-20	-
5.	Fitch Rating Indonesia	BB(idn)	29-May-20	Negative

as of June 2021

SWOT Analysis

STRENGTHS
-Strong linkage with parent company
-Good presence in national precast industry
-Diversified plant locations

WEAKNESSES
-Weak cash flow protection measures
-Aggressive capital structure

- The massive effort from Government to develop infrastucture
- Synergies with WSKT group

OPPORTUNITIES

-Adverse economic conditions due to COVID-19
-Challenging cash collection from project owners

THREATS

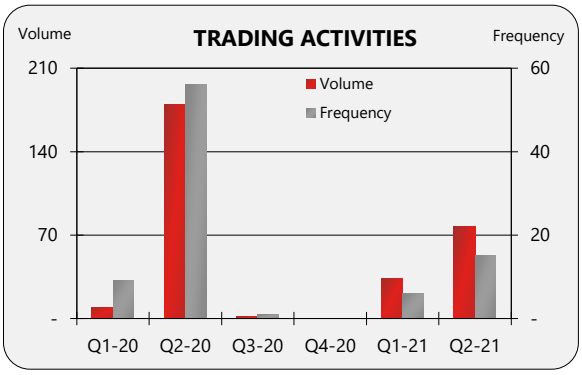
AS OF JUNE 2021

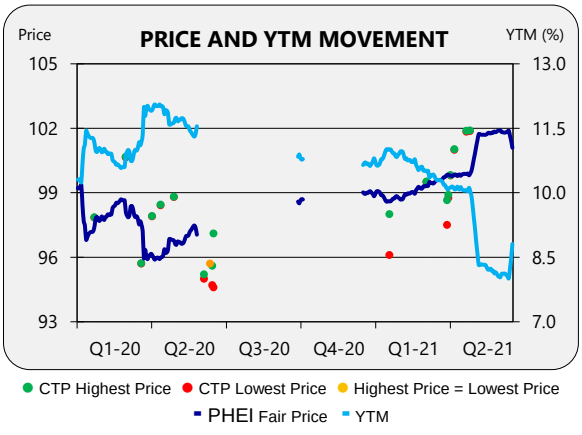
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**WSBP01CN1** IDA000099600	Obligasi Berkelanjutan I Waskita Beton Precast Tahap I Tahun 2019	500,000	08-Jul-19	05-Jul-22	3	9.95% Quarterly	05-Jul-20 05-Oct-20 05-Jan-21 05-Apr-21	PT Bank Mega Tbk.	idBBB- Negative
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-20 30-Oct-20 30-Jan-21 30-Apr-21	PT Bank Mega Tbk.	idBBB- Negative

TRADING HIGHLIGHT

WSBP01CN1

ISIN CODE : IDA000099600



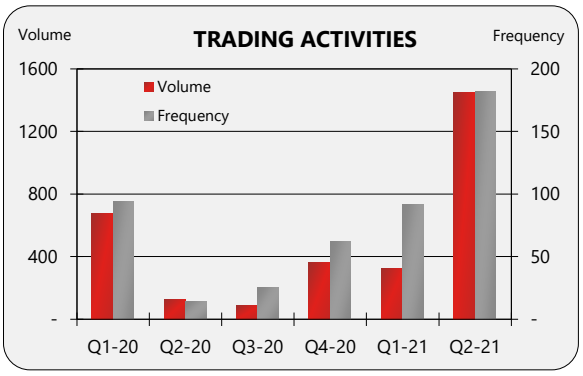


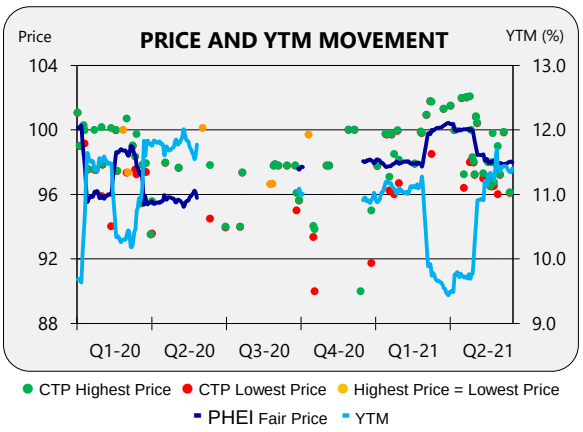
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.60	179.20	2.00	-	34.00	77.00
Frequency (X)	9	56	1	-	6	15
Trading days	4	10	1	-	2	6
Turnover Ratio (%)	7.68	143.36	1.60	-	27.20	61.60
CTP Price - High	100.666	98.820	-	-	99.520	101.900
Date	27-Feb	27-Apr	-	-	15-Mar	05-May
CTP Price - Low	95.700	94.600	-	-	96.100	97.500
Date	17-Mar	19-Jun	-	-	27-Jan	08-Apr
PHEI Fair Price	96.091	97.051	97.051	98.990	99.584	101.093
PHEI Fair Yield (%)	11.9305	11.5467	11.5467	10.6802	10.2800	8.8095
Last Date	31-Mar	29-May	29-May	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.940	1.831	1.619	1.354	1.143	0.935
Convexity (yrs)	4.572	4.036	3.185	2.278	1.656	1.141
Sensitivity (%)	0.019	0.018	0.016	0.014	0.011	0.009

WSBP01CN2

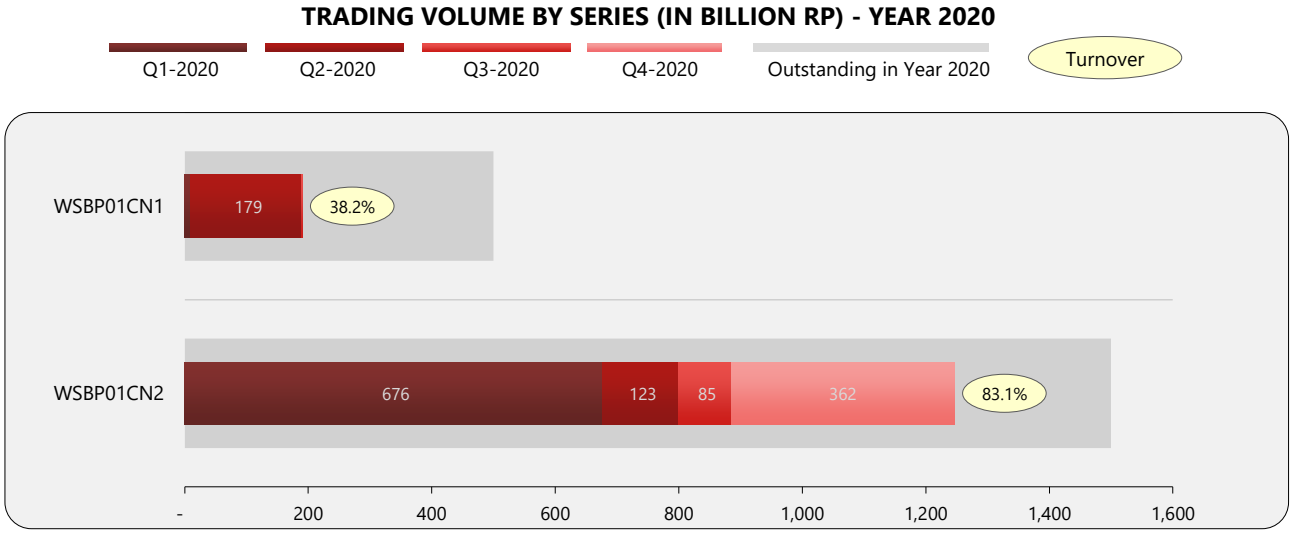
ISIN CODE : IDA000101802

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





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	676.30	123.40	85.00	362.00	322.00	1,452.00
Frequency (X)	94	14	25	62	92	182
Trading days	23	6	11	13	16	25
Turnover Ratio (%)	180.35	32.91	22.67	96.53	85.9	387.2
CTP Price - High	101.090	100.120	97.870	100.020	101.790	102.080
Date	02-Jan	08-Jun	04-Sep	11-Dec	18-Mar	05-May
CTP Price - Low	93.520	94.500	93.950	40.000	91.750	96.000
Date	30-Mar	16-Jun	03-Jul	23-Dec	06-Jan	14-Jun
PHEI Fair Price	95.567	95.784	95.784	98.089	100.164	97.974
PHEI Fair Yield (%)	11.7614	11.7742	11.7742	10.9099	9.6325	11.4029
Last Date	31-Mar	29-May	29-May	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.202	2.113	1.903	1.628	1.426	1.211
Convexity (yrs)	5.821	5.293	4.321	3.216	2.494	1.831
Sensitivity (%)	0.022	0.021	0.019	0.016	0.014	0.012



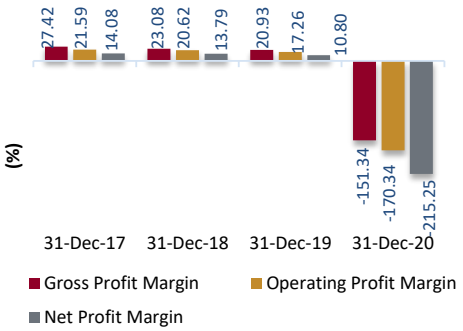
WSBP FINANCIAL HIGHLIGHT

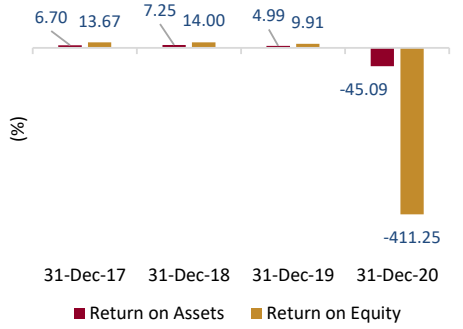
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	469,334	244,199	-47.97 ▼
Receivables	2,502,047	1,882,594	-24.76 ▼
Inventories	1,536,505	1,076,331	-29.95 ▼
Current Assets	9,695,355	4,969,133	-48.75 ▼
Property, Plant and Equipment	5,741,676	4,935,919	-14.03 ▼
Total Assets	16,149,122	10,557,551	**-34.62** ▼
Current Liabilities	5,979,916	7,363,941	23.14 ▲
Interest Bearing liabilities	6,081,379	5,694,251	-6.37 ▼
Total Liabilities	8,014,571	9,400,121	**17.29** ▲
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 Full Amount)	100	100	- -
Retained Earnings	2,022,663	-4,886,012	-341.56 ▼
Non Controlling Interest	-	-	- -
Total Equity	8,134,551	1,157,429	**-85.77** ▼

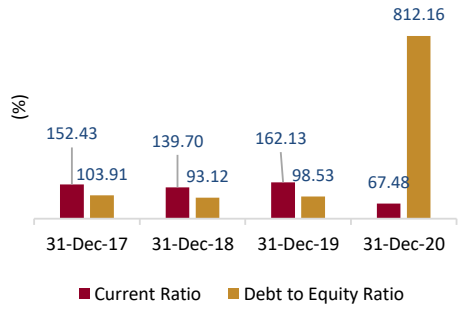
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	7,467,176	2,211,413	**-70.38** ▼
Gross Profit	1,562,928	-3,346,843	-314.14 ▼
Interest Expenses	312,445	529,805	69.57 ▲
Total Operating Expenses	273,932	419,980	53.32 ▲
Operating Profit	1,288,995	-3,766,823	**-392.23** ▼
Earning Before Tax	949,090	-5,091,123	-636.42 ▼
EBITDA	1,575,043	-3,971,296	-352.14 ▼
Income for the periods	806,149	-4,759,959	**-690.46** ▼
Comprehensive Income	803,845	-4,817,653	-699.33 ▼
Net Income/Loss Attributed to Owners of Parent Entity	806,149	-4,759,959	**-690.46** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Semen Indonesia (Persero) Tbk	35,172	7.60	-12.87
2.	PT Waskita Beton Precast Tbk.	2,211	-215.25	-70.38

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	27.42	23.08	20.93	-151.34
Operating Profit Margin (%)	21.59	20.62	17.26	-170.34
Net Profit Margin (%)	14.08	13.79	10.80	-215.25
Return on Assets (%)	6.70	7.25	4.99	-45.09
Return on Equity (%)	13.67	14.00	9.91	-411.25
Current Ratio (%)	152.43	139.70	162.13	67.48
Debt to Equity Ratio (%)	103.91	93.12	98.53	812.16
Cash Flow/Debt (%)	-31.75	24.77	0.33	5.97

WSKT PT Waskita Karya (Persero) Tbk.

Sector	:	Infrastructures
Sub Sector	:	Heavy Constructions & Civil Engineering
Website	:	www.waskita.co.id
Corporate Sec.	:	Ratna Ningrum
Email Corporate Sec.	:	waskita@waskita.co.id

ADDRESS
Waskita Heritage
Jln. M.T. Haryono, Kav. No. 10, Cawang
Jakarta 13340
Phone : (021) 850-8510, 20
Fax : (021) 850-8506

The Company was first established as a foreign company under the name "Volker Aaneming Maatschappij NV" which later became nationalized to State Company (PN) Waskita Karja on January 1, 1961 with the status of State-Owned Enterprise (SOE) and at the time was based in Jakarta. Since the company goes public in 2012, the company has started to expand by engaging in other business lines such as Concrete Precast, Toll Road, Realty and Energy. The company has 4 subsidiaries namely PT Waskita Beton Precast engages in precast business, PT Waskita Karya Infrastruktur which previously named PT Waskita Karya Energy engages in Mini Hydro Power Plant, PT Waskita Karya Realty engages in Realty and Property, and PT Waskita Toll Road engages in Toll Roads.

In line with 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. The company plans to initiate more toll road concessions, expand the subsidiaries and to be the biggest construction company in Indonesia. In 2020, the Company successfully acquired 19 toll roads with a total length of 1,087 km.

On December 14, 2020, the Company made a digital breakthrough by launching the application "Waskita Elaborate and Communication for Marketing Excellent" or abbreviated as "WELCOME" to respond the changes in the work situation due to the Covid-19 pandemic from Work from Office (WFO) to Work from Home (WFH). WELCOME is a webbased and mobile internet application that functions to change the need for tenders to be more paperless and integrated, hence marketing needs will be easier and related to data checking, both project data and customer data, will also be easier.

SHAREHOLDERS

1.	Republic of Indonesia	66.04%
2.	Public	33.96%
3.	Republic of Indonesia (Class A Dwiwarna Share)	1share

AUDIT COMMITTEE

1. Bambang Setyo Wahyudi
2. Ihda Muktiyanto
3. Suyanto

BOARD OF COMMISSIONERS

1. Badrodin Haiti
2. Ahmad Erani Yustika
3. Bambang Setyo Wahyudi *
4. M. Fadjroel Rachman
5. Muradi *
6. Robert Leonard Marbun
7. T. Iskandar

independen

BOARD OF DIRECTORS

1. Destiawan Soewardjono
2. Bambang Rianto
3. Gunadi
4. Hadjar Seti Adji
5. I Ketut Pasek Senjaya
6. Luki Theta Handayani
7. Taufik Hendra Kusuma

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	N/A	14-Jan-21	N/A
2.	Pefindo	idBBB	18-Nov-20	Stable
3.	Fitch Rating Indonesia	CCC+(idn)	6-Oct-20	-
4.	Fitch Rating Indonesia	B(idn)	21-Aug-20	-
5.	Pefindo	idBBB+	7-Jul-20	Negative

as of June 2021

SWOT Analysis

STRENGTHS
- Strong position in domestic construction industry
- Better diversification strategy
- Improved margin on account

WEAKNESSES
- High financial leverage
- Weak liquidity

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 2021

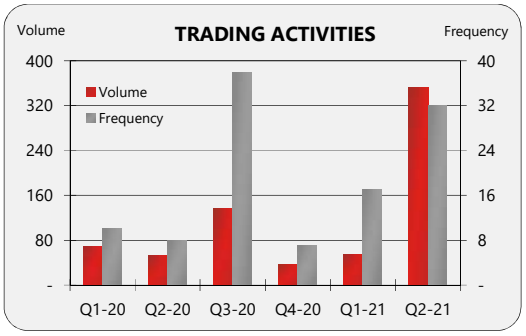
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**WSKT02BCN3** IDA0000789B8	Obligasi Berkelanjutan II Waskita Karya Tahap III Tahun 2017 Seri B	910,000	22-Feb-17	21-Feb-22	5	9.00% Quarterly	21-Aug-20 21-Nov-20 21-Feb-21 21-May-21	PT Bank Mega Tbk.	idBBB Stable
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-Sep-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Mega Tbk.	idBBB Stable
3.	**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-Sep-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Mega Tbk.	idBBB Stable
4.	**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-20 16-Nov-20 16-Feb-21 16-May-21	PT Bank Mega Tbk.	idBBB Stable
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-20 06-Oct-20 06-Jan-21 06-Apr-21	PT Bank Mega Tbk.	idBBB Stable
6.	**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-20 23-Nov-20 23-Feb-21 23-May-21	PT Bank Mega Tbk.	idBBB Stable
7.	**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-Sep-20 28-Dec-20 28-Mar-21 28-Jun-21	PT Bank Mega Tbk.	idBBB Stable
8.	**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-20 16-Nov-20 16-Feb-21 16-May-21	PT Bank Mega Tbk.	idBBB Stable
9.	**WSKT04CN1** IDA000108500	Obligasi Berkelanjutan IV Waskita Karya Tahap I Tahun 2020	135,500	07-Aug-20	06-Aug-23	3	10.75% Quarterly	- 06-Nov-20 06-Feb-21 06-May-21	PT Bank Mega Tbk.	idBBB Stable

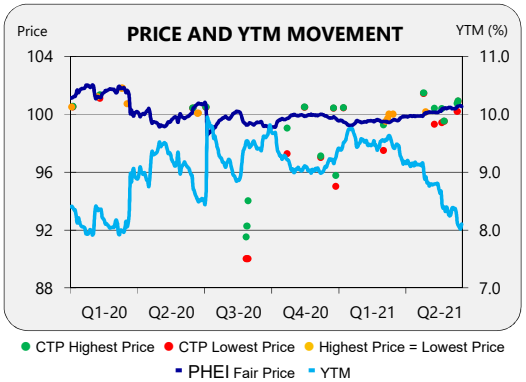
TRADING HIGHLIGHT

WSKT02BCN3

ISIN CODE : IDA0000789B8

Listing Date: Feb-17 | Feb-18 | Feb-19 | Feb-20 | Feb-21 | Maturity Date: Feb-22



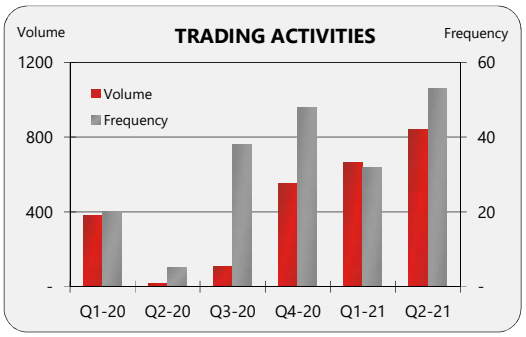


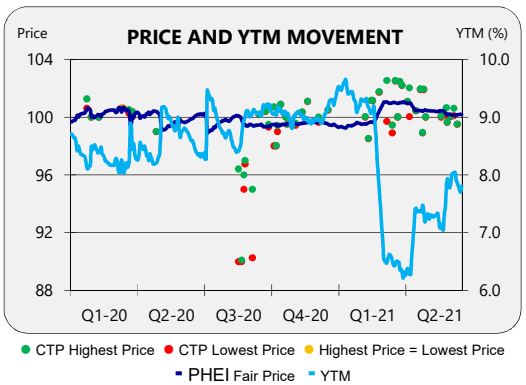
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	68.90	53.00	137.00	37.00	55.00	352.00
Frequency (X)	10	8	38	7	17	32
Trading days	7	6	4	3	8	7
Turnover Ratio (%)	30.29	23.30	60.22	16.26	24.18	154.73
CTP Price - High	101.820	100.440	100.500	100.500	100.450	101.480
Date	10-Mar	19-Jun	07-Jul	20-Nov	18-Jan	05-May
CTP Price - Low	100.500	100.050	90.000	97.000	95.000	99.300
Date	03-Jan	25-Jun	04-Sep	14-Dec	07-Jan	24-May
PHEI Fair Price	100.157	100.740	99.154	99.754	99.568	100.550
PHEI Fair Yield (%)	8.8909	8.5083	9.6521	9.2235	9.4733	8.1026
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.704	1.499	1.280	1.063	0.836	0.613
Convexity (yrs)	3.477	2.718	2.016	1.426	0.921	0.532
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

WSKT02CN2

ISIN CODE : IDA000075808

Listing Date: Sep-16 | Sep-17 | Sep-18 | Sep-19 | Sep-20 | Maturity Date: Sep-21



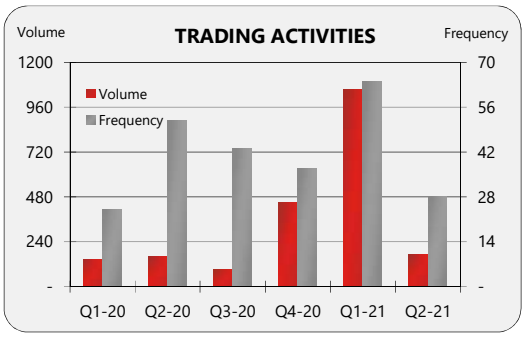


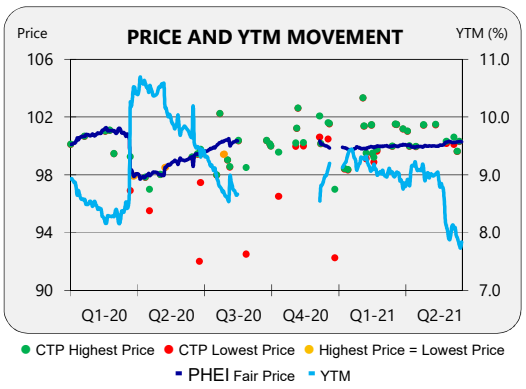
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	379.25	16.00	111.00	553.00	662.00	841.00
Frequency (X)	20	5	38	48	32	53
Trading days	8	4	7	13	10	15
Turnover Ratio (%)	168.56	7.11	49.33	245.78	294.22	373.78
CTP Price - High	101.250	99.020	100.420	101.100	102.540	102.460
Date	23-Jan	24-Apr	28-Sep	25-Nov	17-Mar	05-Apr
CTP Price - Low	99.990	99.000	90.000	98.000	98.500	98.900
Date	07-Feb	24-Apr	27-Aug	12-Oct	19-Feb	04-May
PHEI Fair Price	100.312	100.224	99.319	99.428	100.946	100.166
PHEI Fair Yield (%)	8.2587	8.3080	9.2244	9.3039	6.4902	7.8045
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.387	1.169	0.942	0.712	0.479	0.240
Convexity (yrs)	2.326	1.688	1.134	0.687	0.348	0.116
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

WSKT03ACN3

ISIN CODE : IDA0000937A5

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



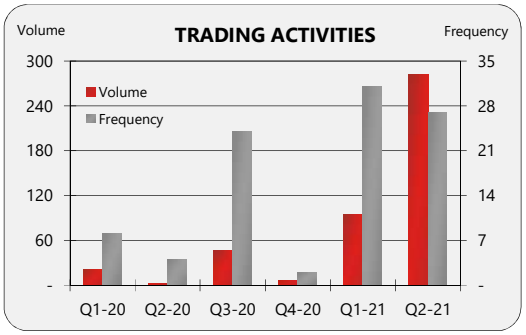


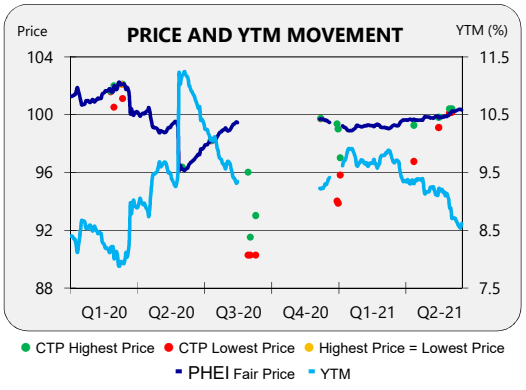
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	146.20	162.50	90.00	449.00	1,056.00	171.00
Frequency (X)	24	52	43	37	64	28
Trading days	8	13	10	12	14	10
Turnover Ratio (%)	76.85	85.41	47.31	236.01	555.06	89.88
CTP Price - High	101.070	99.750	102.250	102.620	112.540	101.490
Date	21-Feb	30-Jun	24-Jul	12-Nov	15-Jan	25-May
CTP Price - Low	96.900	92.000	92.500	96.500	92.250	99.600
Date	19-Mar	29-Jun	02-Sep	14-Oct	06-Jan	24-Jun
PHEI Fair Price	98.070	99.642	100.344	99.857	99.960	100.278
PHEI Fair Yield (%)	10.3919	9.3076	8.6654	9.1992	9.0309	7.8377
Last Date	31-Mar	30-Jun	19-Aug	28-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.375	1.163	0.963	0.729	0.475	0.240
Convexity (yrs)	2.290	1.674	1.186	0.719	0.344	0.116
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.002

WSKT03ACN4

ISIN CODE : IDA0000976A3

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



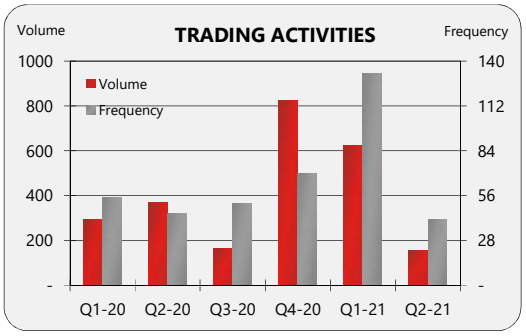


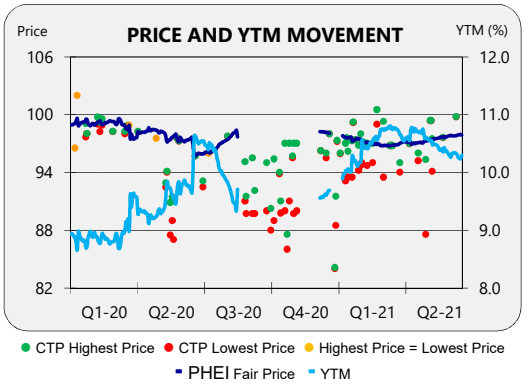
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21.00	2.00	47.00	6.00	95.00	282.00
Frequency (X)	8	4	24	2	31	27
Trading days	4	2	5	1	3	4
Turnover Ratio (%)	17.36	1.65	38.84	4.96	78.51	233.06
CTP Price - High	102.100	96.350	98.200	99.720	99.350	100.400
Date	10-Mar	05-Jun	14-Jul	14-Dec	08-Jan	17-Jun
CTP Price - Low	100.500	96.330	90.250	99.700	93.850	96.750
Date	27-Feb	05-Jun	15-Sep	14-Dec	11-Jan	22-Apr
PHEI Fair Price	100.154	97.625	99.452	99.466	99.227	100.315
PHEI Fair Yield (%)	8.9035	10.4041	9.3438	9.4115	9.7017	8.6163
Last Date	31-Mar	30-Jun	19-Aug	28-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.895	1.684	1.526	1.303	1.046	0.827
Convexity (yrs)	4.279	3.406	2.809	2.087	1.385	0.904
Sensitivity (%)	0.019	0.017	0.015	0.013	0.010	0.008

WSKT03BCN1

ISIN CODE : IDA0000849B0

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



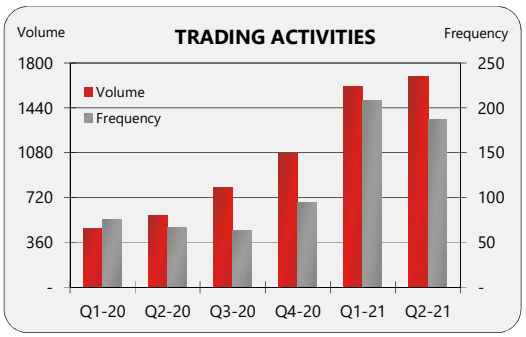


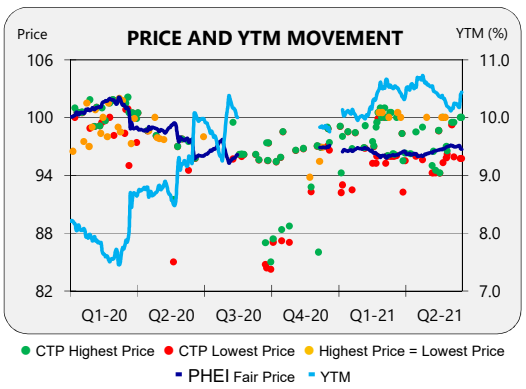
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	294.50	368.00	167.00	825.00	623.00	155.00
Frequency (X)	55	45	51	70	132	41
Trading days	13	11	10	14	24	9
Turnover Ratio (%)	72.23	90.25	40.96	202.33	152.79	38.01
CTP Price - High	102.000	97.600	97.750	98.000	100.500	99.810
Date	10-Jan	28-May	05-Aug	28-Dec	03-Mar	23-Jun
CTP Price - Low	96.500	87.000	89.700	50.000	84.000	87.550
Date	08-Jan	20-May	14-Sep	11-Dec	06-Jan	07-May
PHEI Fair Price	98.240	95.954	97.693	98.080	96.879	97.888
PHEI Fair Yield (%)	9.2809	10.5287	9.7081	9.6910	10.7389	10.2981
Last Date	31-Mar	30-Jun	19-Aug	28-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.191	1.987	1.856	1.640	1.369	1.160
Convexity (yrs)	5.729	4.730	4.111	3.241	2.310	1.690
Sensitivity (%)	0.022	0.020	0.019	0.016	0.014	0.012

WSKT03BCN2

ISIN CODE : IDA0000881B3

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



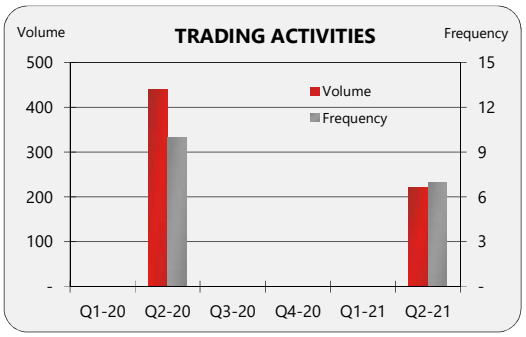


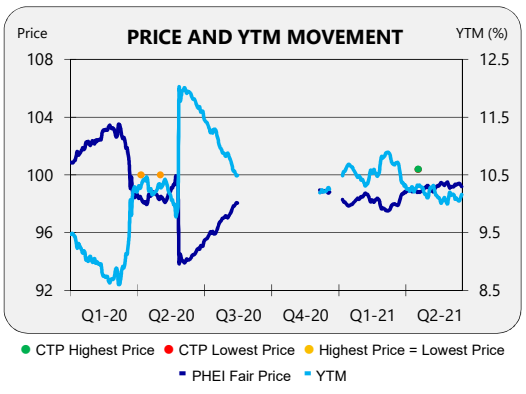
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	469.80	573.36	797.00	1,070.00	1,610.00	1,692.00
Frequency (X)	76	67	63	94	208	187
Trading days	39	23	13	21	30	23
Turnover Ratio (%)	82.55	100.74	140.04	188.01	282.89	297.30
CTP Price - High	102.100	100.000	99.500	99.000	112.060	100.000
Date	17-Mar	23-Apr	12-Aug	22-Dec	11-Jan	30-Jun
CTP Price - Low	95.000	78.300	84.400	60.000	79.500	6.300
Date	18-Mar	04-May	29-Sep	07-Dec	09-Mar	19-Apr
PHEI Fair Price	98.851	96.036	96.151	97.099	96.124	96.719
PHEI Fair Yield (%)	8.6915	9.9695	10.0018	9.7571	10.5127	10.4392
Last Date	31-Mar	30-Jun	19-Aug	28-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.525	2.321	2.205	1.991	1.710	1.503
Convexity (yrs)	7.489	6.341	5.680	4.658	3.491	2.725
Sensitivity (%)	0.025	0.023	0.022	0.020	0.017	0.015

WSKT03BCN3

ISIN CODE : IDA0000937B3

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



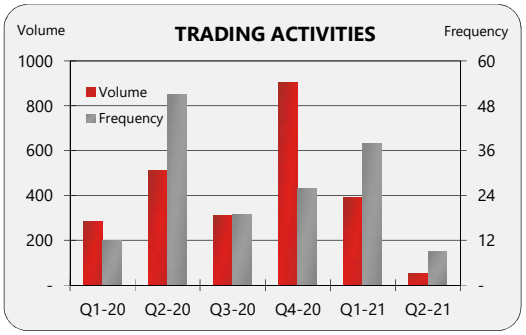


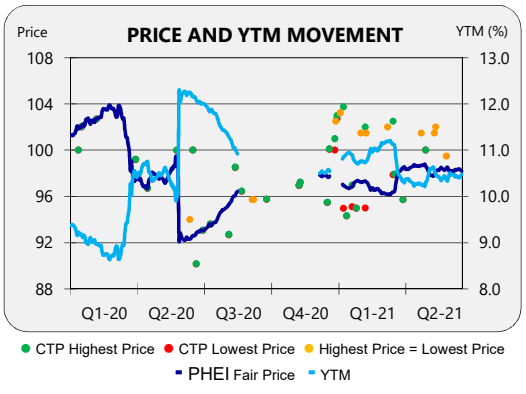
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	440.00	-	-	-	220.00
Frequency (X)	-	10	-	-	-	7
Trading days	-	2	-	-	-	1
Turnover Ratio (%)	-	186.89	-	-	-	93.44
CTP Price - High	-	100.000	-	-	-	100.380
Date	-	30-Apr	-	-	-	28-Apr
CTP Price - Low	-	100.000	-	-	-	100.360
Date	-	30-Apr	-	-	-	28-Apr
PHEI Fair Price	98.478	95.087	98.049	98.810	97.889	99.184
PHEI Fair Yield (%)	10.2644	11.5882	10.4907	10.2519	10.7129	10.1606
Last Date	31-Mar	30-Jun	19-Aug	28-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.919	2.726	2.683	2.480	2.179	1.990
Convexity (yrs)	10.091	8.802	8.370	7.164	5.606	4.686
Sensitivity (%)	0.029	0.027	0.027	0.025	0.022	0.020

WSKT03BCN4

ISIN CODE : IDA0000976B1

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





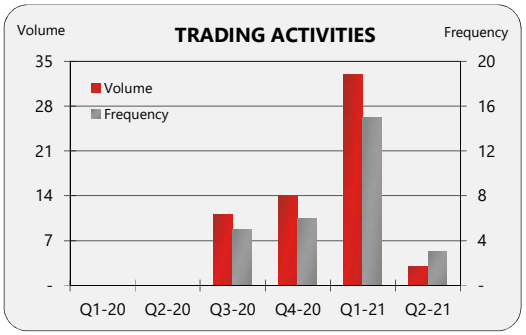
Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	286.00	510.00	310.00	904.00	390.00	52.00
Frequency (X)	12	51	19	26	38	9
Trading days	5	29	11	6	15	6
Turnover Ratio (%)	84.01	149.81	91.06	265.54	114.56	15.27
CTP Price - High	102.710	100.020	98.520	100.100	103.750	102.000
Date	05-Feb	19-Jun	14-Aug	28-Dec	18-Jan	25-May
CTP Price - Low	99.200	90.150	92.680	48.000	94.320	95.710
Date	27-Mar	24-Jun	06-Aug	11-Dec	21-Jan	08-Apr
PHEI Fair Price	97.546	93.088	96.437	97.763	97.967	98.200
PHEI Fair Yield (%)	10.4795	12.0024	10.9223	10.5419	10.5077	10.4795
Last Date	31-Mar	30-Jun	19-Aug	28-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.307	3.115	3.159	2.964	2.625	2.446
Convexity (yrs)	13.210	11.727	11.683	10.288	8.228	7.137
Sensitivity (%)	0.033	0.031	0.032	0.030	0.026	0.024

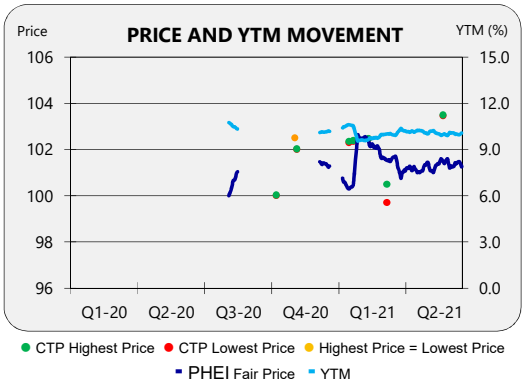
WSKT04CN1

ISIN CODE : IDA000108500

Listing Date — Maturity Date

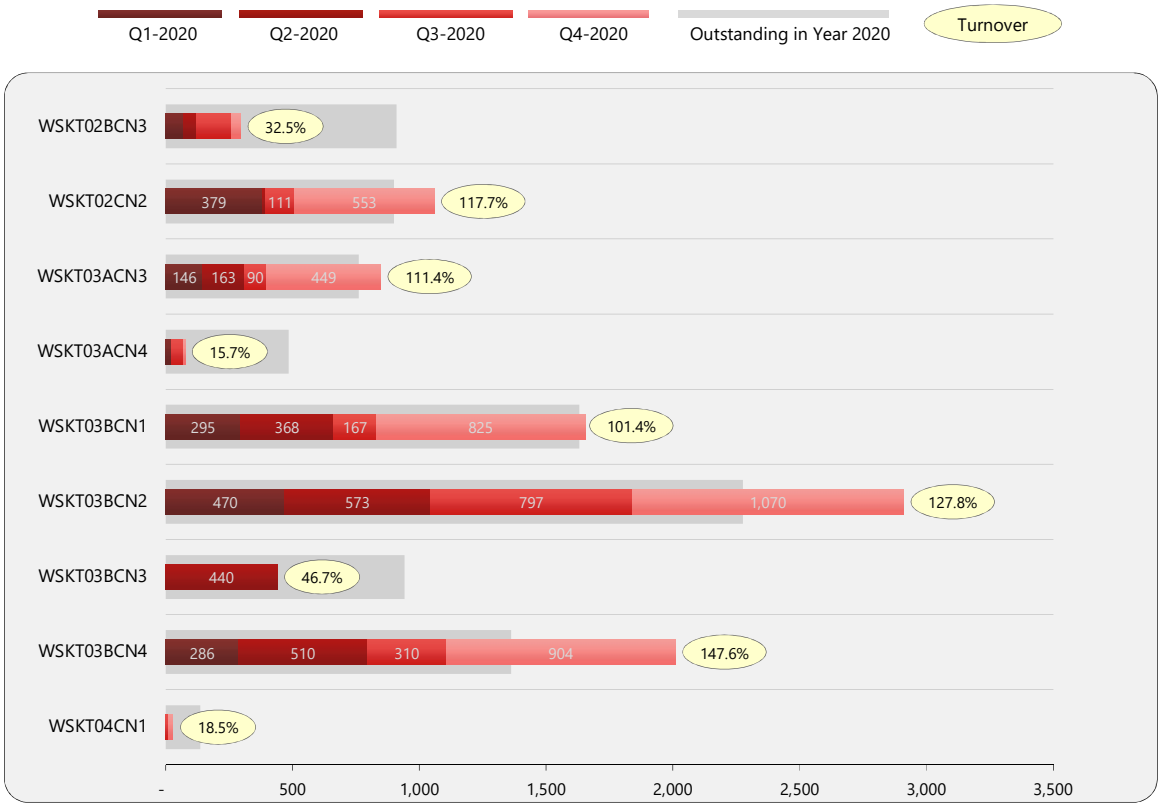
Aug-20 | Aug-21 | Aug-22 | Aug-23





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	11.00	14.00	33.00	3.00
Frequency (X)	-	-	5	6	15	3
Trading days	-	-	2	3	6	1
Turnover Ratio (%)	-	-	32.47	41.33	97.42	8.86
CTP Price - High	-	-	-	102.500	102.470	103.490
Date	-	-	-	09-Nov	19-Feb	07-Jun
CTP Price - Low	-	-	-	100.000	99.700	103.450
Date	-	-	-	12-Oct	17-Mar	07-Jun
PHEI Fair Price	-	-	101.041	101.286	101.246	101.248
PHEI Fair Yield (%)	-	-	10.3361	10.1784	10.1294	10.0789
Last Date	-	-	19-Aug	28-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.515	2.315	2.023	1.834
Convexity (yrs)	-	-	7.483	6.355	4.935	4.066
Sensitivity (%)	-	-	0.025	0.023	0.020	0.018

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2020



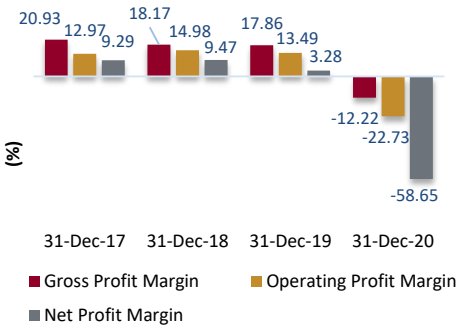
WSKT FINANCIAL HIGHLIGHT

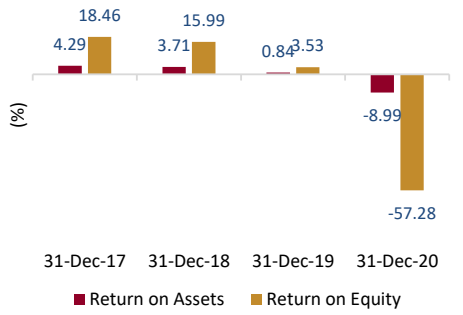
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	9,258,310	1,213,437	-86.89 ▼
Receivables	19,510,197	17,252,301	-11.57 ▼
Inventories	4,470,846	4,208,986	-5.86 ▼
Current Assets	49,037,843	32,538,763	-33.65 ▼
Property, Plant and Equipment	8,663,216	7,819,655	-9.74 ▼
Total Assets	122,589,259	105,588,960	**-13.87** ▼
Current Liabilities	45,023,495	48,237,836	7.14 ▲
Interest Bearing liabilities	70,154,518	64,642,419	-7.86 ▼
Total Liabilities	93,470,790	89,011,405	**-4.77** ▼
Authorized Capital (Shares)	26,000,000,000	26,000,000,000	- ▪
Authorized Capital	2,600,000	2,600,000	- ▪
Paid up Capital	1,357,390	1,357,395	0.00 ▲
Paid up Capital (Shares)	13,573,902,600	13,573,951,000	0.00 ▲
Par Value (Rp Full Amount)	100	100	- ▪
Retained Earnings	10,233,410	-440,120	-104.30 ▼
Non Controlling Interest	11,236,061	9,045,313	-19.50 ▼
Total Equity	29,118,469	16,577,555	**-43.07** ▼

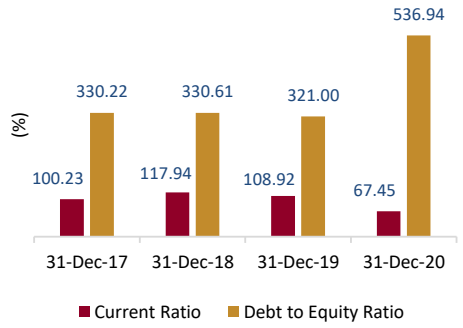
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	31,387,390	16,190,457	**-48.42** ▼
Gross Profit	5,604,643	-1,977,883	-135.29 ▼
Interest Expenses	3,620,534	4,741,217	30.95 ▲
Total Operating Expenses	1,371,547	1,702,238	24.11 ▲
Operating Profit	4,233,095	-3,680,121	**-187** ▼
Earning Before Tax	1,328,650	-9,729,422	-832.28 ▼
EBITDA	5,553,905	-4,268,674	-176.86 ▼
Income for the periods	1,028,898	-9,495,726	**-1,023** ▼
Comprehensive Income	962,757	-9,401,232	-1,076 ▼
Net Income/Loss Attributed to Owners of Parent Entity	938,142	-7,378,554	**-887** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Hutama Karya (Persero)	21,643	-9.52	-17.99
2.	PT Wijaya Karya (Persero) Tbk	16,536	1.95	-39.23
3.	PT Waskita Karya (Persero) Tbk.	16,190	-58.65	-48.42
4.	PT PP (Persero) Tbk.	15,831	1.68	-32.84
5.	PT Adhi Karya (Persero) Tbk.	10,828	0.22	-29.27

Financial Ratios

Periode Ending	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	20.93	18.17	17.86	-12.22
Operating Profit Margin (%)	12.97	14.98	13.49	-22.73
Net Profit Margin (%)	9.29	9.47	3.28	-58.65
Return on Assets (%)	4.29	3.71	0.84	-8.99
Return on Equity (%)	18.46	15.99	3.53	-57.28
Current Ratio (%)	100.23	117.94	108.92	67.45
Debt to Equity Ratio (%)	330.22	330.61	321.00	536.94
Cash Flow/Debt (%)	-24.07	3.18	9.64	0.46

ZINC PT Kapuas Prima Coal Tbk.

Sector	:	Basic Materials
Sub Sector	:	Basic Materials
Website	:	www.ptkpc.com
Corporate Sec.	:	Lucky Tajo
Email Corporate Sec.	:	corsec@ptkpc.com

ADDRESS
Jl. Pantai Indah Selatan I
Elang Laut Blok A No. 32-33, floor 5
Jakarta 14470
Phone : (021) 29676236
Fax : (021) 29676234

PT Kapuas Prima Coal Tbk 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 but started its commercial operation in 2010. Previously, the Company began with iron ore production before shifted its focus.

The Company mines iron ore (Fe) and galena (Pbs), and produces lead (Pb) concentrate and zinc (Zn) concentrate. The Company holds mining business permit (IUP) for an area of 5,569 hectares in Bintang Mengalih Village, Belantikan Raya Sub-district, Lamandau Regency, Central Kalimantan Province. Equipped with its integrated infrastructure for upstream exploration and downstream activities.

In order to scale up its business, in 2017 the Company conducted initial public offering by listing its shares on the Indonesia Stock Exchange with "ZINC" ticker symbol. The proceeds from the initial public offering were utilized to strengthen the fundamentals of the Company's operations, among others, by developing infrastructures and procuring mining equipment.

SHAREHOLDERS

1. PT Sarana Inti Selaras	11.54%	6. William	9.16%
2. Sim Antony	14.73%	7. Public	32.20%
3. Kioe Nata	12.65%		
4. Budimulio Utomo	10.15%		
5. Haroen Soedjatmiko	9.57%		

AUDIT COMMITTEE

1. Bambang Ghiri Arianto
2. Kioe Nata
3. Sim Antony

BOARD OF COMMISSIONERS

1. Sim Antony
2. Bambang Ghiri Arianto *
3. Kioe Nata

*Independen

BOARD OF DIRECTORS

1. Harjanto Widjaja
2. Evelyn Kioe
3. Hendra Susanto William
4. Padli Noor

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB	12-Oct-20	Stable
2.	Pefindo	idBBB	14-Oct-19	Stable
3.	Pefindo	idBBB	28-Nov-18	Stable

as of June 2021

SWOT Analysis

STRENGTHS
- Vertically integrated operations
- Adequate reserves and resources profile

WEAKNESSES
- Aggressive capital structure
- Weak cash flow protection measures
- Small capacity compared to global peers
- Exposure to fluctuating commodity prices

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

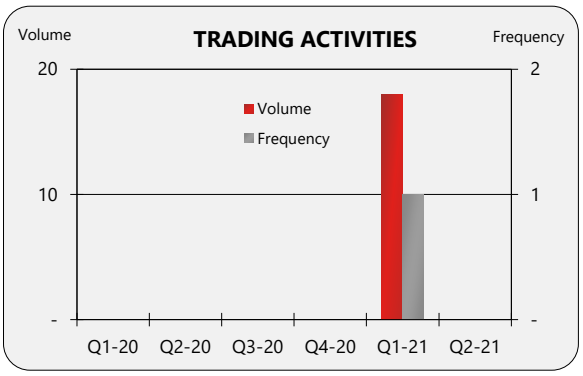
AS OF JUNE 2021

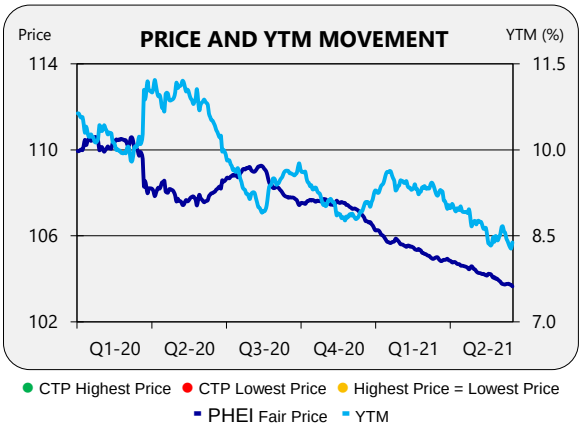
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ZINC01D** IDA0000953D6	Obligasi I Kapuas Prima Coal Tahun 2018 Seri D	18,400	26-Dec-18	21-Dec-21	3	16.30% Quarterly	21-Sep-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Mega Tbk.	idBBB Stable
2.	**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-20 21-Dec-20 21-Mar-21 21-Jun-21	PT Bank Mega Tbk.	idBBB Stable

TRADING HIGHLIGHT

ZINC01D

ISIN CODE : IDA0000953D6

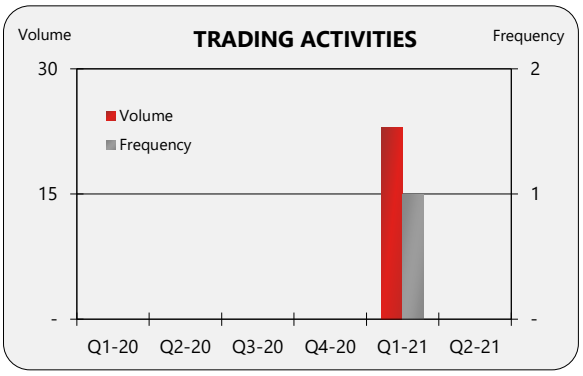


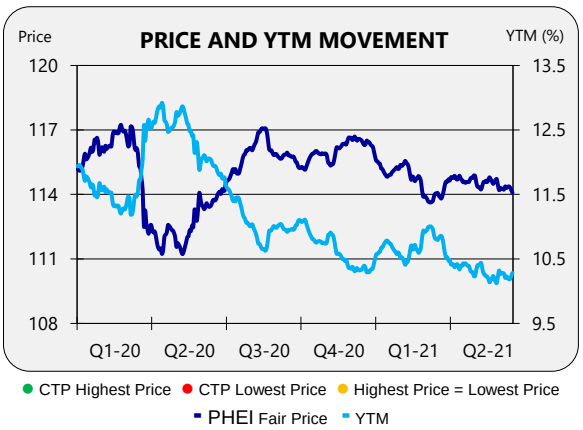


Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	18.00	-
Frequency (X)	-	-	-	-	1	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	391.30	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	108.169	108.576	107.655	106.651	104.817	103.645
PHEI Fair Yield (%)	11.0038	9.9721	9.5984	9.0905	9.2823	8.3840
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.497	1.310	1.108	0.899	0.678	0.456
Convexity (yrs)	2.765	2.135	1.556	1.057	0.636	0.322
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.005

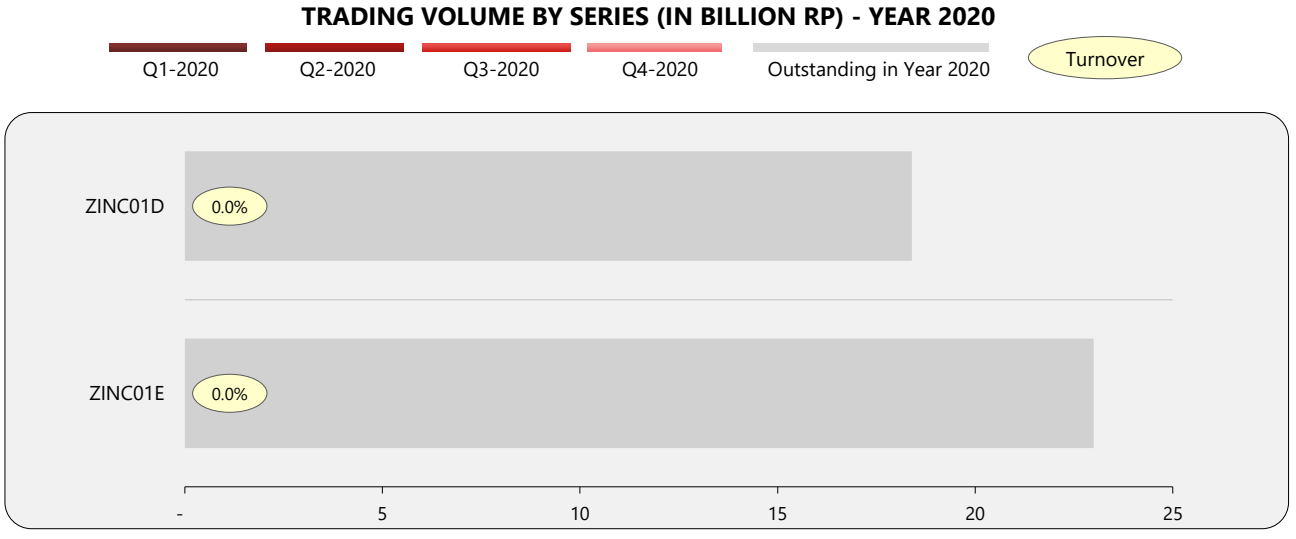
ZINC01E

ISIN CODE : IDA0000953E4





Trading Activities, Price and Yield	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	23.00	-
Frequency (X)	-	-	-	-	1	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	400.0	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	112.337	114.240	115.484	116.433	113.811	114.079
PHEI Fair Yield (%)	12.5828	11.7479	11.0273	10.3133	10.8552	10.2823
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.799	2.670	2.529	2.380	2.206	2.045
Convexity (yrs)	9.820	8.872	7.910	6.968	5.981	5.124
Sensitivity (%)	0.028	0.027	0.025	0.024	0.022	0.020



ZINC FINANCIAL HIGHLIGHT

Financial Statements

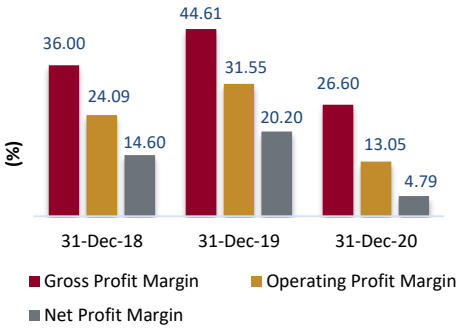
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash & Cash Equivalents	65,310	74,705	14.39 ▲
Receivables	14,756	-	-100.00 ▼
Inventories	63,882	74,321	16.34 ▲
Current Assets	424,429	362,744	-14.53 ▼
Property, Plant and Equipment	377,657	374,323	-0.88 ▼
Total Assets	1,429,301	1,390,449	**-2.72** ▼
Current Liabilities	284,885	309,088	8.50 ▲
Interest Bearing liabilities	534,912	415,808	-22.27 ▼
Total Liabilities	648,343	580,686	**-10.44** ▼
Authorized Capital (Shares)	80,000,000,000	80,000,000,000	- -
Authorized Capital	1,600,000	1,600,000	- -
Paid up Capital	505,000	505,000	- -
Paid up Capital (Shares)	25,250,000,000	25,250,000,000	- -
Par Value (Rp Full Amount)	20	20	- -
Retained Earnings	219,798	250,537	13.99 ▲
Non Controlling Interest	23,960	22,025	-8.07 ▼
Total Equity	780,958	809,762	**3.69** ▲

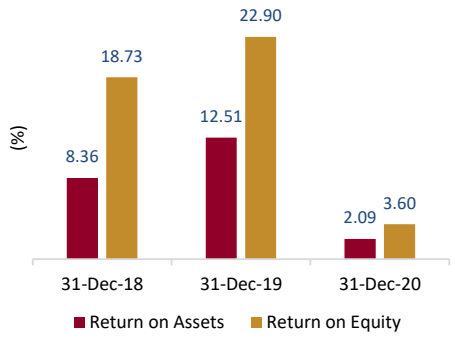
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Total Revenues	885,111	608,099	**-31.30** ▼
Gross Profit	394,874	161,755	-59.04 ▼
Interest Expenses	59,613	46,966	-21.22 ▼
Total Operating Expenses	115,589	82,378	-28.73 ▼
Operating Profit	279,286	79,377	**-71.58** ▼
Earning Before Tax	244,113	55,420	-77.30 ▼
EBITDA	335,784	129,836	-61.33 ▼
Income for the periods	178,832	29,122	**-83.72** ▼
Comprehensive Income	179,130	28,804	-83.92 ▼
Net Income/Loss Attributed to Owners of Parent Entity	178,604	30,951	**-82.67** ▼

Peer Group

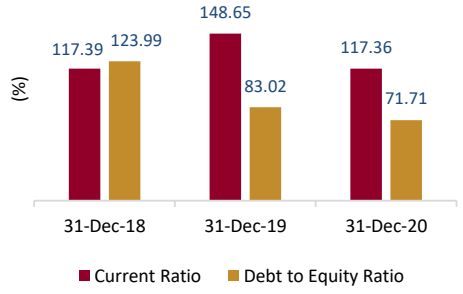
No.	Company	Total Revenue (Rp Bill)	Net Profit Margins	Revenue Growth
1.	PT Aneka Tambang Tbk.	27,372	4.20	-16.34
2.	PT Timah Tbk.	15,216	-2.24	-21.33
3.	PT Merdeka Copper Gold Tbk.	4,540	8.98	-19.02
4.	PT J Resources Asia Pasifik Tbk	3,494	0.79	2.31
5.	PT Kapuas Prima Coal Tbk.	608	4.79	-31.30

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-18	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	36.00	44.61	26.60
Operating Profit Margin (%)	24.09	31.55	13.05
Net Profit Margin (%)	14.60	20.20	4.79
Return on Assets (%)	8.36	12.51	2.09
Return on Equity (%)	18.73	22.90	3.60
Current Ratio (%)	117.39	148.65	117.36
Debt to Equity Ratio (%)	123.99	83.02	71.71
Cash Flow/Debt (%)	12.45	43.55	35.98

PHEI Bond Market Beta (β)

September 2021

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, VR, 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 to 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	Fair Price (%)	Fair Yield (%)	Beta (β)
SBN – SURAT BERHARGA NEGARA					
FR0035	0.70	12.90%	106.6991	3.1956	0.1342
FR0037	4.96	12.00%	129.0083	5.2710	0.7440
FR0039	1.87	11.75%	113.6703	4.0852	0.2869
FR0040	3.96	11.00%	121.4562	4.9584	0.5882
FR0042	5.79	10.25%	123.2146	5.5080	0.8325
FR0043	0.79	10.25%	105.3705	3.2778	0.1460
FR0044	2.96	10.00%	114.7684	4.5976	0.4705
FR0045	15.63	9.75%	125.9913	6.9882	1.0549
FR0046	1.79	9.50%	109.3236	4.0360	0.2807
FR0047	6.38	10.00%	122.1995	5.7829	0.8380
FR0050	16.80	10.50%	131.1720	7.2561	0.8617
FR0052	8.88	10.50%	128.0258	6.3222	1.1971
FR0054	9.79	9.50%	121.7688	6.4618	1.1425
FR0056	4.96	8.38%	113.6878	5.2049	0.8611
FR0057	19.63	9.50%	124.5750	7.1496	0.8914
FR0058	10.71	8.25%	112.9916	6.5412	1.3040
FR0059	5.62	7.00%	107.3527	5.4617	0.9878
FR0061	0.62	7.00%	102.3764	3.1064	0.0948
FR0062	20.55	6.38%	98.1323	6.5413	0.7262
FR0063	1.62	5.63%	102.6279	3.9338	0.3370
FR0064	6.62	6.13%	102.1490	5.7290	1.1487
FR0065	11.63	6.63%	100.7250	6.5338	1.0407
FR0067	22.39	8.75%	117.7176	7.1498	0.6171
FR0068	12.46	8.38%	113.2944	6.7769	1.8756
FR0070	2.45	8.38%	109.1968	4.3825	0.4750
FR0071	7.46	9.00%	117.3110	6.0772	1.1185
FR0072	14.63	8.25%	111.7250	6.9580	1.9958
FR0073	9.62	8.75%	116.9143	6.3700	1.2818
FR0074	10.88	7.50%	107.1763	6.5648	1.5966
FR0075	16.63	7.50%	104.5264	7.0327	1.7219
FR0076	26.64	7.38%	103.1484	7.1089	1.1932
FR0077	2.62	8.13%	109.1750	4.3799	0.4995
FR0078	7.62	8.25%	112.8806	6.1091	1.1636
FR0079	17.55	8.38%	113.0513	7.0649	1.9237

FR0080	13.71	7.50%	105.7867	6.8409	2.2182
FR0081	3.71	6.50%	105.2622	4.9259	0.5567
FR0082	8.96	7.00%	105.0821	6.2497	1.5078
FR0083	18.55	7.50%	104.6630	7.0451	1.8964
FR0084	4.38	7.25%	108.0592	5.1649	0.5377
FR0085	9.54	7.75%	109.8548	6.3557	1.2346
FR0086	4.54	5.50%	101.2000	5.1991	0.7412
FR0087	9.38	6.50%	101.3590	6.3044	1.4970
ORI015	0.04	8.25%	100.2630	1.4780	0.0538
ORI016	1.04	6.80%	103.6474	3.2250	0.1046
ORI017	1.79	6.40%	104.1606	3.9863	0.2689

Series	Time To Maturity (Year)	Coupon	Fair Price (%)	Fair Yield (%)	Beta (β)
VR0033	3.57	3.54%	100.0075	3.4185	-0.0029
VR0034	3.86	3.06%	99.9387	3.6200	0.0137
VR0035	4.86	3.06%	99.9387	3.6200	0.0137
VR0036	5.86	3.06%	99.9387	3.6200	0.0137
VR0037	6.86	3.06%	99.9387	3.6200	0.0137
VR0038	3.91	3.05%	99.8881	3.7640	-0.0019
VR0039	4.91	3.05%	99.8881	3.7640	-0.0019
VR0040	5.91	3.05%	99.8881	3.7640	-0.0019
VR0041	6.91	3.05%	99.8881	3.7640	-0.0019
VR0042	3.99	3.05%	99.8016	3.8791	0.0111
VR0043	4.99	3.05%	99.8016	3.8791	0.0111
VR0044	5.99	3.05%	99.8016	3.8791	0.0111
VR0045	7.00	3.05%	99.8016	3.8791	0.0111
SBSN – SURAT BERHARGA SYARIAH NEGARA					
IFR0006	8.46	10.25%	126.4383	6.1866	1.0699
IFR0007	3.29	10.25%	116.8198	4.6678	0.3670
IFR0010	14.38	10.00%	127.3239	6.9599	1.2953
PBS002	0.29	5.45%	100.7490	2.8047	0.0707
PBS003	5.29	6.00%	102.9443	5.3512	0.6045
PBS004	15.39	6.10%	95.8997	6.5255	0.7283
PBS005	21.55	6.75%	99.4198	6.8013	0.8436
PBS007	18.97	9.00%	117.9371	7.2445	0.9509
PBS011	1.87	8.75%	108.2946	4.0977	0.1344
PBS012	10.13	8.88%	116.9740	6.5528	1.0699
PBS015	25.80	8.00%	110.1509	7.1324	0.7522
PBS017	4.04	6.13%	104.1822	4.9685	0.2663
PBS018	6.62	7.63%	108.7267	6.0064	0.8335
PBS019	1.96	8.25%	107.6255	4.1487	0.2330
PBS020	6.04	9.00%	116.4951	5.7291	0.8334
PBS021	5.13	8.50%	113.9672	5.3446	0.7105
PBS022	12.55	8.63%	113.5572	6.9838	1.0865
PBS023	8.62	8.13%	110.9179	6.4524	1.0187
PBS024	10.63	8.38%	111.7523	6.8016	1.2548
PBS025	11.63	8.38%	112.6472	6.7830	0.8410
PBS026	3.04	6.63%	105.7558	4.5734	0.2953
PBS027	1.62	6.50%	103.9473	3.9600	0.1654
PBS028	25.05	7.75%	108.3672	7.0343	0.6420
SR011	0.44	8.05%	102.1201	3.2088	0.0614
SR012	1.44	6.30%	103.3346	3.9171	0.1890
SR013	1.94	6.05%	103.5359	4.1513	0.3561

Series	Time To Maturity (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
Obligasi Korporasi						
ABSM - AB Sinar Mas Multifinance, PT						
ABSM01B	0.93	10.50%	irA-	102.2554	7.9408	0.9402
ABSM01C	1.93	11.00%	irA-	103.8774	8.7851	1.3425
ADHI - Adhi Karya (Persero) Tbk, PT						
ADHI02ACN2	0.73	9.25%	idA-	101.1315	7.6467	0.3086
ADHI02BCN2	2.73	9.75%	idA-	100.3410	9.6059	0.8688
ADHI02CN1	0.72	9.25%	idA-	101.9883	6.4189	0.4167
ADMF - Adira Dinamika Multi Finance Tbk, PT						
ADMF03CCN5	0.47	8.90%	idAAA	102.4754	3.6183	0.2655
ADMF03CCN6	0.78	8.40%	idAAA	103.3315	4.0707	0.3712
ADMF04BCN4	0.31	9.00%	idAAA	101.7404	3.3476	0.1794
ADMF04BCN5	0.54	8.60%	idAAA	102.6002	3.7260	0.5696
ADMF04BCN6	1.01	7.80%	idAAA	103.5100	4.2256	0.4197
ADMF04CCN1	1.20	7.55%	idAAA	103.4844	4.5417	0.5234
ADMF04CCN4	2.31	9.50%	idAAA	108.9167	5.3703	0.8519
ADMF04CCN5	2.54	9.15%	idAAA	108.5277	5.5295	0.5196
ADMF04CCN6	3.01	8.10%	idAAA	106.5370	5.7191	1.2363
ADMF04DCN2	1.47	7.50%	idAAA	103.3880	5.0959	0.7251
ADMF04DCN3	0.87	9.00%	idAAA	104.0757	4.2273	0.3782
ADMF04ECN3	1.87	9.25%	idAAA	107.3741	5.0991	0.8374
ADMF05BCN1	1.76	7.90%	idAAA	104.8063	5.0390	0.5411
SMADMF02CCN3	0.47	8.90%	idAAA(sy)	102.4754	3.6183	0.2690
SMADMF03BCN3	0.31	9.00%	idAAA(sy)	101.6222	3.7250	0.2266
SMADMF03BCN4	0.54	8.60%	idAAA(sy)	102.6002	3.7260	0.2840
SMADMF03CCN1	1.20	7.55%	idAAA(sy)	103.4844	4.5417	0.5234
SMADMF03CCN2	1.47	7.50%	idAAA(sy)	103.8279	4.7908	0.6280
SMADMF03CCN3	2.31	9.50%	idAAA(sy)	108.9167	5.3703	0.9400
SMADMF03CCN4	2.54	9.15%	idAAA(sy)	108.6151	5.4942	1.0344
AGII - Aneka Gas Industri Tbk, PT						
AGII01ACN3	0.46	11.00%	A-(idn)	101.5725	7.5327	0.2478
AGII01BCN1	0.68	10.35%	A-(idn)	101.7717	7.6461	0.2791
AGII01BCN2	1.18	9.90%	A-(idn)	101.8879	8.1974	0.4544
AGII01BCN3	2.47	11.50%	A-(idn)	105.2103	9.1158	0.8191
AGII02ACN1	1.87	9.80%	A-(idn)	101.7924	8.7464	0.6481
AGII02BCN1	3.87	10.55%	A-(idn)	102.2834	9.8309	1.3265
AGII02CCN1	5.87	11.25%	A-(idn)	102.4669	10.6768	1.7843
SIAGII01BCN1	0.68	10.35%	A-(idn)	101.7717	7.6461	0.3063
SIAGII01BCN2	1.18	9.90%	A-(idn)	101.8879	8.1974	0.7431
SIAGII01CN3	0.46	11.00%	A-(idn)	101.4463	7.8071	0.2786
SIAGII02CN1	3.87	10.55%	A-(idn)	102.2834	9.8309	1.3265
AGRO - Bank Rakyat Indonesia Agroniaga Tbk, PT						
AGRO01B	0.76	8.50%	idAA	102.5557	5.0789	0.3538
AKRA - AKR Corporindo Tbk, PT						
AKRA01BCN1	0.76	8.88%	idAA-	102.6647	5.3040	0.3395
AKRA01CCN1	2.77	9.00%	idAA-	105.4318	6.8283	0.9738
ANTM - Aneka Tambang Tbk, PT						
ANTM01BCN1	0.20	9.05%	idA	100.5362	6.3540	0.1612
APAI - Angkasa Pura I (Persero), PT						
APAI01A	0.14	8.10%	idAA+	100.6828	3.2358	0.1284
APAI01B	2.14	8.40%	idAA+	105.7297	5.5425	0.8841
APAI01C	5.15	8.55%	idAA+	107.3127	6.8496	2.4646
SIAPAI01A	0.14	8.10%	idAA+(sy)	100.6828	3.2358	0.1865
SIAPAI01B	2.14	8.40%	idAA+(sy)	105.7297	5.5425	0.9356
SIAPAI01C	5.15	8.55%	idAA+(sy)	107.3127	6.8496	2.1370
APIA - Angkasa Pura II (Persero), PT						
APIA01ACN1	0.20	8.65%	idAA+	101.0356	3.3521	0.1916
APIA01ACN2	1.87	7.80%	idAA+	104.2939	5.3654	0.7694
APIA01B	1.75	8.80%	idAA+	105.8373	5.2805	0.6135
APIA01BCN1	2.20	8.95%	idAA+	106.9314	5.5751	0.7579
APIA01BCN2	3.87	8.50%	idAA+	107.2806	6.3600	1.5514
APIA01C	4.75	9.00%	idAA+	109.2770	6.7022	1.7983
APIA01CCN2	5.87	9.10%	idAA+	109.4895	7.1067	2.4548
APIA01DCN2	8.87	9.25%	idAA+	108.0419	7.9753	3.0430

Series	Time To Maturity (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
ASDF - Astra Sedaya Finance Tbk, PT						
ASDF03CCN3	0.42	8.75%	AAA(idn)	102.1748	3.5329	0.2307
ASDF03CCN4	1.09	7.65%	AAA(idn)	103.3402	4.4797	0.4797
ASDF04BCN2	0.37	8.80%	idAAA	101.9390	3.4491	0.1165
ASDF04BCN3	1.06	7.70%	idAAA	103.3991	4.4018	0.4579
ASDF04BCN4	1.48	7.00%	idAAA	103.0381	4.8719	0.7402
ASDF04CCN2	2.37	9.20%	idAAA	108.5209	5.3416	0.9478
ASDF04CCN3	3.06	7.95%	idAAA	106.1543	5.7424	0.9661
ASDF05BCN1	1.92	7.60%	idAAA	104.4827	5.1313	0.8528
BACA - Bank Capital Indonesia Tbk, PT						
BACA01SB	0.28	12.00%	idBBB-	100.7235	9.3682	0.1733
BACA02SB	1.29	12.00%	idBBB-	101.8984	10.4029	0.4388
BACA03SB	2.78	11.50%	idBBB-	100.1013	11.4552	0.8701
BAFI - Bussan Auto Finance, PT						
BAFI01CN1	1.84	8.25%	AAA(idn)	105.4900	5.1059	1.1718
BAFI03B	1.10	8.20%	idAA	102.8993	5.4697	0.4731
SMBAFI01CN1	1.84	8.25%	AAA(idn)	105.5432	5.0764	0.7606
BALI - Bali Towerindo Sentra Tbk, PT						
BALI01CN1	1.73	10.25%	A(idn)	103.1286	8.2895	0.5821
BBCA - Bank Central Asia Tbk, PT						
BBCA01ASBCN1	3.76	7.75%	idAA	102.2798	7.0544	1.4603
BBCA01BSBCN1	8.76	8.00%	idAA	97.2477	8.4476	2.6475
BBIA - Bank UOB Indonesia, PT						
BBIA01CCN1	0.15	8.25%	AAA(idn)	100.7751	3.0388	0.1694
BBIA01CCN2	1.64	7.65%	AAA(idn)	104.2679	4.9302	0.6988
BBIA01SBCN1	2.15	9.40%	AA(idn)	106.2229	6.2810	0.8411
BBIA01SBCN2	3.05	9.25%	AA(idn)	107.4353	6.5359	1.0465
BBIA02SBCN1	4.76	9.85%	AA(idn)	109.6540	7.4241	1.5450
BBIA02SBCN2	5.12	9.25%	AA(idn)	107.1787	7.5445	1.5667
BBKP - Bank Bukopin Tbk, PT						
BBKP02SBCN1	0.75	12.00%	idAA	105.0615	5.0545	0.3029
BBKP02SBCN2	2.41	11.00%	idAA	110.1136	6.4311	1.1757
BBNI - Bank Negara Indonesia (Persero) Tbk, PT						
BBNI01CN1	0.78	8.00%	idAAA	103.4317	3.5069	0.1058
BBRI - Bank Rakyat Indonesia (Persero) Tbk, PT						
BBRI02ACN4	1.39	6.65%	idAAA	102.5716	4.7244	0.6969
BBRI02BCN3	0.90	8.00%	idAAA	103.9384	3.5191	0.3584
BBRI02BCN4	3.39	6.90%	idAAA	103.0982	5.8839	1.4164
BBRI02CCN1	0.17	8.20%	idAAA	100.8475	3.0719	0.1916
BBRI02CCN2	0.53	8.30%	idAAA	102.1844	4.0931	0.3635
BBRI02CCN3	2.90	8.25%	idAAA	106.8507	5.6680	0.8231
BBRI02DCN1	2.17	8.65%	idAAA	106.8407	5.2861	0.8819
BBRI02DCN2	5.53	8.80%	idAAA	109.8560	6.6540	1.5713
BBRI02ECN1	5.17	8.90%	idAAA	110.2942	6.5353	2.0155
BBRI03BCN1	1.10	7.60%	idAAA	103.1308	4.6612	0.3713
BBRI03CCN1	3.10	7.85%	idAAA	105.8804	5.7638	1.0699
BBRI03SB	1.73	7.70%	idAA	102.7730	6.0056	0.7149
BBSM - Bank Syariah Mandiri, PT						
SMBBSM01SB	2.22	10.00%	idAA(sy)	107.9123	6.1663	0.8946
BBTN - Bank Tabungan Negara (Persero) Tbk, PT						
BBTN01CN1	0.68	7.90%	idAA+	102.4673	4.1856	0.4403
BBTN01CN2	1.48	7.90%	idAA+	104.6813	4.6278	0.4927
BBTN02CCN1	0.77	10.00%	idAA+	104.2549	4.3459	0.3211
BBTN02DCN1	3.77	10.50%	idAA+	113.9216	6.3200	1.5557
BBTN03BCN1	0.78	8.50%	idAA+	103.6441	3.7559	0.3817
BBTN03BCN2	0.74	8.75%	idAA+	103.2124	4.3250	0.1935
BBTN03CCN1	2.78	8.70%	idAA+	107.1735	5.8862	1.2578
BBTN03CCN2	2.74	9.00%	idAA+	107.8828	5.8662	1.0690
BBTN03DCN1	5.78	8.90%	idAA+	108.5868	7.0773	1.8468
BBTN04BCN1	1.88	7.80%	idAA+	104.3100	5.3765	0.7785
BBTN04CCN1	3.88	8.40%	idAA+	106.9431	6.3666	1.6004
BCAF - BCA Finance, PT						
BCAF03BCN1	0.10	7.10%	idAAA	100.3907	2.9257	0.1300
BCAF03CCN1	1.10	7.80%	idAAA	103.5702	4.4376	0.3752

Series	Time To Maturity (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
BCAP - MNC Kapital Indonesia Tbk, PT						
BCAP02CN1	1.75	12.50%	idBBB	105.0969	9.3186	0.5634
BCOM - Bank Commonwealth, PT						
BCOM01	1.92	7.50%	AAA(idn)	104.6292	4.9589	0.6896
BDMN - Bank Danamon Tbk, PT						
BDMN01BCN1	0.64	8.55%	AAA(idn)	102.9680	3.8802	0.1370
BEXI - Lembaga Pembiayaan Ekspor Indonesia						
BEXI03BCN5	0.87	7.90%	idAAA	103.1663	4.1813	0.3843
BEXI03BCN6	1.37	6.70%	idAAA	102.6254	4.7073	0.6978
BEXI03CCN3	0.14	8.20%	idAAA	100.7273	3.0221	0.1795
BEXI03CCN4	0.40	8.90%	idAAA	101.8830	4.0567	0.3150
BEXI03CCN5	2.87	8.25%	idAAA	106.8274	5.6565	0.7459
BEXI03CCN6	3.38	6.90%	idAAA	103.1065	5.8760	1.4085
BEXI03DCN3	2.14	8.50%	idAAA	106.4949	5.2713	0.7455
BEXI03DCN4	2.40	9.20%	idAAA	108.4376	5.4172	0.9765
BEXI03ECN4	5.40	9.40%	idAAA	112.5598	6.6118	1.9323
BEXI04ACN8	1.18	7.50%	idAAA	103.3989	4.5253	0.4635
BEXI04BCN1	1.68	7.70%	idAAA	104.3905	4.9595	0.7087
BEXI04BCN3	0.10	8.75%	idAAA	100.5918	2.9430	0.1699
BEXI04BCN4	0.56	8.40%	idAAA	102.5652	3.7553	0.3117
BEXI04BCN5	0.77	8.45%	idAAA	103.6238	3.6680	0.4485
BEXI04BCN6	0.92	7.80%	idAAA	103.1972	4.2441	0.4220
BEXI04BCN7	1.08	7.80%	idAAA	103.5392	4.4171	0.5182
BEXI04BCN8	3.18	7.90%	idAAA	106.0714	5.7950	1.4366
BEXI04CCN1	3.68	8.30%	idAAA	107.5437	5.9996	1.3972
BEXI04CCN2	1.93	8.40%	idAAA	105.9518	5.1360	0.8006
BEXI04CCN3	2.10	9.25%	idAAA	107.9149	5.2480	0.8620
BEXI04CCN4	2.56	8.90%	idAAA	108.0578	5.5041	1.0691
BEXI04CCN5	2.77	8.70%	idAAA	107.8847	5.6086	1.1317
BEXI04CCN6	2.93	8.10%	idAAA	106.4692	5.6806	1.2024
BEXI04CCN7	3.08	8.10%	idAAA	106.5837	5.7496	1.2648
BEXI04CCN8	5.18	8.20%	idAAA	107.2419	6.5399	2.0819
BEXI04DCN2	3.93	8.75%	idAAA	109.2063	6.0956	1.5477
BEXI04DCN3	4.11	9.75%	idAAA	112.9182	6.1613	1.5317
BEXI04DCN4	4.56	9.25%	idAAA	111.5041	6.3258	1.6889
BEXI04DCN5	4.77	9.20%	idAAA	111.4361	6.3997	1.9363
BEXI04DCN6	4.93	8.50%	idAAA	108.5717	6.4526	1.9763
BEXI04DCN7	5.08	8.50%	idAAA	108.5654	6.5048	1.7725
BEXI04ECN4	7.56	9.50%	idAAA	112.9583	7.2574	2.7323
BEXI04ECN7	8.08	8.75%	idAAA	108.2152	7.3896	2.5792
BEXI04FCN4	12.57	9.80%	idAAA	112.8558	8.1543	2.3924
BEXI05CN1	1.77	7.60%	idAAA	104.3344	5.0241	0.7436
SMBEXI01BCN2	0.10	8.75%	idAAA(sy)	100.5918	2.9430	0.1393
SMBEXI01BCN3	0.56	8.40%	idAAA(sy)	102.5652	3.7553	0.2943
SMBEXI01CCN2	2.10	9.25%	idAAA(sy)	107.9149	5.2480	0.8620
SMBEXI01CCN3	2.56	8.90%	idAAA(sy)	108.0578	5.5041	1.0454
SMBEXI01DCN2	4.11	9.75%	idAAA(sy)	112.9182	6.1613	1.6333
BFIN - BFI Finance Indonesia Tbk, PT						
BFIN03CCN1	0.07	9.10%	A+(idn)	100.2114	5.8510	0.1383
BFIN04BCN2	0.39	10.50%	A+(idn)	101.5241	6.5137	0.2387
BFIN04BCN3	1.94	9.50%	A+(idn)	102.3383	8.1792	1.1091
BIIF - Maybank Indonesia Finance, PT						
BIIF01BCN3	0.09	8.80%	AA+(idn)	100.5002	3.1205	0.1322
BIIF01BCN4	1.12	7.90%	AA+(idn)	103.4339	4.7373	0.4888
BIIF02ACN2	0.50	9.00%	AA+(idn)	102.4516	4.0493	0.2121
BIIF02BCN1	1.62	8.00%	AA+(idn)	104.3557	5.1901	0.6622
BIIF02BCN2	2.50	9.35%	AA+(idn)	107.9563	5.9068	0.8153
BJBR - Bank Pembangunan Daerah Jawa Barat dan Banten, PT						
BJBR01ASBCN1	1.18	9.60%	idA	101.8952	7.8986	0.4102
BJBR01BSBCN1	3.18	9.90%	idA	102.5496	8.9677	0.4438
BJBR02ASBCN1	3.42	8.60%	idA	98.6527	9.0605	1.1755
BJBR02BSBCN1	5.42	9.35%	idA	98.1381	9.7953	1.6936

Series	Time To Maturity (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
BJBR01ACN3	1.05	8.25%	idAA-	102.6762	5.5988	0.3688
BJBR01BCN1	1.18	8.15%	idAA-	102.7435	5.7275	0.4209
BJBR01BCN2	1.99	9.50%	idAA-	105.7959	6.3778	0.6257
BJBR01BCN3	3.05	8.50%	idAA-	104.0966	6.9945	1.0416
BJBR01CCN1	3.18	8.85%	idAA-	105.0558	7.0600	1.0882
BJBR01CCN3	5.05	8.75%	idAA-	104.2783	7.7177	1.6601
BJTG - Bank Pembangunan Daerah Jawa Tengah, PT						
BJTG01SB	1.21	12.25%	idA-	104.7754	8.0771	0.4711
BKSW - Bank QNB Indonesia Tbk, PT						
BKSW01CN1	0.76	9.50%	AAA(idn)	104.0730	4.0384	0.3592
BLAM - Bank Pembangunan Daerah Lampung, PT						
BLAM04	0.76	9.60%	idA-	101.0003	8.2382	0.3838
BMLK - Bank Pembangunan Daerah Maluku dan Maluku Utara, PT						
BMLK02C	1.19	9.25%	A(idn)	101.5063	7.9033	0.4204
BMRI - Bank Mandiri (Persero) Tbk, PT						
BMRI01ACN2	0.70	8.00%	idAAA	102.9938	3.6801	0.3302
BMRI01BCN1	2.00	8.50%	idAAA	106.2591	5.1808	0.7502
BMRI01BCN2	2.71	8.50%	idAAA	106.9324	5.7154	1.0886
BMRI01CCN1	5.00	8.65%	idAAA	109.7425	6.3589	1.6937
BMRI01CCN2	5.71	8.65%	idAAA	109.1230	6.7116	2.1602
BMRI01CN3	1.97	8.50%	idAAA	106.2143	5.1649	0.5932
BMRI02ACN1	3.61	7.75%	idAAA	105.7358	5.9725	1.3324
BMRI02BCN1	5.61	8.30%	idAAA	107.5201	6.6816	2.3923
BMTP - Bank Mandiri Taspen Pos, PT						
BMTP01ACN1	1.15	7.90%	AA(idn)	102.6437	5.5144	0.3785
BMTP01B	0.78	8.75%	AA(idn)	102.5191	5.4186	0.3645
BMTP01BCN1	3.16	8.20%	AA(idn)	103.9414	6.7991	1.3392
BMTR - Global Mediacom Tbk, PT						
BMTR01ACN1	0.76	11.50%	idA	101.9401	8.8520	0.4945
BMTR01BCN1	1.76	11.75%	idA	105.5952	8.3108	0.5847
BMTR01CCN1	2.77	12.00%	idA	107.7828	8.7991	0.9760
BMTR02BCN1	1.95	11.25%	idA	105.0346	8.4133	0.7888
BMTR02CCN1	3.95	12.00%	idA	108.9627	9.2599	1.8930
SIBMTR01ACN1	0.76	11.50%	idA(sy)	102.0051	8.7647	0.1309
SIBMTR01BCN1	1.76	11.75%	idA(sy)	105.5952	8.3108	0.5847
SIBMTR01CCN1	2.77	12.00%	idA(sy)	107.7828	8.7991	0.9127
SIBMTR02BCN1	1.95	11.25%	idA(sy)	105.0346	8.4133	1.1734
SIBMTR02CCN1	3.95	12.00%	idA(sy)	108.9627	9.2599	1.8930
BNGA - Bank CIMB Niaga Tbk, PT						
BNGA01SBCN1	3.22	8.05%	idAA	103.7944	6.7276	1.1700
BNGA02CCN1	0.09	8.25%	idAAA	100.4703	2.9142	0.1335
BNGA02CCN2	0.89	8.15%	idAAA	103.4400	4.2080	0.3134
BNGA02CCN3	1.09	7.75%	idAAA	103.6503	4.2900	0.4626
BNGA02CCN4	1.97	8.80%	idAAA	106.7677	5.1631	0.7925
BNGA03ASB	2.12	9.85%	idAA	107.0691	6.2643	0.8282
BNGA03BCN1	1.22	7.55%	idAAA	103.5172	4.5607	0.3235
BNGA03BSB	4.13	10.00%	idAA	109.9219	7.1955	1.3849
BNGA03CCN1	3.22	7.80%	idAAA	105.7978	5.8103	1.1208
SMBNGA01BCN1	0.12	9.25%	idAAA(sy)	100.7596	2.9828	0.0842
SMBNGA01BCN2	0.89	7.90%	idAAA(sy)	103.2080	4.2014	0.5401
SMBNGA01BCN3	1.48	7.00%	idAAA(sy)	103.1358	4.8047	0.5993
SMBNGA01CCN2	2.89	8.25%	idAAA(sy)	106.8430	5.6642	1.2911
SMBNGA01CCN3	3.49	7.25%	idAAA(sy)	104.1577	5.9220	1.4487
BNII - Bank Maybank Indonesia Tbk, PT						
BNII02ACN1	0.78	8.00%	idAAA	103.1428	3.8773	0.5994
BNII02BCN1	2.78	8.50%	idAAA	107.3810	5.6113	1.1145
BNII02BCN3	0.07	8.60%	idAAA	100.3947	2.8675	0.1617
BNII02BCN4	0.48	8.70%	idAAA	102.4404	3.6403	0.2326
BNII02CCN1	5.78	8.65%	idAAA	109.1043	6.7344	2.3065
BNII02CCN3	2.07	8.80%	idAAA	106.9645	5.2260	0.8521
BNII02CN2	1.45	7.15%	idAAA	103.3163	4.7768	0.4807
BNII02SBCN2	1.69	9.63%	idAA	105.8307	5.9735	0.5607
BNII03BCN1	0.75	8.50%	idAAA	103.0932	4.3166	0.3541
BNII03CCN1	2.76	8.70%	idAAA	107.8627	5.6007	1.1251

Series	Time To Maturity (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
BNLI - Bank Permata Tbk, PT						
BNLI02SBCN2	0.06	11.75%	idAA	100.4934	3.9367	0.1810
BNTT - Bank Pembangunan Daerah Nusa Tenggara Timur, PT						
BNTT01BCN1	0.22	10.50%	idA-	100.6761	7.3936	0.2774
BNTT01CCN1	2.22	10.75%	idA-	103.5419	8.9727	0.7475
BNTT01DCN1	4.22	11.00%	idA-	103.4298	9.9934	1.4356
BRIS - Bank BRISyariah, PT						
SMBRIS01SB	2.13	9.25%	A+(idn)	101.8286	8.2994	0.5247
BRPT - Barito Pacific Tbk, PT						
BRPT01ACN1	1.22	9.30%	idA	101.5733	7.9285	0.4699
BRPT01ACN2	1.50	8.60%	idA	100.6416	8.1413	0.4268
BRPT01BCN1	3.22	9.50%	idA	101.4310	8.9817	0.9059
BRPT01BCN2	3.50	9.10%	idA	100.0267	9.0910	1.1905
BSDE - Bumi Serpong Damai Tbk, PT						
BSDE02BCN1	1.71	9.25%	idAA-	104.9531	6.1713	0.6215
BSMT - Bank Pembangunan Daerah Sumatera Utara, PT						
BSMT01SBCN1	3.76	10.50%	idBBB+	102.0304	9.8471	1.1412
BSSB - Bank Pembangunan Daerah Sulawesi Selatan, PT						
BSSB01CN2	0.09	9.00%	idA+	100.2684	5.9070	0.0576
BSSB02ACN1	0.24	10.40%	idA+	100.9398	6.4466	-0.0894
BSSB02BCN1	2.24	10.65%	idA+	104.6193	8.3682	0.7926
BTPN - Bank BTPN Tbk, PT						
BTPN04ACN1	1.15	7.55%	AAA(idn)	103.4022	4.5026	0.2620
BTPN04BCN1	3.16	7.75%	AAA(idn)	105.6281	5.7832	1.1987
BVIC - Bank Victoria International Tbk, PT						
BVIC01BCN2	1.68	10.30%	idA-	103.1255	8.2820	0.6039
BVIC01CN1	0.78	10.30%	idA-	101.8919	7.7666	0.3250
BVIC01SBCN1	2.78	11.00%	idBBB	102.4739	9.9680	1.1895
BVIC01SBCN2	3.68	11.00%	idBBB	100.1537	10.9461	0.9486
BVIC02SBCN1	4.74	11.75%	idBBB	100.3810	11.6439	1.9329
BVIC02SBCN2	5.11	11.25%	idBBB	100.1032	11.2207	0.8210
BVIC02SBCN3	5.50	11.25%	idBBB	99.4492	11.3861	1.6578
DSNG - Dharma Satya Nusantara Tbk, PT						
DSNG01ACN1	1.83	9.60%	idA-	101.4714	8.7183	0.6380
DSNG01BCN1	3.83	9.90%	idA-	100.2727	9.8117	1.3255
ELSA - Elnusa Tbk, PT						
SIELSA01CN1	3.86	11.25%	idAA-(sy)	105.4665	7.3592	1.3224
EXCL - XL Axiata Tbk, PT						
EXCL01BCN1	0.04	9.10%	AAA(idn)	100.2600	2.8081	0.1291
EXCL01BCN2	0.36	8.65%	AAA(idn)	101.8221	3.4253	0.1770
EXCL01CCN1	2.04	9.60%	AAA(idn)	108.4509	5.2088	0.6641
EXCL01CCN2	2.36	9.25%	AAA(idn)	108.4615	5.3947	0.9603
EXCL01DCN1	4.04	10.10%	AAA(idn)	114.0842	6.1379	1.6004
EXCL01DCN2	7.36	10.00%	AAA(idn)	115.8522	7.2031	2.6587
EXCL01ECN1	7.05	10.30%	AAA(idn)	117.5119	7.1160	2.5665
SIEXCL01CCN2	0.57	8.75%	AAA(idn)	102.6274	4.0990	0.2996
SIEXCL01DCN1	1.17	11.00%	AAA(idn)	107.9406	4.0127	0.5370
SIEXCL01DCN2	2.58	9.10%	AAA(idn)	108.5577	5.5111	1.0486
SIEXCL01ECN2	5.58	9.40%	AAA(idn)	112.6238	6.6692	1.7873
SIEXCL02BCN1	0.04	9.10%	AAA(idn)	100.2600	2.8081	0.1537
SIEXCL02BCN2	0.36	8.65%	AAA(idn)	101.3191	4.8472	0.2265
SIEXCL02CCN1	2.04	9.60%	AAA(idn)	109.0011	4.9372	0.8520
SIEXCL02CCN2	2.36	9.25%	AAA(idn)	108.3145	5.4586	0.9471
SIEXCL02DCN1	4.04	10.10%	AAA(idn)	114.0842	6.1379	1.6004
SIEXCL02DCN2	4.36	9.70%	AAA(idn)	113.0405	6.2535	1.7287
SIEXCL02ECN1	7.05	10.30%	AAA(idn)	117.5119	7.1160	2.7084
SIEXCL02ECN2	7.36	10.00%	AAA(idn)	115.8522	7.2031	2.9063
FAST - Fast Food Indonesia Tbk, PT						
FAST02	0.08	8.50%	idAA-	100.3342	4.4285	0.1528
FIFA - Federal International Finance, PT						
FIFA03BCN5	0.44	8.80%	idAAA	102.1342	3.9578	0.3989
FIFA04BCN1	0.73	8.55%	idAAA	103.2701	4.0018	0.2714

Series	Time To Maturity (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
HEAL - Medikaloka Hermina Tbk, PT						
HEAL01ACN1	1.94	8.00%	idAA-	102.9998	6.3397	0.6471
HEAL01BCN1	3.94	8.50%	idAA-	103.7573	7.3901	1.2646
HRTA - Hartadinata Abadi Tbk, PT						
HRTA01CN1	3.22	11.00%	idA-	104.0677	9.5158	1.0844
HRTA01CN2	1.68	10.50%	idA-	102.9162	8.6110	0.5007
IIFF - Indonesia Infrastructure Finance, PT						
IIFF01BCN1	1.21	7.75%	idAAA	103.7474	4.5580	0.5439
IIFF01C	1.80	9.00%	idAAA	106.7612	5.0457	0.7053
IIFF01CCN1	3.22	7.90%	idAAA	106.0879	5.8091	1.3338
IMFI - Indomobil Finance Indonesia, PT						
IMFI02CCN4	0.47	9.40%	idA	101.0671	7.1050	0.2159
IMFI03CCN1	0.76	9.10%	idA	101.1912	7.4850	0.2905
IMFI03CCN2	1.38	8.15%	idA	100.1196	8.0531	0.4071
IMFI03CCN3	1.63	8.45%	idA	100.3323	8.2266	0.5599
IMFI04BCN1	1.84	9.55%	idA	102.0140	8.3554	0.6253
IMFI04CCN1	3.84	9.90%	idA	102.1696	9.2208	1.2833
IMPC - Impack Pratama Industri Tbk, PT						
IMPC01B	0.17	10.50%	idA-	100.6061	6.8429	0.1769
INDF - Indofood Sukses Makmur Tbk, PT						
INDF08	0.65	8.70%	idAA+	103.1604	3.7721	0.4279
INKA - Industri Kereta Api (Persero), PT						
SMINKA01	1.40	9.35%	idBBB+(sy)	101.3853	8.2854	1.0621
INKP - Indah Kiat Pulp & Paper Tbk, PT						
INKP01BCN1	1.68	10.25%	idA+	103.1875	8.1938	1.2599
INKP01BCN2	1.96	10.50%	idA+	104.1302	8.1937	1.1353
INKP01CCN1	3.68	11.00%	idA+	106.0095	9.0584	1.0811
INKP01CCN2	3.96	11.50%	idA+	107.6491	9.1724	1.6645
ISAT - Indosat Tbk, PT						
ISAT01CCN1	0.20	10.50%	idAAA	101.4414	3.1315	0.2323
ISAT01CCN3	1.19	10.60%	idAAA	107.0200	4.4870	0.4799
ISAT01DCN1	3.20	10.70%	idAAA	114.1963	5.8021	1.2283
ISAT01DCN2	0.67	10.25%	idAAA	104.1919	3.9228	0.3295
ISAT01DCN3	4.19	11.20%	idAAA	118.3407	6.1916	1.6528
ISAT01DCN4	1.92	9.00%	idAAA	107.0273	5.1305	0.7641
ISAT01ECN2	3.68	10.40%	idAAA	115.1401	5.7951	1.1889
ISAT01ECN4	4.92	9.15%	idAAA	111.2927	6.4517	1.7824
ISAT02CCN1	0.66	8.55%	idAAA	103.1241	3.7598	0.3438
ISAT02CCN2	1.11	7.65%	idAAA	103.4319	4.4491	0.5099
ISAT02CCN3	1.59	7.65%	idAAA	104.1961	4.8874	0.5220
ISAT02DCN1	2.67	8.90%	idAAA	108.2224	5.5565	0.9519
ISAT02DCN2	3.11	7.95%	idAAA	106.1751	5.7629	1.2795
ISAT02DCN3	3.59	8.20%	idAAA	107.1770	5.9627	1.4368
ISAT02ECN1	5.67	9.25%	idAAA	111.9403	6.6984	2.4963
ISAT02ECN2	6.11	8.65%	idAAA	107.9439	7.0373	1.9948
ISAT02ECN3	6.59	8.70%	idAAA	108.5697	7.0613	2.3830
ISAT03BCN1	0.42	9.25%	idAAA	102.4106	3.5421	0.2781
ISAT03BCN2	0.81	9.00%	idAAA	104.3008	3.5938	0.6701
ISAT03CCN1	2.43	9.75%	idAAA	109.7524	5.4335	0.8397
ISAT03CCN2	2.81	9.25%	idAAA	109.3566	5.6269	1.1395
ISAT03DCN1	4.43	10.10%	idAAA	114.6705	6.2781	1.7448
ISAT03DCN2	7.81	10.00%	idAAA	115.8181	7.3222	2.6340
ISAT03ECN1	7.43	10.35%	idAAA	117.8583	7.2216	2.6584
ISAT08B	0.74	8.88%	idAAA	103.8254	3.6047	0.6889
SIISAT01ACN3	1.19	10.60%	idAAA(sy)	106.9676	4.5308	0.5411
SIISAT01BCN3	4.19	11.20%	idAAA(sy)	118.3407	6.1916	1.6295
SIISAT01CCN1	0.20	10.50%	idAAA(sy)	101.4414	3.1315	0.1735
SIISAT01DCN2	0.67	10.25%	idAAA(sy)	104.1919	3.9228	0.3295
SIISAT01DCN4	4.92	9.15%	idAAA(sy)	111.2927	6.4517	1.9531
SIISAT01ECN2	3.68	10.40%	idAAA(sy)	114.4201	5.9974	1.3439

Series	Time To Maturity (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
SIISAT02BCN1	0.66	8.55%	idAAA(sy)	103.0256	3.9074	0.2946
SIISAT02CCN1	2.67	8.90%	idAAA(sy)	107.8785	5.6903	1.0189
SIISAT02CCN2	1.11	7.65%	idAAA(sy)	103.4319	4.4491	0.8224
SIISAT02DCN1	5.67	9.25%	idAAA(sy)	111.9403	6.6984	2.2364
SIISAT02DCN2	3.11	7.95%	idAAA(sy)	106.1751	5.7629	1.2795
SIISAT02ECN2	6.11	8.65%	idAAA(sy)	108.9745	6.8387	2.0017
SIISAT03BCN1	0.42	9.25%	idAAA(sy)	102.4106	3.5421	0.2160
SIISAT03BCN2	0.81	9.00%	idAAA(sy)	103.8854	4.1024	0.3775
SIISAT03CCN1	2.43	9.75%	idAAA(sy)	109.7524	5.4335	0.9351
SIISAT03CCN2	2.81	9.25%	idAAA(sy)	109.3566	5.6269	1.2492
SIISAT03DCN1	4.43	10.10%	idAAA(sy)	114.6705	6.2781	1.7204
SIISAT03DCN2	7.81	10.00%	idAAA(sy)	115.8181	7.3222	2.6055
SIISAT03ECN1	7.43	10.35%	idAAA(sy)	117.8583	7.2216	2.6584
JLBS - Jakarta Lingkar Baratsatu, PT						
JLBS01B	1.97	10.65%	idA+	104.4096	8.2009	0.7174
JPFA - Japfa Comfeed Indonesia Tbk, PT						
JPFA02BCN1	0.17	9.75%	A+(idn)	100.6009	6.0742	0.1771
JPFA02CN2	0.55	9.60%	A+(idn)	101.5227	6.7777	0.3038
JPTS - Jasa Marga Pandaan Tol, PT						
SIJPTS01A	0.79	8.50%	idA+(sy)	101.4705	6.5817	0.1932
SIJPTS01B	2.79	9.00%	idA+(sy)	100.8247	8.6631	0.7283
JSMR - Jasa Marga (Persero) Tbk, PT						
JSMR02ACN1	1.94	7.90%	idAA-	102.8190	6.3397	0.9056
JSMR02BCN1	3.94	8.25%	idAA-	102.9103	7.3901	1.3923
JSMR02CCN1	5.94	8.60%	idAA-	102.5273	8.0593	1.8341
JSMR02DCN1	8.94	9.00%	idAA-	101.3944	8.7725	1.8075
KAII - Kereta Api Indonesia (Persero), PT						
KAII01A	1.14	7.75%	idAA+	103.0285	4.9952	0.6272
KAII01B	3.14	8.25%	idAA+	104.6973	6.5799	1.3667
KAII02A	3.20	7.75%	idAA+	105.3337	5.9077	1.1297
KAII02B	5.20	8.20%	idAA+	106.0973	6.7976	1.7139
KEHA - Bank KEB Hana Indonesia, PT						
KEHA01SB	2.22	9.95%	AA(idn)	107.6049	6.2568	0.8082
LPPI - Lontar Papyrus Pulp & Paper Industry, PT						
SMLPPI01A	0.02	10.00%	idA(sy)	100.0900	6.2990	0.1428
SMLPPI01B	2.02	11.00%	idA(sy)	105.8003	7.8719	0.4847
LTLS - Lautan Luas Tbk, PT						
LTLS02BCN2	1.16	10.00%	idA-	102.1749	8.0099	0.3375
LTLS02CN1	0.72	10.50%	idA-	102.8200	6.4690	0.2367
LTLS03ACN1	1.80	10.25%	idA-	102.5575	8.7011	0.5752
LTLS03BCN1	3.81	10.50%	idA-	102.1956	9.8001	1.3038
MAYA - Bank Mayapada Internasional Tbk, PT						
MAYA01SBCN1	3.01	10.75%	idBBB-	97.9302	11.5749	0.9161
MAYA04SB	0.21	12.50%	idBBB-	100.6774	9.2005	0.1195
MAYA05SB	3.98	10.50%	idBBB-	95.3347	11.9923	1.6183
MDKA - Merdeka Copper Gold Tbk, PT						
MDKA01BCN1	1.83	10.50%	idA	103.3240	8.5161	0.4739
MDKA01BCN2	1.94	10.25%	idA	103.2550	8.4103	0.8980
MEDC - Medco Energi Internasional Tbk, PT						
MEDC02BCN3	0.22	11.30%	idA+	101.1176	6.1874	0.1812
MEDC02BCN4	0.49	11.30%	idA+	102.2402	6.6813	0.2688
MEDC02BCN6	0.99	10.80%	idA+	103.2600	7.3602	0.4362
MEDC02CCN3	2.22	11.80%	idA+	106.9143	8.3569	0.7785
MEDC02CCN4	2.50	11.80%	idA+	107.3306	8.5104	0.8386
MEDC02CCN5	0.70	11.30%	idA+	102.7826	7.1984	0.3180
MEDC03ACN3	1.39	8.90%	idA+	101.5709	7.6903	0.6892
MEDC03BCN1	1.49	9.15%	idA+	102.2844	7.5193	0.5955
MEDC03BCN2	1.99	10.75%	idA+	104.5181	8.2658	0.7296
MEDC03BCN3	3.39	9.30%	idA+	101.0440	8.9371	0.8493

Series	Time To Maturity (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
MEDP - Medco Power Indonesia, PT						
MEDP01B	1.76	10.25%	idA	103.1493	8.3060	0.5908
MEDP01C	3.76	10.75%	idA	104.9133	9.1889	1.2405
SWMEDP01B	1.76	10.25%	idA(sy)	103.1590	8.3001	0.5826
SWMEDP01C	3.76	10.75%	idA(sy)	104.9133	9.1889	1.2405
SWMEDP02A	0.64	10.00%	idA(sy)	101.8600	7.0144	0.2682
SWMEDP02B	2.64	10.55%	idA(sy)	104.2092	8.7469	0.8887
SWMEDP02C	4.64	11.10%	idA(sy)	105.8797	9.5168	1.4739
MFIN - Mandala Multifinance Tbk, PT						
MFIN03BCN2	0.76	10.50%	idA	102.2143	7.4787	0.2437
MFIN03BCN3	0.90	10.50%	idA	102.7742	7.2998	0.5368
MFIN03BCN4	1.22	9.75%	idA	102.0923	7.9307	0.4208
MLJK - Marga Lingkar Jakarta, PT						
MLJK01B	1.10	7.75%	idAAA(sf)	103.5337	4.4463	0.4881
MLJK01C	3.11	8.30%	idAAA(sf)	107.1614	5.7617	1.1168
MLJK01D	6.11	8.70%	idAAA(sf)	109.2234	6.8378	2.4073
MLJK01E	8.11	8.85%	idAAA(sf)	108.7958	7.3964	2.8851
MORA - Mora Telematika Indonesia, PT						
MORA01B	1.18	10.50%	idA	102.5687	8.1903	0.4568
SIMORA01ACN1	0.77	9.90%	idA(sy)	102.1219	7.0502	0.3563
SIMORA01ACN2	1.86	10.50%	idA(sy)	103.6356	8.3663	1.2556
SIMORA01BCN1	2.77	10.50%	idA(sy)	102.7986	9.3415	0.9369
SIMORA01BCN2	3.86	11.25%	idA(sy)	106.4974	9.2281	1.1723
MPMF - Mitra Pinasthika Mustika Finance, PT						
MPMF01A	0.98	9.25%	AA(idn)	103.8693	5.1764	0.4820
MPMF01B	1.98	9.50%	AA(idn)	106.1535	6.1746	0.7842
MPMF01C	2.98	9.75%	AA(idn)	108.1206	6.7202	1.0878
MYOR - Mayora Indah Tbk, PT						
MYOR01CN1	0.40	9.25%	idAA	101.6571	5.0019	0.1751
MYOR01CN2	1.22	8.25%	AA(idn)	103.1310	5.5809	0.5613
MYOR01CN3	1.56	8.15%	idAA	103.6250	5.7087	0.3144
MYOR02BCN1	1.94	7.00%	idAA	101.5442	6.1477	0.6112
MYOR02CCN1	3.94	7.90%	idAA	102.6367	7.1254	1.1158
MYOR02DCN1	5.94	8.25%	idAA	102.1263	7.7985	1.6516
OTMA - Oto Multiartha, PT						
OTMA01C	0.66	8.90%	idAA+	103.0842	4.1617	0.2662
OTMA02C	1.55	8.10%	idAA+	104.3929	5.1272	0.6511
OTMA03B	0.57	8.75%	idAA+	102.6470	4.0209	0.2373
OTMA03C	2.57	9.25%	idAA+	108.2281	5.7796	0.7834
PIGN - Pelabuhan Indonesia I (Persero), PT						
PIGN01C	1.72	9.25%	idAA-	104.9746	6.1817	0.9033
PIGN01D	4.72	9.50%	idAA-	107.1503	7.6798	1.6136
PIHC - Pupuk Indonesia (Persero), PT						
PIHC01BCN1	2.78	8.60%	AAA(idn)	107.6400	5.6126	1.1742
PIHC01BCN2	1.11	7.90%	AAA(idn)	103.7001	4.4491	0.5027
PIHC02ACN1	1.92	7.00%	AAA(idn)	103.3955	5.1324	0.8014
PIHC02BCN1	3.93	7.70%	AAA(idn)	105.5639	6.0936	1.3474
PIHC02CCN1	5.93	8.30%	AAA(idn)	107.3529	6.7813	2.3651
PIKI - Pelabuhan Indonesia IV (Persero), PT						
PIKI01A	1.76	8.00%	idAA	103.2773	6.0214	0.5944
PIKI01B	3.76	9.15%	idAA	106.8688	7.0533	1.4453
PIKI01C	6.76	9.35%	idAA	106.8754	8.0220	2.0567
PLTM - Polytama Propindo, PT						
PLTM01B	1.94	11.00%	idBBB+	103.2495	9.1487	0.8552
PLTM01C	3.94	11.75%	idBBB+	105.0759	10.1679	1.3148
SIPLTM01B	1.94	11.00%	idBBB+(sy)	103.2495	9.1487	0.9185
PNBN - Bank Pan Indonesia Tbk, PT						
PNBN02CN2	0.07	8.75%	idAA	100.3420	3.9537	0.1338
PNBN02CN3	1.41	7.60%	idAA	102.4791	5.7490	0.6157
PNBN02SBCN1	1.74	9.60%	idA+	102.5074	8.0423	0.6848
PNBN02SBCN2	2.46	10.25%	idA+	103.8141	8.5143	0.5183
PNBN03CN1	1.75	8.00%	idAA	103.2759	6.0195	0.7191
PNBN03SBCN1	3.76	9.50%	idA+	101.2920	9.0899	1.1192

Series	Time To Maturity (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
PNMP - Permodalan Nasional Madani (Persero), PT						
PNMP01BCN2	0.09	9.50%	idAA	100.4835	3.9930	0.1544
PNMP02BCN1	0.78	9.25%	idAA	103.1574	5.0961	0.1485
PNMP02BCN2	1.53	8.50%	idAA	104.2371	5.5960	0.3788
PNMP03ACN1	0.65	9.50%	idAA	103.0460	4.7675	0.3694
PNMP03ACN2	1.16	8.40%	idAA	103.2071	5.5198	0.3922
PNMP03ACN3	1.58	8.40%	idAA	103.7614	5.8880	0.5316
PNMP03BCN1	2.66	9.85%	idAA	107.9577	6.5615	0.6246
PNMP03BCN2	3.16	8.75%	idAA	105.9646	6.6395	0.7369
PNMP03BCN3	3.58	9.00%	idAA	106.3431	6.9812	0.8754
SMPNMP02A	0.41	10.50%	idAA(sy)	102.3518	4.5650	0.2135
SMPNMP02B	0.41	10.50%	idAA(sy)	102.3518	4.5650	0.2135
SMPNMP03B	1.08	10.50%	idAA(sy)	105.2719	5.4395	0.3958
SMPNMP03C	1.39	9.75%	idAA(sy)	105.3124	5.7325	0.4775
SMPNMP03E	1.08	10.50%	idAA(sy)	105.2719	5.4395	0.3958
SMPNMP03E2V	1.08	10.50%	idAA(sy)	105.2719	5.4395	0.3958
SMPNMP03F	1.39	9.75%	idAA(sy)	105.3124	5.7325	0.4775
SMPNMP03X1V	2.72	11.00%	idAA(sy)	110.8732	6.5906	0.7250
PPAP - Perusahaan Pengelola Aset (Persero), PT						
PPAP01A	1.92	9.95%	idA	102.7150	8.3983	0.7867
PPAP01B	3.92	10.55%	idA	104.2254	9.2496	1.8102
PPAP01C	5.92	11.00%	idA	104.5696	9.9667	1.9568
PPGD - Pegadaian (Persero), PT						
PPGD01CCN1	0.03	9.00%	idAAA	100.1714	2.7779	0.2092
PPGD03CCN1	1.01	7.70%	idAAA	103.6745	3.9544	0.4753
PPGD03CCN2	1.45	7.10%	idAAA	103.8975	4.3269	0.5995
PPGD04ACN3	0.00	5.50%	idAAA	100.0076	2.7229	0.0724
PPGD04BCN1	1.61	7.70%	idAAA	104.3095	4.9090	0.6834
PPGD04BCN2	1.77	7.60%	idAAA	104.3344	5.0241	0.7436
PPGD04BCN3	1.98	6.45%	idAAA	102.3940	5.1666	0.6229
PPGD04CCN2	3.77	7.95%	idAAA	106.4167	6.0337	1.5485
SMPPGD01ACN3	0.00	5.50%	idAAA(sy)	100.0076	2.7229	0.1153
SMPPGD01BCN1	1.61	7.70%	idAAA(sy)	104.3095	4.9090	0.6457
SMPPGD01BCN2	1.77	7.60%	idAAA(sy)	104.3344	5.0241	0.7436
SMPPGD01BCN3	1.98	6.45%	idAAA(sy)	102.3940	5.1666	0.6236
SMPPGD01CCN2	3.77	7.95%	idAAA(sy)	106.4167	6.0337	1.5458
PPLN - Perusahaan Listrik Negara (Persero), PT						
PPLN01BCN1	1.76	8.25%	idAAA	106.8898	4.1717	0.7143
PPLN01BCN2	2.19	9.60%	idAAA	108.8378	5.3008	0.8719
PPLN02ACN1	0.78	7.70%	idAAA	102.7721	4.0600	0.3805
PPLN02ACN2	1.09	7.20%	idAAA	102.9247	4.4317	0.4750
PPLN02ACN3	1.39	6.50%	idAAA	102.3724	4.7268	0.6040
PPLN02BCN1	2.78	8.10%	idAAA	106.3588	5.6113	1.0671
PPLN02BCN2	3.09	7.50%	idAAA	104.9010	5.7557	1.2809
PPLN02BCN3	3.40	6.80%	idAAA	102.7916	5.8850	1.4198
PPLN02CCN1	5.78	8.50%	idAAA	108.0972	6.7935	1.6626
PPLN02CCN2	6.09	8.20%	idAAA	106.6030	6.8633	2.1604
PPLN02CCN3	6.40	7.25%	idAAA	101.6547	6.9266	2.5412
PPLN02DCN2	11.10	8.70%	idAAA	104.4454	8.0883	2.2391
PPLN02DCN3	11.40	8.20%	idAAA	101.9352	7.9396	2.5275
PPLN02ECN3	16.41	8.75%	idAAA	103.2474	8.3831	2.0604
PPLN03ACN1	1.77	7.80%	idAAA	104.6779	5.0280	0.7343
PPLN03ACN2	2.02	8.65%	idAAA	106.5924	5.1984	0.8356
PPLN03ACN3	0.39	8.50%	idAAA	101.9021	3.4774	0.2260
PPLN03ACN4	2.84	8.00%	idAAA	106.1407	5.6386	0.7773
PPLN03ACN5	3.00	7.90%	idAAA	105.9835	5.7154	0.9822
PPLN03ACN6	3.39	7.20%	idAAA	104.0153	5.8805	1.1659
PPLN03ACN7	1.59	7.92%	idAAA	103.7100	5.4762	0.6438

Series	Time To Maturity (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
PPLN03BCN1	3.78	8.35%	idAAA	107.7587	6.0359	1.5383
PPLN03BCN2	4.03	9.00%	idAAA	110.1604	6.1317	1.6205
PPLN03BCN3	2.39	9.10%	idAAA	109.1544	5.0001	1.0071
PPLN03BCN4	4.84	8.50%	idAAA	109.7182	6.1590	1.6222
PPLN03BCN5	5.00	8.40%	idAAA	107.1416	6.7070	1.7362
PPLN03BCN6	5.39	7.70%	idAAA	104.9101	6.6073	2.2179
PPLN03BCN7	3.60	8.25%	idAAA	107.3416	5.9660	1.4714
PPLN03CCN1	6.78	8.40%	idAAA	107.2804	7.0393	2.5909
PPLN03CCN2	7.03	9.10%	idAAA	110.9192	7.1114	2.6216
PPLN03CCN3	4.39	9.35%	idAAA	111.7736	6.2568	1.6892
PPLN03CCN4	7.84	8.70%	idAAA	108.2741	7.3029	2.8267
PPLN03CCN5	8.01	8.60%	idAAA	107.3806	7.3706	2.8812
PPLN03CCN6	8.39	8.00%	idAAA	103.3153	7.4636	2.8118
PPLN03CCN7	5.60	8.55%	idAAA	108.6871	6.6763	2.1745
PPLN03DCN1	11.78	8.90%	idAAA	107.0117	7.9760	2.4801
PPLN03DCN2	12.03	9.30%	idAAA	109.9926	7.9984	2.4519
PPLN03DCN3	7.39	9.60%	idAAA	113.5771	7.2112	2.7712
PPLN03DCN4	12.84	9.50%	idAAA	111.3047	8.0763	2.3677
PPLN03DCN5	13.01	9.40%	idAAA	111.6694	7.9517	2.3979
PPLN03DCN6	13.39	8.70%	idAAA	106.1752	7.9457	2.4418
PPLN03DCN7	8.60	9.10%	idAAA	109.9828	7.5125	2.8417
PPLN03ECN1	16.78	9.00%	idAAA	107.4796	8.1764	2.2110
PPLN03ECN2	17.04	9.65%	idAAA	113.0535	8.2187	2.1172
PPLN03ECN3	12.39	9.80%	idAAA	113.8185	8.0279	2.4153
PPLN03ECN4	17.84	9.98%	idAAA	114.9845	8.3513	2.0836
PPLN03ECN5	18.01	9.90%	idAAA	115.5374	8.2369	2.1141
PPLN03ECN6	18.39	9.05%	idAAA	103.1534	8.7039	1.8500
PPLN03FCN3	17.40	9.95%	idAAA	115.8491	8.2273	2.0774
PPLN04ACN1	3.94	6.70%	idAAA	102.0875	6.0987	1.1214
PPLN04BCN1	5.94	7.25%	idAAA	102.2505	6.7856	1.7050
PPLN04CCN1	8.94	7.90%	idAAA	103.2024	7.4063	2.0824
PPLN04DCN1	13.95	8.65%	idAAA	104.1185	8.1523	2.3980
PPLN04ECN1	18.95	8.86%	idAAA	102.8461	8.5547	1.9784
PPLN09B	0.77	10.90%	idAAA	105.1942	4.0564	0.3465
PPLN12B	0.77	10.40%	idAAA	104.7942	4.0393	0.3969
SIKPPLN04B	0.77	10.40%	idAAA(sy)	104.7865	4.0492	0.3201
SIPPLN01BCN2	2.19	9.60%	idAAA(sy)	108.8378	5.3008	0.8755
SIPPLN02ACN1	0.78	7.70%	idAAA(sy)	102.7721	4.0600	0.3707
SIPPLN02ACN2	1.09	7.20%	idAAA(sy)	102.9247	4.4317	0.4853
SIPPLN02ACN3	1.39	6.50%	idAAA(sy)	102.3724	4.7268	0.6040
SIPPLN02BCN1	5.78	8.50%	idAAA(sy)	108.3913	6.7344	1.9598
SIPPLN02BCN2	6.09	8.20%	idAAA(sy)	106.6653	6.8512	2.2713
SIPPLN02BCN3	6.40	7.25%	idAAA(sy)	101.6547	6.9266	2.5412
SIPPLN02CCN2	11.10	8.70%	idAAA(sy)	107.2089	7.7256	2.3493
SIPPLN02CCN3	11.40	8.20%	idAAA(sy)	101.9945	7.9318	2.5280
SIPPLN02DCN3	16.41	8.75%	idAAA(sy)	109.2695	7.7461	2.2552
SIPPLN03ACN1	1.77	7.80%	idAAA(sy)	104.6779	5.0280	0.7442
SIPPLN03ACN2	2.02	8.65%	idAAA(sy)	106.5924	5.1984	0.8356
SIPPLN03ACN3	0.39	8.50%	idAAA(sy)	101.8150	3.7032	0.1884
SIPPLN03ACN4	2.84	8.00%	idAAA(sy)	106.1407	5.6386	1.0945
SIPPLN03ACN5	3.00	7.90%	idAAA(sy)	105.9835	5.7154	1.2364
SIPPLN03ACN6	5.39	7.70%	idAAA(sy)	104.9101	6.6073	2.1747
SIPPLN03BCN1	3.78	8.35%	idAAA(sy)	107.7587	6.0359	1.5383
SIPPLN03BCN2	4.03	9.00%	idAAA(sy)	110.1604	6.1317	1.5349
SIPPLN03BCN3	2.39	9.10%	idAAA(sy)	108.1926	5.4113	0.9733
SIPPLN03BCN4	4.84	8.50%	idAAA(sy)	108.3878	6.4646	1.9552
SIPPLN03BCN5	5.00	8.40%	idAAA(sy)	108.1495	6.4788	2.0076
SIPPLN03BCN6	8.39	8.00%	idAAA(sy)	103.3153	7.4636	2.9987

Series	Time To Maturity (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
SIPPLN03CCN1	6.78	8.40%	idAAA(sy)	107.2804	7.0393	2.5909
SIPPLN03CCN2	7.03	9.10%	idAAA(sy)	110.9192	7.1114	2.6216
SIPPLN03CCN3	4.39	9.35%	idAAA(sy)	111.7433	6.2643	1.7184
SIPPLN03CCN4	7.84	8.70%	idAAA(sy)	108.1146	7.3285	2.8403
SIPPLN03CCN5	8.01	8.60%	idAAA(sy)	107.3806	7.3706	2.8812
SIPPLN03CCN6	13.39	8.70%	idAAA(sy)	101.5116	8.5090	2.3989
SIPPLN03DCN1	11.78	8.90%	idAAA(sy)	107.0117	7.9760	2.4801
SIPPLN03DCN2	17.04	9.65%	idAAA(sy)	116.9051	7.8423	2.1264
SIPPLN03DCN3	7.39	9.60%	idAAA(sy)	113.5771	7.2112	2.6858
SIPPLN03DCN4	12.84	9.50%	idAAA(sy)	110.6910	8.1484	2.4077
SIPPLN03DCN5	13.01	9.40%	idAAA(sy)	109.8702	8.1610	2.4078
SIPPLN03DCN6	18.39	9.05%	idAAA(sy)	101.8849	8.8409	1.8960
SIPPLN03ECN1	16.78	9.00%	idAAA(sy)	107.7529	8.1479	2.1437
SIPPLN03ECN3	12.39	9.80%	idAAA(sy)	113.8185	8.0279	2.4153
SIPPLN03ECN4	17.84	9.98%	idAAA(sy)	112.7362	8.5739	1.9676
SIPPLN03ECN5	18.01	9.90%	idAAA(sy)	110.0382	8.7848	2.0359
SIPPLN03FCN3	17.40	9.95%	idAAA(sy)	116.0305	8.2097	2.0742
SIPPLN04ACN1	3.94	6.70%	idAAA(sy)	102.0875	6.0987	1.1214
SIPPLN04BCN1	5.94	7.25%	idAAA(sy)	102.2505	6.7856	1.7658
SIPPLN04CCN1	8.94	7.90%	idAAA(sy)	102.0047	7.5885	2.2539
SIPPLN04DCN1	13.95	8.65%	idAAA(sy)	103.5001	8.2252	2.3923
SIPPLN04ECN1	18.95	8.86%	idAAA(sy)	102.8461	8.5547	1.9784
PRTL - Profesional Telekomunikasi Indonesia, PT						
PRTL01BCN1	0.15	8.25%	AAA(idn)	100.7480	3.0277	0.1801
PRTL01CCN1	2.15	8.75%	AAA(idn)	107.0031	5.2730	0.8825
PRTL02ACN1	1.92	7.00%	AAA(idn)	103.3955	5.1324	0.8014
PRTL02BCN1	3.93	7.70%	AAA(idn)	105.5639	6.0936	1.6246
PSAB - J Resources Asia Pasific Tbk, PT						
PSAB01BCN5	1.83	10.25%	idBBB	101.4633	9.3669	0.6613
PSAB01CN1	0.76	10.50%	idBBB	101.3744	8.6134	0.3071
PSAB01CN2	0.98	10.50%	idBBB	101.5948	8.7875	0.3733
PSAB01CN3	1.37	10.00%	idBBB	101.1854	9.0644	-0.0233
PSAB01CN4	1.59	10.25%	idBBB	101.5158	9.2139	0.9175
PTHK - Hutama Karya (Persero), PT						
PTHK01ACN3	0.99	7.80%	idAAA(gg)	102.9472	4.7230	0.3971
PTHK01BCN3	5.99	8.40%	idAAA(gg)	107.8077	6.8011	2.2402
PTHK01CN1	5.22	8.55%	idAAA(gg)	108.7668	6.5537	1.8383
PTHK01CN2	5.68	8.07%	idAAA(gg)	106.4068	6.7038	1.9841
PTPN - Perkebunan Nusantara III (Persero), PT						
SIPTPN02A	0.89	11.20%	idBBB(sy)	102.0962	8.7149	0.5976
SIPTPN02C	0.89	11.20%	idBBB(sy)	102.1008	8.7170	0.5989
SIPTPN02D	0.89	11.20%	idBBB(sy)	102.0962	8.7149	0.5976
SIPTPN02E	0.89	11.20%	idBBB(sy)	102.1053	8.7191	0.6002
SIPTPN02F	2.93	11.60%	idBBB(sy)	103.8537	10.0585	1.2082
SIPTPN02G	0.89	11.20%	idBBB(sy)	102.0962	8.7149	0.5976
SIPTPN02H	0.89	11.20%	idBBB(sy)	102.0962	8.7149	0.5976
PTPP - Pembangunan Perumahan (Persero) Tbk, PT						
PTPP02ACN2	1.16	8.25%	idA	100.2616	8.0064	0.3664
PTPP02BCN1	1.76	8.50%	idA	100.3089	8.3092	0.7284
PTPP02BCN2	3.16	8.50%	idA	98.7475	8.9580	1.0640
SANF - Surya Artha Nusantara Finance, PT						
SANF02CCN2	0.49	9.25%	idAA-	102.0814	4.9854	0.2643
SANF03BCN1	0.65	8.75%	AA(idn)	102.4531	4.9351	0.3261
SGRO - Sampoerna Agro Tbk, PT						
SGRO01ACN1	1.42	9.35%	idA-	101.3183	8.3534	0.6136
SGRO01BCN1	3.42	9.75%	idA-	100.3802	9.6162	1.2200
SISGRO01ACN1	1.42	9.35%	idA-(sy)	100.7830	8.7544	0.5937
SISGRO01BCN1	3.42	9.75%	idA-(sy)	100.3802	9.6162	1.2452
SMAR - SMART Tbk, PT						
SMAR02ACN1	1.50	8.50%	idA+	100.3100	8.2785	0.8609
SMAR02BCN1	3.51	9.00%	idA+	100.0403	8.9863	1.0764

Series	Time To Maturity (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
SMFP - Sarana Multigriya Finansial (Persero), PT						
SMFP04BCN6	0.05	8.70%	idAAA	100.2912	2.8260	0.0942
SMFP04BCN7	0.37	8.80%	idAAA	101.6435	4.2171	0.3084
SMFP04BCN8	0.47	8.45%	idAAA	101.9352	4.3099	0.3715
SMFP04CCN3	1.39	6.95%	idAAA	102.9700	4.7219	0.5661
SMFP04CCN7	2.37	9.25%	idAAA	107.8677	5.6684	1.0142
SMFP05ACN2	0.91	7.80%	idAAA	103.2208	4.1656	0.3890
SMFP05BCN1	0.76	8.50%	idAAA	103.3181	4.0347	0.3614
SMFP05BCN2	2.91	8.10%	idAAA	106.7109	5.5829	1.1693
SMFP05BCN3	3.39	7.50%	idAAA	106.2328	5.4671	1.1799
SMFP05BCN4	3.79	8.10%	idAAA	106.9233	6.0401	1.5788
SMFP05CCN1	2.76	8.75%	idAAA	108.1508	5.5428	1.1197
SMGR - Semen Indonesia (Persero) Tbk, PT						
SMGR01ACN2	2.66	9.00%	idAA+	105.7793	6.6097	1.0949
SMGR01BCN2	4.66	9.10%	idAA+	109.6651	6.6681	1.5475
SMGR01CN1	0.72	8.60%	idAA+	102.8135	4.6000	0.4220
SMII - Sarana Multi Infrastruktur (Persero), PT						
SMII01BCN1	0.13	8.20%	idAAA	100.6732	2.9997	0.1804
SMII01BCN3	0.18	8.70%	idAAA	100.9739	3.0883	0.1657
SMII01CCN1	5.13	8.65%	idAAA	109.2054	6.5233	1.5862
SMII01CCN2	1.12	7.60%	idAAA	103.7206	4.1866	0.5137
SMII01DCN1	10.14	8.90%	idAAA	104.9954	8.1695	2.4429
SMII02BCN1	0.73	8.50%	idAAA	103.2149	4.0280	0.2036
SMII02BCN2	0.91	7.80%	idAAA	103.3480	4.0253	0.4165
SMII02BCN3	1.08	7.75%	idAAA	104.0103	3.9389	0.6398
SMII02BCN4	1.80	7.60%	idAAA	104.3729	5.0495	0.9048
SMII02CCN1	2.73	8.75%	idAAA	107.9572	5.5901	1.1254
SMII02CCN2	2.91	8.10%	idAAA	106.4615	5.6730	1.1773
SMII02CCN3	3.08	7.95%	idAAA	106.1649	5.7508	1.2687
SMII02CCN4	3.81	8.00%	idAAA	106.5905	6.0475	1.5592
SMII02DCN2	4.91	8.50%	idAAA	108.5756	6.4470	1.9555
SMII02DCN3	5.08	8.30%	idAAA	107.7059	6.5058	1.7831
GNSMII01BCN1	1.76	7.80%	idAAA	104.6639	5.0201	0.7255
SMSMII01BCN1	1.76	7.75%	idAAA(sy)	104.5801	5.0201	0.9006
SMSMII01BCN2	0.47	8.45%	idAAA(sy)	102.2999	3.6139	0.3060
SMSMII01BCN3	0.91	7.75%	idAAA(sy)	103.1231	4.2245	0.3515
SMSMII01CCN3	2.91	8.05%	idAAA(sy)	106.3284	5.6730	1.1722
SMSMII01DCN3	4.91	8.45%	idAAA(sy)	108.3666	6.4470	1.9352
SMMA - Sinar Mas Multiartha Tbk, PT						
SMMA01BCN1	0.94	8.50%	irAA	102.8445	5.3611	0.4187
SMMA01CCN1	1.94	9.00%	irAA	105.5048	5.9665	1.1263
SMMF - Sinar Mas Multifinance, PT						
SMMF01BCN2	0.52	11.00%	BBB+(idn)	101.4791	8.0892	0.3784
SMMF01BCN3	0.84	11.00%	BBB+(idn)	102.0635	8.4103	0.4782
SMMF01BCN4	1.37	10.50%	BBB+(idn)	102.1386	8.8131	0.4358
SMMF01CCN1	1.78	10.25%	BBB+(idn)	101.7254	9.1852	0.6768
SMMF02BCN1	3.79	11.50%	irA+	107.6055	9.1055	1.0953
SMMF03	0.20	9.50%	BBB+(idn)	100.4457	7.2496	0.3585
SMRA - Summarecon Agung Tbk, PT						
SMRA03ACN2	1.04	9.13%	idA	101.3356	7.7714	0.7160
SMRA03BCN2	3.04	9.50%	idA	103.4580	8.2017	1.0073
SMRA03CN1	0.18	10.75%	idA	100.7317	6.6151	0.1237
TAFS - Toyota Astra Financial Services, PT						
TAFS03BCN1	1.63	8.25%	AAA(idn)	105.1896	4.9218	0.7377
TBIG - Tower Bersama Infrastucture Tbk, PT						
TBIG03BCN4	1.48	7.75%	AA+(idn)	103.4870	5.2853	0.7839
TBIG04BCN1	1.94	8.00%	AA+(idn)	104.4100	5.5797	0.4431
TBLA - Tower Bersama Infrastucture Tbk, PT						
TBLA01ACN2	1.44	8.90%	A(idn)	101.1328	8.0569	0.4383
TBLA01BCN2	3.44	9.75%	A(idn)	101.9925	9.0679	0.9462
TBLA01CN1	1.49	9.50%	A(idn)	101.8366	8.1815	0.3596

Series	Time To Maturity (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
TINS - Timah (Persero) Tbk, PT						
TINS01ACN2	0.87	8.50%	idA	100.7443	7.6040	0.3998
TINS01BCN1	0.99	8.75%	idA	100.9671	7.7268	0.4433
TINS01BCN2	2.87	8.75%	idA	99.7593	8.8434	0.4253
SITINS01BCN1	0.99	8.75%	idA(sy)	100.9671	7.7268	0.4577
SITINS01CN2	2.87	8.75%	idA(sy)	99.4478	8.9678	1.1826
TLKM - Telekomunikasi Indonesia Tbk, PT						
TLKM01ACN1	0.73	9.93%	idAAA	104.2009	4.0370	0.3953
TLKM01BCN1	3.73	10.25%	idAAA	114.0369	6.0178	1.3332
TLKM01CCN1	8.73	10.60%	idAAA	119.4210	7.5422	2.9928
TLKM01DCN1	23.74	11.00%	idAAA	128.3853	8.2614	1.6947
TPIA - Chandra Asri Petrochemical Tbk, PT						
TPIA01B	0.22	11.30%	idAA-	101.4828	4.6307	0.1837
TPIA01BCN1	1.20	9.10%	idAA-	103.8549	5.7428	0.5113
TPIA01BCN2	1.41	8.25%	idAA-	103.1198	5.9351	0.5421
TPIA01CCN1	3.20	9.75%	idAA-	107.6123	7.0678	0.7828
TPIA01CCN2	3.42	9.00%	idAA-	105.5036	7.1681	1.0325
TPIA02CN1	0.22	10.00%	idAA-	101.1493	4.6303	0.3212
TPIA02CN2	0.66	9.50%	idAA-	102.4811	5.6443	0.3260
TPIA02CN3	3.37	8.70%	idAA-	104.6025	7.1470	1.1540
TPIA03ACN1	1.90	8.20%	idAA-	103.3518	6.3145	0.9269
TPIA03BCN1	3.90	8.70%	idAA-	103.5890	7.6266	1.0757
TPIA03CCN1	5.90	9.20%	idAA-	105.3602	8.0491	1.9422
TRAC - Serasi Autoraya, PT						
TRAC01CCN1	1.57	8.35%	AA-(idn)	103.4001	6.0642	0.5018
TUFI - Mandiri Tunas Finance, PT						
TUFI03BCN1	0.02	8.55%	idAA+	100.0925	2.9483	0.2051
TUFI03BCN2	0.68	8.85%	idAA+	103.1086	4.1896	0.3395
TUFI04ACN1	0.27	9.40%	idAA+	101.4672	3.8967	-0.0081
TUFI04ACN2	0.82	8.90%	idAA+	103.9039	4.0300	0.1681
TUFI04BCN1	2.27	9.75%	idAA+	108.4927	5.7318	0.6429
TUFI04BCN2	2.82	9.50%	idAA+	108.7800	6.0861	0.9638
TUFI05ACN1	1.87	8.00%	idAA+	104.6468	5.3654	0.3819
TUFI05BCN1	3.87	8.60%	idAA+	107.6209	6.3600	1.5062
VOKS - Voksel Electric Tbk, PT						
VOKS01A	1.20	10.25%	idBBB+	101.7419	8.6981	0.4377
VOKS01B	3.20	10.50%	idBBB+	101.9039	9.7972	1.1291
WOMF - Wahana Ottomitra Multiartha Tbk, PT						
WOMF03BCN3	1.65	9.60%	AA-(idn)	105.4259	6.1312	0.6031
WOMF03BCN4	1.94	9.15%	AA-(idn)	105.0860	6.3435	0.9748
WOMF03CCN1	0.22	10.00%	AA-(idn)	101.1658	4.6230	0.1706
WOMF03CCN2	0.66	9.85%	AA-(idn)	103.0104	5.1829	0.3471
WSKT - Waskita Karya (Persero) Tbk, PT						
WSKT02BCN3	0.39	9.00%	idBBB	100.2635	8.2895	0.3428
ZINC - Kapuas Prima Coal Tbk, PT						
ZINC01D	0.22	16.30%	idBBB	101.7807	8.1147	0.2779
ZINC01E	2.22	16.80%	idBBB	114.2071	9.6203	1.0133

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). PHEI 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.

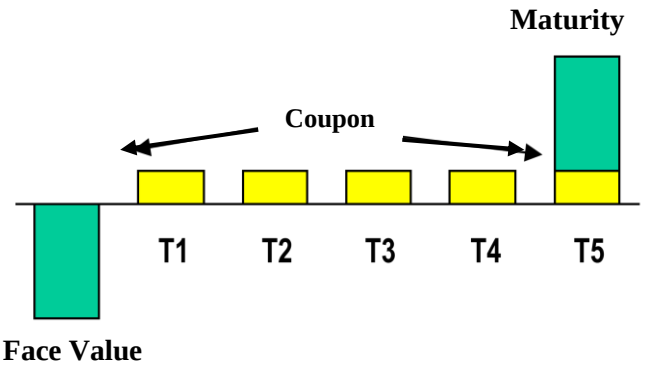
Bond Market Instrument Type

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)

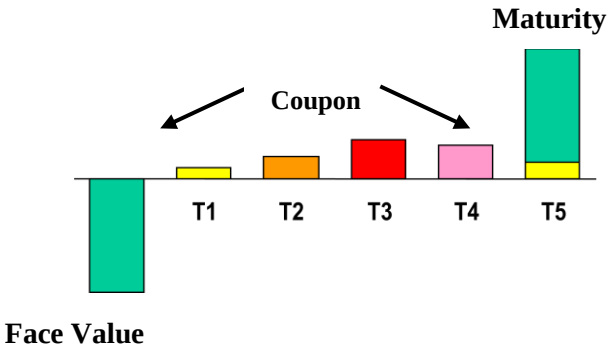
Fixed rate bonds are bonds with a fixed coupon (interest) rate, as opposed to a floating rate / variable rate. A fixed rate bond is a long term debt paper that carries a predetermined interest rate. The interest rate is known as coupon rate and interest is payable at specified dates before bond maturity.



Picture 1. Fixed Rate Illustration

Variable Rate (VR)

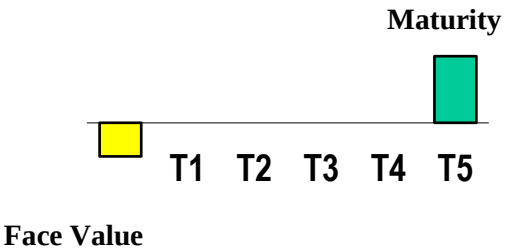
Variabel rate bonds are bonds that have a variable coupon, equal to a money market reference rate, like LIBOR, JIBOR or Bank Indonesia (BI) rate, plus a spread. The spread is a rate that remains constant. Almost all variable rate's have quarterly coupons, i.e. they pay out interest every three months, 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 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.

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.

Sukuk Tabungan

Sukuk Tabungan are sharia investment products issued by the Government to individual Indonesian citizens that are safe, easy, affordable, profitable, and in accordance with sharia principles. Unlike Retail Sukuk which are sold offline, Savings Sukuk are sold online (e-SBN) through the appointed Distribution Partner electronic platform by the Government. The payment of nominal value and the return of Sukuk Tabungan is guaranteed 100% by the government. The legal basis is the law Number 19 of 2008 concerning State Sharia Securities. Only with a minimum purchase IDR 1 million (and multiples thereof) up to a maximum of IDR 3 billion, all Indonesian Citizens can start invest in Sukuk Tabungan. Sukuk Tabungan provides a floating rate of return/coupon with minimum rate of return (floating with floor) refers to BI 7-Day (Reverse) Repo Rate + spread (xxx bps) adjusted every 3 months. Sukuk Tabungan can't be traded in secondary market, but has an early redemption facility.

Cash Waqf-Linked Sukuk (Endowment-Linked Sukuk)

CWLS are Islamic bonds or sukuk linked to endowments ("waqf"). CWLS allow investors with an SID and a securities account to buy sukuk that deliver coupons (hence, the mention of 'cash'), as a type of donation, to organizations that administer endowment funds, e.g., for social and welfare projects, such as healthcare, education, or poverty alleviation. The proceeds from CWLS are allocated to the state budget. Investors in CWLS receive back their principal investment upon maturity or have the option to also assign the principal to the endowment organizations at that time.

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.

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/ Green Sukuk

A green bond is a bond specifically 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. The Government of Indonesia issued its first green savings sukuk in November 2019, raising USD750 million. The issuance of this savings sukuk, referred to as Series ST006 and interchangeably as ‘retail green sukuk’, represented the first global retail green sukuk. Like the original retail and savings sukuk issued by the government, the green sukuk was issued to Indonesian citizens only, this time via authorized distributors including fintech companies, as well as the e-SBN online platform.

Money-Market 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.	**Legal Basis :** Regulation Number IX.K.1 concerning guidelines for asset-backed securities collective investment contract.

• 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.	
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 : Receivables acquired from the origin creditor granting mortgage loans to debtors, including collateral / guarantee along with a security right attached to it.	**Financial Asset :** 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.

Basket Bond Futures

Basket Bond Futures (BBF) contracts were introduced by IDX on 7 December 2020. BBF represent a futures contract on the basis of a basket of government bonds with maturities between 4 and less than 7 years for the 5-year contract (GB05MY) or maturities between 7 and less than 11 years for the 10-year contract (GB10MY). Each basket contains 3 government bonds with the appropriate residual tenors that are selected by IDX on the basis of the largest amount outstanding and other considerations.

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.

3. Private Placement

The issuance via private placement only requires the filing of the prescribed issuance documentation with OJK prior to issuance. Pursuant to the new regulations, private placements need to be registered and deposited with KSEI while debt securities or sukuk issued via crowd funding platforms may be deposited with KSEI or a custodian.

a. Filling of Issuance Documentation with The Financial Services Authority

The issuer or offeror needs to file the issuance documentation with OJK prior to the issuance; for the purpose of illustrating the necessary activities. If the approval of an industry regulator of the issuer/offeror is required, such approval should be obtained prior to submitting issuance documentation to OJK. Depending on the nature of the entity planning to offer the private placement, the issuance documentation will need to be submitted by the issuer itself or an arranger on behalf of an offeror. If an arranger is required or appointed, the arranger will have to be a securities company with an underwriting license granted by OJK. An issuer submits its documents via SPRINT, while an offeror is presently required to have documents submitted to OJK in physical form or in electronic form via a data storage device. The information memorandum is expected to contain all material information that investors are required to know to make an informed investment decision. Information must be provided in the order stipulated by the regulation and no sections may be skipped, even if they are not applicable to a particular issuance.

b. Actual Issuance

The private placement regulation does not require OJK to approve the issuance documentation, nor will OJK comment on the contents and information accuracy. However, OJK will check the completeness of information for compliance with the regulation. The issuance of debt securities and/or sukuk must be carried out within 30 days after the issuance documentation has been filed with OJK. In the event that an issuer/offeror makes changes to the issuance documentation prior to the actual issuance, but after the filing of said documentation to OJK, a re-submission of all issuance documentation to OJK is required prior to the actual issuance. Non-compliance may attract administration sanctions, including warnings, fines, or suspension of business activities.

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.

Alternative Market Trading System (SPPA)

The Alternative Market Trading System (SPPA) is a new electronic trading platform that allows the trading of government and corporate bonds and *sukuk*. SPPA represents an extension of the proposed OTC trading platform previously designated as “ETP” and follows extensive development of the platform under the project name ETP Phase 2; however, SPPA represents an entirely new system. SPPA launched on 9 November 2020 by IDX. SPPA does not represent a new market segment on exchange, but rather an organized OTC trading platform for bonds and *sukuk* in the secondary market. Trading on SPPA is open to financial market institutions only and SPPA participants are considered separate from exchange members or the participants of other trading platforms. The securities eligible for trading on SPPA include debt securities and *sukuk* issued via a public offering, government securities, as well as any other debt securities and *sukuk* as may be determined by OJK, as is prescribed in OJK Regulation Number 8/POJK.04/2019.

Indonesia Bond Market Regulation Update

- *Regulation of the Financial Services Authority No. 49/POJK.04/2020 concerning Rating of Debt securities and/or Sukuk.*
- *Regulation of the Financial Services Authority No. 41 /POJK.04/2020 concerning the Implementation of Public Offering Activities of Equity Securities, Debt Securities, and/or Sukuk Electronically.*
- *Regulation of the Financial Services Authority No. 7 /POJK.04/2020 concerning Public Offering of Debt securities and/or Sukuk in Denominations of Currency Other than Rupiah.*
- *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 Minister of Finance No 125/PMK.08/2018 concerning Sales of Retail Government Sharia Securities in The Domestic Primary Market.*
- *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.*

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.

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