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PUNYA aset investasi yang sesuai profil risiko kamu, serta memilih perusahaan investasi yang tepat dan pastinya terdaftar di OJK.

PANTAU

PANTAU perkembangan portofolio asetmu secara berkala agar bisa memanfaat momen tepat untuk top-up atau merealisasikan keuntungan.

IKUTI SEKOLAH PASAR MODAL (SPM)
& FOLLOW INSTAGRAM @IDX_EVENT



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Investasi lebih terjangkau dengan

Structured Warrant

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Apa itu Structured Warrant

Structured Warrant (SW) adalah Efek yang diterbitkan oleh Lembaga Keuangan sebagai pihak ketiga, atas suatu *underlying securities* yang memberikan hak kepada pembelinya untuk menjual atau membeli *underlying securities* pada harga & tanggal yang ditentukan. Seperti saham dan waran lainnya, Structured Warrant diperdagangkan di Bursa Efek Indonesia.

Perbedaan antara Saham & Structured Warrant

Saham		Structured Warrant
Perusahaan Tercatat	Penerbit	Anggota Bursa
Harga Saham	Modal	Harga awal = *8% dari harga saham
T + 2 (Transaksi Bursa)	Penyelesaian	T + 2 (Transaksi Bursa) Tunai (Saat *exercise*)
Capital Gain & dividen saham	Keuntungan	*Capital Gain* dan/atau keuntungan *exercise*

*tergantung dari seri yang diterbitkan oleh penerbit

Manfaat Structured Warrant

Leverage

Dengan modal relatif kecil, Investor berpotensi mendapat keuntungan yang lebih besar.

Lindung Nilai Investasi

Sebagai sarana lindung nilai dengan mengunci harga *underlying securities* sesuai dengan posisi yang diambil *(put or call)*, sehingga pada saat jatuh tempo, Structured Warrant dapat dikonversi dengan *underlying securities* atau *cash* pada harga yang sudah ditentukan diawal.

Potensi Keuntungan Tidak Terbatas

Potensi yang akan diperoleh investor tidak terbatas, tergantung dari pergerakan harga *underlying securities*.

Likuiditas Tinggi

Structured Warrant mempunyai likuiditas yang tinggi karena Perusahaan Penerbit wajib menunjuk *Liquidity Provider (stand by buyer or seller)*.

Tipe Structured Warrant



Call Warrant: **hak untuk membeli *underlying securities*** pada harga dan jangka waktu tertentu, dilakukan untuk mendapatkan keuntungan dari ekspektasi pasar *underlying* yang naik atau *bullish*. *Calll warrant* diperdagangkan di berbagai bursa utama di dunia.

Put Warrant: **hak untuk menjual *underlying securities*** pada harga dan jangka waktu tertentu, dilakukan untuk melindungi nilai portofolio dari ekspektasi pasar *underlying* yang turun atau *bearish*.



Mulai Bertransaksi Structured Warrant

Cara memulai investasi Structured Warrant

Sudah menjadi investor saham

Belum menjadi investor saham

1. Siapkan dokumen pribadi (KTP, NPWP & Copy Buku Tabungan)
2. Isi formulir dari perusahaan sekuritas
3. Setorkan dana awal ke nomor rekening dana investor

"Masing-masing perusahaan sekuritas memiliki ketentuan nilai deposit yang berbeda. Investor menyetorkan dana ke rekening dana investor ATAS NAMA INVESTOR SENDIRI, bukan orang atau pihak lain."

Siap berinvestasi !

Obligasi Berwawasan Lingkungan
(Green Bond)

Efek bersifat utang yang dana hasil penerbitannya digunakan untuk membiayai/membiayai ulang sebagian/seluruh Kegiatan Usaha Berwawasan Lingkungan (KUBL) sesuai POJK No.60/POJK.04/2017.

Persyaratan

1. Memenuhi persyaratan POJK No. 60/POJK.04/2017, antara lain:
   1. Ditujukan untuk pembiayaan dan/atau pembiayaan ulang atas Kegiatan Usaha Berwawasan Lingkungan (KUBL).
   2. Memperoleh pendapat atau penilaian dari Ahli Lingkungan.
2. Memenuhi ketentuan penerbitan obligasi sesuai Peraturan BEI No. I-B Tahun 2020.

Dokumen*

1. Surat pernyataan komitmen Emiten.
2. Pendapat/hasil penilaian dari Ahli Lingkungan bahwa kegiatan usaha dan/atau kegiatan lain bermanfaat bagi lingkungan.
3. Bukti kompetensi Ahli Lingkungan.

Penggunaan Dana*

1. Minimum 70% digunakan untuk membiayai KUBL.
2. Jenis kegiatan usaha yang didanai dapat berupa:
   - ✓ Energi terbarukan
   - ✓ Efisiensi energi
   - ✓ Penggunaan lahan berkelanjutan
   - ✓ Pengelolaan air limbah berkelanjutan
   - ✓ Transportasi ramah lingkungan
   - ✓ Adaptasi perubahan iklim & aspek lainnya

Insentif

1. Tarif penerbitan hanya sebesar **25% dari tarif penerbitan Obligasi** sebagaimana Keputusan Dewan Komisioner OJK Nomor 24 Tahun 2018.
2. Diskon *Annual Listing Fee* (ALF) BEI sebesar **50%** sesuai Peraturan BEI No. I-B Tahun 2020.

Informasi lebih lanjut, hubungi
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atau website
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*Sesuai dengan POJK No.60/POJK.04/2017

Pinjam Meminjam Efek



Pinjamkan Sahamnya Dapatkan Manfaatnya

Dapatkan Beragam Keuntungan Melalui Layanan Pinjam Meminjam Efek KPEI

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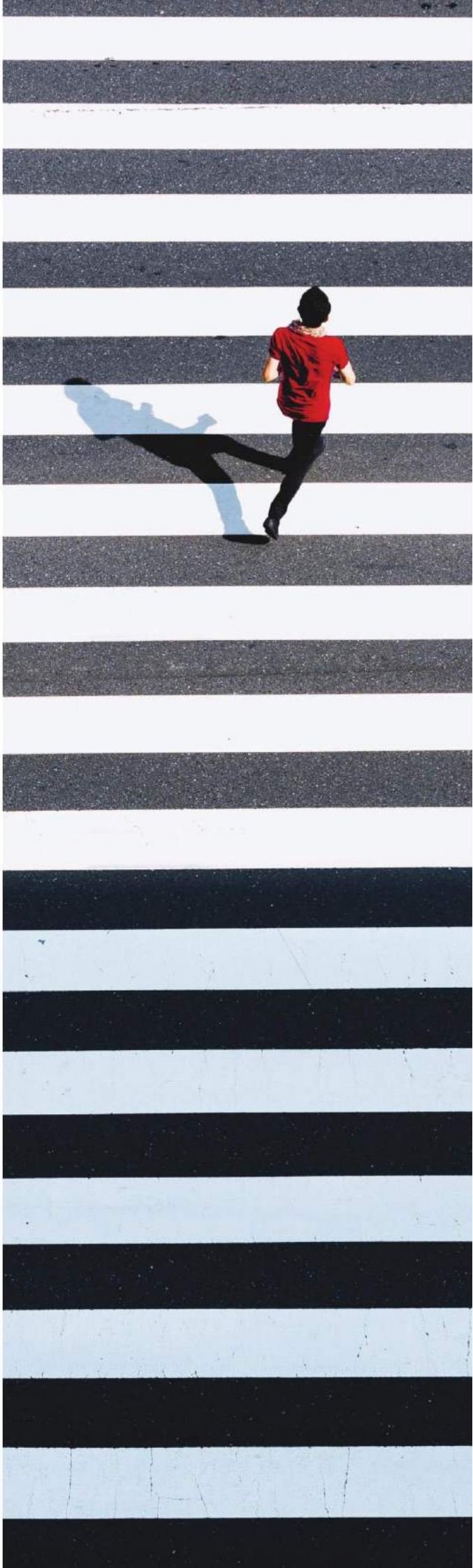
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Manulife Investment Management

Dampingi investor menggapai *peluang*



Terbesar[1]

Kelolaan reksa dana Rp53 triliun

Kelolaan reksa dana saham Rp22 triliun

Kelolaan reksa dana pendapatan tetap Rp19,4 triliun

Diakui

Fund House of the Year in Indonesia - AsianInvestor, 2022

Top Investment House in Asian Local Currency Bonds - The Asset Benchmark Research, 2015 - 2022

Most Astute Investor in Asian Local Currency Bonds - The Asset Benchmark Research, 2015 - 2022[2]

Terpercaya

Dipercaya oleh >1,8 juta investor, termasuk >800 investor institusi

manulifeim.co.id

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0811 255 2256

[1] Sumber: Otoritas Jasa Keuangan, Juni 2022

[2] Untuk para manajer portofolio PT Manulife Aset Manajemen Indonesia

PT Manulife Aset Manajemen Indonesia terdaftar dan diawasi oleh Otoritas Jasa Keuangan (OJK).

INDONESIA **BOND MARKET** DIRECTORY

2022

Research and Market Information Department

PT. Penilai Harga Efek Indonesia

INDONESIA BOND MARKET DIRECTORY 2022

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Data Notes
The trading data on this publication was taken on July 1, 2022. 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. Trading highlight data in government and corporate bond sections is based on outright and repo types of transaction.

All financial statement data are based on issuers' financial reports for full year 2021 and 2020 that are recorded on XBRL system of IDX. 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 2022 that are taken from IDXnet reporting system.

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

MESSAGE
Indonesia Bond Market Directory (IBMD)
Mr. Iman Rachman – President Director of IDX

Indonesian bond market has grown rapidly over the last few years and now also offers a wider variety of debt instruments, from conventional, sukuk, to green bonds. Last year, there were 54 bonds issued with IDR105.14 trillion (USD7.37 billion) fund raised. By total, there were IDR1,066.72 trillion (USD74.76 billion) fund raised (both government and corporate bonds) with 5 years growth of 77.01% from before IDR602.62 trillion (USD44.85 billion) in 2016. In terms of average daily trading value, government bond recorded 5 years growth of 307.88% to IDR60.50 trillion (USD4.24 billion) in 2021 from before IDR14.83 trillion (USD1.10 billion) in 2016, as well as corporate bond that also recorded 5 years growth of 51.67% to IDR1.38 trillion (USD96.71 million) in 2021 from before IDR910 billion (USD67.73 million) in 2016. Last year, the government also released a regulation on the reduction of the income tax rate on bond interest, thus attracting more investors.

To keep the investors updated on the latest information on bond market in Indonesia, a reliable source of information is important, and that's where PT Penilai Harga Efek Indonesia (PHEI) comes with the Indonesia Bond Market Directory (IBMD) to fill the needs. It has been more than a decade since the first edition was released and until now IBMD still serves as a comprehensive source of information on Indonesian bond market for professional investors.

On this opportunity, I would like to congratulate PHEI for the launching of Indonesia Bond Market Directory (IBMD) 2022. It is a form of PHEI's commitment and support for the capital market development in Indonesia.

I am certain that IBMD will be a great insight for investors, and I hope that it will continue to contribute to the efforts for bond market deepening in Indonesia. Thank you.



Iman Rachman
President Director of
Indonesia Stock Exchange

PHEI President Director's Forewords on IBMD 2022

We gladly present to all the readers, The Indonesia Bond Market Directory 2022 (IBMD 2022), comprehensive guidance to Indonesia Bond Market for the period of 2021-2022. IBMD 2022 is the 12th collaboration between Indonesia Stock Exchange and PHEI.

IBMD 2022 summarizes the Indonesia bond market during Q2 2021 – Q2 2022, 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 hope that the IBMD 2022 may give you the information you expect to support 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 of
PT Penilai Harga Efek Indonesia

About PHEI

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

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

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

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

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PINJAM MEMINJAM EFEK

PEI menyediakan fasilitas sebagai pemberi pinjaman yang menyediakan berbagai jenis Efek untuk dipinjamkan melalui sistem PME ID Clear

KUNJUNGI WEBSITE KAMI

Perusahaan Efek mana sajakah yang sudah bekerja sama dengan kami?
Saham apa sajakah yang dapat didanai oleh PEI?
Saham apa sajakah yang bisa dipinjam dari PEI?
Cari tahu selengkapnya di **www.pei.co.id**

TENTANG PENDANAAN EFEK INDONESIA

PEI merupakan perusahaan pendanaan Efek pertama di Indonesia berkomitmen untuk menjadi yang selalu terdepan dengan memberikan nilai tambah produk yang disesuaikan dengan kebutuhan pasar.

PT SARANA MULTIGRIYA FINANSIAL (PERSERO)

ptsmfpersero @SMFPersero PT Sarana Multigriya Finansial (Persero) www.smf-indonesia.co.id

Kegiatan Usaha Utama

SMF merupakan Perusahaan Pembiayaan Sekunder Perumahan yang mendorong kepemilikan rumah yang layak dan terjangkau bagi masyarakat dengan cara mengalirkan dana dari Pasar Modal ke sektor perumahan dengan kegiatan usaha utama sebagai berikut:

SEKURITISASI

Merupakan proses membentuk hak tagih KPR menjadi surat berharga yang likuid dan dapat diperjualbelikan di Pasar Modal. Sekuritisasi memungkinkan tersedianya dana bagi sektor perumahan



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 dan sumber dana lainnya sesuai dengan peraturan perundang undangan



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**



2 **Program Pembiayaan Homestay**



3 **Program Peningkatan Kualitas Rumah di Daerah Kumuh**



4 **Program KPR Pasca Bencana**

MNC VISION CHANNEL 100 | IndiHome CHANNEL 119 | FIRST CHANNEL 389 | K-VISION CHANNEL 129 | oxygen.id CHANNEL 137

IDX CHANNEL



Program yang mengupas secara lugas dan komprehensif isu-isu ekonomi terkini bersama narasumber kompeten

IDX Indonesia Stock Exchange Bursa Efek Indonesia • iDClear • KSEI • TUK Mahang Saham • GO PUBLIC • SPM Sekolah Pasar Modal • OJK Otoritas Jasa Keuangan

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The New BIPS

Bond Information & Pricing Services

Delivering Market Transparency Closer

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.



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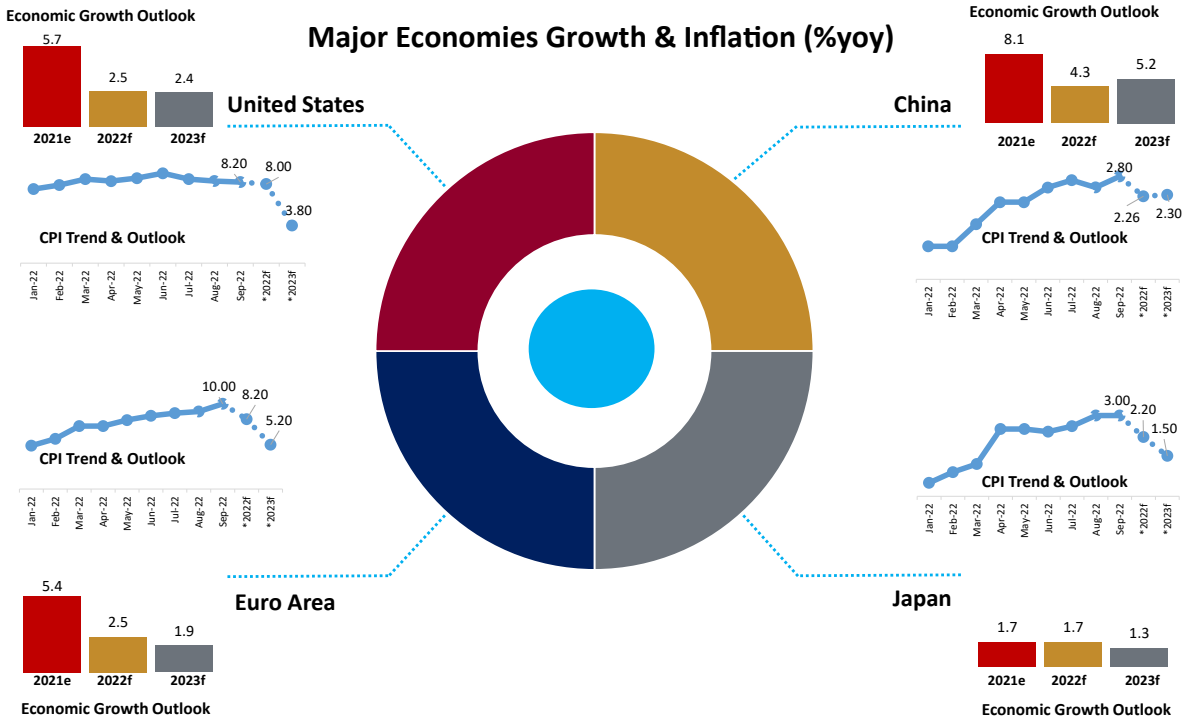
PT Penilai Harga Efek Indonesia (PHEI)
Gedung Bursa Efek Indonesia Tower II Ground Floor
Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190
Telp: 021-515 5620 Fax: 021-515 5026
Email: marketing@phei.co.id
www.phei.co.id

PART I

INDONESIA BOND MARKET REVIEW

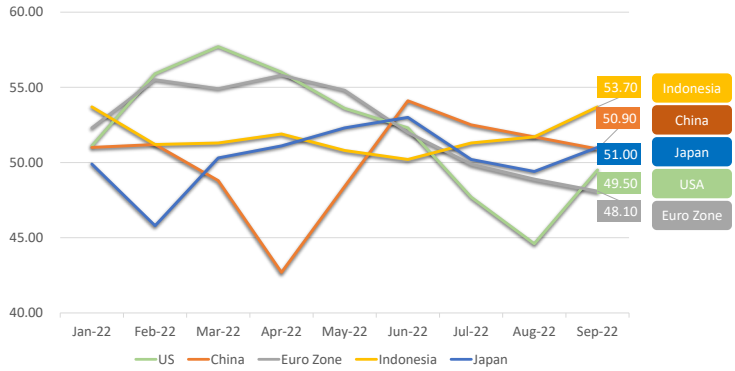
GLOBAL ECONOMIC REVIEW

Growing Recession Risk



Source: OECD (Sep 2022), IMF WEO for CPI Outlook (Oct 2022), Bloomberg for CPI Trend

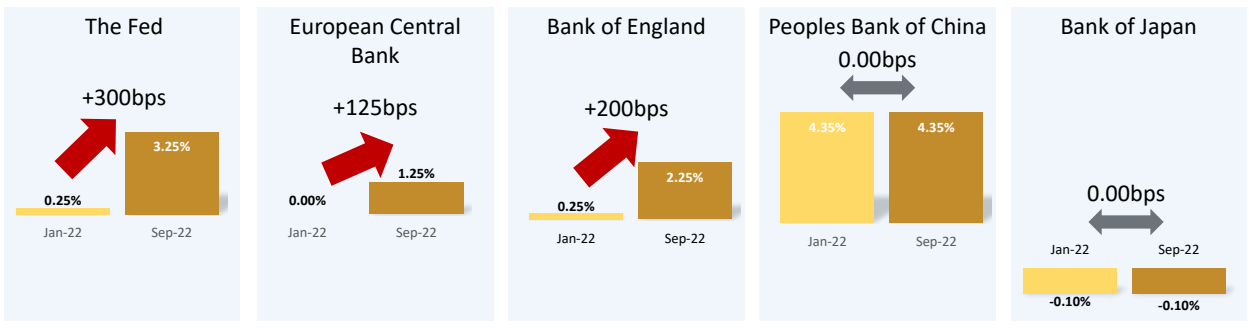
Indonesia & Major Countries PMI Composite Trend



Sources: Bloomberg

After on track recovery in 2021, the global economy is projected to slow to around 3% in 2022. Post covid strong consumer spending, supply bottleneck, and the Russia-Ukraine war that triggered soaring energy and commodity prices have intensified inflationary pressures especially in advanced economies. This condition has increased the risk of stagflation, the condition of slowing growth combined with high inflation. Faster than expected inflation has triggered central banks in major economies to increase their interest rates. Started by The US Fed that lifted the Fed Funds Rate (FFR) agressively, followed by European Central Bank (ECB), the Bank of England and some other central banks. Agressive rate hikes have triggered the risk of recession especially in the US that have shown some signs such as inversion of US Treasury yield, decreasing trend in composite Purchasing Manufacturing Index, and economic contraction for two consecutive quarters in 2022. The condition was exacerbated by slowing down China economy driven by zero-covid policy. It is estimated that Inflation will be broader and persistent. Global inflation could decelerate to 4.1% in 2024 according to IMF projection. Hence, global financial conditions would tighten as central banks are expected to do whatever it takes to fight inflation. Prolonged Russia-Ukraine war, energy crisis, persistent high inflation, and pandemic uncertainty are the main downside risks that increase the chance to global recession. Based on OECD September 2022 forecast, it is estimated that the global economy could slow to 2.2% in 2023.

Major Central Bank Interest Rates Movement (Jan to Sep 2022)

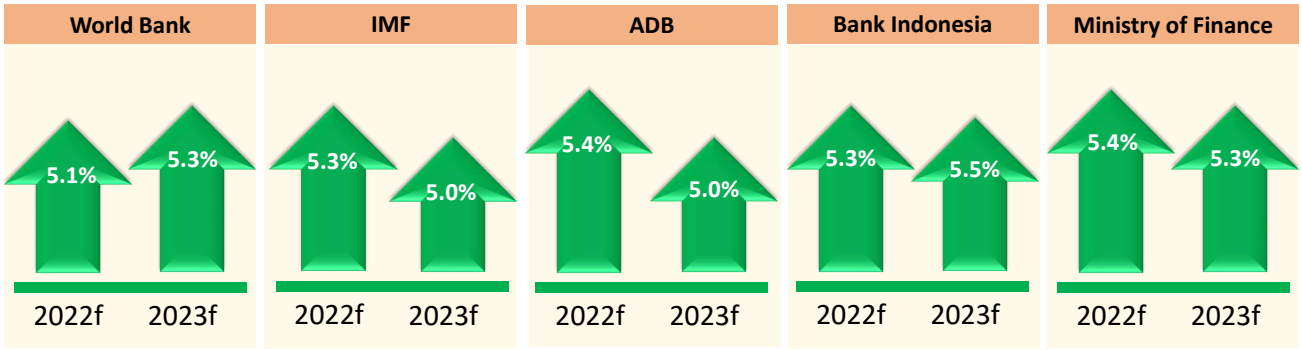


Sources: Bloomberg

INDONESIA ECONOMIC REVIEW

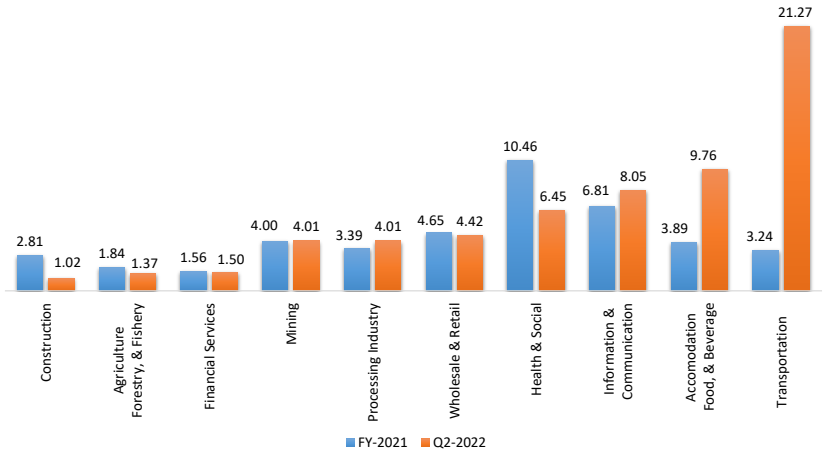
Resilient Economy Amid Elevated Uncertainty

Economic Growth Outlook



Source: Various Reports, 2022

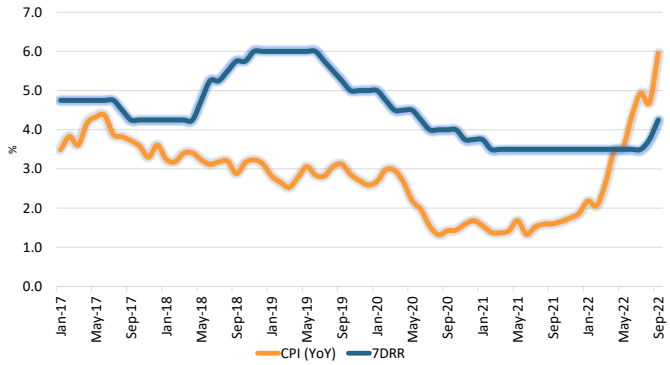
Sectoral Growth



Source: BPS

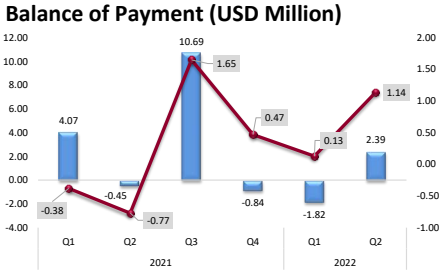
Indonesia economy is projected to accelerate within the range of 5.1%-5.4% in 2022. The growth has been driven largerly by private consumption as can be seen from sector growth in which accomodation, food, & beverage, as well as transportation sectors recorded high growth in Q2-2022. The easing of covid restriction resulted in increasing mobility and consumption. While Russia-Ukraine war in 2022 has impacted on higher price pressures due to increasing commodity and energy prices. This condition in the near term benefited Indonesia in some ways especially in export and fiscal earnings. However hawkish central banks in major countries to tighten their monetary policy, increased pressures on Rupiah due to foreign net sell in financial market. Government subsidy in gasoline made Indonesia inflation manageable through the first semester of 2022. But as the price kept increasing, the government lowered its gasoline subsidy, bringing inflation to go up since semester 2-2022. Hence Bank Indonesia ultimately decided to increase BI 7-Day Reverse Repo Rate quite aggressively from 3.50% in July to 4.25% in September. In 2023, it is projected by major institutions that Indonesia economy could manage to grow within the range of 5.0% to 5.5% amid increasing global recession risk backed by resilient domestic consumption. While Bank Indonesia stated that inflation could go back to around 3% as soon as Q3-2023.

CPI & BI 7 Days Reverse Repo Rate



Source: Bank Indonesia

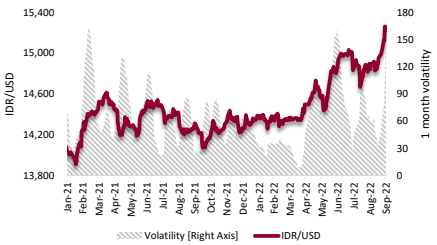
Balance of Payment (USD Million)



Foreign Reserves (USD Million)



IDR/USD Trend



Sources: Bloomberg,

INDONESIA ECONOMIC POLICY REVIEW

Faster Consolidation To Shield Against Uncertainty Ahead

Year 2022 was a big challenge for the government as covid –19 pandemic remained uncertain and the tension between Russia and Ukraine escalated that led to a prolonged war. Higher inflationary pressures and monetary tightening in developed countries resulted in increasing stagflation risks. Hence the government had limited fiscal space to tackle uncertainty forward while to keep spending for economic recovery. As a result the government had to consolidate its fiscal and monetary policy faster than expected. It is projected that in 2023 the government will strenghten fiscal consolidation and to increase revenue optimization, and monetary normalization will remain in place until inflation goes on track.



In 2022, the fiscal policy has been directed toward consolidating economic recovery. Fiscal policy has started to optimize its revenue and spending to narrow fiscal deficit back to under 3% GDP. The focus of fiscal policy in 2023 will be more on pandemic to endemic transition. Fiscal policy is expected to responsive and anticipative as risk of global uncertainty remains. It is projected fiscal policy will be more targeted spending and tax collection optimization.

Bank Indonesia has reversed its monetary stance to tightening cycle started in Q3-2022 due to higher inflationary pressures. BI is expected to maintain burden sharing commitment with the government until December 2022. It is expected that monetary policy started to ease in 3Q2023 as inflationary pressures will fade as a result of slower global economic growth. In addition to monetary policy, BI will focus on accelerating payment system digitalization to stimulate economic recovery.

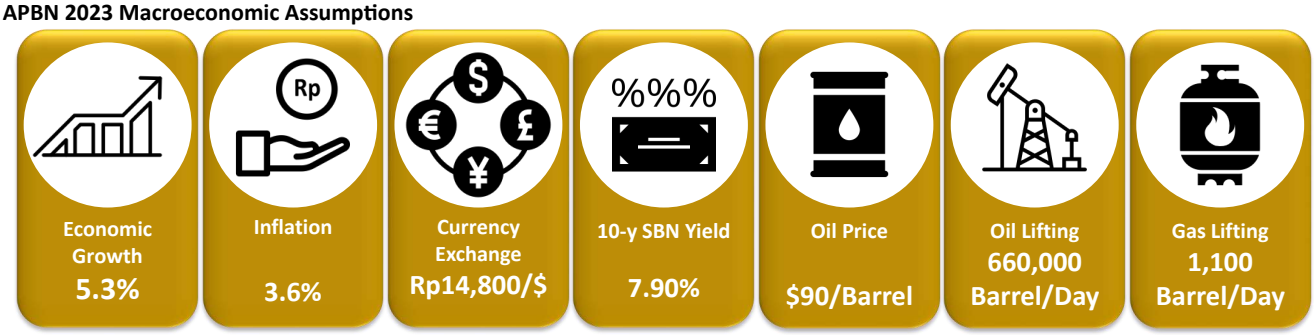
Financial service sector policy will be focused on enhancing financial services sectors' resilience and competitiveness in 2023 to 2025 as stated in Indonesia Financial Services Master Plan. In terms of stimulus for economic recovery, loan restructuring program has been extended to 31 March 2023 to avoid cliff effect. Other medium to long term initiatives include enhancing financial inclusive, developing sustainable finance, and strengthening digitalization in financial service sector.

Government Budget for 2023 (APBN 2023)

Account (in Rp Trillion)	2022 Outlook	APBN 2023
Revenues	2,436.8	2,443.6
Expenditures	3,169.1	3,041.7
Surplus (Deficit)	-732.2	-598.2
%GDP	-3.92	-2.85
Net Government Financing	732.2	598.2

Government budget for 2023 (APBN 2023) has been set to be back to pre pandemic in which deficit is targeted to 2.85% GDP. The government set higher risks for its macroeconomic assumption which include higher inflation to 3.6%, increasing currency exchange to Rp14,800/US$, and higher 10-year government bond yield to 7.90%. The government also has set a little higher revenues while lower spending than APBN 2022 outlook realization. The government has stated that APBN 2023 is designed to be flexible to absorb higher uncertainty.

APBN 2023 Macroeconomic Assumptions

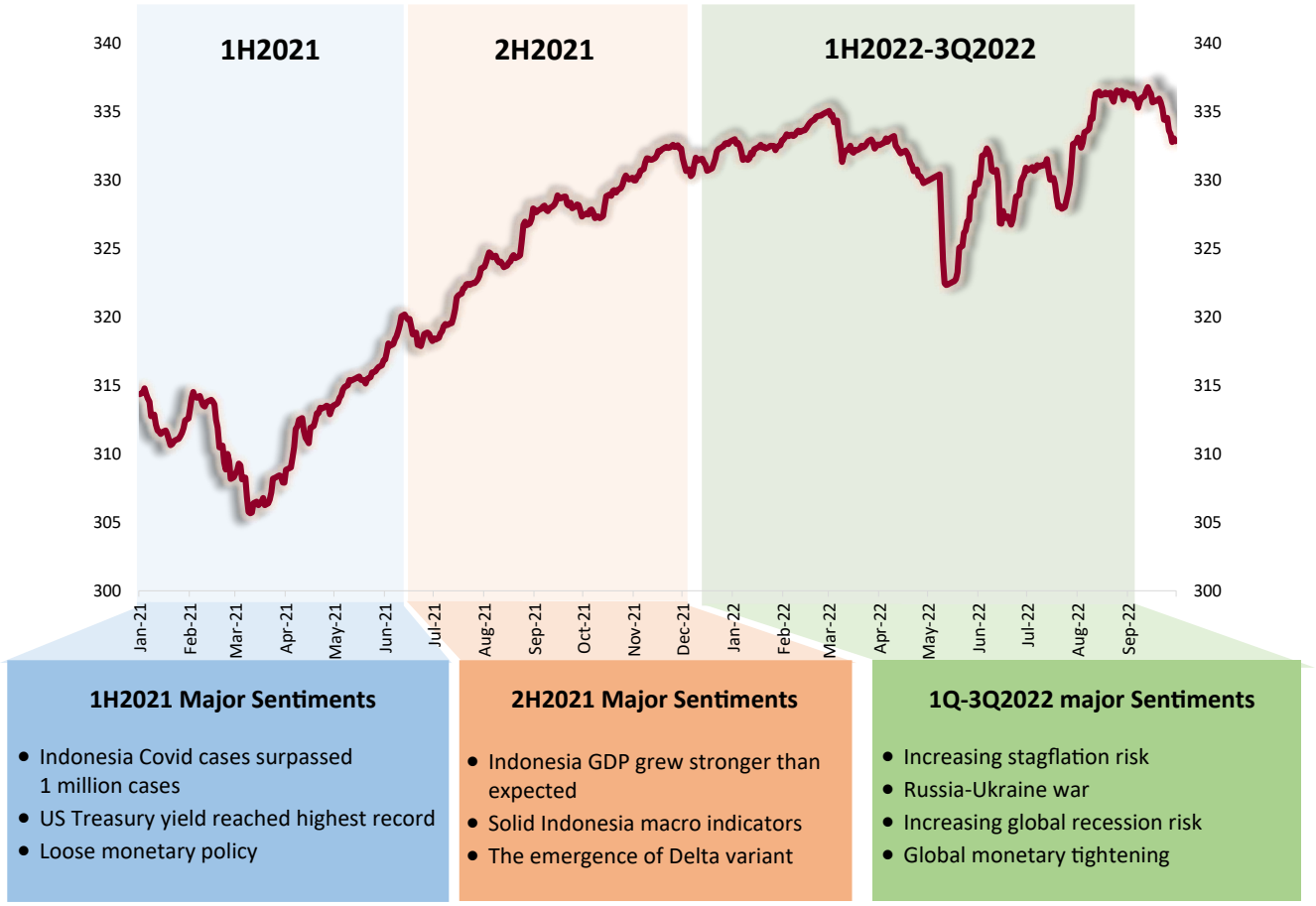


Sources: Ministry of Finance

INDONESIA BOND MARKET REVIEW

Bracing For Volatility

Indonesia Composite Bond Index (ICBI)



1H2021 Major Sentiments

- Indonesia Covid cases surpassed 1 million cases
- US Treasury yield reached highest record
- Loose monetary policy

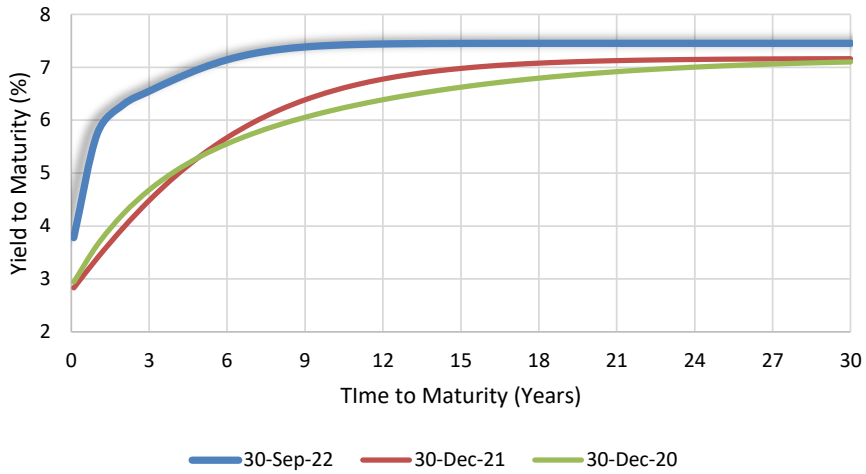
2H2021 Major Sentiments

- Indonesia GDP grew stronger than expected
- Solid Indonesia macro indicators
- The emergence of Delta variant

1Q-3Q2022 major Sentiments

- Increasing stagflation risk
- Russia-Ukraine war
- Increasing global recession risk
- Global monetary tightening

Indonesia Government Bond Yield Curve

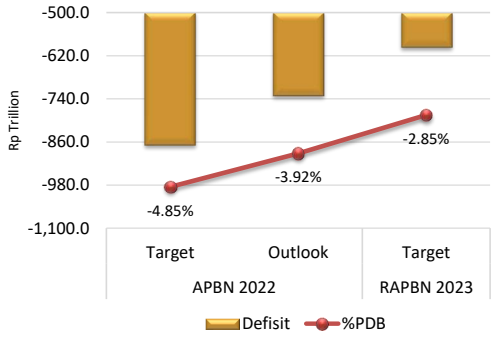


Sources: PHEI

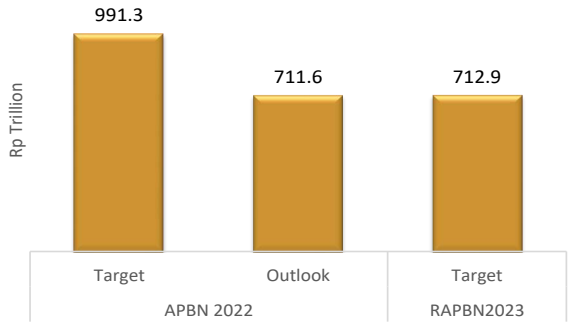
Indonesia's bond market continued to strengthen in 2021 although not as strong as the previous year. The support for market strengthening throughout 2021 backed by lose monetary policy, successful Covid-19 vaccination coverage, the surplus trend of Indonesia's trade balance, and increasing foreign reserves, as well as maintained Indonesia's sovereign ratings at investment grade by international rating agencies. However, the year 2022 has shown higher volatility in the market. This condition was triggered by skyrocketing inflation in advance economies, and rising US treasury yield that reached record high. The pressures on Indonesia bond market intensified after shocked by central banks move that tighten monetary policy faster than anticipated both globally and domestically. This has led to massive sell off from foreign investors in government bond market (SBN) which amounted to over Rp161 trillion of net sell throughout January to September 2022 period. Overall from December 2021 to Q3-2022, the government bond yield curve has showed bear flattening pattern in which short term yields rise faster than long term yields indicating that the market anticipated higher policy rates in the short term. On the other hand, the increasing trend of domestic ownership for over the last two years and lower government fiscal deficit as well as on track economic recovery have prevented the government bond yield to go higher compared with the condition when covid-19 pandemic began in 2020.

Government Bond Issuance Realizations (Amount in Rp Trillion)

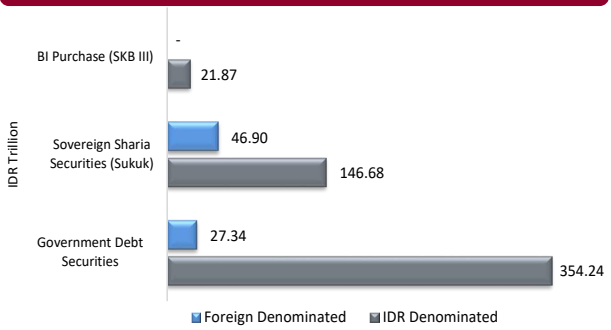
APBN Deficit



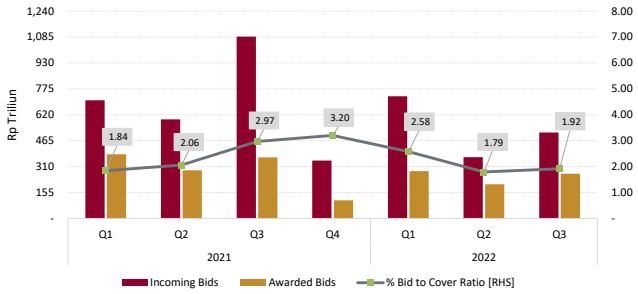
Government Bond Net Issuance Target



Government Securities Financing Realization



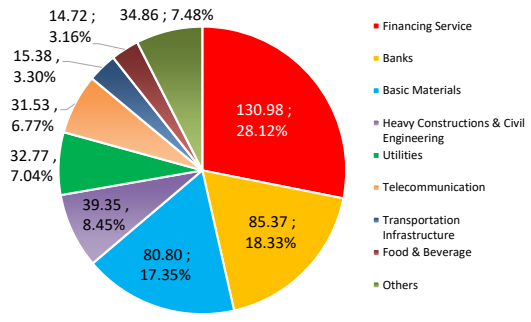
Government Securities Auction



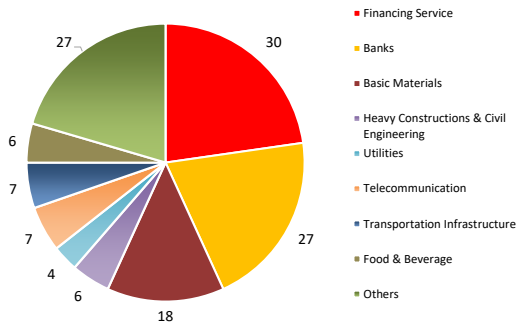
Sources: Ministry of Finance, as of September 2022

The recovery of the Indonesia economy in 2021 has encouraged the realization of the budget deficit at the end of the year to be recorded at 4.85% lower than the initial target In line with the decreasing budget deficit, so net borrowing of the central government was also lower than target of Rp877.5 trillion from Rp1,207.3 trillion or decreased by 25.46% from Rp1,177.20 trillion in 2020. banks. The narrowing deficit reflected a relatively healthier and stronger state budget amidst high global challenges, especially with rising inflation and tightening global monetary policy.

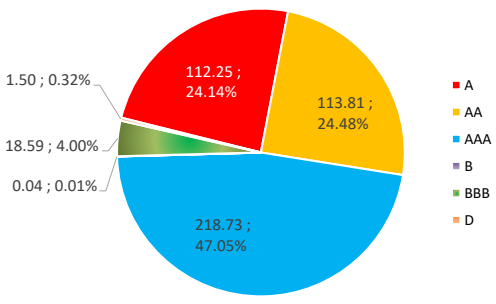
Top 10 Corporate Bond Outstanding



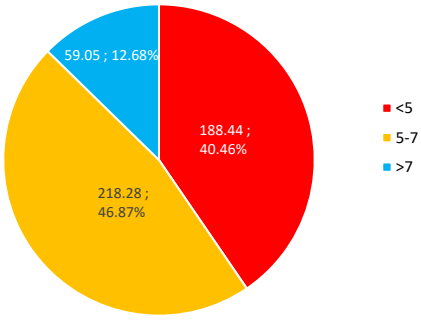
Outstanding by Sector (Rp Trillion, % portion)



Number of Issuers



Outstanding by Rating Group (Rp Trillion, % portion)



Outstanding by Time to Maturity (Rp Trillion, % portion)

Sources: KSEI, as of 30 September 2022

Corporate Bond Size

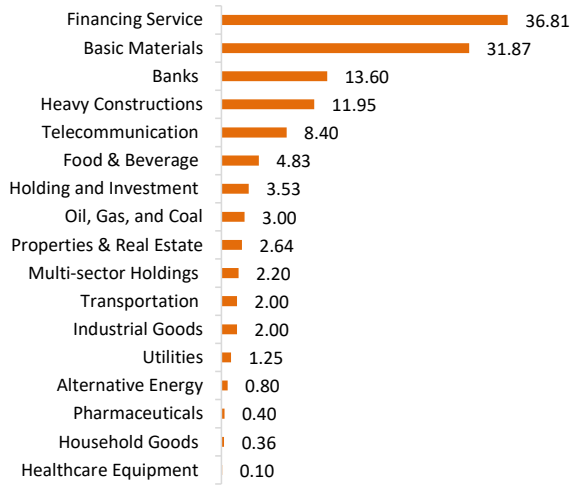
Financing services and banks were two corporate sub sectors with the largest corporate bonds outstanding with total outstanding in each sub sector amounted to Rp130.98 trillion and Rp85.37 trillion respectively or made up 28.12% and 18.33% of all outstanding corporate bonds as of the end September 2022. In terms of credit rating, most of corporate bond issuers were concentrated in AAA rating that made up Rp218.73 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 Rp406.72 trillion or 87.33% of total outstanding. In terms of issuer, PT Perusahaan Listrik Negara (Persero) or PPLN was listed as the issuer with the biggest bond outstanding in 2021 that amounted to Rp35.12 trillion. That outstanding amount of PPLN made up 7.95% of the total Indonesia corporate bond outstanding value as of Q3-2022.

Top 10 Corporate Bond Outstanding

No	Business Sub Sector	Outstanding (Rp Trillion)	% of Total Outstanding
1	Perusahaan Listrik Negara (Persero), PT	30.69	6.59%
2	Indah Kiat Pulp & Paper Tbk, PT	19.99	4.29%
3	Bank Rakyat Indonesia (Persero) Tbk, PT	18.85	4.05%
4	Lembaga Pembiayaan Ekspor Indonesia	17.72	3.80%
5	Permodalan Nasional Madani (Persero), PT	16.52	3.55%
6	Sarana Multi Infrastruktur (Persero), PT	14.81	3.18%
7	Sarana Multigriya Finansial (Persero), PT	13.62	2.92%
8	Pegadaian (Persero), PT	13.30	2.85%
9	Merdeka Copper Gold Tbk, PT	12.32	2.64%
10	Bank Mandiri (Persero) Tbk, PT	11.90	2.55%
	Total	169.72	36.44%

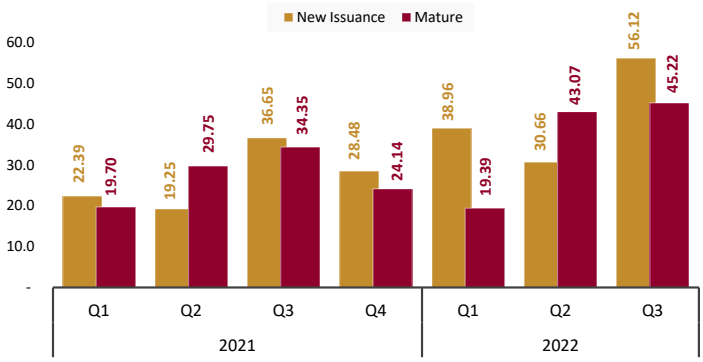
Sources: IDX CTP, as of 30 September 2022

Corporate Bond Issuance By Sectors (Rp Trillion)



Sources: KSEI, as of 30 Sep 2022

Corporate Bond Issuance & Maturity (Amount in Rp Trillion)



Sources: KSEI

Financing services, basic materials, and banks were the three sub sectors with the biggest amount of new bond issuance during January to September 2022 period. Banks shifted heavy Construction & civil Engineering sector which previously occupied the third position. The increasing bond issuance by banks reflects the optimism of the domestic economy recovery so that the credit demand has also began to increase. In 2021, bank was in the fith position in terms of bond issuance which amounted to Rp7.10 trillion due to lose monetary condition, while during the period of January to September 2022 banks issued much higher amount of bonds about Rp13.60 trillion indicating higher needs of liquidity. In terms of issuance amount, from begining 2022 to Q3-2022 was higher than maturity amuount. Corporate bond issuance during this period was Rp125.74 trillion, while corporate bond maturity amounted to Rp107.68 trillion. This issuance and maturity amount were higher than full year 2021 figures where issuance was lower than maturity. Higher issuance amount in 2022 driven by higher refinancing amount which is reflected by corporate bonds that were matured in 2022 that is higher than in 2021.

Secondary Trading Activities

In 2021, the average daily transaction frequency of government bond for outright transaction increased by 9.08% to 2,008 transactions/day from 1,841 transactions/day in 2020. The average daily transaction volume decreased by 4.95% to Rp24.45 trillion/day in 2021 from Rp25.72 trillion/day in 2020. Meanwhile for outright corporate bond transactions recorded 6.26% decrease in transactions/day from 152 transactions/day in 2020 to 143 transactions/day in 2021. The average daily transaction volume of outright corporate bond transaction also decreased by 12.42% to Rp1.28 trillion/day in 2021 from Rp1.46 trillion/day in 2020.

Government Bond Value & Frequency (Outright Transactions)

Year	Volume (Rp Billion)	Value (Rp Billion)	Frequency	Average Daily Trading		
				Volume (Rp Billion)	Value (Rp Billion)	Frequency
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
2021	6,038,280	6,315,220	496,027	24,446	25,568	2,008
Jan-22	630,562	659,213	45,478	30,027	31,391	2,166
Feb-22	393,886	411,757	33,347	21,883	22,875	1,853
Mar-22	576,095	592,470	55,974	26,186	26,930	2,544
Apr-22	403,478	411,513	43,821	21,236	21,659	2,306
May-22	410,501	411,148	36,738	27,367	27,410	2,449
Jun-22	413,070	413,862	44,860	19,670	19,708	2,136
Jul-22	428,318	429,090	41,627	20,396	20,433	1,982
Aug-22	441,662	441,092	44,990	20,076	20,050	2,045
Sep-22	375,990	374,148	38,191	17,090	17,007	1,736
Ytd 2022	**4,073,562**	**4,144,294**	**385,026**	**22,506**	**22,897**	**2,127**

Corporate Bond Value & Frequency (Outright Transactions)

Year	Volume (Rp Billion)	Value (Rp Billion)	Frequency	Average Daily Trading		
				Volume (Rp Billion)	Value (Rp Billion)	Frequency
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
2021	316,517	322,241	35,290	1,281	1,305	143
Jan-22	16,527	16,822	2,658	787	801	127
Feb-22	20,198	20,581	2,531	1,122	1,143	141
Mar-22	39,328	39,508	3,885	1,788	1,796	177
Apr-22	41,657	41,964	4,006	2,192	2,209	211
May-22	26,715	26,949	5,846	1,781	1,797	390
Jun-22	45,809	46,078	4,722	2,181	2,194	225
Jul-22	30,304	30,703	4,324	1,443	1,462	206
Aug-22	49,269	49,415	4,455	2,240	2,246	203
Sep-22	37,135	37,594	4,939	1,688	1,709	225
Ytd 2022	**306,942**	**309,615**	**37,366**	**1,696**	**1,711**	**206**

Sources: IDX CTP

Top 10 Government Bond Trading

FR0087 series was transacted with the biggest volume with Rp791.72 trillion or made up 13.11% of the total volume of SBN transactions. Meanwhile, FR0088 series was noted as the series that transacted with the highest frequency of 50,033 times. However, the SBN series that gives the highest total return in 2021 was PBS028 that recorded total return of 11.07%. The capital gains of PBS028 was 3.32% and coupon return of the series was 7.75%. While total return for FR0087 for full year 2021 was 2.80% which consisted of -3.70% capital loss and 6.50% of coupon return, and total return for FR0088 was 6.50% which consisted of 0.25% capital gain and 6.25% of coupon rate.

Top 10 Series by Trading Volume for Full Year 2021

No	Series	Series Name	Total Volume (Rp Billion)	% of Total Volume
1	FR0087	Obligasi Negara Republik Indonesia Seri FR0087	791.72	13.11%
2	FR0086	Obligasi Negara Republik Indonesia Seri FR0086	524.80	8.69%
3	FR0082	Obligasi Negara Republik Indonesia Seri FR0082	335.05	5.55%
4	FR0081	Obligasi Negara Republik Indonesia Seri FR0081	216.58	3.59%
5	FR0080	Obligasi Negara Republik Indonesia Seri FR0080	205.21	3.40%
6	FR0059	Obligasi Negara Republik Indonesia Seri FR0059	184.43	3.05%
7	FR0068	Obligasi Negara Republik Indonesia Seri FR0068	172.18	2.85%
8	FR0083	Obligasi Negara Republik Indonesia Seri FR0083	171.84	2.85%
9	FR0070	Obligasi Negara Republik Indonesia Seri FR0070	167.46	2.77%
10	FR0061	Obligasi Negara Republik Indonesia seri FR0061	167.28	2.77%

Sources: IDX CTP

Top 10 Series by Trading Frequency for Full Year 2021

No	Series	Series Name	Frequency (X)	% of Total Freq
1	FR0088	Obligasi Negara Republik Indonesia Seri FR0088	50,033	10.09%
2	FR0087	Obligasi Negara Republik Indonesia Seri FR0087	49,066	9.89%
3	FR0065	Obligasi Negara Republik Indonesia Seri FR0065	32,331	6.52%
4	FR0076	Obligasi Negara Republik Indonesia Seri FR0076	31,536	6.36%
5	FR0083	Obligasi Negara Republik Indonesia Seri FR0083	26,143	5.27%
6	FR0089	Obligasi Negara Republik Indonesia Seri FR0089	25,608	5.16%
7	ORI019	Obligasi Negara Ritel Republik Indonesia Seri ORI019	23,371	4.71%
8	FR0092	Obligasi Negara Republik Indonesia Seri FR0092	21,523	4.34%
9	FR0080	Obligasi Negara Republik Indonesia Seri FR0080	18,257	3.68%
10	FR0075	Obligasi Negara Republik Indonesia Seri FR0075	17,270	3.48%

Sources: IDX CTP

Top 10 Series by Total Return for Full Year 2021

No	Series	Series Name	Capital Gain	Coupon	Total Return
1	PBS028	SBSN Seri PBS028	3.32%	7.75%	11.07%
2	FR0062	Obligasi Negara Republik Indonesia Seri FR0062	4.09%	6.38%	10.47%
3	FR0057	Obligasi Negara Republik Indonesia Seri FR0057	0.72%	9.50%	10.22%
4	FR0050	Obligasi Negara RI Seri FR0050	-0.52%	10.50%	9.98%
5	FR0092	Obligasi Negara Republik Indonesia Seri FR0092	2.62%	7.13%	9.74%
6	FR0047	Obligasi Negara RI Seri FR0047	-0.26%	10.00%	9.74%
7	FR0045	Obligasi Negara RI Seri FR0045	-0.27%	9.75%	9.48%
8	FR0037	Obligasi Negara RI Seri FR0037	-2.70%	12.00%	9.30%
9	FR0067	Obligasi Negara Republik Indonesia Seri FR0067	0.48%	8.75%	9.23%
10	FR0042	Obligasi Negara RI Seri FR0042	-1.14%	10.25%	9.11%

Sources: IDX CTP

Top 10 Corporate Bond Trading

INKP01BCN3 series was transacted with the biggest volume of Rp7.65 trillion. Meanwhile, corporate bond series with the highest frequency was recorded by SPSMFBTN02A2 with to 5,048 transactions. However, the corporate bond series that gives the largest total return in 2021 was PPAP01C series which generated 20.85% of total return which consisted of 11.00% coupon return. While the series INKP01BCN3 recorded a total return of 11.52% which consisted of 10.00% coupon return and the series SPSMFBTN02A2 recorded a total return of 8.16% due to -0.59% capital loss.

Top 10 Series by Trading Volume for Full Year 2021

No	Series	Series Name	Total Volume (Rp Trillion)	% of Total Volume
1	INKP01BCN3	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap III Tahun 2020 Seri B	7.65	2.42%
2	TBIG04ACN3	Obligasi Berkelanjutan IV Tower Bersama Infrastructure Tahap III Tahun 2021 Seri A	5.61	1.77%
3	INKP01BCN4	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap IV Tahun 2021 Seri B	4.43	1.40%
4	WSKT03BCN2	Obligasi Berkelanjutan III Waskita Karya Tahap II Tahun 2018 Seri B	4.16	1.32%
5	WSBP01CN2	Obligasi Berkelanjutan I Waskita Beton Precast Tahap II Tahun 2019	4.03	1.27%
6	PPRO02CN2	Obligasi Berkelanjutan II PP Properti Tahap II Tahun 2021	3.96	1.25%
7	SMII02ACN5	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap V Tahun 2020 Seri A	2.96	0.94%
8	PJAA02ACN2	Obligasi Berkelanjutan II Jaya Ancol Tahap II Tahun 2021 Seri A	2.88	0.91%
9	MDKA02CN2	Obligasi Berkelanjutan II Merdeka Copper Gold Tahap II Tahun 2021	2.65	0.84%
10	SMFP05ACN5	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap V Tahun 2021 Seri A	2.53	0.80%

Sources: IDX CTP

Top 10 Series by Trading Frequency for Full Year 2021

No	Series	Series Name	Total Freq (X)	% of Total Freq
1	SPSMFBTN02A2	EBA-SP SMF-BTN02 Kelas A Seri A2	5,048	14.30%
2	INKP01BCN3	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap III Tahun 2020 Seri B	783	2.22%
3	WSKT03BCN2	Obligasi Berkelanjutan III Waskita Karya Tahap II Tahun 2018 Seri B	532	1.51%
4	WSBP01CN2	Obligasi Berkelanjutan I Waskita Beton Precast Tahap II Tahun 2019	420	1.19%
5	INKP01BCN4	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap IV Tahun 2021 Seri B	396	1.12%
6	PPLN04CCN1	Obligasi Berkelanjutan IV PLN Tahap I Tahun 2020 Seri C	330	0.94%
7	WSKT03BCN1	Obligasi Berkelanjutan III Waskita Karya Tahap I Tahun 2017 Seri B	284	0.80%
8	ADMF05BCN2	Obligasi Berkelanjutan V Adira Finance Tahap II Tahun 2021 Seri B	264	0.75%
9	ADHI02CN1	Obligasi Berkelanjutan II Adhi Karya Tahap I Tahun 2017	215	0.61%
10	PPLN03BCN6	Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 Seri B	204	0.58%

Sources: IDX CTP

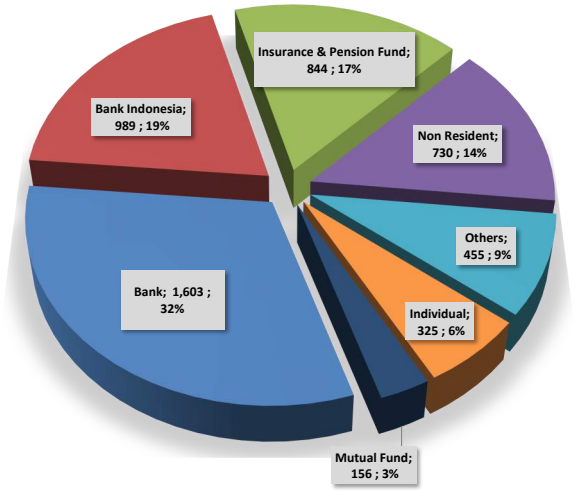
Top 10 Series by Total Return for Full Year 2021

No	Series	Series Name	Capital Gain	Coupon	Total Return
1	PPAP01C	Obligasi I Perusahaan Pengelola Aset Tahun 2020 Seri C	9.85%	11.00%	20.85%
2	SMMF02CCN2	Obligasi Berkelanjutan II Sinar Mas Multifinance Finance Tahap II Tahun 2021 Seri C	8.61%	11.50%	20.11%
3	SMPNMP04B	Sukuk Mudharabah IV PT Permodalan Nasional Madani (Persero) Tahun 2020 Seri B	9.50%	10.50%	20.00%
4	SMPNMP04A	Sukuk Mudharabah IV PT Permodalan Nasional Madani (Persero) Tahun 2020 Seri A	9.11%	10.50%	19.61%
5	SMPNMP04D	Sukuk Mudharabah IV PT Permodalan Nasional Madani (Persero) Tahun 2020 Seri D	9.11%	10.50%	19.61%
6	SMPNMP03H	Sukuk Mudharabah III PT Permodalan Nasional Madani (Persero) Tahun 2019 Seri H	8.65%	10.50%	19.15%
7	PYFA01	Obligasi Pyridam Farma I Tahun 2020	7.77%	11.25%	19.02%
8	SMMA01BCN2	Obligasi Berkelanjutan I Sinar Mas Multiartha Tahap II Tahun 2020 Seri B	7.92%	10.25%	18.17%
9	PPAP01B	Obligasi I Perusahaan Pengelola Aset Tahun 2020 Seri B	7.22%	10.55%	17.77%
10	INKP01CCN3	Obligasi Berkelanjutan I Indah Kiat Pulp & Paper Tahap III Tahun 2020 Seri C	6.51%	11.00%	17.51%

Sources: IDX CTP

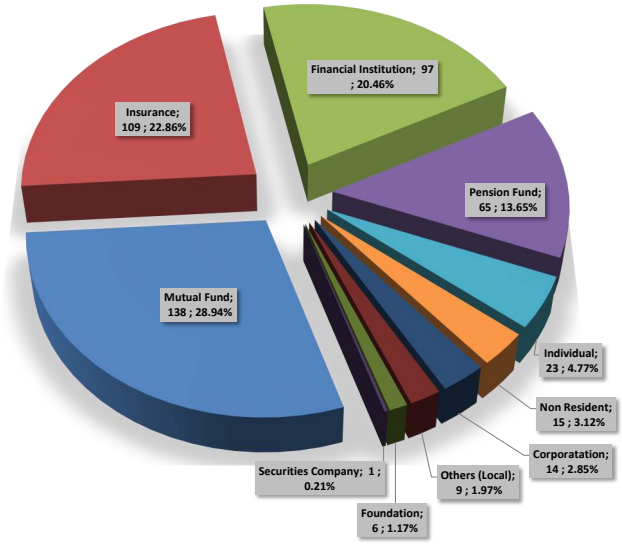
Bond Ownership Profiles

Government Bond Ownership (Rp Trillion, % Portion)



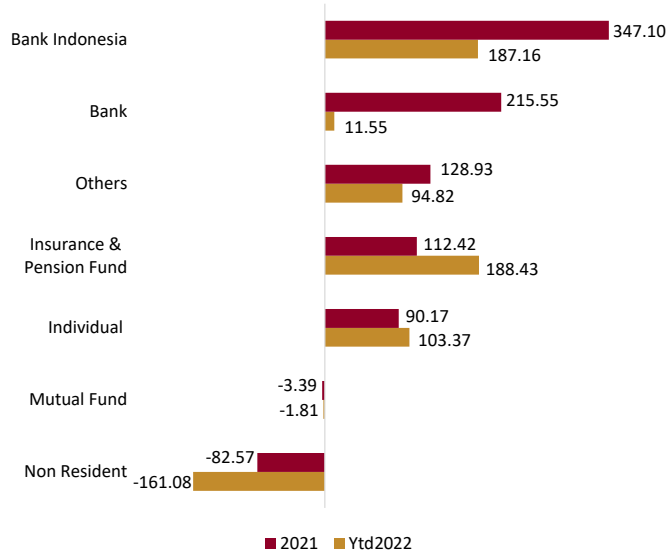
Sources: MoF, as of 30 September 2022

Corporate Bond Ownership (Rp Trillion, % Portion)



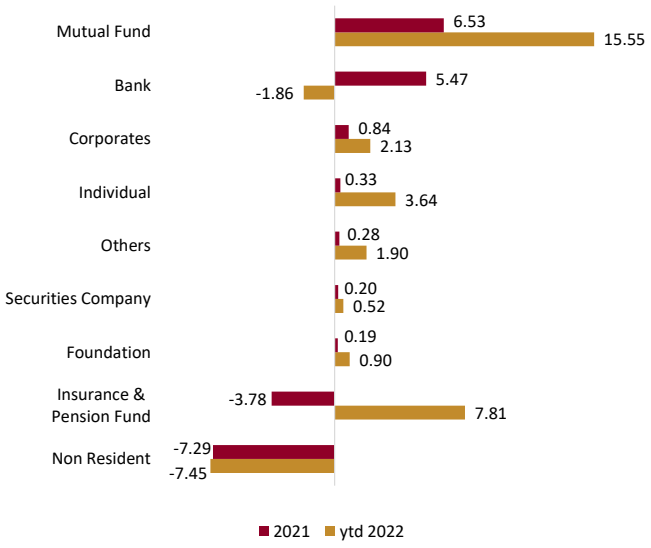
Sources: KSEI, as of 30 September 2022

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



Sources: MoF, as of 30 September 2022

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



Sources: KSEI, as of 30 September 2022

Aggressive rate hike by central banks in advanced economies followed by increasing US Treasury yield and strengthening US Dollar currency triggered foreign net sell from SBN market. By September 2022, foreign investors recorded net outflow from SBN amounted to Rp161.08 trillion. This amount was much higher than full year 2021 that amounted to Rp82.57trillion. The portion of foreign investors holding decreased to around 14% in September 2022. On the other side, the majority domestic investors recorded net inflow. Insurance & Pension Fund recorded the highest net buy which reached Rp188.43 trillion. Followed by Bank Indonesia that increased SBN ownership by Rp187.16 trillion. While individual investors saw quite significant net buy to SBN worth Rp103.37tn due to aggressive issuance of retail bonds by the government.

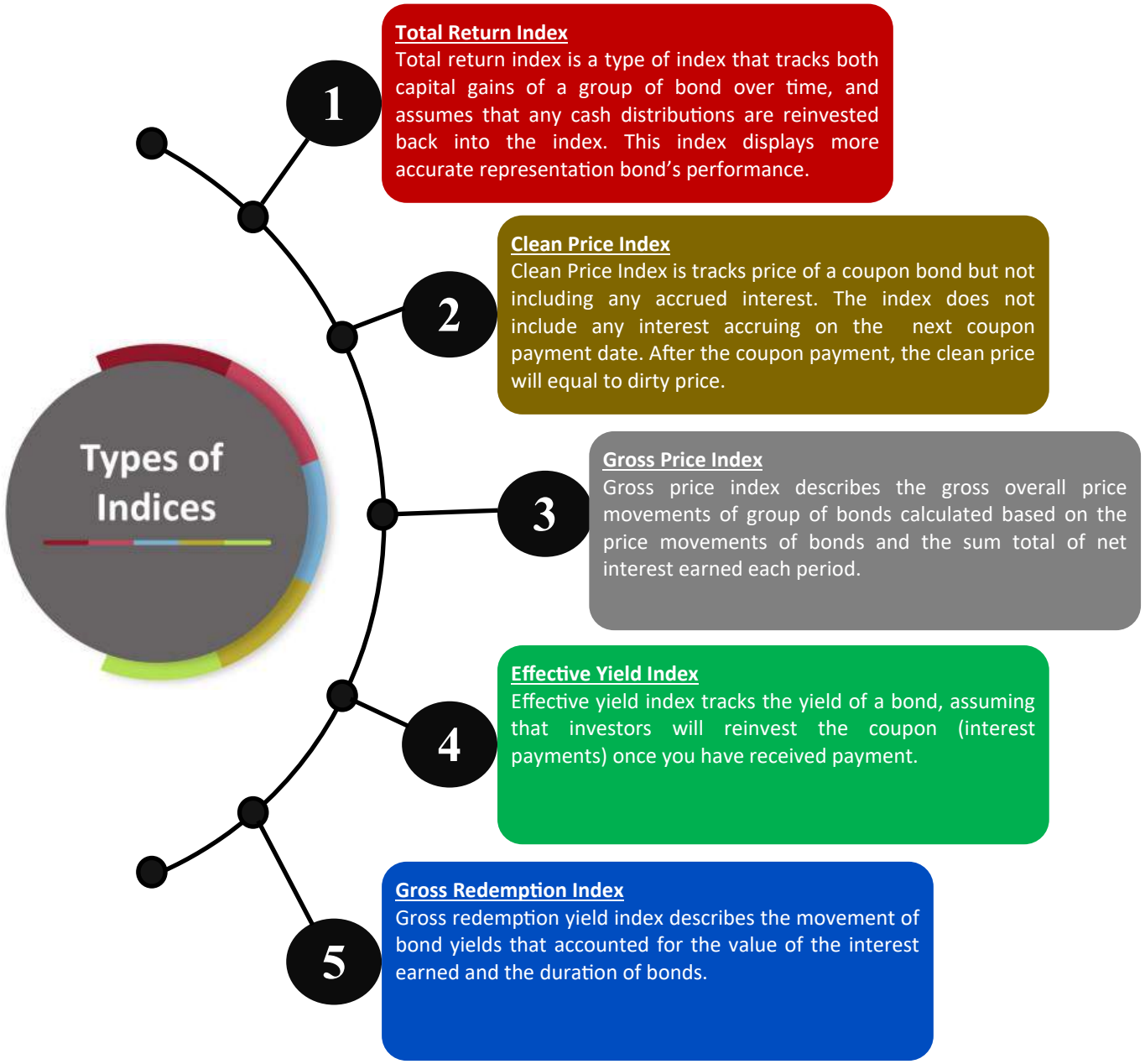
In corporate bond ownership, Mutual fund has been the largest corporate bond holder with the amount of Rp15.55 trillion by September 2022. Meanwhile Insurance and pension fund recorded an increase in corporate bond by Rp7.81trillion. Non resident in corporate bond recorded net sell of Rp7.45 trillion in September 2022. Overall, the three largest investors in corporate bond by September 2022 were Mutual Fund with 28.94% ownership, Insurance with 22.86% ownership, and Financial Institutions with 20.46% 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.

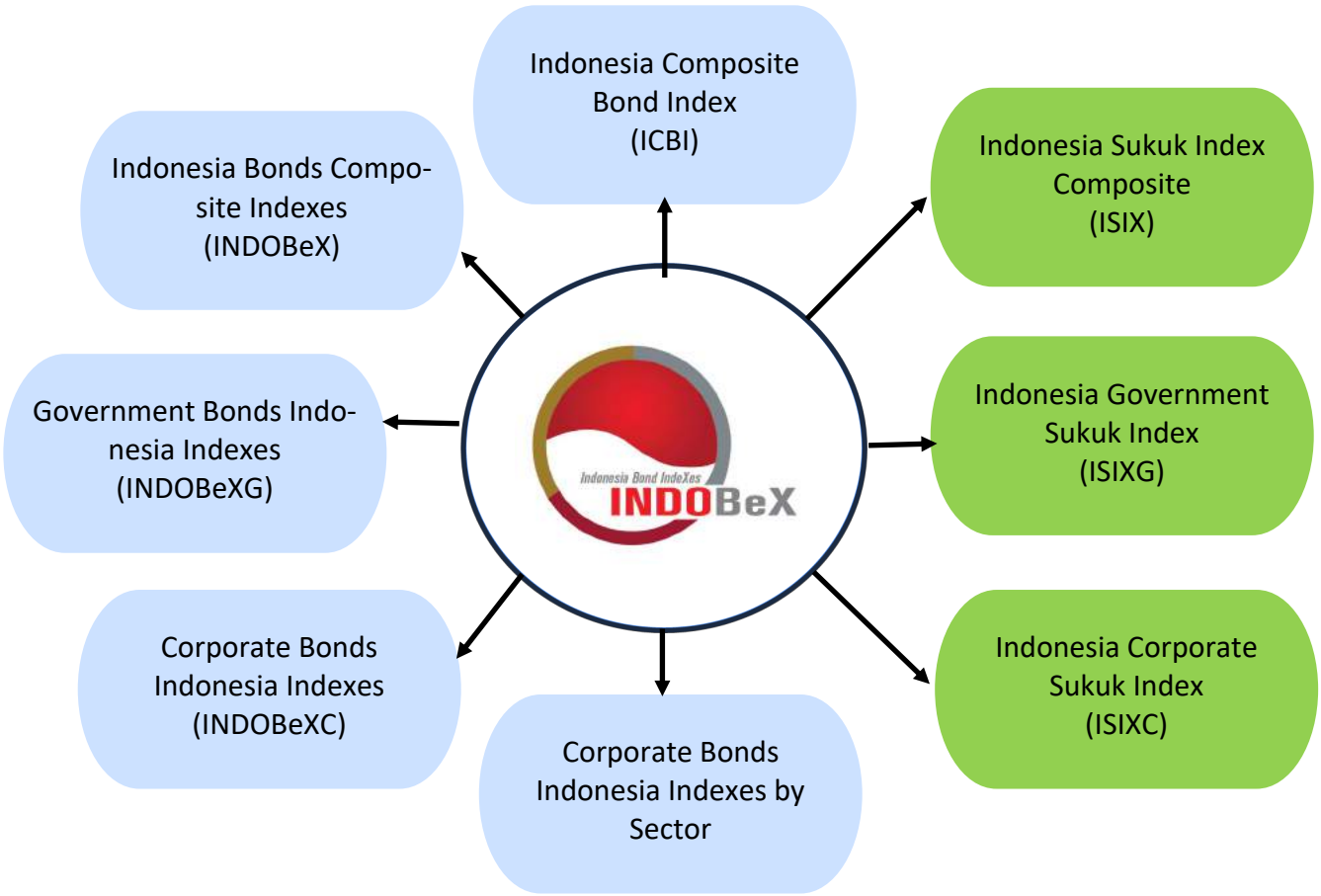


BOND INDICES

Conventional and Sharia Bond Indices

PHEI in cooperation with Indonesia Stock Exchange on November 21, 2014 launched an index that called Indonesia Bond Indexes (INDOBeX). The index provides a wide range of bond indexes that calculate government bonds to corporate bonds or both. As of September 2022, INDOBeX has consisted of 576 bond and sukuk series worth Rp4,415.09 trillion of market value.

PHEI on November 21, 2015 launched sharia index that is called Indonesia Sukuk Index (ISIX). This index provides a wide range of bond index that calculates sharia government bonds, sharia corporate bonds, or both of the market. As of September 2022, ISIX has consisted of 31 series of government sukuk, and 56 series of corporate sukuk with combined outstanding worth Rp831.15 trillion.



ICBI	ICBI is the main reference and to be the most reliable benchmark of Indonesia bond market performance that has similar role to IHSG (Jakarta Composite Index). The index is calculated based on the value of total return domestic bonds which issued by government & corporation.
INDOBeXG	The index consists of all government securities (SBN).
INDOBeXC	The index consists of all corporate bonds.
INDOBeX	The index consists of all government and corporate bonds that meet the criteria for indexing.
INDOBeXC by Sector	INDOBeXC by sector is sub-indexes classified into 12 sectors according to industry classification set by IDX. The sectors are Energy, Basic Materials, Industrials, Consumer Non-Cyclicals, Consumer Cyclicals, Healthcare, Financials, Property & Real Estate, Technology, Transportation & Logistic, infrastructure and Listed Investment Product.
ISIX	The index consists of all government and corporate sukuk that meet the criteria for indexing.
ISIXG	The index consists of all government sukuk.
ISIXC	The index consists of all corporate sukuk.

BOND INDICES

INDOBeX Calculations & Spesifications

INDOBeX calculations are performed using the database of bond fair market price and comprehensive information belonging to 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.

Type of Securities	*Government Bond, Government Sukuk, Corporate Bond, Corporate Sukuk*
Type	*Fixed rate plain vanilla bonds and sukuk ijarah*
Denominated	*Indonesia Rupiah (IDR)*
Outstanding Amount	*Minimum IDR 100 Billion*
Weighting	*Based on market capitalization value of each bond*
Maturity	*Minimum 1 year or 365 days of legal maturity*
Rating	*Only for corporate bond and sukuk which have Investment Grade (AAA to BBB-) series rating*
Base Date	*August 10, 2009*
Base Value	*100*
Data Source	*Price and yield valuated by PHEI*
Index Calculation	*Everyday (weekdays and weekends)*
Frequency & Time	*Every weekday at 5.00 pm WIB*
Review & Rebalancing	*On the last working day of each month*

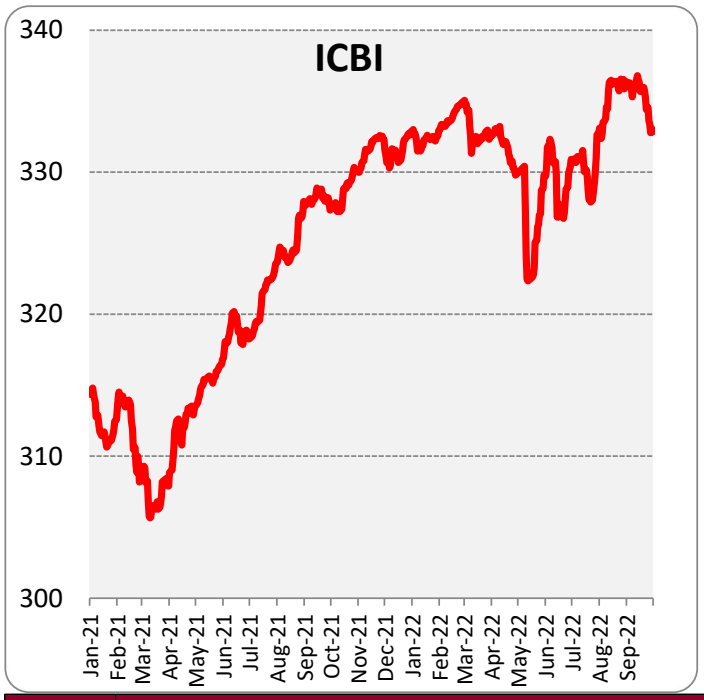
INDOBeX is disseminated through IDX website (www.idx.co.id) PHEI website (www.phei.co.id), and PHEI web based data application platform called the New Bond Information and Pricing Services (The NewBIPS). The index is also disseminated through international information services providers such as Bloomberg,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

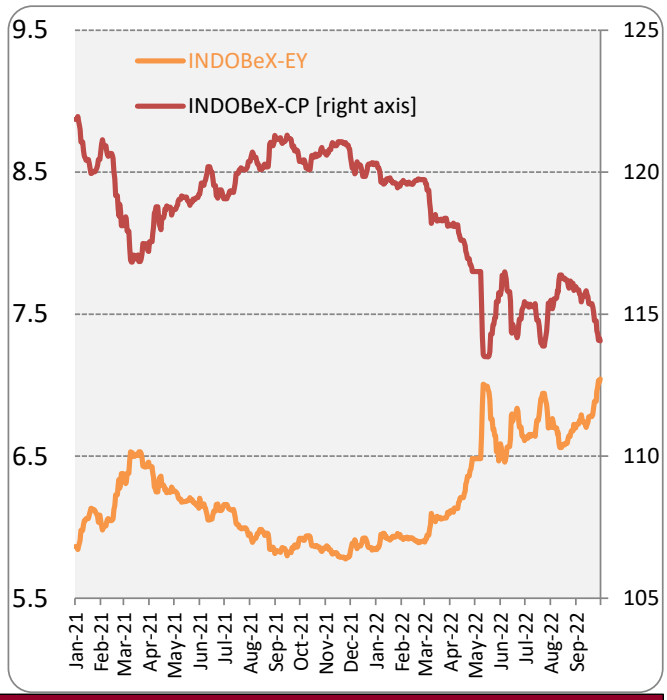
Designing bond indices posed a challenge in Indonesia capital market as the breadth and depth of the debt market has not been fully developed yet. One of the difficulties is that market prices of outstanding bonds may not be available daily and even in longer period. However, market participants still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

BOND INDICES

INDOBeX Trend

ICBI, INDOBeX-Effective Yield, & INDOBeX-Clean Price



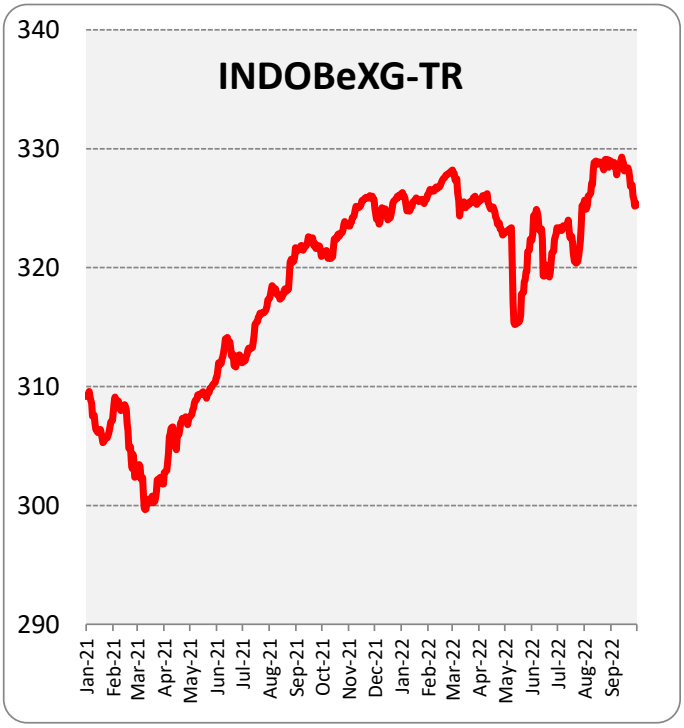


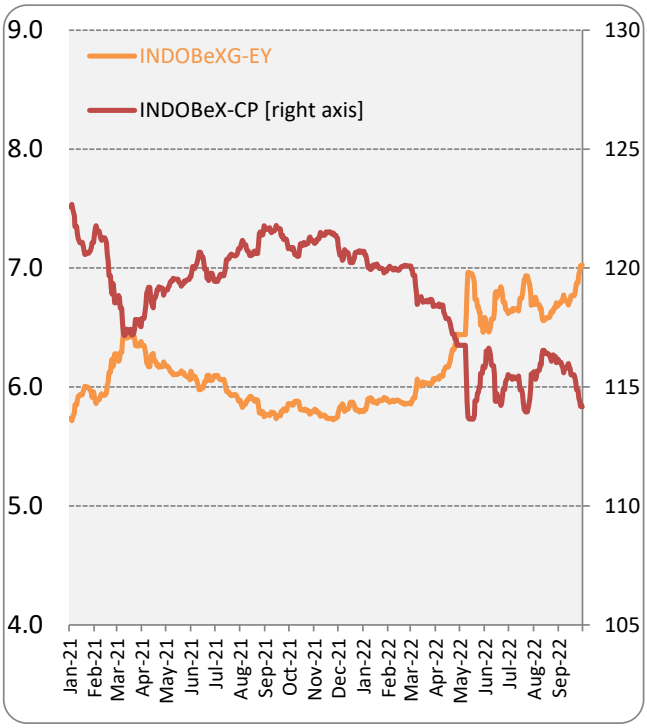
Period	INDOBeXG (Base 10 August 2009 = 100)									
	INDOBeXG-CP		INDOBeXG-GP		INDOBeXG-TR		INDOBeXG-EY		INDOBeXG-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-21	121.069	-1.23%	123.268	-0.89%	307.041	-0.65%	5.914	3.18%	6.327	3.17%
Feb-21	118.542	-2.09%	121.003	-1.84%	302.373	-1.52%	6.277	6.14%	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%
Oct-21	121.068	0.21%	122.897	-0.03%	322.831	0.59%	5.804	-0.97%	6.276	-0.64%
Nov-21	121.243	0.14%	122.763	-0.11%	325.745	0.90%	5.746	-1.00%	6.241	-0.56%
Dec-21	120.699	-0.45%	122.457	-0.25%	326.119	0.11%	5.794	0.82%	6.303	1.00%
Jan-22	119.975	-0.60%	122.249	-0.17%	326.128	0.00%	5.883	1.54%	6.397	1.49%
Feb-22	120.092	0.10%	122.412	0.13%	327.962	0.56%	5.858	-0.42%	6.375	-0.34%
Mar-22	118.448	-1.37%	120.570	-1.50%	325.629	-0.71%	6.058	3.40%	6.596	3.46%
Apr-22	116.755	-1.43%	118.723	-1.53%	322.749	-0.88%	6.444	6.37%	6.842	3.73%
Mar-22	118.448	1.45%	120.570	1.56%	325.629	0.89%	6.058	-5.99%	6.596	-3.59%
Jun-22	115.525	-2.47%	117.288	-2.72%	323.356	-0.70%	6.618	9.24%	7.029	6.57%
Jul-22	115.542	0.02%	117.703	0.35%	325.208	0.57%	6.687	1.04%	7.028	-0.02%
Aug-22	116.168	0.54%	118.580	0.75%	328.976	1.16%	6.681	-0.09%	6.942	-1.22%
Sep-22	114.164	-1.72%	116.290	-1.93%	325.249	-1.13%	7.028	5.20%	7.237	4.24%
1H2021	119.453	-1.34%	121.249	-1.64%	312.009	1.62%	6.094	3.05%	6.524	3.11%
FY2021	120.699	-1.53%	122.457	-1.54%	326.119	5.52%	5.794	1.09%	6.303	2.78%
1H2022	115.525	-3.71%	117.288	-4.06%	323.356	-0.85%	6.618	12.48%	7.029	9.88%

BOND INDICES

INDOBeXG Trend

INDOBeXG-Total Return, INDOBeXG-Effective Yield, & INDOBeXG-Clean Price



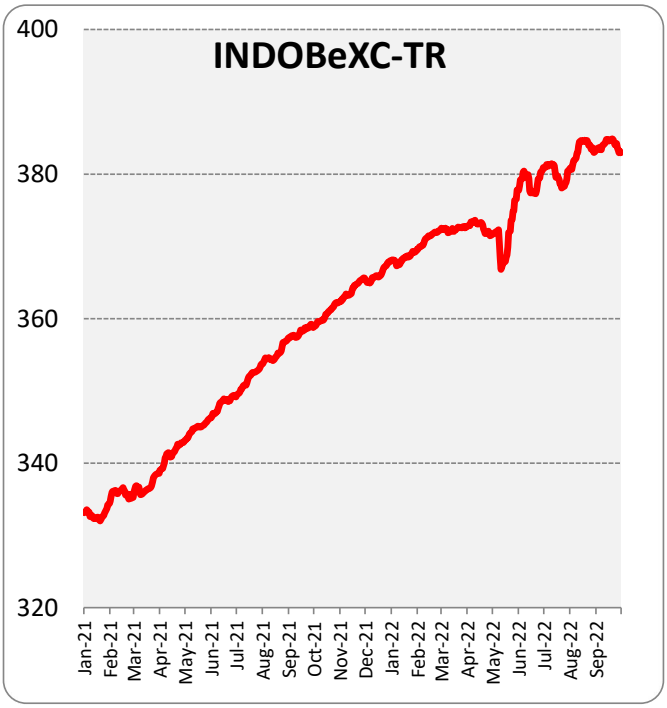


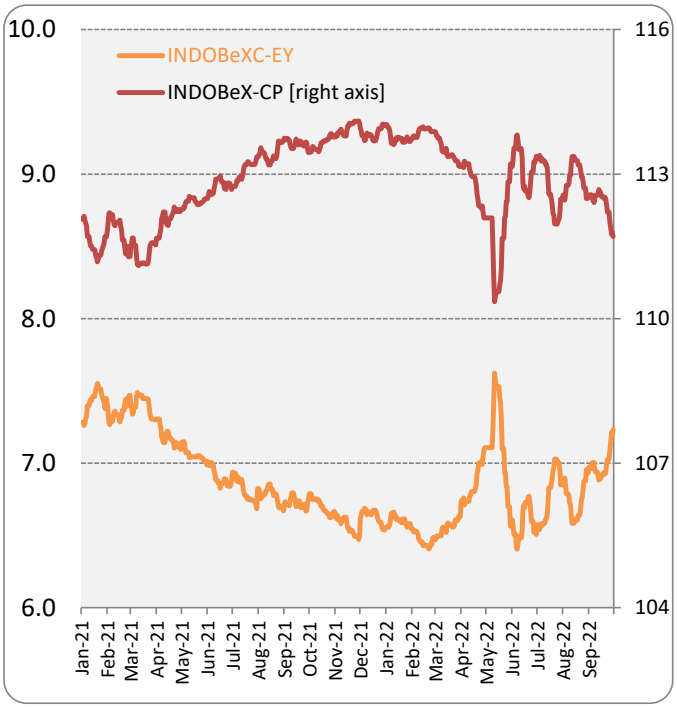
Period	INDOBeXG (Base 10 August 2009 = 100)									
	INDOBeXG-CP		INDOBeXG-GP		INDOBeXG-TR		INDOBeXG-EY		INDOBeXG-GRY	
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May-21	119.642	0.48%	121.149	-0.13%	310.729	1.07%	6.060	-1.86%	6.498	-1.29%
Jun-21	119.453	-0.16%	121.249	0.08%	312.009	0.41%	6.094	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%
Oct-21	121.068	0.21%	122.897	-0.03%	322.831	0.59%	5.804	-0.97%	6.276	-0.64%
Nov-21	121.243	0.14%	122.763	-0.11%	325.745	0.90%	5.746	-1.00%	6.241	-0.56%
Dec-21	120.699	-0.45%	122.457	-0.25%	326.119	0.11%	5.794	0.82%	6.303	1.00%
Jan-22	119.975	-0.60%	122.249	-0.17%	326.128	0.00%	5.883	1.54%	6.397	1.49%
Feb-22	120.092	0.10%	122.412	0.13%	327.962	0.56%	5.858	-0.42%	6.375	-0.34%
Mar-22	118.448	-1.37%	120.570	-1.50%	325.629	-0.71%	6.058	3.40%	6.596	3.46%
Apr-22	116.755	-1.43%	118.723	-1.53%	322.749	-0.88%	6.444	6.37%	6.842	3.73%
Mar-22	118.448	1.45%	120.570	1.56%	325.629	0.89%	6.058	-5.99%	6.596	-3.59%
Jun-22	115.525	-2.47%	117.288	-2.72%	323.356	-0.70%	6.618	9.24%	7.029	6.57%
Jul-22	115.542	0.02%	117.703	0.35%	325.208	0.57%	6.687	1.04%	7.028	-0.02%
Aug-22	116.168	0.54%	118.580	0.75%	328.976	1.16%	6.681	-0.09%	6.942	-1.22%
Sep-22	114.164	-1.72%	116.290	-1.93%	325.249	-1.13%	7.028	5.20%	7.237	4.24%
1H2021	119.453	-1.34%	121.249	-1.64%	312.009	1.62%	6.094	3.05%	6.524	3.11%
FY2021	120.699	-1.53%	122.457	-1.54%	326.119	5.52%	5.794	1.09%	6.303	2.78%
1H2022	115.525	-3.71%	117.288	-4.06%	323.356	-0.85%	6.618	12.48%	7.029	9.88%

BOND INDICES

INDOBeXC Trend

INDOBeXC-Total Return, INDOBeXC-Effective Yield, & INDOBeXC-Clean Price



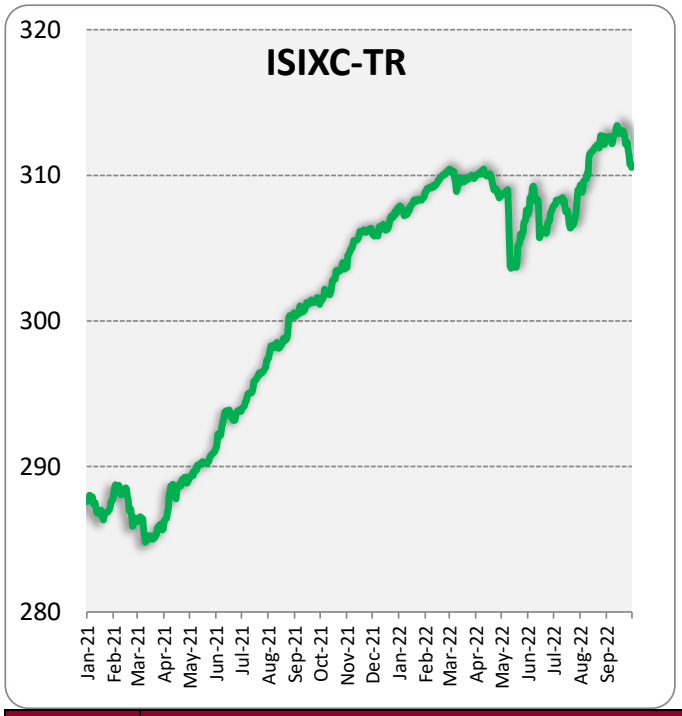


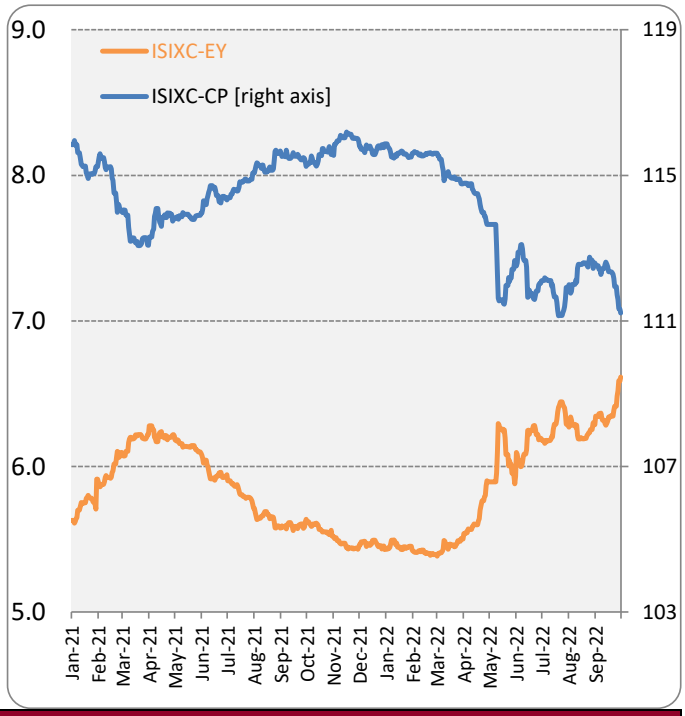
Period	INDOBeXC (Base 10 August 2009 = 100)									
	INDOBeXC-CP		INDOBeXC-GP		INDOBeXC-TR		INDOBeXC-EY		INDOBeXC-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-21	111.700	-0.33%	112.949	-0.15%	334.248	0.35%	7.377	2.08%	7.601	1.59%
Feb-21	111.288	-0.37%	112.533	-0.37%	335.126	0.26%	7.457	1.09%	7.755	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%
Oct-21	113.692	0.22%	114.829	0.30%	361.169	0.67%	6.673	-1.13%	7.044	-0.52%
Nov-21	114.064	0.33%	115.265	0.38%	365.609	1.23%	6.492	-2.71%	6.897	-2.08%
Dec-21	114.029	-0.03%	115.045	-0.19%	367.975	0.65%	6.537	0.68%	6.922	0.37%
Jan-22	113.733	-0.26%	114.968	-0.07%	369.578	0.44%	6.546	0.15%	6.966	0.63%
Feb-22	113.884	0.13%	115.116	0.13%	372.046	0.67%	6.439	-1.64%	6.906	-0.86%
Mar-22	113.156	-0.64%	114.191	-0.80%	372.667	0.17%	6.636	3.06%	7.104	2.87%
Apr-22	112.090	-0.94%	113.276	-0.80%	371.446	-0.33%	7.089	6.83%	7.461	5.02%
Mar-22	113.156	0.95%	114.191	0.81%	372.667	0.33%	6.636	-6.40%	7.104	-4.78%
Jun-22	113.372	0.19%	114.395	0.18%	380.916	2.21%	6.507	-1.94%	7.036	-0.97%
Jul-22	112.484	-0.78%	113.665	-0.64%	380.413	-0.13%	6.848	5.24%	7.335	4.25%
Aug-22	112.509	0.02%	113.752	0.08%	383.201	0.73%	6.930	1.21%	7.308	-0.37%
Sep-22	111.704	-0.72%	112.726	-0.90%	382.950	-0.07%	7.232	4.36%	7.580	3.72%
1H2021	112.683	0.88%	113.735	0.70%	349.182	4.47%	6.882	-6.71%	7.274	-4.30%
FY2021	114.029	1.75%	115.045	1.70%	367.975	10.48%	6.537	-9.55%	6.922	-7.49%
1H2022	113.372	-0.32%	112.726	-0.50%	380.916	3.07%	6.507	-0.60%	7.036	1.00%

BOND INDICES

ISIX-Composite Trend

ISIXC-Total Return, ISIXC-Effective Yield, & ISIXC-Clean Price



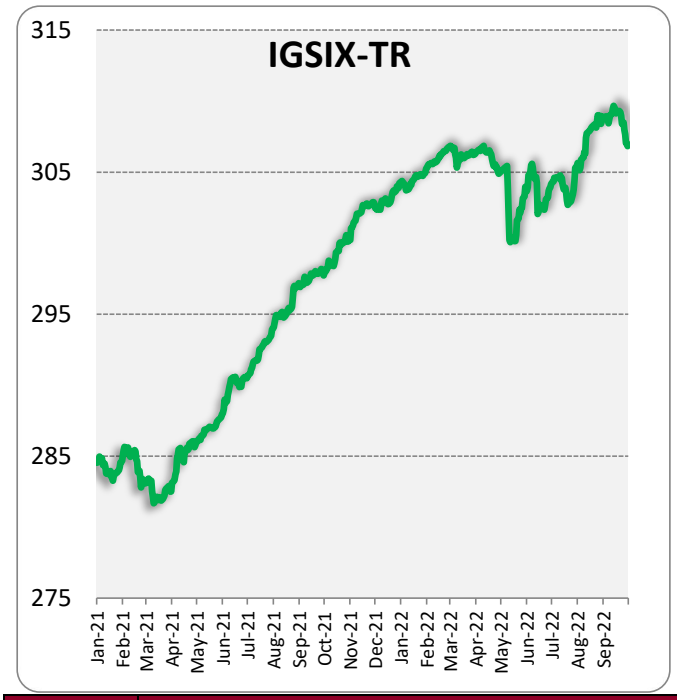


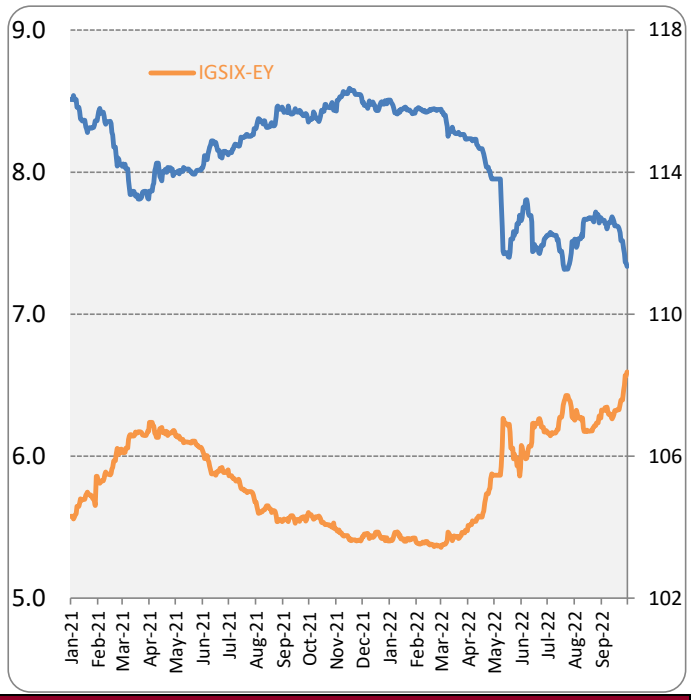
Period	ISIXC (Base 10 August 2009 = 100)									
	ISIXC-CP		ISIXC-GP		ISIXC-TR		ISIXC-EY		ISIXC-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-21	115.240	-0.52%	117.059	-0.53%	287.611	0.04%	5.707	1.49%	6.367	1.40%
Feb-21	114.029	-1.05%	116.182	-0.75%	286.162	-0.50%	6.072	6.38%	6.588	3.47%
Mar-21	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%
Oct-21	115.735	0.42%	117.075	-0.41%	303.483	0.78%	5.551	-1.53%	6.259	-1.23%
Nov-21	115.937	0.17%	117.071	0.00%	306.258	0.91%	5.444	-1.92%	6.190	-1.11%
Dec-21	115.868	-0.06%	117.576	0.43%	307.737	0.48%	5.430	-0.26%	6.193	0.06%
Jan-22	115.600	-0.23%	117.563	-0.01%	308.805	0.35%	5.428	-0.03%	6.229	0.57%
Feb-22	115.607	0.01%	117.651	0.08%	310.210	0.46%	5.393	-0.64%	6.208	-0.33%
Mar-22	114.770	-0.72%	116.928	-0.62%	309.889	-0.10%	5.502	2.01%	6.328	1.93%
Apr-22	113.650	-0.98%	115.147	-1.52%	308.458	-0.46%	5.903	7.28%	6.522	3.07%
Mar-22	114.770	0.99%	116.928	1.55%	309.889	0.46%	5.502	-6.79%	6.328	-2.98%
Jun-22	112.100	-2.33%	113.863	-2.62%	307.846	-0.66%	6.189	12.49%	6.793	7.35%
Jul-22	111.924	-0.16%	113.723	-0.12%	308.992	0.37%	6.291	1.65%	6.819	0.38%
Aug-21	115.666	3.34%	117.948	3.72%	300.576	-2.72%	5.578	-11.35%	6.292	-7.73%
Sep-22	111.221	-3.84%	113.270	-3.97%	310.550	3.32%	6.614	18.58%	6.950	10.45%
1H2021	114.327	-0.79%	116.065	-0.85%	293.787	2.15%	5.944	4.15%	6.524	2.47%
FY2021	115.868	0.02%	117.576	-0.09%	307.737	7.04%	5.430	-3.45%	6.193	-1.37%
1H2022	112.100	-3.03%	113.863	-3.15%	307.846	-0.31%	6.189	14.02%	6.793	9.05%

BOND INDICES

ISIX-Government Trend

ISIXG-Total Return, ISIXG-Effective Yield, & ISIXG-Clean Price



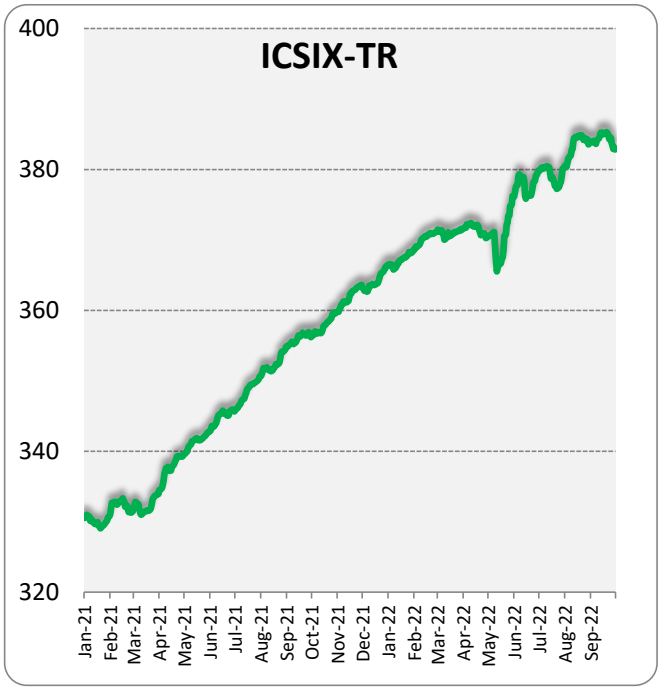


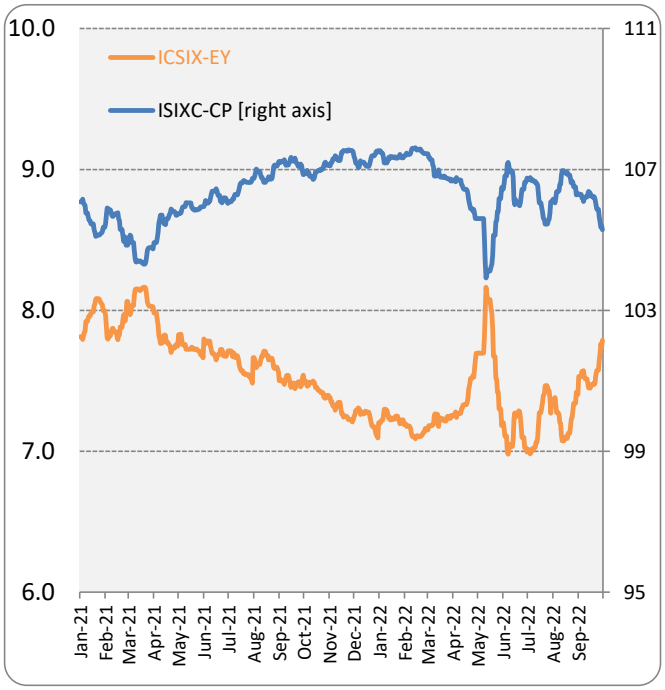
Period	ISIXC (Base 10 August 2009 = 100)									
	IGSIX-CP		IGSIX-GP		IGSIX-TR		IGSIX-EY		IGSIX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
Jan-21	115.448	-0.52%	117.281	-0.52%	284.549	0.04%	5.652	1.48%	6.339	1.41%
Feb-21	114.217	-1.07%	116.405	-0.75%	283.063	-0.52%	6.021	6.54%	6.563	3.53%
Mar-21	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%
Oct-21	115.908	0.43%	117.250	-0.41%	300.056	0.78%	5.518	-1.53%	6.243	-1.23%
Nov-21	116.105	0.17%	117.238	-0.01%	302.772	0.91%	5.414	-1.88%	6.174	-1.09%
Dec-21	116.034	-0.06%	117.745	0.43%	304.220	0.48%	5.402	-0.22%	6.179	0.07%
Jan-22	115.764	-0.23%	117.738	-0.01%	305.263	0.34%	5.400	-0.04%	6.214	0.57%
Feb-22	115.770	0.01%	117.833	0.08%	306.643	0.45%	5.366	-0.63%	6.194	-0.33%
Mar-22	114.932	-0.72%	117.100	-0.62%	306.314	-0.11%	5.475	2.03%	6.314	1.93%
Apr-22	113.810	-0.98%	115.312	-1.53%	304.894	-0.46%	5.875	7.31%	6.507	3.06%
Mar-22	114.932	0.99%	117.100	1.55%	306.314	0.47%	5.475	-6.81%	6.314	-2.97%
Jun-22	112.213	-2.37%	113.981	-2.66%	304.152	-0.71%	6.175	12.79%	6.783	7.44%
Jul-22	112.047	-0.15%	113.856	-0.11%	305.301	0.38%	6.275	1.61%	6.808	0.37%
Aug-22	112.721	0.60%	114.790	0.82%	308.916	1.18%	6.269	-0.10%	6.705	-1.52%
Sep-22	111.344	-1.22%	113.403	-1.21%	306.827	-0.68%	6.593	5.17%	6.937	3.46%
1H2021	114.491	-0.83%	116.233	-0.89%	290.492	2.09%	5.904	4.46%	6.505	2.62%
FY2021	116.034	-0.01%	117.745	-0.13%	304.220	6.96%	5.402	-3.00%	6.179	-1.16%
1H2022	112.213	-3.07%	113.981	-3.19%	304.152	-0.36%	6.175	14.36%	6.783	9.16%

BOND INDICES

ICSIX-Corporate Trend

ICSIX-Total Return, ICSIX-Effective Yield, & ICSIX-Clean Price





Period	ISIXC (Base 10 August 2009 = 100)									
	ICSIX-CP		ICSIX-GP		ICSIX-TR		ICSIX-EY		ICSIX-GRY	
	Index	%	Index	%	Index	%	Index	%	Index	%
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%
Oct-21	106.980	0.12%	108.203	-0.17%	358.340	0.61%	7.431	-1.45%	7.689	-0.95%
Nov-21	107.502	0.49%	108.644	0.41%	363.588	1.46%	7.219	-2.86%	7.534	-2.02%
Dec-21	107.537	0.03%	109.049	0.37%	366.360	0.76%	7.095	-1.72%	7.501	-0.43%
Jan-22	107.384	-0.14%	108.691	-0.33%	368.593	0.61%	7.188	1.32%	7.539	0.51%
Feb-22	107.449	0.06%	108.410	-0.26%	370.954	0.64%	7.137	-0.72%	7.520	-0.26%
Mar-22	106.672	-0.72%	108.227	-0.17%	371.528	0.15%	7.253	1.63%	7.679	2.12%
Apr-22	105.606	-1.00%	106.802	-1.32%	370.242	-0.35%	7.647	5.42%	7.947	3.49%
Mar-22	106.672	1.01%	108.227	1.33%	371.528	0.35%	7.253	-5.14%	7.679	-3.37%
Jun-22	106.755	0.08%	108.272	0.04%	379.854	2.24%	6.995	-3.56%	7.645	-0.44%
Jul-22	106.080	-0.63%	107.277	-0.92%	380.109	0.07%	7.271	3.94%	7.814	2.21%
Aug-22	106.298	0.21%	107.436	0.15%	383.810	0.97%	7.404	1.84%	7.783	-0.39%
Sep-22	105.286	-0.95%	106.771	-0.62%	382.858	-0.25%	7.787	5.18%	8.111	4.21%
1H2021	106.035	0.64%	107.591	0.89%	345.649	4.55%	7.710	-3.60%	7.969	-1.98%
FY2021	107.537	1.37%	109.049	1.34%	366.360	10.87%	7.095	-9.01%	7.501	-5.83%
1H2022	106.755	-0.59%	108.272	-0.39%	379.854	3.06%	6.995	-2.69%	7.645	1.41%

BOND INDICES

ASEAN 3 Government Bond Index (A3GBI)

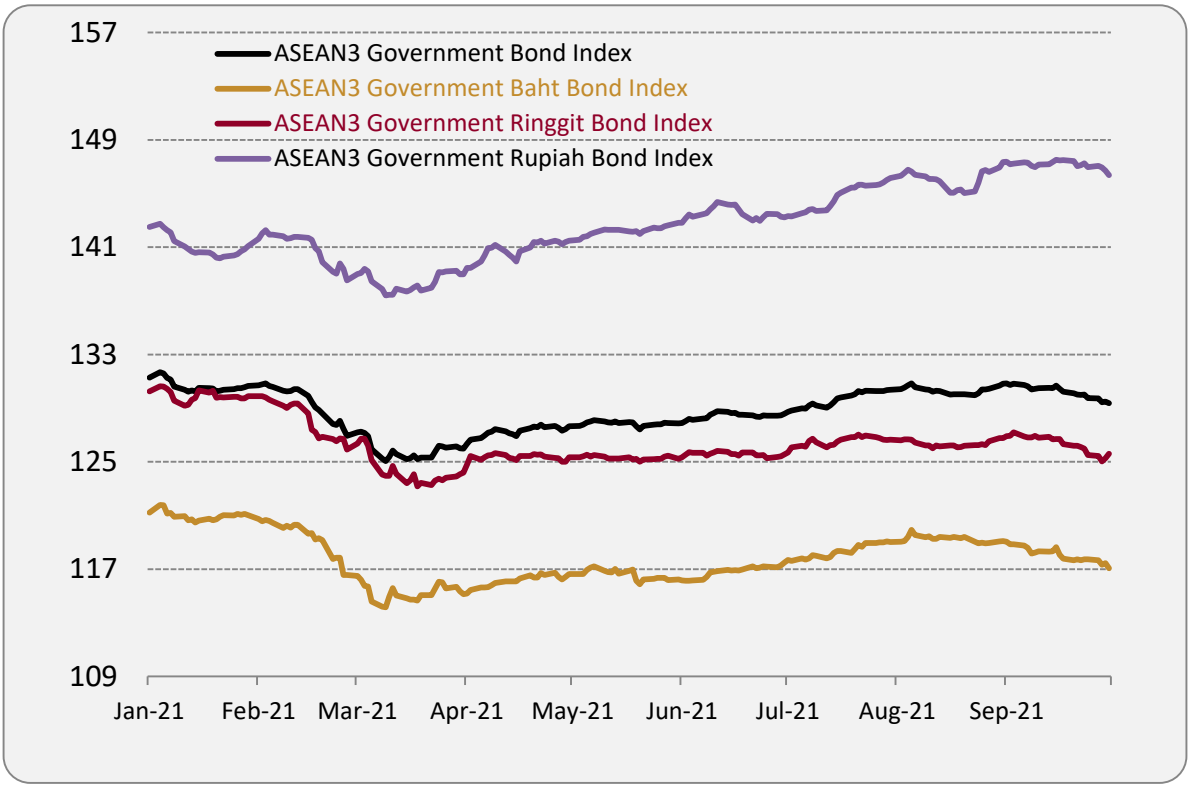
Penilai Harga Efek Indonesia (PHEI) in cooperation with Bond Pricing Agency Malaysia (BPAM) and The Thai Bond Market Association (Thailand BMA) has launched ASEAN 3 Government Bond Index or A3GBI since early 2017. A3GBI is a joint bond index reflecting bond market conditions in ASEAN. A3GBI is calculated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

Country Exposure	*Malaysia, Indonesia, Thailand*
Price Source	*Bond Pricing Agency Malaysia (BPAM)* *Indonesia Securities Pricing Agency (PHEI)* *Thai Bond Market Association (Thai BMA)*
Currency	*MYR, IDR, 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*
Rebalancing	*Month end*
Timing	*11.00 am (GMT + 8) using previous day prices*
Base Date	*2 January 2017*

BOND INDICES

ASEAN 3 Government Bond Index (A3GBI)

A3GBI Trend



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	130.646	-0.44%	121.012	-0.17%	129.895	-0.16%	141.078	-1.00%
Feb-20	126.929	-2.85%	116.575	-3.67%	125.920	-3.06%	138.518	-1.81%
Mar-20	125.970	-0.76%	115.138	-1.23%	124.199	-1.37%	138.968	0.32%
Apr-20	127.662	1.34%	116.635	1.30%	125.332	0.91%	141.490	1.81%
May-20	127.873	0.17%	116.223	-0.35%	125.221	-0.09%	142.816	0.94%
Jun-20	128.570	0.55%	117.492	1.09%	125.556	0.27%	143.209	0.28%
Jul-20	130.374	1.40%	119.012	1.29%	126.647	0.87%	146.143	2.05%
Aug-20	130.812	0.34%	119.101	0.07%	126.777	0.10%	147.347	0.82%
Sep-20	129.375	-1.10%	117.065	-1.71%	125.605	-0.92%	146.370	-0.66%
Oct-20	128.761	-0.47%	115.936	-0.96%	124.081	-1.21%	147.486	0.76%
Nov-20	129.910	0.89%	116.973	0.89%	125.523	1.16%	148.395	0.62%
Dec-20	129.991	0.06%	117.011	0.03%	125.632	0.09%	148.489	0.06%
Jan-21	129.290	-0.54%	115.735	-1.09%	125.294	-0.27%	148.104	-0.26%
Feb-21	129.554	0.20%	115.592	-0.12%	125.458	0.13%	148.998	0.60%
Mar-21	128.261	-1.00%	114.113	-1.28%	124.225	-0.98%	147.896	-0.74%
Apr-21	124.892	-2.63%	111.033	-2.70%	119.945	-3.45%	145.333	-1.73%
May-21	128.261	2.70%	114.113	2.77%	124.225	3.57%	147.896	1.76%
Jun-21	125.535	-2.13%	110.859	-2.85%	121.581	-2.13%	145.780	-1.43%
Jul-21	128.256	2.17%	113.873	2.72%	125.621	3.32%	146.463	0.47%
Aug-21	128.863	0.47%	114.467	0.52%	125.953	0.26%	147.382	0.63%
Sep-21	125.529	-2.59%	110.340	-3.61%	122.086	-3.07%	145.791	-1.08%
1H2021	128.570	1.61%	117.492	3.00%	125.556	3.46%	143.209	-1.49%
FY2021	129.991	-0.94%	117.011	-3.47%	125.632	-3.44%	148.489	4.21%
1H2022	125.535	-2.90%	110.859	-4.21%	121.581	-2.96%	145.780	-1.57%

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PT PHEI – Educational Services Department

: 021-515.5620
: 0819.5262.5620
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PART II

GOVERNMENT BONDS

Ministry of Finance, Republic of Indonesia

Government Bond

Issuer : Ministry of Finance, Republic of Indonesia
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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 as of 1 July 2022 :

FIXED RATE

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	FR0037	Obligasi Negara RI Seri FR0037	19-May-06	15-Sep-26	12.00%	6 Months	2,450,000
2.	FR0039	Obligasi Negara RI Seri FR0039	25-Aug-06	15-Aug-23	11.75%	6 Months	3,993,000
3.	FR0040	Obligasi Negara RI Seri FR0040	22-Sep-06	15-Sep-25	11.00%	6 Months	25,014,090
4.	FR0042	Obligasi Negara RI Seri FR0042	26-Jan-07	15-Jul-27	10.25%	6 Months	14,774,100
5.	FR0043	Obligasi Negara RI Seri FR0043	23-Feb-07	15-Jul-22	10.25%	6 Months	13,542,000
6.	FR0044	Obligasi Negara RI Seri FR0044	20-Apr-07	15-Sep-24	10.00%	6 Months	17,292,000
7.	FR0045	Obligasi Negara RI Seri FR0045	25-May-07	15-May-37	9.75%	6 Months	9,624,304
8.	FR0046	Obligasi Negara RI Seri FR0046	20-Jul-07	15-Jul-23	9.50%	6 Months	23,501,000
9.	FR0047	Obligasi Negara RI Seri FR0047	31-Aug-07	15-Feb-28	10.00%	6 Months	20,385,000
10.	FR0050	Obligasi Negara RI Seri FR0050	25-Jan-08	15-Jul-38	10.50%	6 Months	15,661,000
11.	FR0052	Obligasi Negara RI Seri FR0052	21-Aug-09	15-Aug-30	10.50%	6 Months	23,500,000
12.	FR0054	Obligasi Negara RI Seri FR0054	23-Jul-10	15-Jul-31	9.50%	6 Months	27,096,000
13.	FR0056	Obligasi Negara RI Seri FR0056	24-Sep-10	15-Sep-26	8.38%	6 Months	121,394,000
14.	FR0057	Obligasi Negara RI Seri FR0057	15-May-11	15-May-41	9.50%	6 Months	17,236,573
15.	FR0058	Obligasi Negara RI Seri FR0058	22-Jul-11	15-Jun-32	8.25%	6 Months	42,798,000
16.	FR0059	Obligasi Negara RI Seri FR0059	16-Sep-11	15-May-27	7.00%	6 Months	117,080,000
17.	FR0062	Obligasi Negara RI Seri FR0062	10-Feb-12	15-Apr-42	6.38%	6 Months	14,692,000
18.	FR0063	Obligasi Negara RI Seri FR0063	14-Aug-12	15-May-23	5.63%	6 Months	89,313,000
19.	FR0064	Obligasi Negara RI Seri FR0064	14-Aug-12	15-May-28	6.13%	6 Months	114,295,000
20.	FR0065	Obligasi Negara RI Seri FR0065	31-Aug-12	15-May-33	6.63%	6 Months	87,352,304
21.	FR0067	Obligasi Negara RI Seri FR0067	19-Jul-13	15-Feb-44	8.75%	6 Months	28,488,284
22.	FR0068	Obligasi Negara RI Seri FR0068	2-Aug-13	15-Mar-34	8.38%	6 Months	137,758,000
23.	FR0070	Obligasi Negara RI Seri FR0070	30-Aug-13	15-Mar-24	8.38%	6 Months	135,289,421
24.	FR0071	Obligasi Negara RI Seri FR0071	13-Sep-13	15-Mar-29	9.00%	6 Months	93,390,682
25.	FR0072	Obligasi Negara RI Seri FR0072	10-Jul-15	15-May-36	8.25%	6 Months	90,910,000
26.	FR0073	Obligasi Negara RI Seri FR0073	7-Aug-15	15-May-31	8.75%	6 Months	66,717,000
27.	FR0074	Obligasi Negara RI Seri FR0074	11-Nov-16	15-Aug-32	7.50%	6 Months	50,831,140
28.	FR0075	Obligasi Negara RI Seri FR0075	11-Aug-17	15-May-38	7.50%	6 Months	68,420,860

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
29.	FR0076	Obligasi Negara RI Seri FR0076	25-Sep-17	15-May-48	7.38%	6 Months	68,789,000
30.	FR0077	Obligasi Negara RI Seri FR0077	28-Sep-18	15-May-24	8.13%	6 Months	87,821,000
31.	FR0078	Obligasi Negara RI Seri FR0078	28-Sep-18	15-May-29	8.25%	6 Months	108,775,000
32.	FR0079	Obligasi Negara RI Seri FR0079	8-Jan-19	15-Apr-39	8.38%	6 Months	57,180,000
33.	FR0080	Obligasi Negara RI Seri FR0080	5-Jul-19	15-Jun-35	7.50%	6 Months	109,138,300
34.	FR0081	Obligasi Negara RI Seri FR0081	2-Aug-19	15-Jun-25	6.50%	6 Months	148,632,400
35.	FR0082	Obligasi Negara RI Seri FR0082	2-Aug-19	15-Sep-30	7.00%	6 Months	169,288,800
36.	FR0083	Obligasi Negara RI Seri FR0083	8-Nov-19	15-Apr-40	7.50%	6 Months	128,999,500
37.	FR0084	Obligasi Negara RI Seri FR0084	5-May-20	15-Feb-26	7.25%	6 Months	37,649,372
38.	FR0085	Obligasi Negara RI Seri FR0085	5-May-20	15-Apr-31	7.75%	6 Months	21,177,940
39.	FR0086	Obligasi Negara RI Seri FR0086	14-Aug-20	15-Apr-26	5.50%	6 Months	139,132,000
40.	FR0087	Obligasi Negara RI Seri FR0087	14-Aug-20	15-Feb-31	6.50%	6 Months	182,911,300
41.	FR0088	Obligasi Negara RI Seri FR0088	8-Jan-21	15-Jun-36	6.25%	6 Months	54,444,500
42.	FR0089	Obligasi Negara RI Seri FR0089	8-Jan-21	15-Aug-51	6.88%	6 Months	41,321,100
43.	FR0090	Obligasi Negara RI Seri FR0090	9-Jul-21	15-Apr-27	5.13%	6 Months	101,405,000
44.	FR0091	Obligasi Negara RI Seri FR0091	9-Jul-21	15-Apr-32	6.38%	6 Months	156,978,300
45.	FR0092	Obligasi Negara RI Seri FR0092	9-Jul-21	15-Jun-42	7.13%	6 Months	106,028,400
46.	FR0093	Obligasi Negara RI Seri FR0093	7-Jan-22	15-Jul-37	6.38%	3 Months	16,693,000
47.	FR0094	Obligasi Negara RI Seri FR0094	7-Mar-22	15-Jan-28	5.60%	6 Months	1,057,429
						TOTAL FIXED RATE	3,210,221,099

FIXED RATE (USD)

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million USD)
1.	USDFR0002	Obligasi Negara RI Seri USDFR0002	27-Jun-16	24-Jun-26	4.05%	6 Months	200
2.	USDFR0003	Obligasi Negara RI Seri USDFR0003	7-Mar-22	15-Jan-32	3.00%	6 Months	12
						TOTAL FIXED RATE (USD)	212

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	3.54%	3 Months	3,568,686
2.	VR0034	Obligasi Negara RI Seri VR0034	11-Aug-20	10-Aug-25	3.05%	3 Months	20,525,000
3.	VR0035	Obligasi Negara RI Seri VR0035	11-Aug-20	10-Aug-26	3.05%	3 Months	20,525,000
4.	VR0036	Obligasi Negara RI Seri VR0036	11-Aug-20	10-Aug-27	3.05%	3 Months	20,525,000
5.	VR0037	Obligasi Negara RI Seri VR0037	11-Aug-20	10-Aug-28	3.05%	3 Months	20,525,000
6.	VR0038	Obligasi Negara RI Seri VR0038	31-Aug-20	28-Aug-25	3.05%	3 Months	4,245,000
7.	VR0039	Obligasi Negara RI Seri VR0039	31-Aug-20	28-Aug-26	3.05%	3 Months	4,245,000
8.	VR0040	Obligasi Negara RI Seri VR0040	31-Aug-20	28-Aug-27	3.05%	3 Months	4,245,000
9.	VR0041	Obligasi Negara RI Seri VR0041	31-Aug-20	28-Aug-28	3.05%	3 Months	4,245,000
10.	VR0042	Obligasi Negara RI Seri VR0042	29-Sep-20	28-Sep-25	3.04%	3 Months	21,100,000
11.	VR0043	Obligasi Negara RI Seri VR0043	29-Sep-20	28-Sep-26	3.04%	3 Months	21,100,000
12.	VR0044	Obligasi Negara RI Seri VR0044	29-Sep-20	28-Sep-27	3.04%	3 Months	21,100,000
13.	VR0045	Obligasi Negara RI Seri VR0045	29-Sep-20	28-Sep-28	3.04%	3 Months	21,100,000
14.	VR0046	Obligasi Negara RI Seri VR0046	13-Oct-20	12-Oct-25	3.05%	3 Months	11,550,000
15.	VR0047	Obligasi Negara RI Seri VR0047	13-Oct-20	12-Oct-26	3.05%	3 Months	11,550,000
16.	VR0048	Obligasi Negara RI Seri VR0048	13-Oct-20	12-Oct-27	3.05%	3 Months	11,550,000
17.	VR0049	Obligasi Negara RI Seri VR0049	13-Oct-20	12-Oct-28	3.05%	3 Months	11,550,000
18.	VR0050	Obligasi Negara RI Seri VR0050	27-Oct-20	26-Oct-25	3.05%	3 Months	5,717,500

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
19.	VR0051	Obligasi Negara RI Seri VR0051	27-Oct-20	26-Oct-26	3.05%	3 Months	5,717,500
20.	VR0052	Obligasi Negara RI Seri VR0052	27-Oct-20	26-Oct-27	3.05%	3 Months	5,717,500
21.	VR0053	Obligasi Negara RI Seri VR0053	27-Oct-20	26-Oct-28	3.05%	3 Months	5,717,500
22.	VR0054	Obligasi Negara RI Seri VR0054	17-Nov-20	16-Nov-25	3.05%	3 Months	4,370,000
23.	VR0055	Obligasi Negara RI Seri VR0055	17-Nov-20	16-Nov-26	3.05%	3 Months	4,370,000
24.	VR0056	Obligasi Negara RI Seri VR0056	17-Nov-20	16-Nov-27	3.05%	3 Months	4,370,000
25.	VR0057	Obligasi Negara RI Seri VR0057	17-Nov-20	16-Nov-28	3.05%	3 Months	4,370,000
26.	VR0058	Obligasi Negara RI Seri VR0058	24-Nov-20	23-Nov-25	3.05%	3 Months	6,750,000
27.	VR0059	Obligasi Negara RI Seri VR0059	24-Nov-20	23-Nov-26	3.05%	3 Months	6,750,000
28.	VR0060	Obligasi Negara RI Seri VR0060	24-Nov-20	23-Nov-27	3.05%	3 Months	6,750,000
29.	VR0061	Obligasi Negara RI Seri VR0061	24-Nov-20	23-Nov-28	3.05%	3 Months	6,750,000
30.	VR0062	Obligasi Negara RI Seri VR0062	15-Dec-20	14-Dec-25	3.05%	3 Months	25,742,500
31.	VR0063	Obligasi Negara RI Seri VR0063	15-Dec-20	14-Dec-26	3.05%	3 Months	25,742,500
32.	VR0064	Obligasi Negara RI Seri VR0064	15-Dec-20	14-Dec-27	3.05%	3 Months	25,742,500
33.	VR0065	Obligasi Negara RI Seri VR0065	15-Dec-20	14-Dec-28	3.05%	3 Months	23,302,500
34.	VR0066	Obligasi Negara RI Seri VR0066	3-Dec-21	2-Dec-26	3.05%	3 Months	14,500,000
35.	VR0067	Obligasi Negara RI Seri VR0067	3-Dec-21	2-Dec-27	3.05%	3 Months	14,500,000
36.	VR0068	Obligasi Negara RI Seri VR0068	3-Dec-21	2-Dec-28	3.05%	3 Months	14,500,000
37.	VR0069	Obligasi Negara RI Seri VR0069	3-Dec-21	2-Dec-29	3.05%	3 Months	14,500,000
38.	VR0070	Obligasi Negara RI Seri VR0070	3-Jan-22	30-Dec-26	3.04%	3 Months	40,000,000
39.	VR0071	Obligasi Negara RI Seri VR0071	3-Jan-22	30-Dec-27	3.04%	3 Months	40,000,000
40.	VR0072	Obligasi Negara RI Seri VR0072	3-Jan-22	30-Dec-28	3.04%	3 Months	40,000,000
41.	VR0073	Obligasi Negara RI Seri VR0073	3-Jan-22	30-Dec-29	3.04%	3 Months	37,000,000
						TOTAL VARIABEL RATE	616,128,686

RETAIL

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	ORI016	Obligasi Negara RI Seri ORI016	31-Oct-19	15-Oct-22	6.80%	1 Months	8,213,531
2.	ORI017	Obligasi Negara RI Seri ORI017	16-Jul-20	15-Jul-23	6.40%	1 Months	18,336,042
3.	ORI018	Obligasi Negara RI Seri ORI018	2-Nov-20	15-Oct-23	5.70%	1 Months	12,972,170
4.	ORI019	Obligasi Negara RI Seri ORI019	25-Feb-21	15-Feb-24	5.57%	1 Months	26,000,868
5.	ORI020	Obligasi Negara RI Seri ORI020	28-Oct-21	15-Oct-24	4.95%	1 Months	15,000,000
6.	ORI021	Obligasi Negara Ritel Seri ORI021	24-Feb-22	15-Feb-25	4.90%	1 Months	25,065,802
						TOTAL RETAIL	105,588,413

GOVERNMENT SHARIA BONDS

SUKUK IFR

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	IFR0006	Surat Berharga Syariah Negara RI Seri IFR-0006	5-Apr-10	15-Mar-30	10.25%	6 Months	2,175,000
2.	IFR0007	Surat Berharga Syariah Negara RI Seri IFR-0007	22-Jan-10	15-Jan-25	10.25%	6 Months	1,547,000
3.	IFR0010	Surat Berharga Syariah Negara RI Seri IFR-0010	4-Mar-11	15-Feb-36	8.80%	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.	PBS003	Surat Berharga Syariah Negara Seri PBS003	3-Feb-12	15-Jan-27	6.00%	6 Months	20,886,000
2.	PBS004	Surat Berharga Syariah Negara Seri PBS004	17-Feb-12	15-Feb-37	6.10%	6 Months	41,957,277
3.	PBS005	Surat Berharga Syariah Negara Seri PBS005	3-May-13	15-Apr-43	6.75%	6 Months	34,324,000
4.	PBS007	Surat Berharga Syariah Negara Seri PBS007	30-Sep-14	15-Sep-40	9.00%	6 Months	10,375,000
5.	PBS011	Surat Berharga Syariah Negara Seri PBS011	15-Jan-16	15-Aug-23	8.75%	6 Months	21,750,000
6.	PBS012	Surat Berharga Syariah Negara Seri PBS012	29-Jan-16	15-Nov-31	8.88%	6 Months	47,680,694
7.	PBS015	Surat Berharga Syariah Negara Seri PBS015	24-Jul-17	15-Jul-47	8.00%	6 Months	23,043,000
8.	PBS017	Surat Berharga Syariah Negara Seri PBS017	12-Jan-18	15-Oct-25	8.13%	6 Months	63,086,480
9.	PBS018	Surat Berharga Syariah Negara Seri PBS018	6-Jun-18	15-May-28	7.63%	6 Months	7,500,000
10.	PBS019	Surat Berharga Syariah Negara Seri PBS019	5-Oct-18	15-Sep-23	8.25%	6 Months	43,040,000
11.	PBS020	Surat Berharga Syariah Negara Seri PBS020	23-Oct-18	15-Oct-27	9.00%	6 Months	2,250,000
12.	PBS021	Surat Berharga Syariah Negara Seri PBS021	6-Dec-18	15-Nov-26	8.50%	6 Months	13,185,000
13.	PBS022	Surat Berharga Syariah Negara Seri PBS022	25-Jan-19	15-Apr-34	8.63%	6 Months	16,330,000
14.	PBS023	Surat Berharga Syariah Negara Seri PBS023	16-May-19	15-May-30	8.13%	6 Months	10,875,000
15.	PBS024	Surat Berharga Syariah Negara Seri PBS024	29-May-19	15-May-32	8.38%	6 Months	3,000,000
16.	PBS025	Surat Berharga Syariah Negara Seri PBS025	31-May-19	15-May-33	8.38%	6 Months	24,735,000
17.	PBS026	Surat Berharga Syariah Negara Seri PBS026	18-Oct-19	15-Oct-24	6.63%	6 Months	60,395,000
18.	PBS027	Surat Berharga Syariah Negara Seri PBS027	5-May-20	15-May-23	6.55%	6 Months	64,115,366
19.	PBS028	Surat Berharga Syariah Negara Seri PBS028	24-Jul-20	15-Oct-46	7.75%	6 Months	75,503,420
20.	PBS029	Surat Berharga Syariah Negara Seri PBS029	15-Jan-21	15-Mar-34	6.38%	6 Months	55,498,790
21.	PBS030	Surat Berharga Syariah Negara Seri PBS030	7-Jun-21	15-Jul-28	5.88%	6 Months	10,552,000
22.	PBS031	Surat Berharga Syariah Negara Seri PBS031	30-Jul-21	15-Jul-24	4.00%	6 Months	40,150,000
23.	PBS032	Surat Berharga Syariah Negara Seri PBS032	30-Jul-21	15-Jul-26	4.88%	6 Months	35,345,000
24.	PBS033	Surat Berharga Syariah Negara Seri PBS033	14-Jan-22	15-Jun-47	6.75%	3 Months	16,532,000
25.	PBS034	Surat Berharga Syariah Negara Seri PBS034	14-Jan-22	15-Jun-39	6.50%	3 Months	8,660,000
26.	PBS035	Surat Berharga Syariah Negara Seri PBS035	1-Apr-22	15-Mar-42	6.75%	6 Months	135,345
						TOTAL PROJECT BASE SUKUK	750,904,372

RETAIL SUKUK

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SR012	Sukuk Negara Ritel Seri SR-012	27-Mar-20	10-Mar-23	6.30%	1 Months	12,142,572
2.	SR013	Sukuk Negara Ritel Seri SR-013	1-Oct-20	10-Sep-23	6.05%	1 Months	25,665,971
3.	SR014	Sukuk Negara Ritel Seri SR-014	25-Mar-21	10-Mar-24	5.47%	1 Months	16,705,080
4.	SR015	Sukuk Negara Ritel Seri SR-015	23-Sep-21	10-Sep-24	5.10%	1 Months	27,000,639
5.	SR016	Sukuk Negara Ritel Seri SR-016	28-Oct-21	15-Oct-24	4.95%	1 Months	18,409,546
						TOTAL RETAIL SUKUK	99,923,808

T-BILLS

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SPN03220713	Surat Perbendaharaan Negara Seri SPN03220713	18-Apr-22	13-Jul-22	DISKONTO	-	1,000,000
2.	SPN03220810	Surat Perbendaharaan Negara Seri SPN03220810	13-May-22	10-Aug-22	DISKONTO	-	1,900,000
3.	SPN03220825	Surat Perbendaharaan Negara Seri SPN03220825	30-May-22	25-Aug-22	DISKONTO	-	2,000,000
4.	SPN03220907	Surat Perbendaharaan Negara Seri SPN03220907	10-Jun-22	7-Sep-22	DISKONTO	-	2,000,000
5.	SPN03220921	Surat Perbendaharaan Negara Seri SPN03220921	24-Jun-22	21-Sep-22	DISKONTO	-	2,000,000
6.	SPN12220707	Surat Perbendaharaan Negara Seri SPN12220707	9-Jul-21	7-Jul-22	DISKONTO	-	3,600,000
7.	SPN12220819	Surat Perbendaharaan Negara Seri SPN12220819	23-Aug-21	19-Aug-22	DISKONTO	-	2,000,000
8.	SPN12220915	Surat Perbendaharaan Negara Seri SPN12220915	17-Sep-21	15-Sep-22	DISKONTO	-	1,600,000

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
9.	SPN12221013	Surat Perbendaharaan Negara Seri SPN12221013	15-Oct-21	13-Oct-22	DISKONTO	-	1,000,000
10.	SPN12230105	Surat Perbendaharaan Negara Seri SPN12230105	7-Jan-22	5-Jan-23	DISKONTO	-	4,000,000
11.	SPN12230203	Surat Perbendaharaan Negara Seri SPN12230203	7-Feb-22	3-Feb-23	DISKONTO	-	6,450,000
12.	SPN12230303	Surat Perbendaharaan Negara Seri SPN12230303	7-Mar-22	3-Mar-23	DISKONTO	-	6,000,000
13.	SPN12230330	Surat Perbendaharaan Negara Seri SPN12230330	1-Apr-22	30-Mar-23	DISKONTO	-	1,700,000
14.	SPN12230413	Surat Perbendaharaan Negara Seri SPN12230413	18-Apr-22	13-Apr-23	DISKONTO	-	3,350,000
15.	SPN12230526	Surat Perbendaharaan Negara Seri SPN12230526	30-May-22	26-May-23	DISKONTO	-	950,000
16.	SPN12230622	Surat Perbendaharaan Negara Seri SPN12230622	24-Jun-22	22-Jun-23	DISKONTO	-	2,485,000
						TOTAL T-BILLS	42,035,000

ISLAMIC T-BILLS

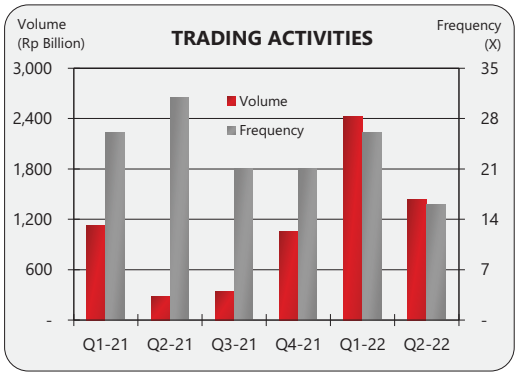
No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SPNS04102022	Surat Perbendaharaan Negara Seri SPNS04102022	8-Apr-22	4-Oct-22	DISKONTO	-	2,000,000
2.	SPNS06092022	Surat Perbendaharaan Negara Seri SPNS06092022	11-Mar-22	6-Sep-22	DISKONTO	-	2,200,000
3.	SPNS09082022	Surat Perbendaharaan Negara Seri SPNS09082022	11-Feb-22	9-Aug-22	DISKONTO	-	4,150,000
4.	SPNS12072022	Surat Perbendaharaan Negara Seri SPNS12072022	14-Jan-22	12-Jul-22	DISKONTO	-	2,000,000
5.	SPNS13122022	Surat Perbendaharaan Negara Seri SPNS13122022	17-Jun-22	13-Dec-22	DISKONTO	-	2,400,000
6.	SPNS15112022	Surat Perbendaharaan Negara Seri SPNS15112022	20-May-22	15-Nov-22	DISKONTO	-	2,700,000
						TOTAL ISLAMIC T-BILLS	15,450,000

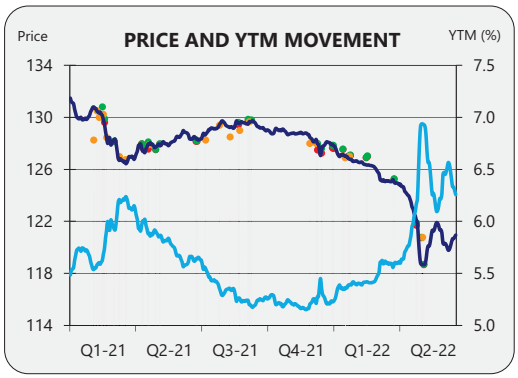
TRADING HIGHLIGHT

FR0037

ISIN CODE : IDG000006800

Listing Date: May-06 | Oct-08 | Mar-11 | Aug-13 | Jan-16 | Jun-18 | Nov-20 | Apr-23 | Maturity Date: Sep-25





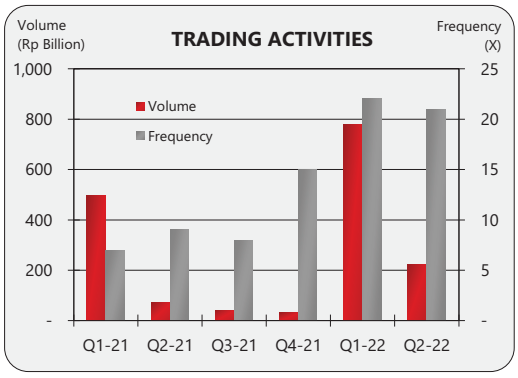
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

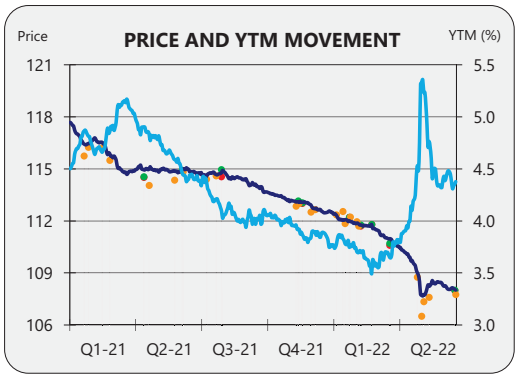
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,129	285	342	1,057	2,428	1,432
Frequency (X)	26	31	21	21	26	16
Trading days	11	8	8	5	9	4
Turnover Ratio (%)	184.33	46.53	55.84	172.57	396.48	233.86
CTP Price - High	130.800	128.270	129.850	128.000	127.850	121.900
Date	16-Feb	29-Jun	09-Sep	10-Dec	03-Jan	27-Apr
CTP Price - Low	102.900	127.510	128.250	127.250	125.250	118.680
Date	05-Feb	29-Apr	12-Jul	16-Dec	28-Mar	17-May
PHEI Fair Price	126.768	128.349	129.083	127.924	124.949	120.946
PHEI Fair Yield (%)	6.1494	5.6391	5.2591	5.2267	5.5955	6.2568
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.174	3.957	3.905	3.661	3.569	3.307
Convexity (yrs)	22.089	20.216	19.209	17.246	16.035	14.112
Sensitivity (%)	0.053	0.051	0.050	0.047	0.045	0.040

FR0039

ISIN CODE : IDG000007105

Listing Date: Aug-06 | Jan-09 | Jun-11 | Nov-13 | Apr-16 | Sep-18 | Feb-21 | Maturity Date: Jul-23





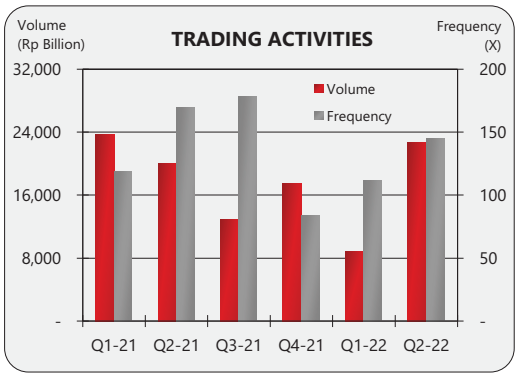
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

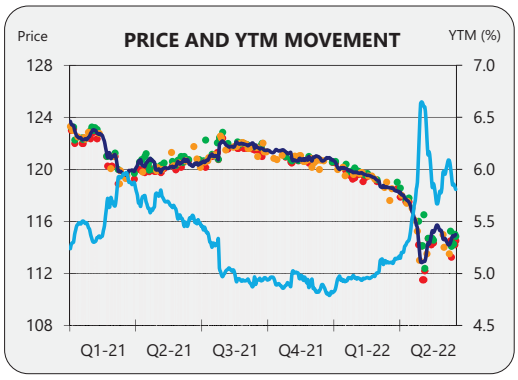
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	497	70	42	31	777	224
Frequency (X)	7	9	8	15	22	21
Trading days	5	5	3	6	10	6
Turnover Ratio (%)	48.95	6.89	4.14	3.05	76.53	22.46
CTP Price - High	116.250	114.920	114.950	113.150	112.550	108.750
Date	27-Jan	10-Jun	03-Aug	16-Nov	14-Jan	28-Apr
CTP Price - Low	115.500	114.050	114.400	112.500	110.600	106.500
Date	25-Feb	21-Apr	13-Jul	02-Dec	22-Mar	12-May
PHEI Fair Price	114.869	114.679	113.642	112.498	110.540	108.011
PHEI Fair Yield (%)	5.0324	4.4360	4.1097	3.7562	3.8205	4.3772
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.084	1.846	1.691	1.452	1.277	1.027
Convexity (yrs)	5.653	4.603	3.836	2.968	2.313	1.614
Sensitivity (%)	0.024	0.021	0.019	0.016	0.014	0.011

FR0040

ISIN CODE : IDG000007204

Listing Date: Sep-06 | Oct-09 | Nov-12 | Dec-15 | Jan-19 | Feb-22 | Maturity Date: Mar-25





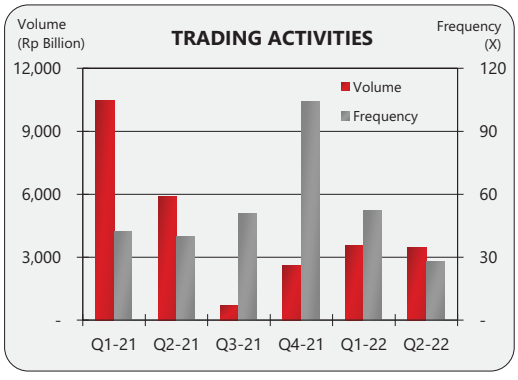
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

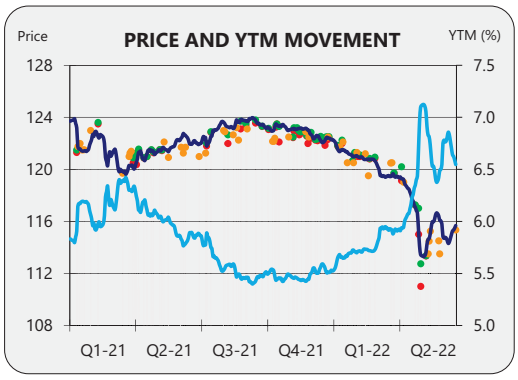
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	23,663	20,029	12,914	17,422	8,880	22,740
Frequency (X)	119	170	178	84	112	145
Trading days	40	41	45	35	36	34
Turnover Ratio (%)	364.02	311.56	206.51	278.59	142.01	363.64
CTP Price - High	123.300	121.750	122.850	121.350	120.600	118.550
Date	04-Jan	25-Jun	04-Aug	04-Oct	05-Jan	05-Apr
CTP Price - Low	118.900	119.740	120.150	120.000	117.600	111.500
Date	10-Mar	15-Apr	12-Jul	14-Dec	22-Mar	17-May
PHEI Fair Price	119.833	120.497	121.477	120.760	118.312	114.989
PHEI Fair Yield (%)	5.8753	5.4766	4.9566	4.8139	5.1475	5.8068
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.600	3.373	3.289	3.047	2.926	2.671
Convexity (yrs)	16.227	14.527	13.511	11.862	10.738	9.188
Sensitivity (%)	0.043	0.041	0.040	0.037	0.035	0.031

FR0042

ISIN CODE : IDG000007402

Listing Date: Jan-07 | Oct-09 | Jul-12 | Apr-15 | Jan-18 | Oct-20 | Jul-23 | Maturity Date: Apr-26





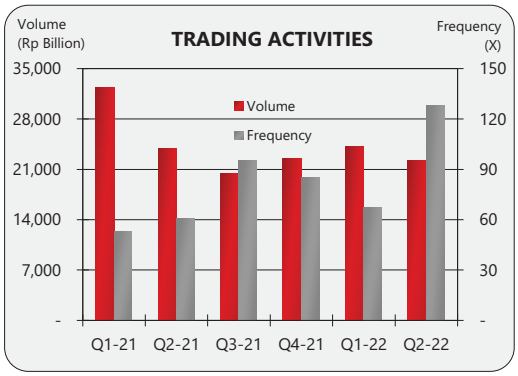
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

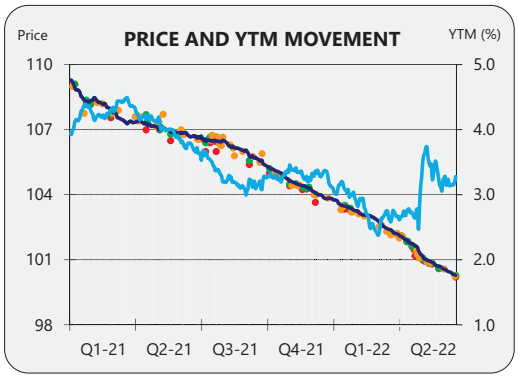
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10,482	5,897	714	2,623	3,574	3,442
Frequency (X)	42	40	51	104	52	28
Trading days	15	18	15	27	19	13
Turnover Ratio (%)	283.79	159.66	19.33	71.02	96.78	93.19
CTP Price - High	123.600	122.110	123.800	123.490	122.250	120.200
Date	09-Feb	11-May	20-Sep	18-Oct	13-Jan	06-Apr
CTP Price - Low	119.700	120.370	121.000	121.850	119.500	111.000
Date	16-Mar	05-Apr	02-Jul	21-Dec	18-Feb	11-May
PHEI Fair Price	120.026	122.024	123.314	122.298	119.475	115.680
PHEI Fair Yield (%)	6.3377	5.8666	5.4918	5.5243	5.9075	6.5466
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.705	4.490	4.453	4.211	4.124	3.852
Convexity (yrs)	28.279	26.180	25.120	22.903	21.519	19.226
Sensitivity (%)	0.056	0.055	0.055	0.052	0.049	0.045

FR0043

ISIN CODE : IDG000007501

Listing Date: Feb-07 | Apr-09 | Jun-11 | Aug-13 | Oct-15 | Dec-17 | Feb-20 | Apr-22 — Maturity Date





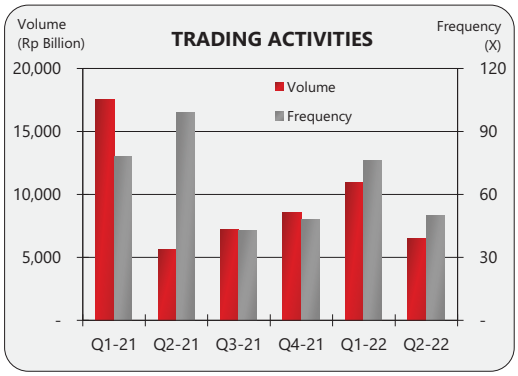
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

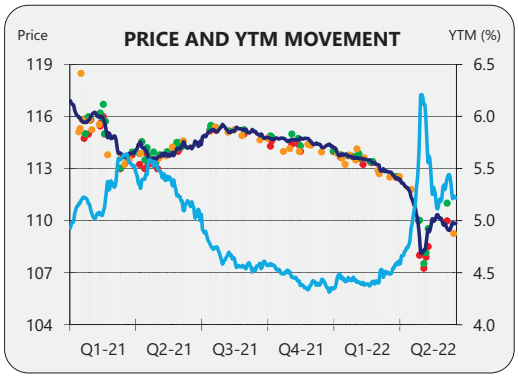
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32,399	23,947	20,438	22,535	24,140	22,267
Frequency (X)	53	61	95	85	67	128
Trading days	26	30	36	28	27	34
Turnover Ratio (%)	956.99	707.34	603.69	665.63	713.03	657.73
CTP Price - High	109.100	107.710	106.740	105.210	103.510	102.110
Date	08-Jan	10-May	21-Jul	07-Oct	18-Jan	05-Apr
CTP Price - Low	107.550	106.500	105.400	103.650	102.150	100.210
Date	26-Feb	24-May	10-Sep	08-Dec	23-Mar	30-Jun
PHEI Fair Price	107.330	106.602	105.384	103.813	102.191	100.283
PHEI Fair Yield (%)	4.3474	3.7242	3.2833	3.1139	2.6618	3.2788
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.198	0.955	0.755	0.512	0.289	0.041
Convexity (yrs)	2.072	1.432	0.952	0.525	0.226	0.022
Sensitivity (%)	0.013	0.010	0.008	0.005	0.003	0.000

FR0044

ISIN CODE : IDG000007709

Listing Date: Apr-07 | Sep-09 | Feb-12 | Jul-14 | Dec-16 | May-19 | Oct-21 | Mar-24 — Maturity Date





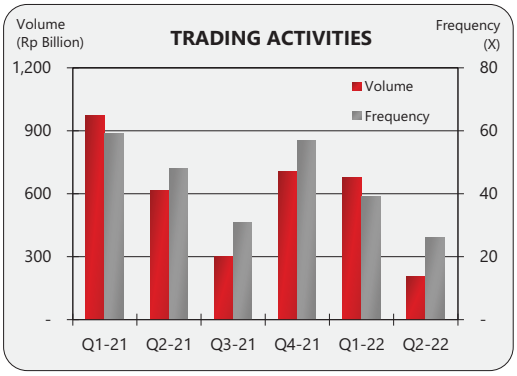
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

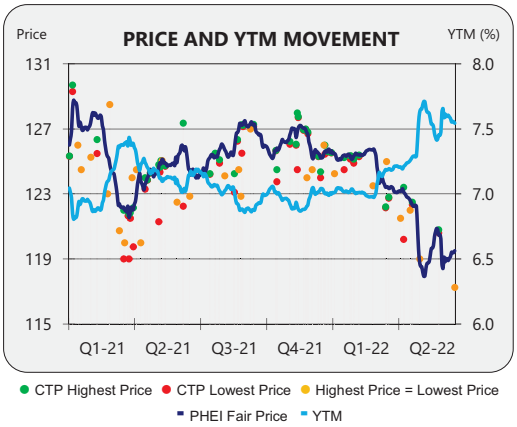
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17,569	5,624	7,219	8,601	10,973	6,503
Frequency (X)	78	99	43	48	76	50
Trading days	32	24	17	20	31	15
Turnover Ratio (%)	397.02	127.09	166.90	198.86	253.70	150.42
CTP Price - High	118.500	114.600	115.500	115.000	114.130	112.550
Date	18-Jan	11-Jun	19-Jul	08-Nov	03-Feb	04-Apr
CTP Price - Low	113.000	113.000	114.650	113.950	112.490	107.250
Date	12-Mar	03-May	24-Sep	16-Dec	30-Mar	17-May
PHEI Fair Price	113.888	114.495	114.744	114.299	112.407	109.842
PHEI Fair Yield (%)	5.5292	5.0459	4.6102	4.3396	4.5991	5.2178
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.947	2.716	2.589	2.348	2.194	1.945
Convexity (yrs)	10.834	9.416	8.426	7.117	6.149	4.993
Sensitivity (%)	0.034	0.031	0.030	0.027	0.025	0.021

FR0045

ISIN CODE : IDG000007808

Listing Date: May-07 | Maturity Date: Aug-26



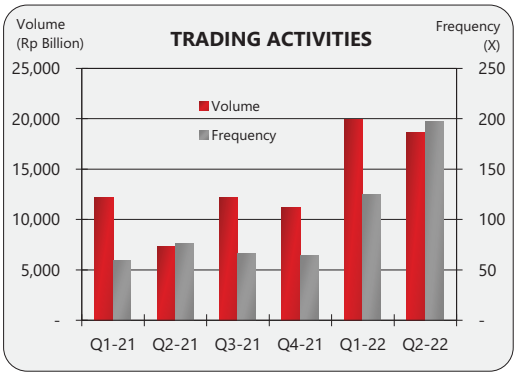


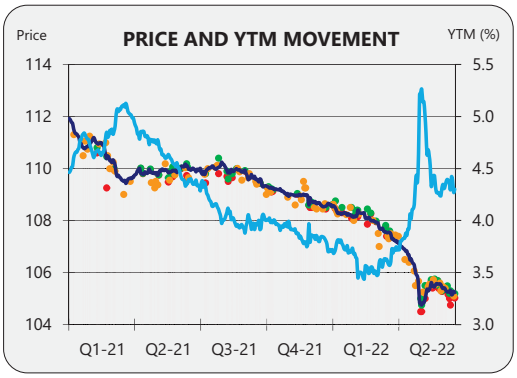
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	974	614	303	708	678	207
Frequency (X)	59	48	31	57	39	26
Trading days	16	13	12	17	10	7
Turnover Ratio (%)	40.48	25.52	12.59	29.43	28.16	8.60
CTP Price - High	129.700	127.350	127.280	127.980	125.400	123.400
Date	07-Jan	14-Jun	17-Sep	16-Nov	08-Feb	11-Apr
CTP Price - Low	119.000	120.000	122.850	123.750	122.150	117.250
Date	25-Mar	12-Apr	01-Sep	19-Oct	17-Mar	30-Jun
PHEI Fair Price	122.032	123.981	125.868	125.663	123.102	119.508
PHEI Fair Yield (%)	7.3877	7.1906	6.9995	6.9970	7.2140	7.5438
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.574	8.737	8.559	8.646	8.335	8.322
Convexity (yrs)	108.404	109.611	106.489	106.288	100.824	98.862
Sensitivity (%)	0.105	0.108	0.108	0.109	0.103	0.100

FR0046

ISIN CODE : IDG000007907

Listing Date: Jul-07 | Maturity Date: Jul-23



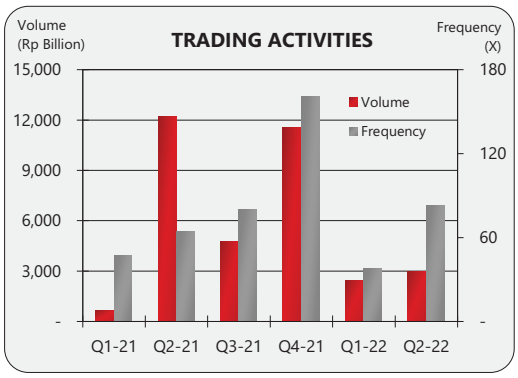


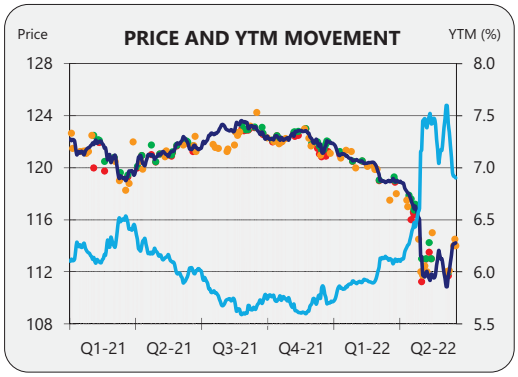
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12,237	7,365	12,192	11,160	19,883	18,676
Frequency (X)	59	76	66	64	125	197
Trading days	26	25	27	31	32	37
Turnover Ratio (%)	203.64	123.54	206.50	189.02	336.78	317.88
CTP Price - High	111.300	110.180	110.400	109.500	108.750	107.400
Date	08-Jan	17-Jun	30-Jul	24-Nov	06-Jan	04-Apr
CTP Price - Low	109.000	109.250	109.400	108.450	107.000	104.500
Date	18-Mar	29-Apr	22-Sep	23-Dec	09-Mar	13-May
PHEI Fair Price	109.651	109.873	109.292	108.608	107.183	105.236
PHEI Fair Yield (%)	4.9867	4.3890	4.0607	3.7079	3.7475	4.3013
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.037	1.799	1.633	1.393	1.206	0.956
Convexity (yrs)	5.399	4.370	3.592	2.751	2.094	1.431
Sensitivity (%)	0.022	0.020	0.018	0.015	0.013	0.010

FR0047

ISIN CODE : IDG000008004

Listing Date: Aug-07 | Jun-10 | Apr-13 | Feb-16 | Dec-18 | Oct-21 | Aug-24 | Maturity Date: Jun-27





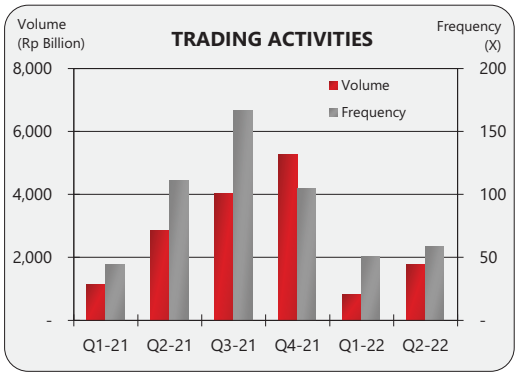
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

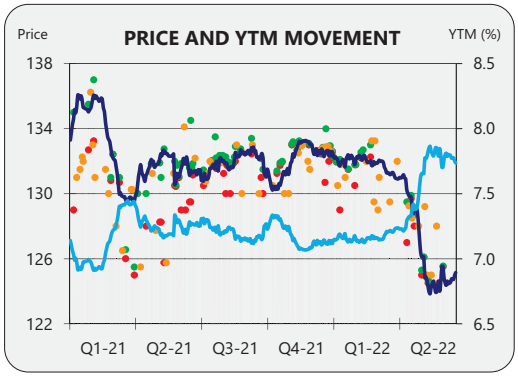
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	654	12,230	4,769	11,532	2,430	2,962
Frequency (X)	47	64	80	161	38	83
Trading days	20	23	23	31	17	25
Turnover Ratio (%)	12.83	239.98	93.58	226.28	47.69	58.12
CTP Price - High	122.650	122.430	124.250	123.020	121.350	117.900
Date	05-Jan	28-Jun	21-Sep	25-Nov	19-Jan	18-Apr
CTP Price - Low	118.270	119.900	121.250	120.850	117.500	111.250
Date	19-Mar	13-Apr	10-Aug	16-Dec	22-Mar	12-May
PHEI Fair Price	119.431	121.516	122.380	121.897	119.012	114.232
PHEI Fair Yield (%)	6.4545	6.0131	5.7540	5.7118	6.1000	6.9016
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.085	4.872	4.839	4.602	4.523	4.237
Convexity (yrs)	32.946	30.706	29.584	27.221	25.772	23.151
Sensitivity (%)	0.061	0.059	0.059	0.056	0.054	0.048

FR0050

ISIN CODE : IDG000008301

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





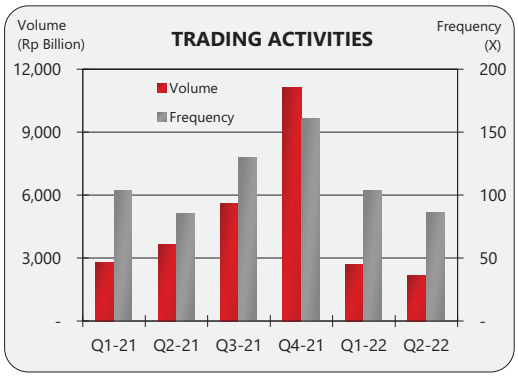
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

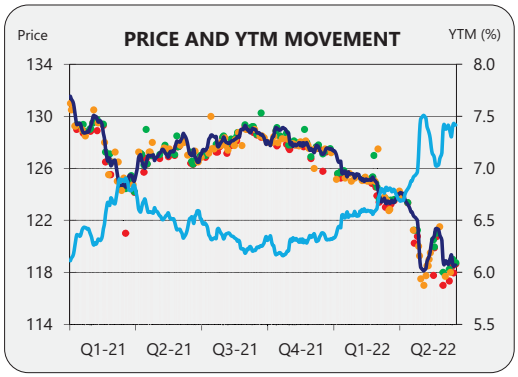
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,136	2,858	4,041	5,283	807	1,787
Frequency (X)	44	111	167	105	51	59
Trading days	22	23	29	30	20	16
Turnover Ratio (%)	29.01	73.00	103.21	134.93	20.62	45.65
CTP Price - High	137.000	134.500	133.500	134.000	133.250	129.900
Date	03-Feb	22-Jun	26-Jul	22-Dec	01-Mar	20-Apr
CTP Price - Low	125.000	125.500	130.000	130.000	129.000	124.500
Date	31-Mar	09-Apr	29-Sep	03-Nov	07-Mar	07-Jun
PHEI Fair Price	129.501	131.160	131.256	132.600	130.917	125.150
PHEI Fair Yield (%)	7.4379	7.2789	7.2492	7.1153	7.2361	7.7358
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.865	8.683	8.798	8.608	8.664	8.249
Convexity (yrs)	116.723	113.529	113.856	110.514	109.711	102.310
Sensitivity (%)	0.115	0.114	0.116	0.114	0.113	0.103

FR0052

ISIN CODE : IDG000009002

Listing Date: Aug-09 | Jan-12 | Jun-14 | Nov-16 | Apr-19 | Sep-21 | Feb-24 | Maturity Date: Jul-26 | Dec-28





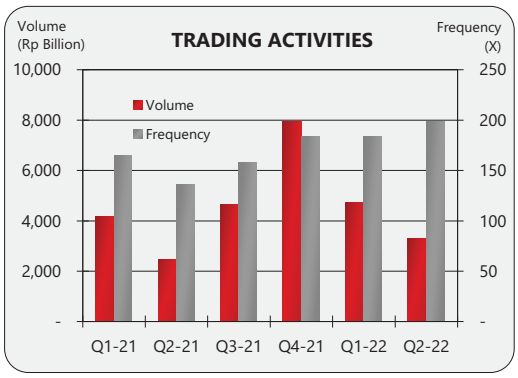
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

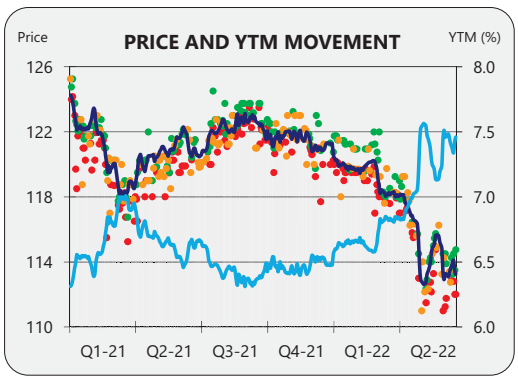
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,803	3,623	5,580	11,112	2,670	2,165
Frequency (X)	104	85	130	161	104	86
Trading days	35	30	41	42	33	27
Turnover Ratio (%)	47.71	61.67	94.98	189.14	45.45	36.86
CTP Price - High	131.000	129.000	130.250	129.140	127.500	124.250
Date	04-Jan	16-Apr	27-Sep	18-Oct	07-Mar	04-Apr
CTP Price - Low	121.000	125.700	126.500	125.780	122.750	117.000
Date	19-Mar	14-Apr	01-Jul	17-Dec	21-Mar	14-Jun
PHEI Fair Price	125.009	126.494	128.335	127.470	123.840	118.556
PHEI Fair Yield (%)	6.8409	6.5888	6.2839	6.3185	6.7287	7.4161
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.270	6.059	6.097	5.853	5.806	5.493
Convexity (yrs)	52.025	49.299	48.631	45.604	43.994	40.345
Sensitivity (%)	0.078	0.077	0.078	0.075	0.072	0.065

FR0054

ISIN CODE : IDG000009200

Listing Date: Jul-10 | Dec-12 | May-15 | Oct-17 | Mar-20 | Aug-22 | Jan-25 | Jun-27 | Maturity Date: Nov-29





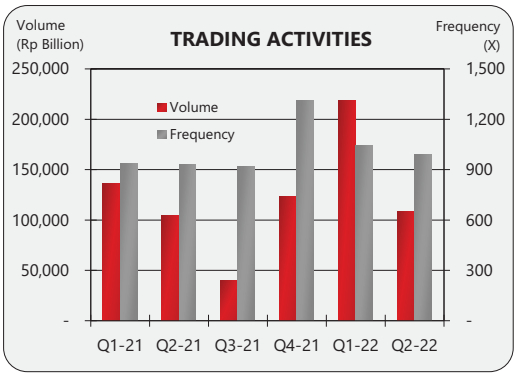
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

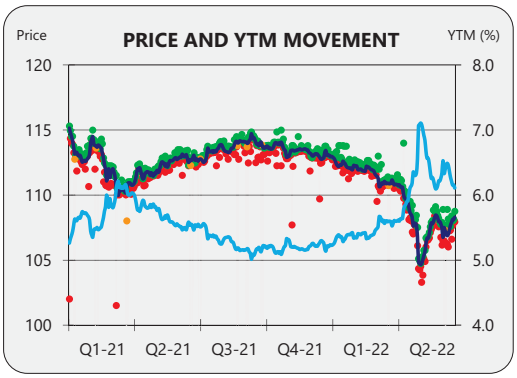
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,154	2,447	4,661	7,926	4,727	3,291
Frequency (X)	165	136	158	184	184	199
Trading days	51	46	56	50	46	45
Turnover Ratio (%)	61.32	36.12	68.81	117.01	69.77	48.59
CTP Price - High	125.250	122.150	124.500	123.250	122.000	119.250
Date	06-Jan	17-Jun	22-Jul	09-Nov	08-Mar	11-Apr
CTP Price - Low	115.250	116.500	119.810	117.700	117.000	111.000
Date	23-Mar	06-Apr	02-Jul	15-Dec	01-Mar	14-Jun
PHEI Fair Price	118.513	120.544	122.058	121.266	118.123	113.239
PHEI Fair Yield (%)	6.9496	6.6607	6.4270	6.4768	6.8309	7.4597
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.747	6.548	6.594	6.348	6.308	5.986
Convexity (yrs)	60.840	58.070	57.420	54.116	52.418	48.359
Sensitivity (%)	0.080	0.079	0.081	0.077	0.075	0.068

FR0056

ISIN CODE : IDG000009507

Listing Date: Sep-10 | Maturity Date: Sep-26





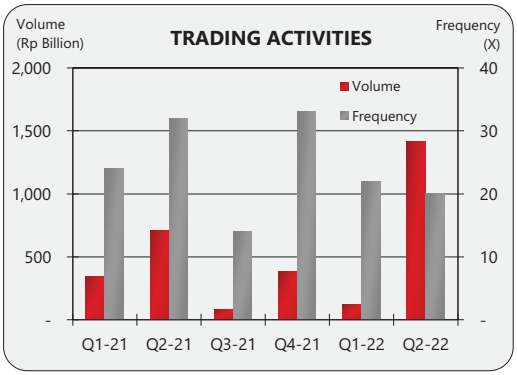
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

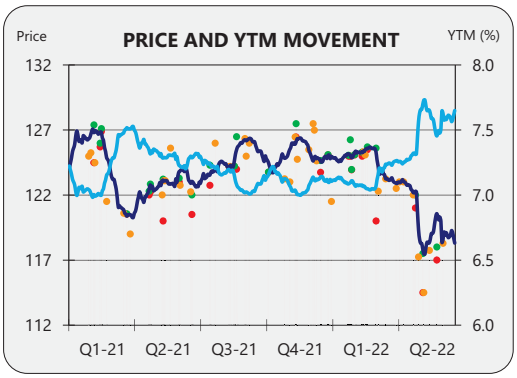
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	136,193	104,896	39,823	123,369	218,537	108,465
Frequency (X)	934	928	917	1,311	1,043	990
Trading days	60	59	62	65	62	55
Turnover Ratio (%)	448.69	345.58	131.20	406.44	719.97	357.40
CTP Price - High	115.300	113.500	114.850	115.000	113.800	114.000
Date	04-Jan	09-Jun	15-Sep	26-Oct	17-Jan	11-Apr
CTP Price - Low	101.500	110.650	112.250	107.700	109.500	103.300
Date	08-Mar	01-Apr	28-Jul	09-Nov	07-Mar	13-May
PHEI Fair Price	110.800	112.750	113.610	112.975	110.826	108.290
PHEI Fair Yield (%)	6.0223	5.5220	5.2230	5.2267	5.5955	6.1075
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.399	4.181	4.097	3.851	3.731	3.475
Convexity (yrs)	23.809	21.820	20.552	18.484	17.069	15.102
Sensitivity (%)	0.049	0.047	0.047	0.044	0.041	0.038

FR0057

ISIN CODE : IDG000009606

Listing Date: May-11 | Maturity Date: Nov-30





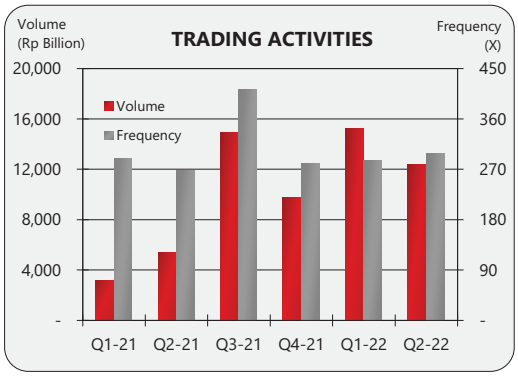
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

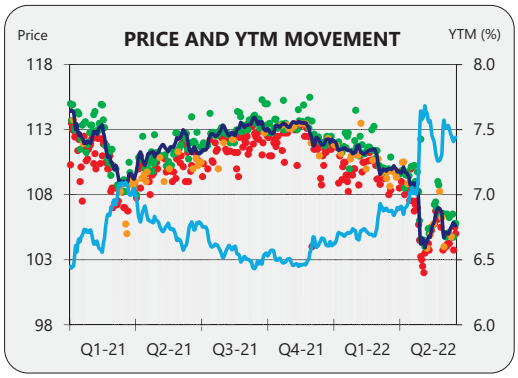
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	342	712	81	385	121	1,416
Frequency (X)	24	32	14	33	22	20
Trading days	12	12	9	13	13	9
Turnover Ratio (%)	7.94	16.52	1.88	8.93	2.80	32.86
CTP Price - High	127.400	125.600	126.500	127.500	126.250	123.000
Date	04-Feb	25-May	26-Aug	07-Dec	26-Jan	11-Apr
CTP Price - Low	119.000	120.000	122.750	121.500	120.000	114.500
Date	26-Mar	11-May	19-Jul	30-Dec	04-Mar	18-May
PHEI Fair Price	120.274	122.621	124.828	124.966	122.903	118.309
PHEI Fair Yield (%)	7.5267	7.3208	7.1293	7.1060	7.2639	7.6495
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.553	9.785	9.637	9.769	9.453	9.402
Convexity (yrs)	141.273	144.225	141.462	142.210	135.843	132.670
Sensitivity (%)	0.115	0.120	0.120	0.122	0.116	0.111

FR0058

ISIN CODE : IDG000009705

Listing Date: Jul-11 | Oct-14 | Jan-18 | Apr-21 | Jul-24 | Oct-27 | Jan-31 — Maturity Date





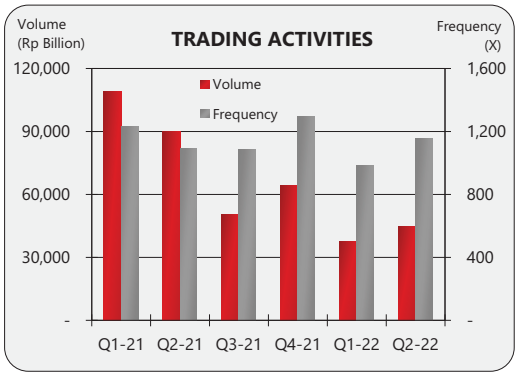
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

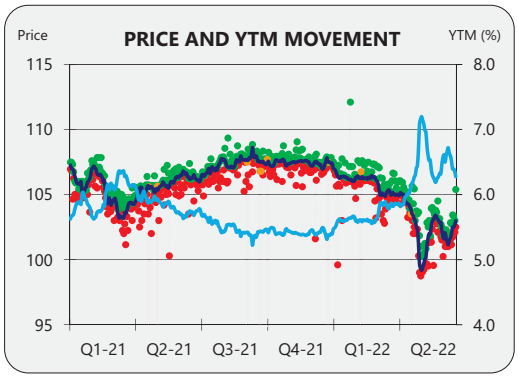
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,166	5,392	14,927	9,791	15,206	12,379
Frequency (X)	290	267	412	281	285	299
Trading days	60	51	59	58	56	52
Turnover Ratio (%)	29.59	50.39	139.51	91.51	142.11	115.69
CTP Price - High	115.000	114.000	115.300	115.500	114.500	112.270
Date	04-Jan	23-Jun	28-Sep	01-Dec	02-Feb	11-May
CTP Price - Low	105.000	107.750	109.400	104.000	108.000	102.000
Date	22-Mar	05-Apr	27-Aug	03-Dec	21-Mar	17-May
PHEI Fair Price	109.212	111.193	113.014	112.250	109.765	105.611
PHEI Fair Yield (%)	7.0454	6.7851	6.5387	6.6085	6.8993	7.4414
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.277	7.347	7.145	7.147	6.861	6.794
Convexity (yrs)	71.160	70.772	67.712	66.408	62.298	60.137
Sensitivity (%)	0.080	0.082	0.081	0.080	0.075	0.072

FR0059

ISIN CODE : IDG000009804

Listing Date: Sep-11 | Apr-14 | Nov-16 | Jun-19 | Jan-22 | Aug-24 | Mar-27 — Maturity Date





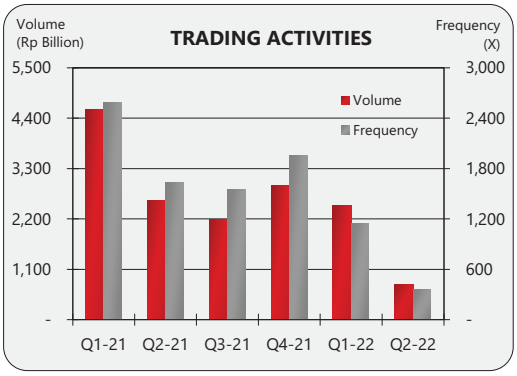
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

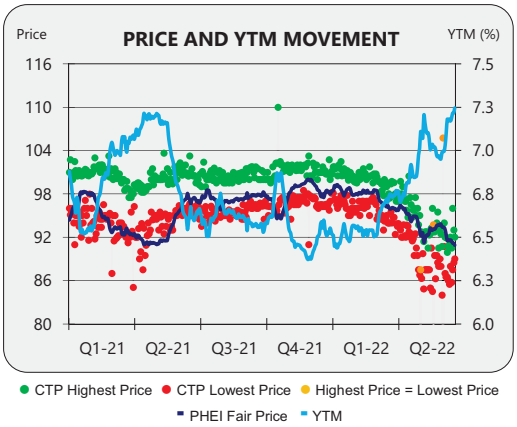
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	109,246	90,045	50,467	64,457	37,767	44,578
Frequency (X)	1,232	1,091	1,087	1,297	982	1,153
Trading days	61	62	64	64	61	56
Turnover Ratio (%)	373.24	307.64	172.42	220.22	129.03	152.30
CTP Price - High	107.850	107.400	109.350	109.050	112.120	106.050
Date	15-Feb	21-Jun	12-Aug	15-Nov	25-Jan	05-Apr
CTP Price - Low	101.150	100.300	104.900	101.610	99.600	98.750
Date	19-Mar	21-May	08-Jul	08-Dec	07-Jan	11-May
PHEI Fair Price	104.267	106.125	107.434	107.400	105.025	102.986
PHEI Fair Yield (%)	6.1513	5.7546	5.4461	5.3940	5.8487	6.2771
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.837	4.774	4.546	4.449	4.186	4.064
Convexity (yrs)	29.123	27.811	25.568	24.083	21.687	20.127
Sensitivity (%)	0.050	0.051	0.049	0.048	0.044	0.042

FR0062

ISIN CODE : IDG000010109

Listing Date: Feb-12 | Maturity Date: Aug-31



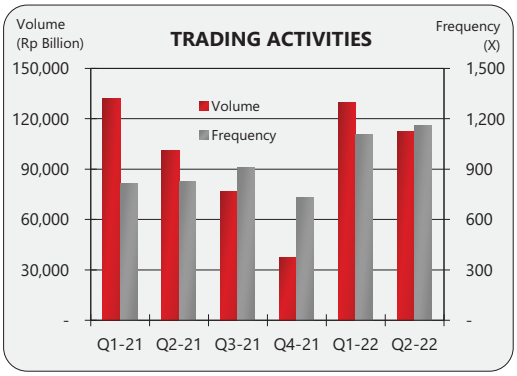


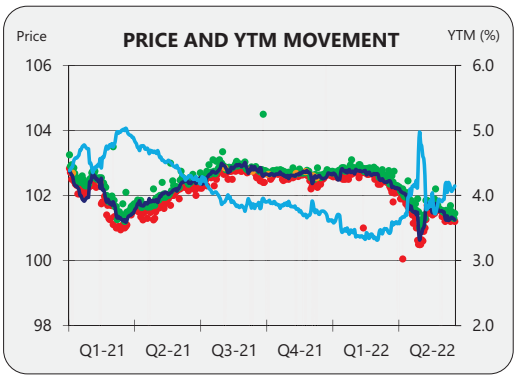
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,596	2,596	2,185	2,922	2,493	769
Frequency (X)	2,585	1,634	1,555	1,954	1,151	357
Trading days	61	59	63	65	61	55
Turnover Ratio (%)	134.27	75.84	63.83	85.36	67.88	20.94
CTP Price - High	103.250	103.650	102.400	110.000	102.500	105.750
Date	25-Feb	17-May	09-Jul	21-Oct	13-Jan	15-Jun
CTP Price - Low	85.050	87.510	93.500	91.000	92.400	84.000
Date	31-Mar	14-Apr	07-Jul	01-Dec	30-Mar	14-Jun
PHEI Fair Price	92.250	97.125	98.255	98.250	95.697	90.907
PHEI Fair Yield (%)	7.0889	6.6307	6.5301	6.5308	6.7701	7.2457
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	10.748	11.139	10.953	11.065	10.692	10.558
Convexity (yrs)	174.467	181.277	177.137	177.346	168.940	163.539
Sensitivity (%)	0.099	0.108	0.108	0.109	0.102	0.096

FR0063

ISIN CODE : IDG000010208

Listing Date: Aug-12 | Maturity Date: Feb-23



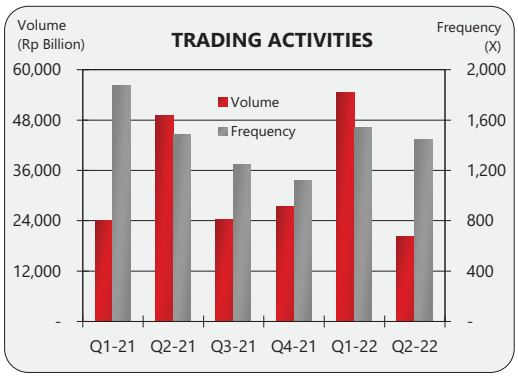


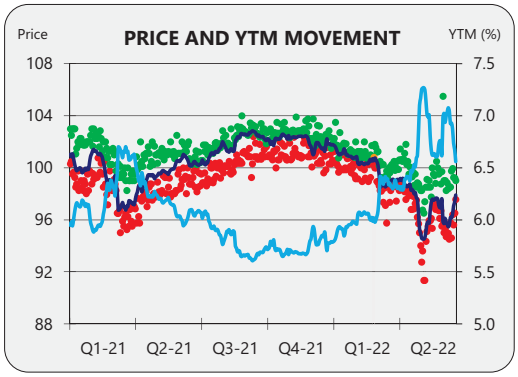
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	131,820	101,077	76,579	37,499	129,999	112,408
Frequency (X)	817	825	907	733	1,104	1,160
Trading days	61	59	63	62	63	53
Turnover Ratio (%)	549.72	431.18	332.32	162.73	564.13	503.43
CTP Price - High	103.500	103.000	104.500	108.930	103.100	102.450
Date	03-Mar	25-May	30-Sep	23-Dec	27-Jan	18-Apr
CTP Price - Low	100.950	101.250	102.220	102.200	101.000	100.050
Date	15-Mar	28-Apr	07-Jul	03-Dec	14-Feb	08-Apr
PHEI Fair Price	101.453	102.370	102.593	102.674	102.211	101.252
PHEI Fair Yield (%)	4.8932	4.2928	3.9582	3.6118	3.5969	4.1472
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.945	1.758	1.516	1.312	1.065	0.844
Convexity (yrs)	4.905	4.034	3.124	2.396	1.688	1.132
Sensitivity (%)	0.020	0.018	0.016	0.013	0.011	0.009

FR0064

ISIN CODE : IDG000010307

Listing Date: Aug-12 | Mar-15 | Oct-17 | May-20 | Dec-22 | Jul-25 | Maturity Date: Feb-28





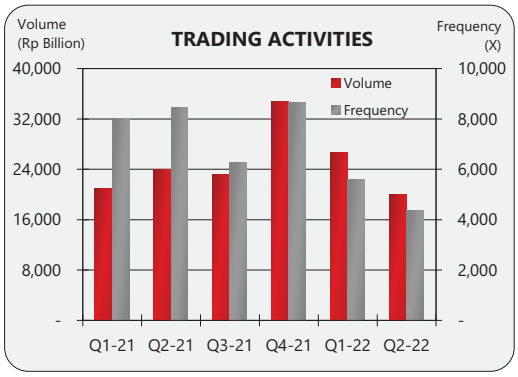
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

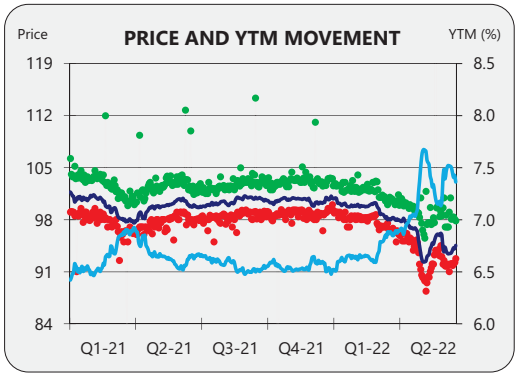
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	23,998	49,087	24,373	27,405	54,559	20,214
Frequency (X)	1,874	1,486	1,248	1,120	1,542	1,443
Trading days	62	60	63	65	63	55
Turnover Ratio (%)	87.83	176.42	85.30	95.91	190.94	70.74
CTP Price - High	103.000	102.500	104.000	103.900	103.500	105.500
Date	03-Feb	03-Jun	01-Sep	12-Nov	05-Jan	14-Jun
CTP Price - Low	95.000	95.750	98.500	99.600	95.750	91.350
Date	12-Mar	08-Apr	01-Jul	20-Dec	17-Mar	18-May
PHEI Fair Price	97.166	100.292	102.245	101.784	99.107	97.904
PHEI Fair Yield (%)	6.6289	6.0710	5.7118	5.7849	6.3012	6.5588
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.540	5.506	5.287	5.195	4.922	4.816
Convexity (yrs)	38.118	36.889	34.392	32.681	29.809	28.098
Sensitivity (%)	0.054	0.055	0.054	0.053	0.049	0.047

FR0065

ISIN CODE : IDG000010406

Listing Date: Aug-12 | Jun-15 | Apr-18 | Feb-21 | Dec-23 | Oct-26 | Aug-29 | Maturity Date: Jun-32





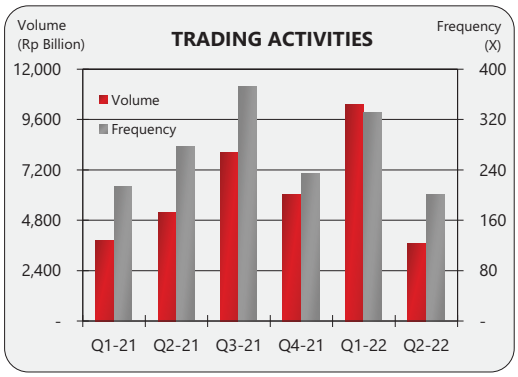
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

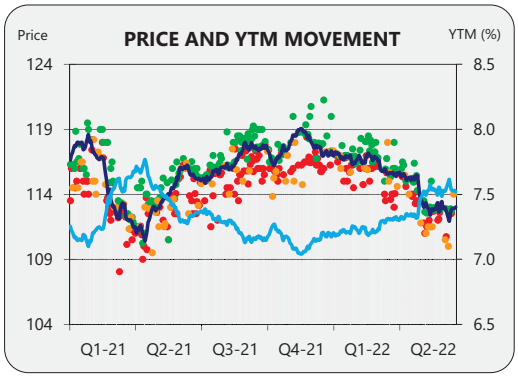
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20,968	23,983	23,206	34,793	26,622	20,041
Frequency (X)	8,021	8,457	6,283	8,672	5,608	4,379
Trading days	61	61	63	65	61	56
Turnover Ratio (%)	98.28	112.41	108.77	163.07	123.62	91.77
CTP Price - High	112.000	112.750	114.340	111.120	104.000	192.250
Date	19-Feb	15-Jun	20-Sep	08-Dec	04-Feb	03-Jun
CTP Price - Low	79.950	95.250	95.000	9.850	95.000	88.400
Date	22-Mar	28-May	23-Jul	19-Oct	30-Mar	19-May
PHEI Fair Price	97.554	99.655	100.516	100.903	98.103	94.537
PHEI Fair Yield (%)	6.9252	6.6663	6.5597	6.5102	6.8704	7.3621
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.983	8.061	7.839	7.861	7.553	7.481
Convexity (yrs)	85.047	84.683	81.037	79.872	75.051	72.590
Sensitivity (%)	0.078	0.080	0.079	0.079	0.074	0.071

FR0067

ISIN CODE : IDG000010703

Listing Date: Jul-13 | Dec-15 | May-18 | Oct-20 | Mar-23 | Aug-25 | Jan-28 | Jun-30 | Maturity Date: Nov-32





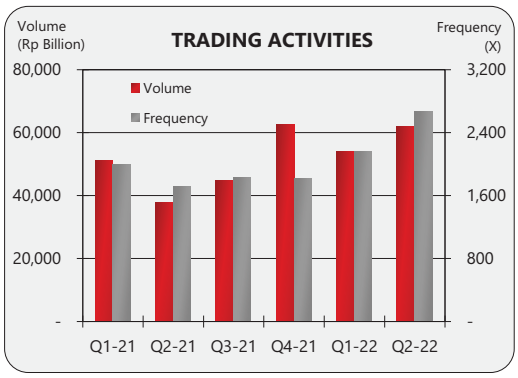
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

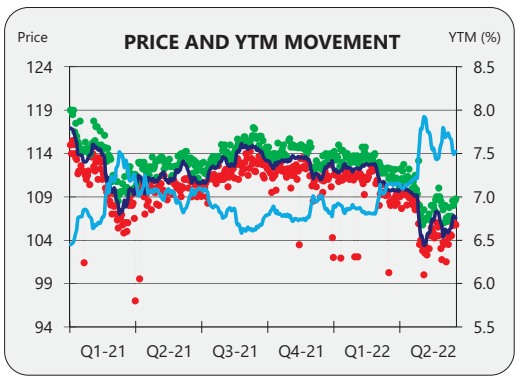
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,821	5,170	8,044	6,042	10,301	3,714
Frequency (X)	213	278	373	235	331	201
Trading days	51	51	57	48	48	35
Turnover Ratio (%)	53.65	72.59	112.94	84.83	144.64	52.14
CTP Price - High	119.500	116.750	119.250	121.250	118.500	116.500
Date	26-Jan	11-Jun	16-Sep	20-Dec	18-Feb	07-Apr
CTP Price - Low	108.050	109.000	111.500	113.850	99.900	110.000
Date	10-Mar	13-Apr	19-Jul	12-Oct	09-Feb	21-Jun
PHEI Fair Price	111.439	115.177	117.534	117.187	115.663	113.025
PHEI Fair Yield (%)	7.6795	7.3611	7.1646	7.1860	7.3040	7.5202
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	10.351	10.302	10.563	10.311	10.383	10.017
Convexity (yrs)	167.609	167.222	171.168	165.761	165.117	157.133
Sensitivity (%)	0.115	0.119	0.124	0.121	0.120	0.113

FR0068

ISIN CODE : IDG000010802

Listing Date: Aug-13 | Jan-16 | Jun-18 | Nov-20 | Apr-23 | Sep-25 | Feb-28 | Jul-30 | Maturity Date: Dec-32





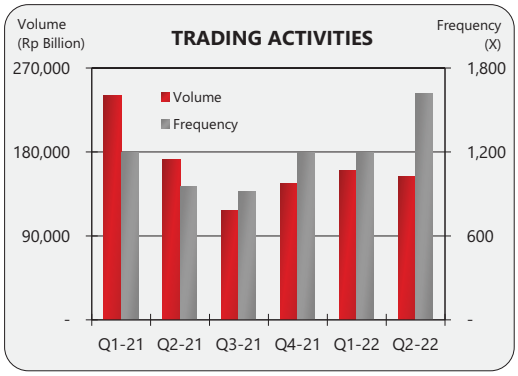
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

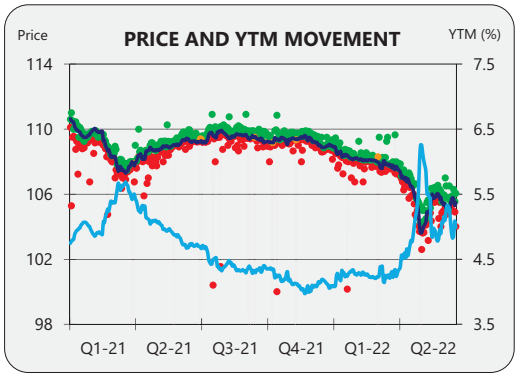
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	51,147	37,861	44,830	62,512	54,111	62,056
Frequency (X)	1,990	1,722	1,830	1,822	2,166	2,670
Trading days	62	60	64	65	62	57
Turnover Ratio (%)	148.51	109.93	130.17	181.51	157.12	180.19
CTP Price - High	119.000	114.250	117.000	115.700	115.000	113.150
Date	07-Jan	16-Jun	16-Sep	04-Nov	10-Jan	09-May
CTP Price - Low	101.400	97.000	108.250	103.480	100.250	100.000
Date	21-Jan	01-Apr	14-Jul	17-Nov	21-Mar	17-May
PHEI Fair Price	109.265	110.681	113.464	113.125	109.784	106.536
PHEI Fair Yield (%)	7.2590	7.0843	6.7585	6.7754	7.1437	7.5231
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.047	7.849	7.966	7.719	7.682	7.369
Convexity (yrs)	87.914	84.648	84.953	80.965	78.905	74.074
Sensitivity (%)	0.088	0.087	0.090	0.087	0.084	0.079

FR0070

ISIN CODE : IDG000012006

Listing Date: Aug-13 | Sep-15 | Oct-17 | Nov-19 | Dec-21 | Jan-24 — Maturity Date





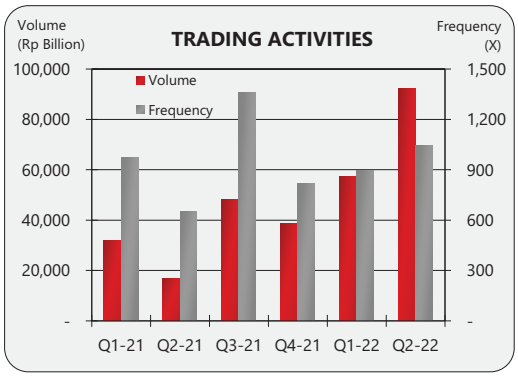
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

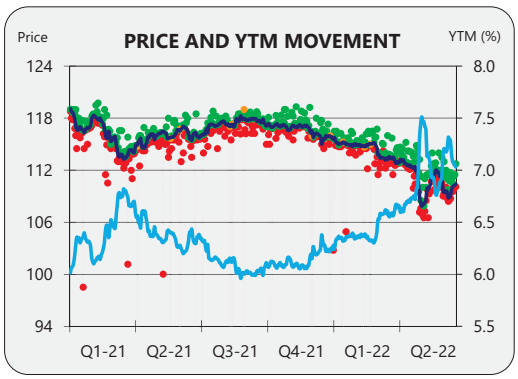
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	240,342	172,402	117,202	145,938	160,098	153,206
Frequency (X)	1,199	950	915	1,199	1,194	1,616
Trading days	62	59	62	65	61	55
Turnover Ratio (%)	709.81	509.16	346.52	431.48	473.35	452.97
CTP Price - High	111.000	110.250	110.900	110.850	109.650	107.900
Date	05-Jan	19-May	07-Sep	18-Oct	29-Mar	01-Apr
CTP Price - Low	104.750	95.250	100.400	100.000	100.150	93.400
Date	23-Feb	28-May	22-Jul	18-Oct	20-Jan	11-May
PHEI Fair Price	107.740	109.155	109.159	108.973	107.626	105.473
PHEI Fair Yield (%)	5.5010	4.7301	4.4021	4.0776	4.2691	4.9870
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.611	2.383	2.226	1.984	1.805	1.557
Convexity (yrs)	8.499	7.248	6.278	5.142	4.258	3.298
Sensitivity (%)	0.028	0.026	0.024	0.022	0.019	0.016

FR0071

ISIN CODE : IDG000011107

Listing Date: Sep-13 | Apr-16 | Nov-18 | Jun-21 | Jan-24 | Aug-26 | Mar-29 — Maturity Date





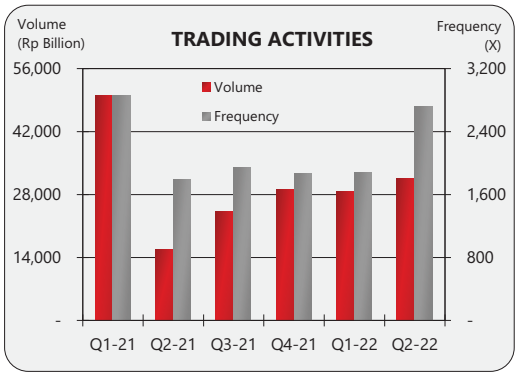
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

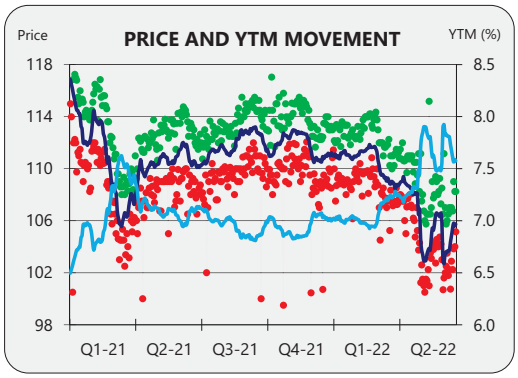
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31,994	16,979	48,244	38,736	57,196	92,377
Frequency (X)	971	650	1,363	816	893	1,045
Trading days	61	60	65	65	62	55
Turnover Ratio (%)	137.03	72.72	206.63	165.91	244.97	395.66
CTP Price - High	119.750	118.500	119.000	119.300	116.750	115.200
Date	09-Feb	29-Jun	03-Sep	12-Nov	04-Mar	12-Apr
CTP Price - Low	98.500	100.000	114.000	114.500	102.750	106.500
Date	20-Jan	10-May	08-Jul	20-Dec	03-Jan	23-May
PHEI Fair Price	114.009	115.900	117.437	115.825	112.980	110.375
PHEI Fair Yield (%)	6.6989	6.3563	6.0587	6.2375	6.6389	7.0302
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.785	5.577	5.567	5.309	5.236	4.970
Convexity (yrs)	42.560	40.067	39.011	36.089	34.461	31.631
Sensitivity (%)	0.066	0.065	0.065	0.062	0.059	0.055

FR0072

ISIN CODE : IDG000011602

Listing Date: Jul-15 | Oct-18 | Jan-22 | Apr-25 | Jul-28 | Oct-31 | Jan-35 | Maturity Date





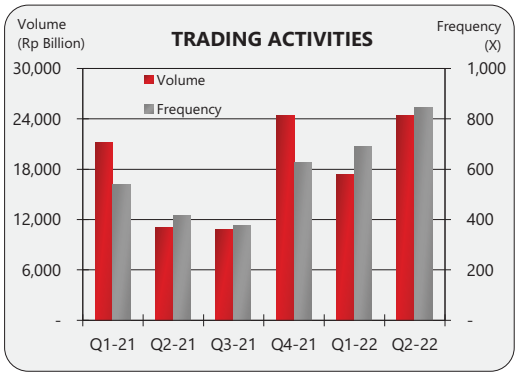
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

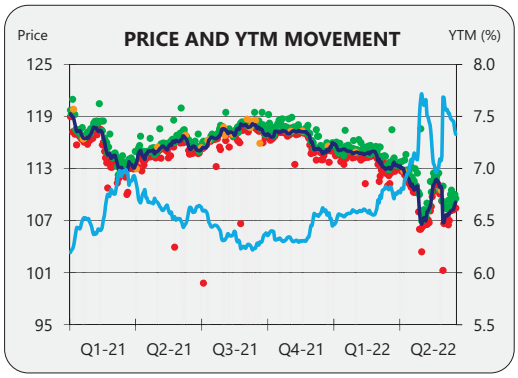
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	49,932	15,762	24,215	29,139	28,660	31,584
Frequency (X)	2,860	1,793	1,938	1,873	1,877	2,724
Trading days	61	62	63	65	61	55
Turnover Ratio (%)	219.70	69.35	106.54	128.21	126.10	138.97
CTP Price - High	119.000	114.750	115.500	117.040	114.350	115.170
Date	05-Jan	11-Jun	17-Sep	11-Oct	02-Mar	24-May
CTP Price - Low	100.500	100.000	100.000	99.500	104.500	100.500
Date	06-Jan	13-Apr	27-Sep	27-Oct	09-Mar	18-May
PHEI Fair Price	107.255	110.093	111.891	111.125	108.791	105.733
PHEI Fair Yield (%)	7.4412	7.1363	6.9412	7.0080	7.2439	7.5736
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.556	8.732	8.549	8.600	8.291	8.272
Convexity (yrs)	105.112	106.474	103.227	102.372	97.002	94.998
Sensitivity (%)	0.092	0.096	0.096	0.096	0.090	0.088

FR0073

ISIN CODE : IDG000011701

Listing Date: Aug-15 | Mar-18 | Oct-20 | May-23 | Dec-25 | Jul-28 | Feb-31 | Maturity Date





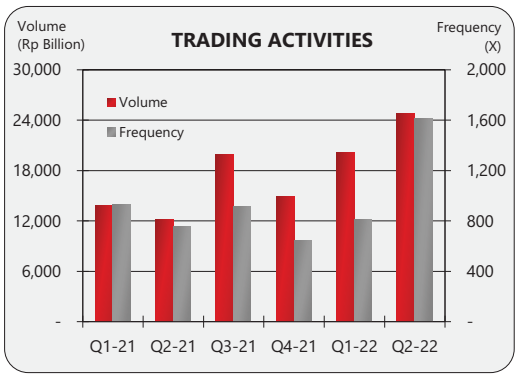
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

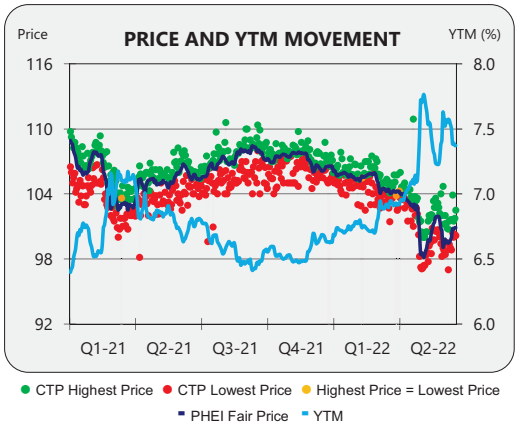
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21,132	11,090	10,820	24,446	17,361	24,368
Frequency (X)	541	416	375	625	691	844
Trading days	59	58	61	64	60	54
Turnover Ratio (%)	126.70	66.49	64.87	146.57	104.08	146.10
CTP Price - High	121.000	120.000	119.500	119.250	117.500	117.600
Date	06-Jan	09-Jun	28-Sep	06-Oct	24-Mar	11-May
CTP Price - Low	110.000	103.950	99.800	113.500	111.000	101.250
Date	22-Mar	31-May	08-Jul	11-Nov	18-Mar	14-Jun
PHEI Fair Price	113.066	115.123	116.975	115.981	113.394	109.137
PHEI Fair Yield (%)	6.9308	6.6360	6.3626	6.4500	6.7574	7.3292
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.696	6.751	6.546	6.534	6.252	6.183
Convexity (yrs)	60.052	59.508	56.662	55.303	51.593	49.607
Sensitivity (%)	0.076	0.078	0.077	0.076	0.071	0.068

FR0074

ISIN CODE : IDG000012204

Listing Date: Nov-16 | Jun-19 | Jan-22 | Aug-24 | Mar-27 | Oct-29 | May-32 | Maturity Date



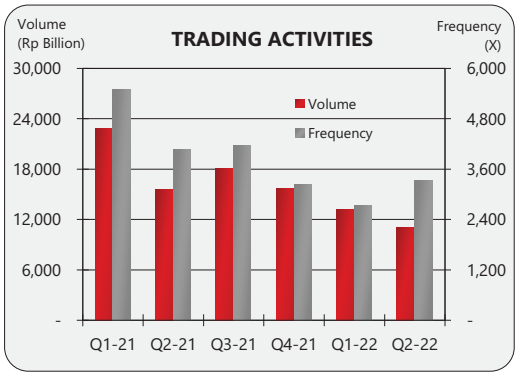


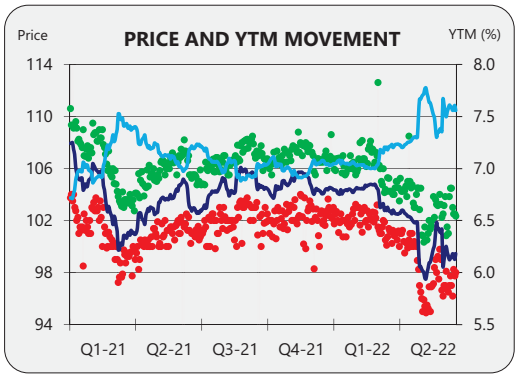
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13,834	12,153	19,929	14,900	20,098	24,822
Frequency (X)	931	757	915	645	810	1,615
Trading days	61	59	63	64	62	55
Turnover Ratio (%)	115.69	95.63	156.83	117.25	158.16	195.33
CTP Price - High	109.750	108.250	110.600	109.750	107.850	110.900
Date	04-Jan	04-Jun	09-Aug	16-Nov	12-Jan	22-Apr
CTP Price - Low	100.000	98.150	99.600	104.000	101.440	97.000
Date	09-Mar	08-Apr	14-Jul	13-Oct	22-Mar	21-Jun
PHEI Fair Price	102.946	105.345	107.192	106.551	104.270	100.891
PHEI Fair Yield (%)	7.1164	6.8057	6.5630	6.6298	6.9151	7.3717
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.569	7.382	7.437	7.187	7.151	6.839
Convexity (yrs)	75.537	72.608	71.986	68.213	66.366	61.917
Sensitivity (%)	0.078	0.078	0.080	0.077	0.075	0.069

FR0075

ISIN CODE : IDG000012303

Listing Date: Aug-17 | Jun-20 | Apr-23 | Feb-26 | Dec-28 | Oct-31 | Aug-34 | Jun-37 | Maturity Date



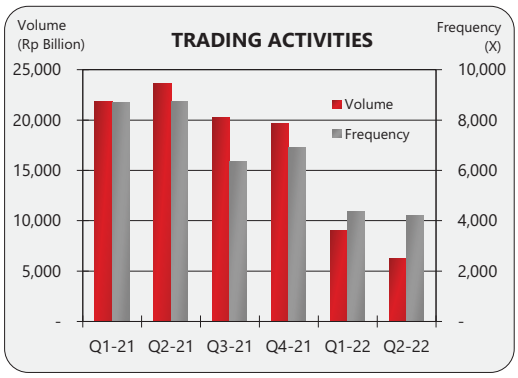


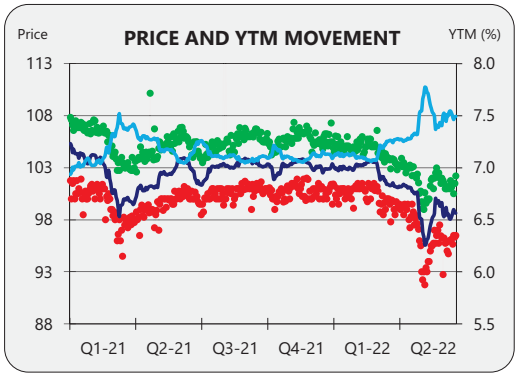
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22,795	15,556	18,028	15,739	13,229	11,106
Frequency (X)	5,489	4,074	4,170	3,242	2,723	3,331
Trading days	61	60	63	65	61	55
Turnover Ratio (%)	133.26	90.94	105.39	92.01	77.34	64.93
CTP Price - High	117.500	108.200	108.500	108.800	112.600	108.500
Date	06-Jan	14-Jun	15-Sep	16-Nov	07-Mar	18-Apr
CTP Price - Low	97.250	1.000	30.000	98.300	100.100	94.900
Date	09-Mar	11-Jun	23-Sep	07-Dec	17-Mar	19-May
PHEI Fair Price	100.964	102.551	104.402	104.469	102.501	99.463
PHEI Fair Yield (%)	7.3985	7.2345	7.0452	7.0349	7.2334	7.5573
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.336	9.501	9.332	9.426	9.111	9.088
Convexity (yrs)	127.297	128.555	125.317	125.177	119.178	116.836
Sensitivity (%)	0.094	0.097	0.097	0.099	0.093	0.090

FR0076

ISIN CODE : IDG000012501

Listing Date: Sep-17 | Jul-20 | May-23 | Mar-26 | Jan-29 | Nov-31 | Sep-34 | Jul-37 : Maturity Date





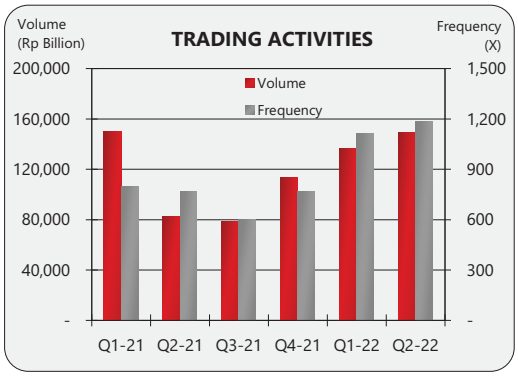
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

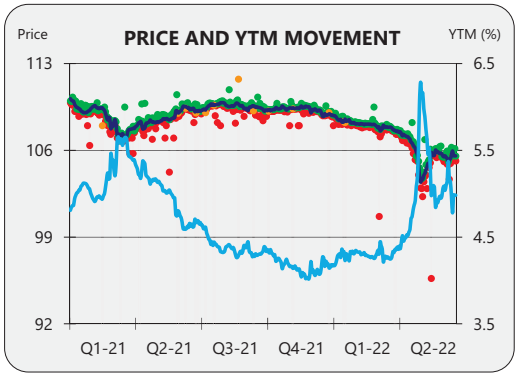
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21,809	23,593	20,265	19,617	9,064	6,234
Frequency (X)	8,709	8,742	6,347	6,918	4,364	4,217
Trading days	61	59	63	65	61	55
Turnover Ratio (%)	126.82	137.19	117.84	114.07	52.70	36.25
CTP Price - High	107.850	110.150	113.450	107.350	106.600	103.900
Date	04-Jan	22-Apr	09-Aug	10-Nov	04-Mar	06-Apr
CTP Price - Low	94.500	96.500	98.500	99.000	97.800	91.750
Date	16-Mar	08-Apr	06-Jul	14-Oct	23-Mar	18-May
PHEI Fair Price	99.618	101.487	103.144	103.379	101.113	98.641
PHEI Fair Yield (%)	7.4068	7.2476	7.1092	7.0891	7.2781	7.4936
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	11.320	11.623	11.493	11.675	11.283	11.286
Convexity (yrs)	210.106	215.806	213.267	215.548	205.720	203.029
Sensitivity (%)	0.113	0.118	0.119	0.121	0.114	0.111

FR0077

ISIN CODE : IDG000012808

Listing Date: Sep-18 | Aug-19 | Jul-20 | Jun-21 | May-22 | Apr-23 | Mar-24 : Maturity Date





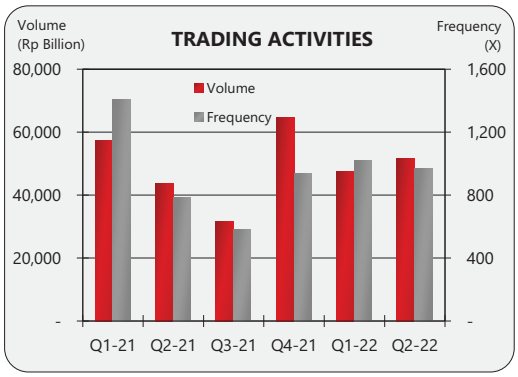
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

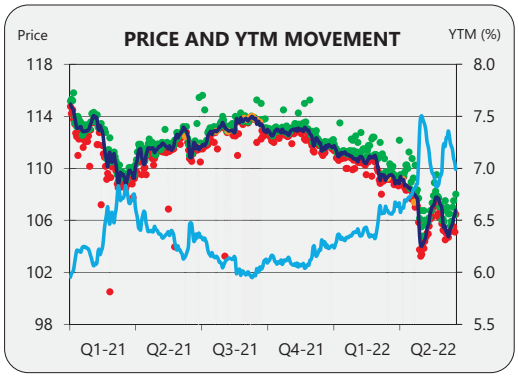
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	150,033	82,307	78,521	113,138	136,639	149,047
Frequency (X)	798	770	598	765	1,115	1,187
Trading days	61	60	62	65	60	56
Turnover Ratio (%)	670.58	372.11	357.23	514.72	621.64	678.87
CTP Price - High	110.300	110.500	111.750	109.950	109.500	108.250
Date	06-Jan	03-Jun	27-Aug	05-Nov	25-Feb	21-Apr
CTP Price - Low	105.720	104.250	108.000	108.000	100.650	95.650
Date	25-Mar	21-May	02-Aug	17-Nov	08-Mar	27-May
PHEI Fair Price	107.755	109.150	109.164	108.859	107.503	105.551
PHEI Fair Yield (%)	5.3910	4.6830	4.3876	4.1661	4.3835	4.9819
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.686	2.552	2.312	2.152	1.904	1.722
Convexity (yrs)	9.156	8.157	6.875	5.915	4.784	3.916
Sensitivity (%)	0.029	0.028	0.025	0.023	0.020	0.018

FR0078

ISIN CODE : IDG000012907

Listing Date: Sep-18 | Oct-20 | Nov-22 | Dec-24 | Jan-27 | Maturity Date: Feb-29





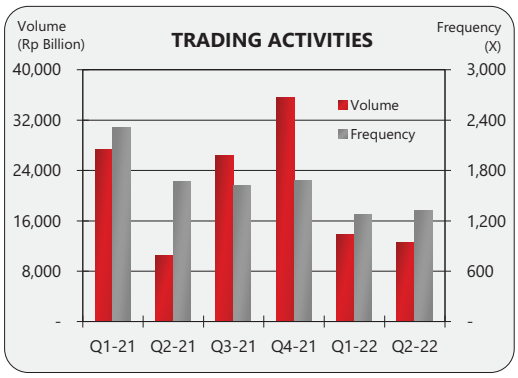
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

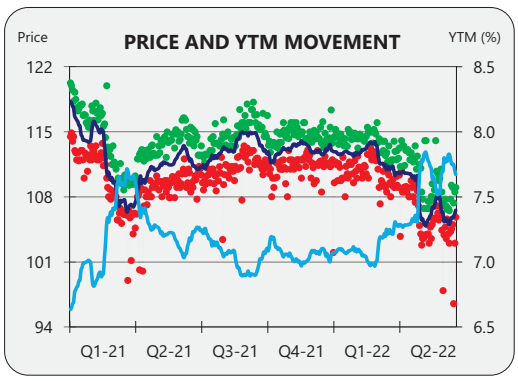
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	57,302	43,608	31,729	64,737	47,430	51,788
Frequency (X)	1,407	783	581	939	1,023	971
Trading days	61	60	62	63	61	56
Turnover Ratio (%)	210.72	160.36	116.68	238.06	174.42	190.44
CTP Price - High	115.800	113.450	115.600	115.250	113.500	112.150
Date	07-Jan	30-Jun	07-Jul	01-Dec	11-Jan	04-Apr
CTP Price - Low	100.500	103.950	103.250	111.000	108.000	103.250
Date	25-Feb	31-May	06-Aug	17-Dec	10-Mar	11-May
PHEI Fair Price	109.243	111.750	112.860	111.599	109.048	106.775
PHEI Fair Yield (%)	6.7513	6.3303	6.1128	6.2604	6.6335	6.9896
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.814	5.825	5.602	5.549	5.276	5.206
Convexity (yrs)	43.782	42.892	40.217	38.695	35.633	34.028
Sensitivity (%)	0.064	0.065	0.063	0.062	0.058	0.056

FR0079

ISIN CODE : IDG000013202

Listing Date: Jan-19 | Jun-21 | Nov-23 | Apr-26 | Sep-28 | Feb-31 | Jul-33 | Dec-35 | May-38 | Maturity Date





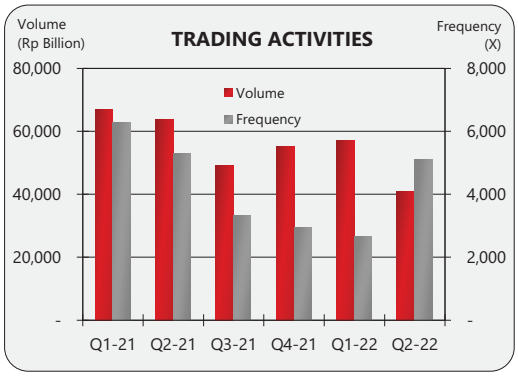
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

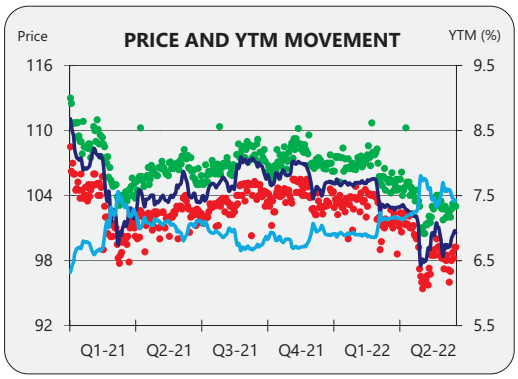
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	27,317	10,423	26,440	35,567	13,888	12,493
Frequency (X)	2,317	1,663	1,615	1,683	1,278	1,318
Trading days	61	59	64	65	61	56
Turnover Ratio (%)	191.09	72.91	184.96	248.81	97.16	87.39
CTP Price - High	120.250	116.500	118.200	117.340	116.000	114.050
Date	04-Jan	14-Jun	16-Sep	29-Dec	04-Mar	03-Jun
CTP Price - Low	99.000	100.000	103.400	108.000	102.000	96.500
Date	23-Mar	13-Apr	04-Aug	02-Nov	03-Jan	28-Jun
PHEI Fair Price	107.059	110.944	112.908	112.971	110.521	106.559
PHEI Fair Yield (%)	7.6467	7.2673	7.0782	7.0624	7.2865	7.6717
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.195	9.471	9.307	9.416	9.086	9.044
Convexity (yrs)	127.766	131.336	128.256	128.423	122.083	119.299
Sensitivity (%)	0.099	0.105	0.105	0.106	0.100	0.096

FR0080

ISIN CODE : IDG000013509

Listing Date: Jul-19 | Jun-21 | May-23 | Apr-25 | Mar-27 | Feb-29 | Jan-31 | Dec-32 | Nov-34 | Maturity Date





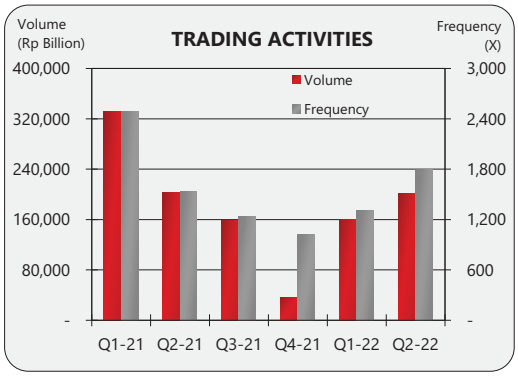
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

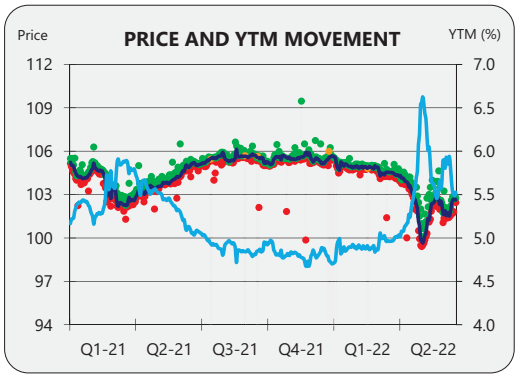
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	66,859	63,689	49,158	55,237	57,100	40,880
Frequency (X)	6,285	5,293	3,319	2,953	2,664	5,101
Trading days	61	61	64	65	63	56
Turnover Ratio (%)	245.04	233.42	180.17	202.45	209.27	149.83
CTP Price - High	113.000	129.780	110.350	110.200	110.700	110.250
Date	04-Jan	05-May	30-Jul	16-Nov	23-Feb	12-Apr
CTP Price - Low	97.750	98.800	100.300	101.250	98.600	91.900
Date	10-Mar	15-Apr	14-Sep	11-Oct	31-Mar	14-Jun
PHEI Fair Price	101.887	103.375	106.050	105.256	102.920	100.571
PHEI Fair Yield (%)	7.2827	7.1141	6.8123	6.8939	7.1527	7.4299
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.530	8.641	8.479	8.510	8.204	8.190
Convexity (yrs)	101.258	101.442	98.542	97.400	92.176	90.325
Sensitivity (%)	0.087	0.089	0.090	0.090	0.084	0.082

FR0081

ISIN CODE : IDG000013707

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





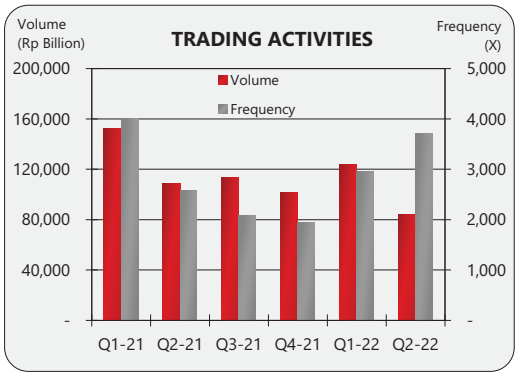
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

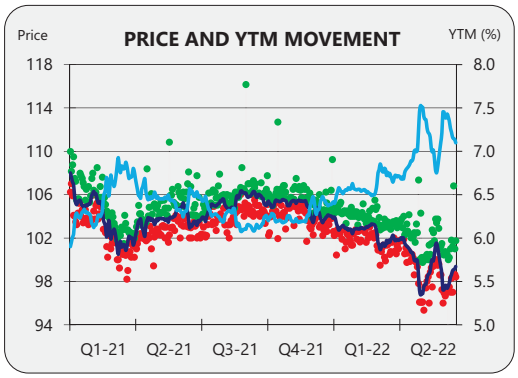
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	331,110	203,146	158,538	36,715	159,797	201,866
Frequency (X)	2,490	1,540	1,233	1,021	1,305	1,794
Trading days	61	61	65	64	61	57
Turnover Ratio (%)	898.42	541.40	425.78	98.60	429.16	543.26
CTP Price - High	106.300	106.500	106.630	109.470	105.590	104.800
Date	03-Feb	08-Jun	24-Aug	19-Nov	03-Jan	01-Apr
CTP Price - Low	101.300	102.000	102.100	99.850	101.400	99.400
Date	19-Mar	28-Apr	23-Sep	25-Nov	17-Mar	12-May
PHEI Fair Price	102.585	105.000	105.181	105.682	104.326	102.618
PHEI Fair Yield (%)	5.7959	5.0888	4.9505	4.7001	5.0201	5.5274
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.586	3.469	3.227	3.083	2.832	2.662
Convexity (yrs)	15.765	14.540	12.802	11.557	9.953	8.729
Sensitivity (%)	0.037	0.036	0.034	0.033	0.030	0.027

FR0082

ISIN CODE : IDG000013806

Listing Date: Aug-19 | May-21 | Feb-23 | Nov-24 | Aug-26 | May-28 | Maturity Date: Feb-30





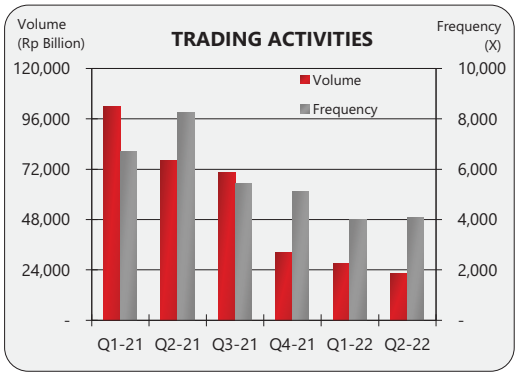
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

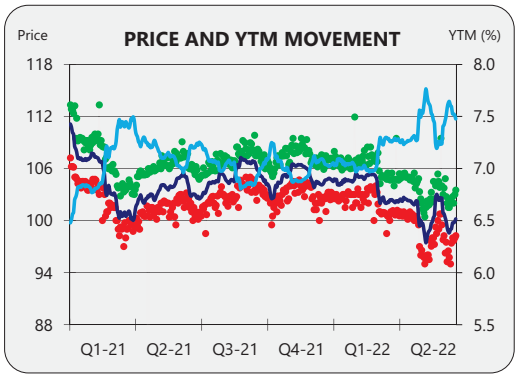
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	152,194	108,351	113,860	101,558	123,551	84,499
Frequency (X)	4,003	2,582	2,087	1,953	2,950	3,721
Trading days	61	61	65	66	61	55
Turnover Ratio (%)	387.29	268.88	269.99	240.82	291.93	199.66
CTP Price - High	110.000	110.850	116.150	112.710	105.500	107.350
Date	04-Jan	21-May	07-Sep	19-Oct	01-Mar	09-May
CTP Price - Low	98.200	99.450	102.000	101.700	99.500	90.000
Date	22-Mar	27-Apr	13-Aug	26-Nov	09-Mar	21-Jun
PHEI Fair Price	101.569	103.190	105.156	103.925	101.880	99.380
PHEI Fair Yield (%)	6.7719	6.5316	6.2394	6.4029	6.7044	7.0985
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.841	6.632	6.639	6.378	6.313	6.035
Convexity (yrs)	59.219	56.259	55.189	51.675	49.792	46.266
Sensitivity (%)	0.070	0.068	0.070	0.066	0.064	0.060

FR0083

ISIN CODE : IDG000014101

Listing Date: Nov-19 | Aug-22 | May-25 | Feb-28 | Nov-30 | Aug-33 | May-36 | Feb-39 | Maturity Date





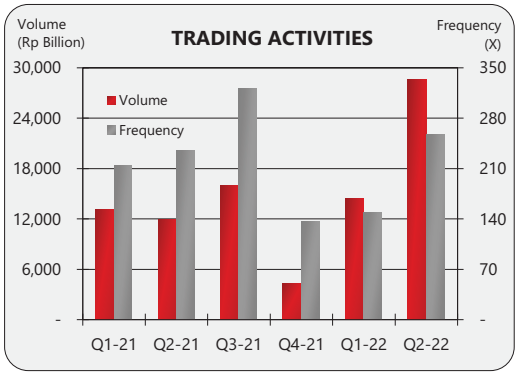
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

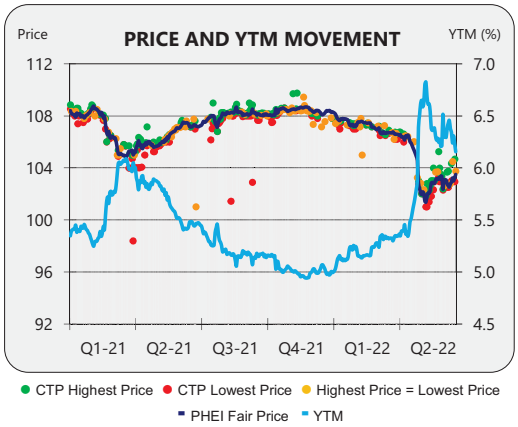
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	101,772	76,281	70,269	32,506	27,176	22,504
Frequency (X)	6,721	8,244	5,423	5,134	4,018	4,064
Trading days	61	60	64	65	62	55
Turnover Ratio (%)	417.25	236.53	217.89	100.79	84.27	69.78
CTP Price - High	113.350	109.100	109.850	109.500	111.950	109.500
Date	10-Feb	10-Jun	17-Sep	19-Nov	31-Jan	10-Jun
CTP Price - Low	97.000	2.450	98.500	99.500	98.500	95.000
Date	17-Mar	20-Apr	12-Jul	11-Oct	17-Mar	23-Jun
PHEI Fair Price	100.372	102.600	104.504	104.623	102.264	100.202
PHEI Fair Yield (%)	7.4625	7.2430	7.0602	7.0450	7.2722	7.4776
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.737	9.961	9.803	9.919	9.577	9.600
Convexity (yrs)	143.082	145.710	142.608	142.909	135.984	134.359
Sensitivity (%)	0.098	0.102	0.103	0.104	0.098	0.096

FR0084

ISIN CODE : IDG000014309

Listing Date: May-20 | Apr-21 | Mar-22 | Feb-23 | Jan-24 | Dec-24 | Maturity Date: Nov-25



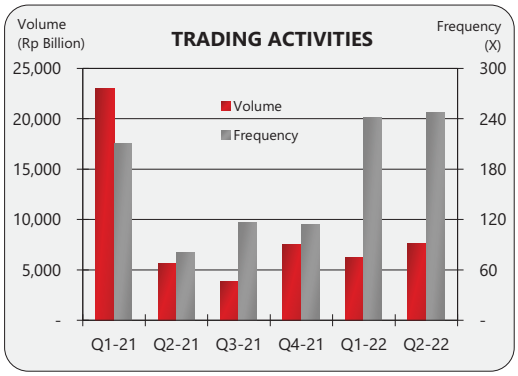


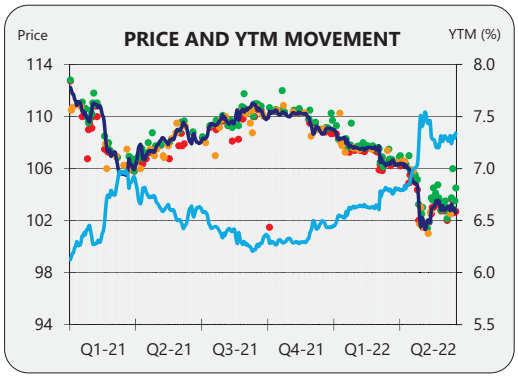
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13,137	11,938	15,959	4,332	14,458	28,611
Frequency (X)	214	235	321	136	149	258
Trading days	43	41	45	44	35	43
Turnover Ratio (%)	138.73	126.07	168.53	45.75	152.68	303.98
CTP Price - High	108.850	107.750	109.000	109.750	113.900	106.750
Date	01-Feb	25-Jun	10-Sep	15-Nov	09-Mar	05-Apr
CTP Price - Low	98.400	101.000	101.450	107.150	105.000	101.000
Date	30-Mar	29-Jun	18-Aug	16-Dec	10-Feb	19-May
PHEI Fair Price	105.220	107.212	108.139	108.312	106.582	103.500
PHEI Fair Yield (%)	5.9975	5.4627	5.1465	4.9944	5.3458	6.1553
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.060	3.835	3.725	3.489	3.349	3.085
Convexity (yrs)	20.126	18.232	16.918	15.095	13.725	11.897
Sensitivity (%)	0.043	0.041	0.040	0.038	0.036	0.032

FR0085

ISIN CODE : IDG000014408

Listing Date: May-20 | Feb-22 | Nov-23 | Aug-25 | May-27 | Feb-29 | Maturity Date: Nov-30



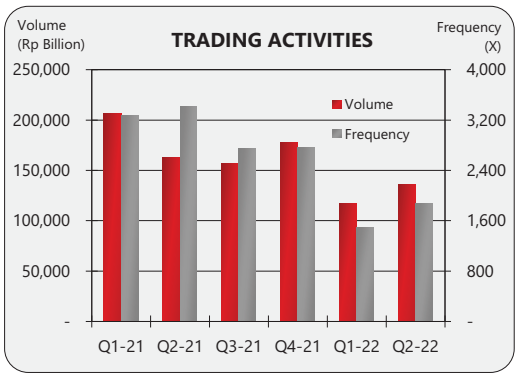


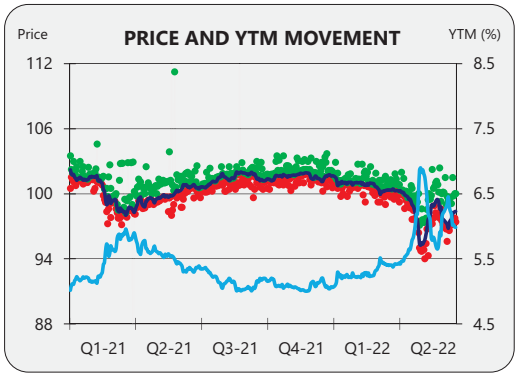
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	23,029	5,618	3,806	7,517	6,182	7,612
Frequency (X)	211	81	116	114	242	247
Trading days	39	28	34	39	39	43
Turnover Ratio (%)	434.96	106.11	71.89	141.98	116.77	143.77
CTP Price - High	112.800	109.660	111.750	112.000	110.250	107.000
Date	04-Jan	14-Jun	03-Sep	26-Oct	11-Jan	18-Apr
CTP Price - Low	105.800	106.000	107.000	101.480	105.850	101.000
Date	31-Mar	09-Apr	26-Jul	07-Oct	11-Mar	23-May
PHEI Fair Price	105.921	108.006	109.914	109.064	106.363	102.600
PHEI Fair Yield (%)	6.9214	6.6237	6.3480	6.4365	6.7958	7.3408
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.780	6.827	6.621	6.600	6.314	6.241
Convexity (yrs)	61.067	60.401	57.498	56.008	52.214	50.170
Sensitivity (%)	0.072	0.074	0.073	0.072	0.067	0.064

FR0086

ISIN CODE : IDG000015108

Listing Date: Aug-20 Sep-21 Oct-22 Nov-23 Dec-24 Jan-26 — Maturity Date





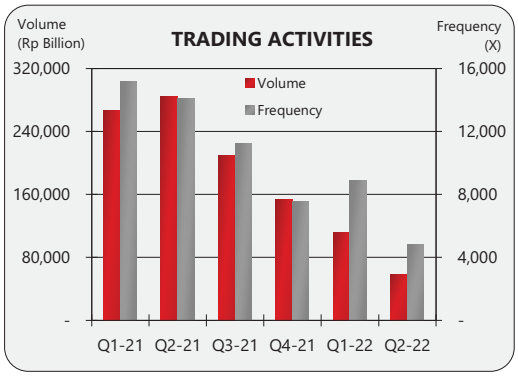
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

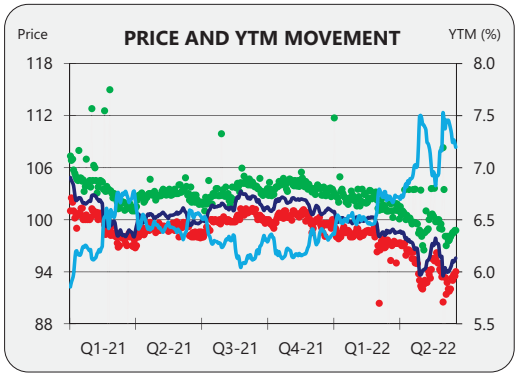
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	206,095	163,089	156,500	177,248	117,159	135,741
Frequency (X)	3,271	3,418	2,754	2,766	1,486	1,875
Trading days	61	62	64	65	61	56
Turnover Ratio (%)	908.34	468.71	449.77	509.40	336.71	390.25
CTP Price - High	104.600	115.650	114.050	103.700	102.900	102.400
Date	08-Feb	25-May	30-Aug	23-Dec	05-Jan	09-Jun
CTP Price - Low	50.000	98.000	99.650	100.250	99.000	94.000
Date	30-Mar	25-May	16-Sep	17-Dec	16-Mar	18-May
PHEI Fair Price	98.274	100.575	101.200	101.666	100.291	98.373
PHEI Fair Yield (%)	5.9000	5.3602	5.1992	5.0611	5.4181	5.9830
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.229	4.123	3.883	3.748	3.495	3.334
Convexity (yrs)	21.817	20.421	18.385	16.914	14.955	13.471
Sensitivity (%)	0.042	0.041	0.039	0.038	0.035	0.033

FR0087

ISIN CODE : IDG000015207

Listing Date: Aug-20 May-22 Feb-24 Nov-25 Aug-27 May-29 Feb-31 — Maturity Date





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

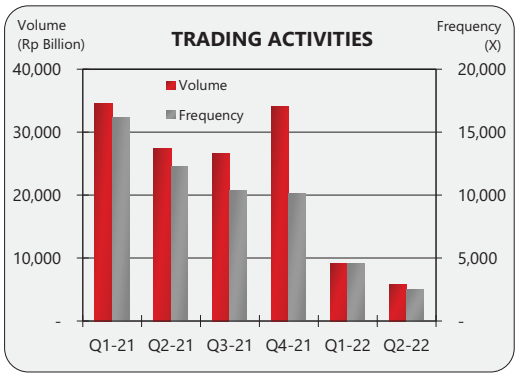
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	266,987	284,146	210,102	153,421	111,204	58,090
Frequency (X)	15,161	14,106	11,229	7,526	8,887	4,804
Trading days	62	61	65	65	62	59
Turnover Ratio (%)	904.86	623.43	460.97	336.61	243.19	127.03
CTP Price - High	115.000	104.850	109.900	105.500	111.750	108.300
Date	25-Feb	15-Jun	03-Aug	19-Nov	04-Jan	14-Jun
CTP Price - Low	20.000	96.750	97.900	98.100	50.000	0.400
Date	24-Feb	01-Apr	05-Jul	21-Dec	21-Mar	15-Jun
PHEI Fair Price	98.041	99.600	101.050	100.992	98.535	95.575
PHEI Fair Yield (%)	6.7739	6.5553	6.3483	6.3538	6.7202	7.1956
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.115	6.901	6.903	6.663	6.592	6.297
Convexity (yrs)	64.235	61.099	59.885	56.509	54.442	50.559
Sensitivity (%)	0.070	0.069	0.070	0.067	0.065	0.060

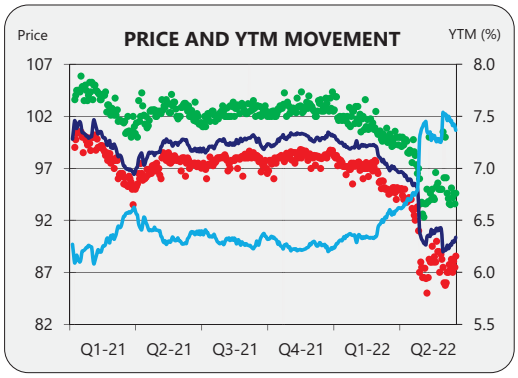
FR0088

ISIN CODE : IDG000018201

Listing Date — Maturity Date

Jan-21 Feb-23 Mar-25 Apr-27 May-29 Jun-31 Jul-33 Aug-35





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

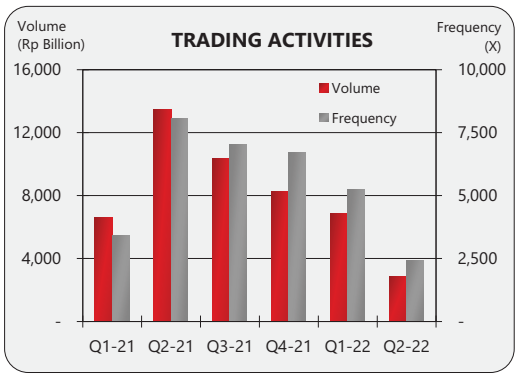
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	34,489	27,347	26,672	34,106	9,058	5,858
Frequency (X)	16,146	12,256	10,394	10,134	4,549	2,501
Trading days	58	60	64	65	61	55
Turnover Ratio (%)	429.38	248.64	204.21	250.57	66.55	43.04
CTP Price - High	105.850	104.250	118.250	104.350	103.900	100.500
Date	18-Jan	12-Apr	10-Sep	30-Dec	05-Jan	14-Jun
CTP Price - Low	93.500	95.000	96.000	0.200	94.000	85.000
Date	30-Mar	01-Apr	13-Jul	27-Oct	30-Mar	20-May
PHEI Fair Price	96.424	98.611	98.826	100.250	96.761	90.368
PHEI Fair Yield (%)	6.6254	6.3953	6.3729	6.2231	6.6035	7.3656
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.432	9.559	9.323	9.413	9.062	8.901
Convexity (yrs)	121.590	122.075	117.484	117.280	110.737	106.141
Sensitivity (%)	0.091	0.094	0.092	0.094	0.088	0.080

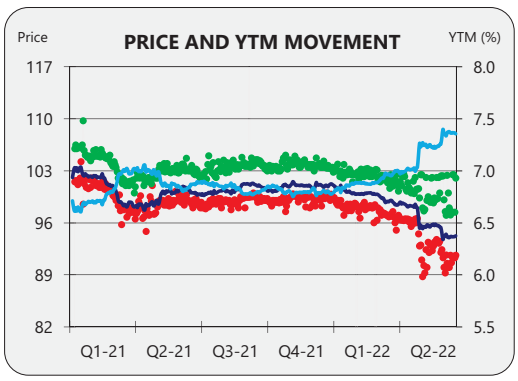
FR0089

ISIN CODE : IDG000018300

Listing Date — Maturity Date

Jan-21 Jun-23 Nov-25 Apr-28 Sep-30 Feb-33 Jul-35 Dec-37 May-40





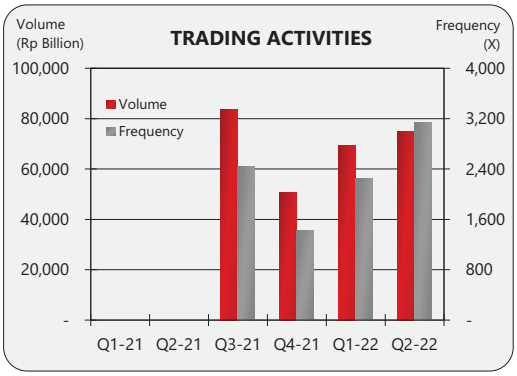
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

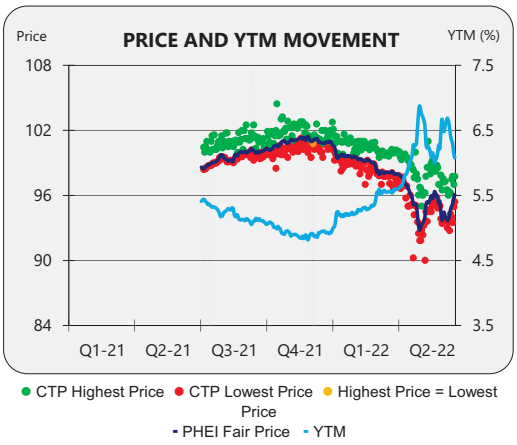
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6,627	13,495	10,369	8,286	6,833	2,871
Frequency (X)	3,434	8,047	7,037	6,706	5,229	2,431
Trading days	58	59	63	65	61	55
Turnover Ratio (%)	132.70	179.57	120.23	91.32	66.83	27.79
CTP Price - High	109.750	104.700	118.250	105.100	103.900	102.600
Date	20-Jan	16-Jun	10-Sep	29-Oct	07-Jan	08-Apr
CTP Price - Low	95.750	94.850	97.750	97.500	0.500	88.750
Date	15-Mar	16-Apr	18-Aug	29-Oct	02-Mar	13-May
PHEI Fair Price	98.152	99.733	100.739	101.180	98.388	94.254
PHEI Fair Yield (%)	7.0221	6.8953	6.8159	6.7813	7.0042	7.3553
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	12.432	12.314	12.567	12.362	12.326	11.757
Convexity (yrs)	252.566	250.330	255.086	250.050	245.843	230.012
Sensitivity (%)	0.122	0.123	0.127	0.125	0.121	0.111

FR0090

ISIN CODE : IDG000018607

Listing Date: Jul-21 | Maturity Date: Jan-27



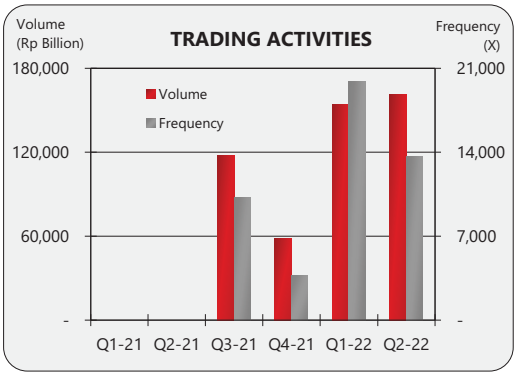


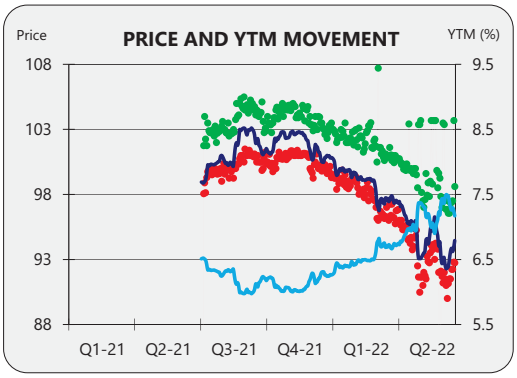
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	83,737	50,800	69,430	74,850
Frequency (X)	-	-	2,438	1,428	2,242	3,140
Trading days	-	-	58	65	62	55
Turnover Ratio (%)	-	-	549.46	319.70	324.21	295.25
CTP Price - High	-	-	118.250	104.450	102.750	100.980
Date	-	-	16-Sep	19-Oct	03-Jan	24-May
CTP Price - Low	-	-	30.000	98.500	96.750	90.000
Date	-	-	19-Jul	18-Oct	28-Mar	19-May
PHEI Fair Price	-	-	100.075	100.908	97.971	96.071
PHEI Fair Yield (%)	-	-	5.1088	4.9263	5.5919	6.0801
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.663	4.545	4.275	4.127
Convexity (yrs)	-	-	26.298	24.648	22.151	20.408
Sensitivity (%)	-	-	0.047	0.046	0.042	0.040

FR0091

ISIN CODE : IDG000018706

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





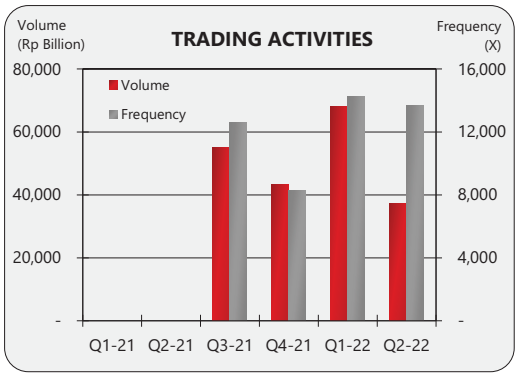
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	117,790	58,424	154,263	161,549
Frequency (X)	-	-	10,230	3,755	19,937	13,632
Trading days	-	-	58	65	62	55
Turnover Ratio (%)	-	-	792.19	352.61	559.30	411.65
CTP Price - High	-	-	105.500	105.000	107.700	103.690
Date	-	-	06-Sep	10-Nov	08-Mar	06-Jun
CTP Price - Low	-	-	98.050	99.250	95.750	20.000
Date	-	-	09-Jul	07-Dec	30-Mar	10-Jun
PHEI Fair Price	-	-	101.054	100.833	97.548	94.453
PHEI Fair Yield (%)	-	-	6.2366	6.2624	6.7140	7.1711
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	7.398	7.385	7.075	7.002
Convexity (yrs)	-	-	71.001	69.432	64.899	62.619
Sensitivity (%)	-	-	0.075	0.074	0.069	0.066

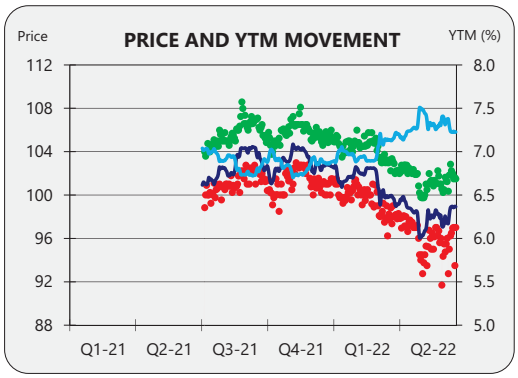
FR0092

ISIN CODE : IDG000018805

Listing Date: Jul-21 | Maturity Date: Jan-41

Sep-23 Nov-25 Jan-28 Mar-30 May-32 Jul-34 Sep-36 Nov-38





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

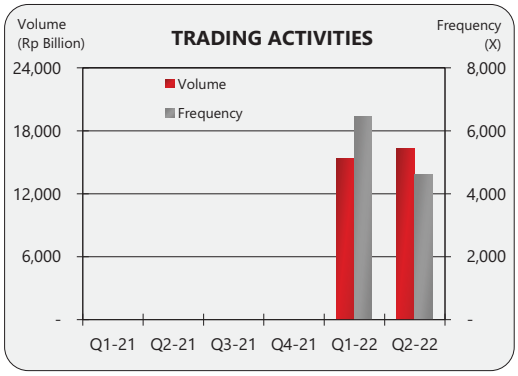
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	55,197	43,432	67,972	37,206
Frequency (X)	-	-	12,614	8,270	14,246	13,681
Trading days	-	-	58	65	61	55
Turnover Ratio (%)	-	-	536.56	349.21	326.20	140.36
CTP Price - High	-	-	108.600	108.100	106.000	102.850
Date	-	-	01-Sep	18-Nov	03-Feb	23-Jun
CTP Price - Low	-	-	98.850	98.500	96.250	91.700
Date	-	-	09-Jul	21-Oct	18-Mar	13-Jun
PHEI Fair Price	-	-	102.269	102.615	99.155	98.925
PHEI Fair Yield (%)	-	-	6.9159	6.8844	7.2036	7.2271
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	10.643	10.783	10.371	10.483
Convexity (yrs)	-	-	169.111	170.040	160.872	161.136
Sensitivity (%)	-	-	0.109	0.111	0.103	0.104

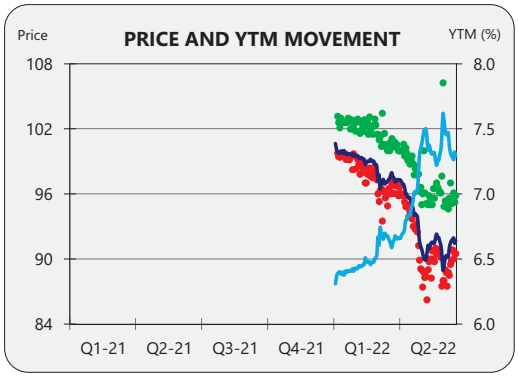
FR0093

ISIN CODE : IDG000019803

Listing Date: Jan-22 | Maturity Date: Jul-37

Aug-24 Mar-27 Oct-29 May-32 Dec-34



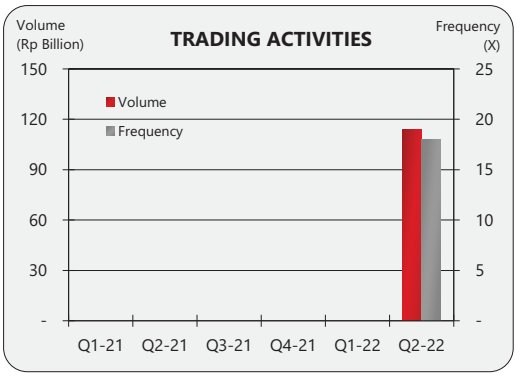


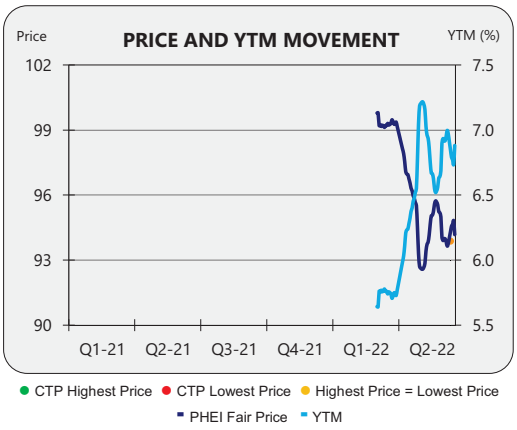
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	15,379	16,351
Frequency (X)	-	-	-	-	6,468	4,625
Trading days	-	-	-	-	58	55
Turnover Ratio (%)	-	-	-	-	516.93	391.80
CTP Price - High	-	-	-	-	103.450	106.250
Date	-	-	-	-	11-Mar	14-Jun
CTP Price - Low	-	-	-	-	93.500	86.250
Date	-	-	-	-	11-Mar	20-May
PHEI Fair Price	-	-	-	-	97.325	91.710
PHEI Fair Yield (%)	-	-	-	-	6.6551	7.2911
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	9.464	9.013
Convexity (yrs)	-	-	-	-	122.219	113.806
Sensitivity (%)	-	-	-	-	0.092	0.083

FR0094

ISIN CODE : IDG000020009

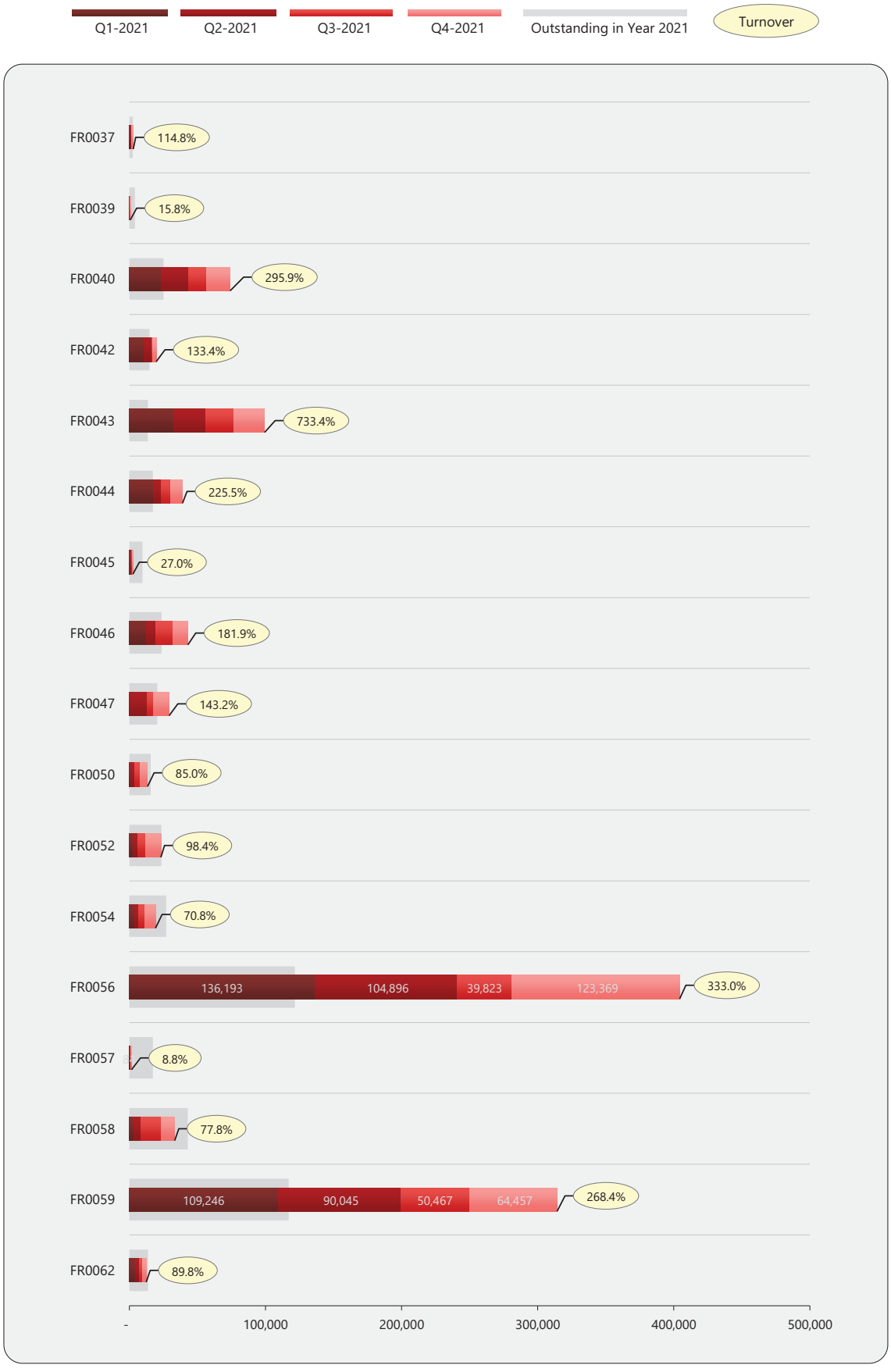






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	114
Frequency (X)	-	-	-	-	-	18
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	43.02
CTP Price - High	-	-	-	-	-	93.870
Date	-	-	-	-	-	24-Jun
CTP Price - Low	-	-	-	-	-	93.870
Date	-	-	-	-	-	24-Jun
PHEI Fair Price	-	-	-	-	99.365	94.176
PHEI Fair Yield (%)	-	-	-	-	5.7284	6.8810
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.829	4.531
Convexity (yrs)	-	-	-	-	28.093	25.196
Sensitivity (%)	-	-	-	-	0.048	0.043

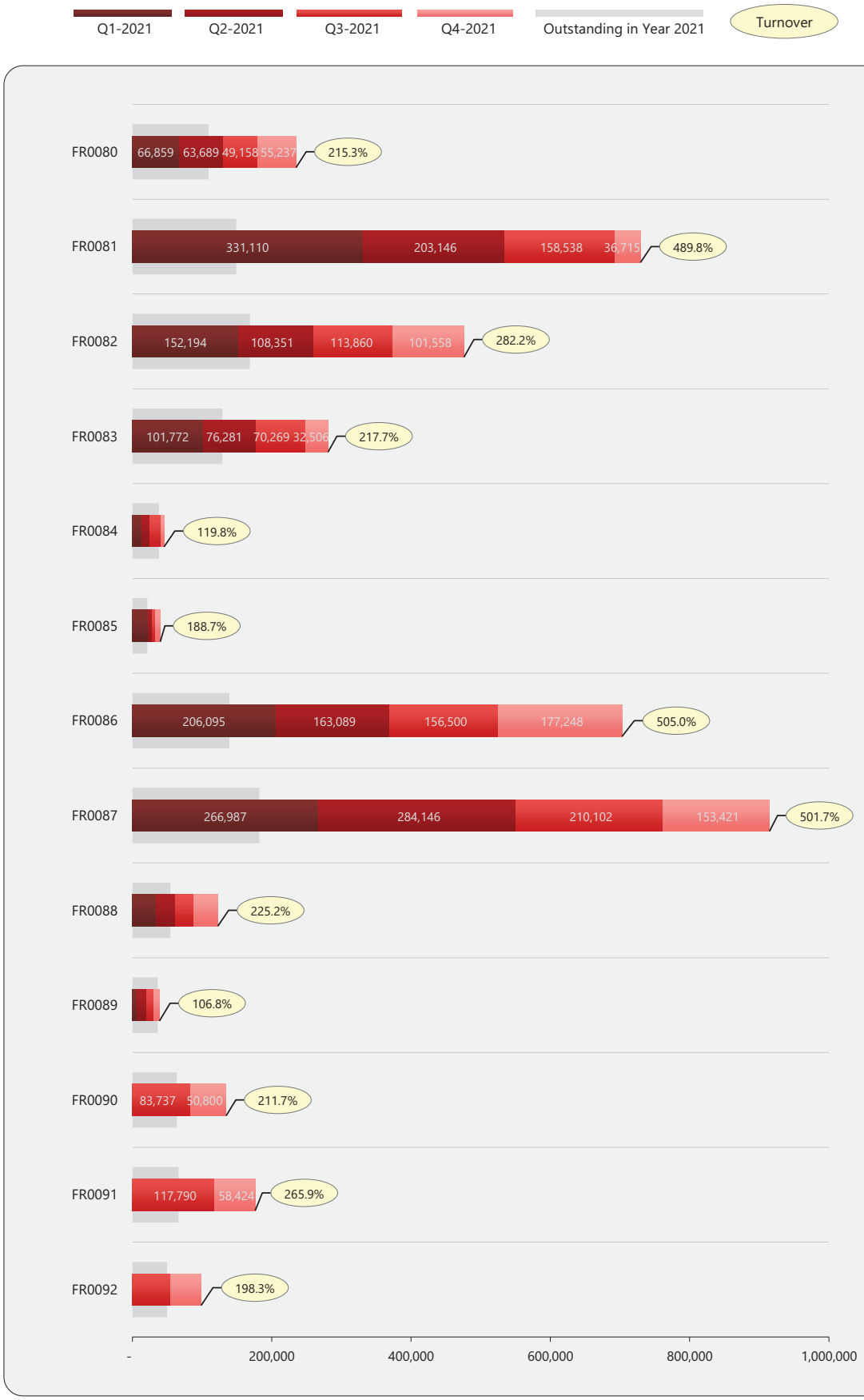
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021

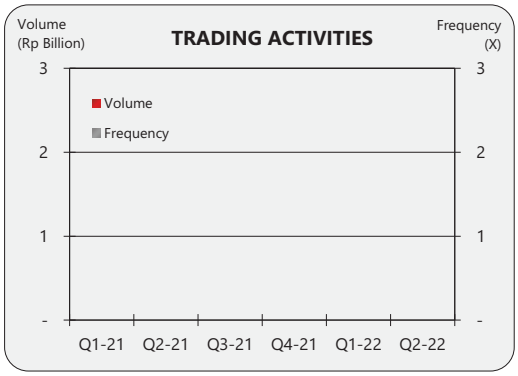


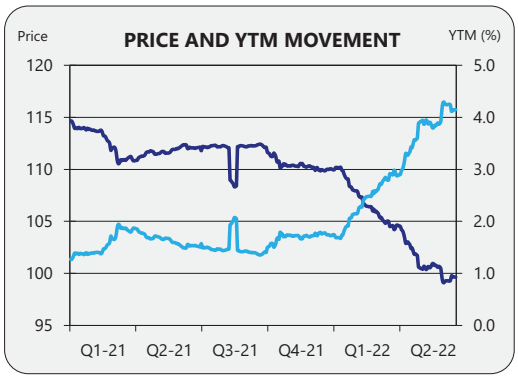
TRADING HIGHLIGHT

USDFR0002

ISIN CODE : IDG000013004

Listing Date: Jun-16 | Nov-18 | Apr-21 | Maturity Date: Sep-23 | Feb-26





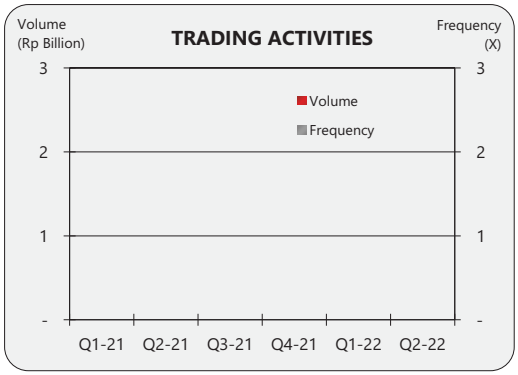
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

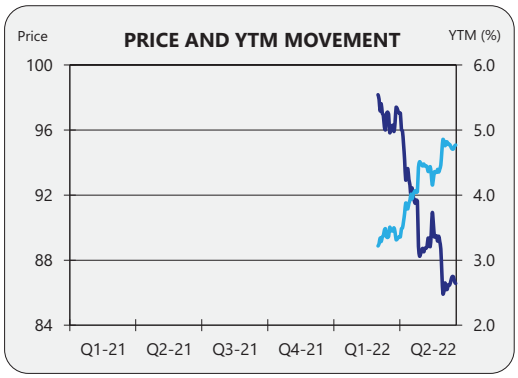
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	110.814	112.080	112.127	109.990	104.648	99.650
PHEI Fair Yield (%)	1.8708	1.5234	1.4058	1.7354	2.8752	4.1462
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.707	4.554	4.308	4.126	3.847	3.640
Convexity (yrs)	25.933	24.081	21.781	19.866	17.509	15.618
Sensitivity (%)	0.052	0.051	0.048	0.045	0.040	0.036

USDFR0003

ISIN CODE : IDG000020108

Listing Date: Mar-22 | Jan-25 | Nov-27 | Maturity Date: Sep-30

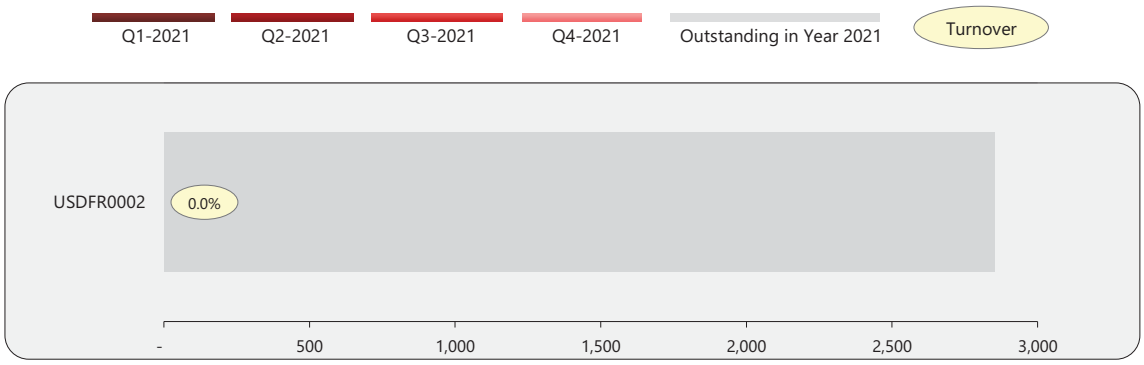




● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2021				2022	
	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	-	-	-	-	97.323	86.562
PHEI Fair Yield (%)	-	-	-	-	3.3221	4.7693
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	8.345	7.940
Convexity (yrs)	-	-	-	-	80.536	74.098
Sensitivity (%)	-	-	-	-	0.081	0.069

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021

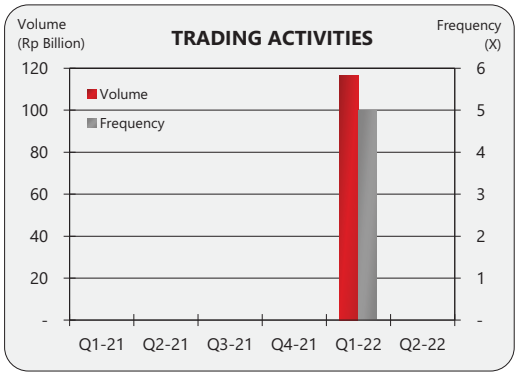


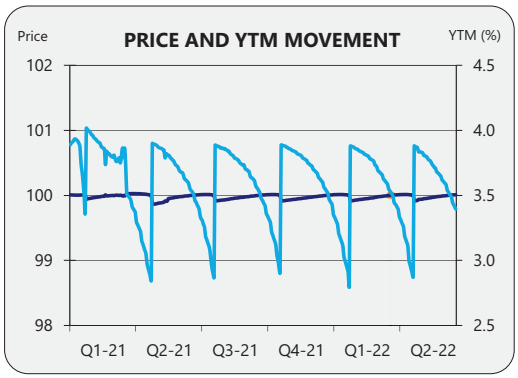
TRADING HIGHLIGHT

VR0033

ISIN CODE : IDG000014507

Listing Date: May-20 | Maturity Date: Mar-25 | Oct-22





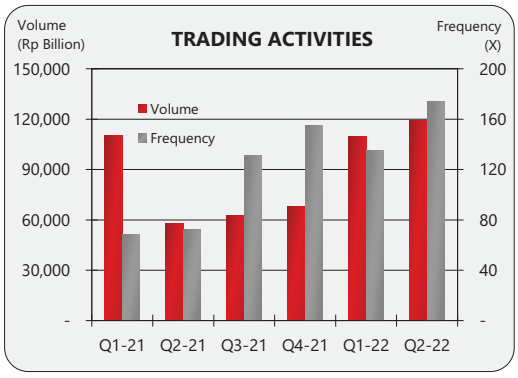
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

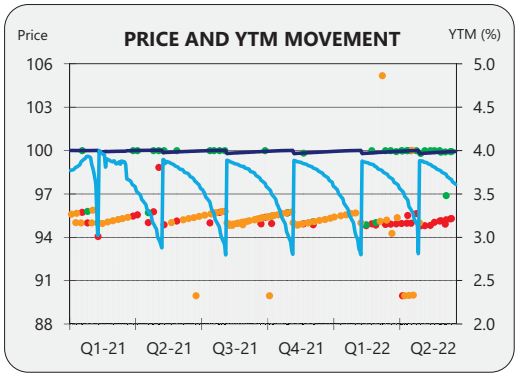
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	116	-
Frequency (X)	-	-	-	-	5	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	13.05	-
CTP Price - High	-	-	-	-	100.000	-
Date	-	-	-	-	24-Mar	-
CTP Price - Low	-	-	-	-	100.000	-
Date	-	-	-	-	24-Mar	-
PHEI Fair Price	100.027	100.007	100.007	100.007	100.008	100.009
PHEI Fair Yield (%)	3.3852	3.4287	3.4343	3.4255	3.4072	3.3947
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.736	3.536	3.318	3.102	2.880	2.656
Convexity (yrs)	15.621	13.967	12.316	10.783	9.321	7.959
Sensitivity (%)	0.037	0.035	0.033	0.031	0.029	0.027

VR0034

ISIN CODE : IDG000014705

Listing Date: Aug-20 | Maturity Date: Aug-25 | Apr-22 | Dec-23





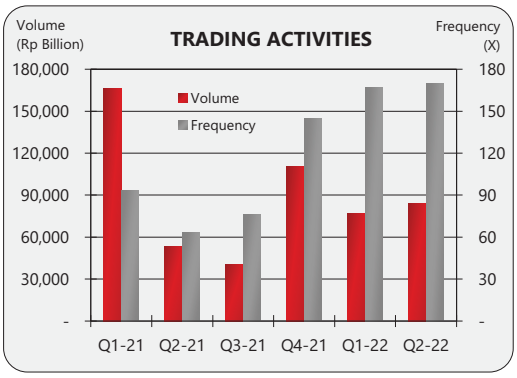
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

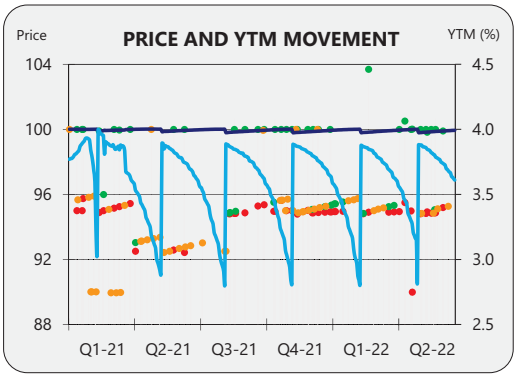
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	110,265	58,069	62,792	67,830	109,387	118,890
Frequency (X)	68	72	131	155	135	174
Trading days	16	11	31	26	17	21
Turnover Ratio (%)	2148.89	1131.67	1223.72	1321.90	2131.78	2316.98
CTP Price - High	100.000	100.000	100.000	100.000	105.170	100.020
Date	30-Mar	03-Jun	06-Aug	01-Oct	11-Mar	21-Apr
CTP Price - Low	94.050	89.960	94.820	89.960	94.270	89.960
Date	09-Feb	29-Jun	19-Aug	07-Oct	24-Mar	11-Apr
PHEI Fair Price	99.995	99.963	99.936	99.932	99.936	99.937
PHEI Fair Yield (%)	3.5910	3.6246	3.6289	3.6323	3.6100	3.6098
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.004	3.808	3.606	3.389	3.165	2.940
Convexity (yrs)	17.859	16.106	14.419	12.754	11.150	9.650
Sensitivity (%)	0.040	0.038	0.036	0.034	0.032	0.029

VR0035

ISIN CODE : IDG000014804

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



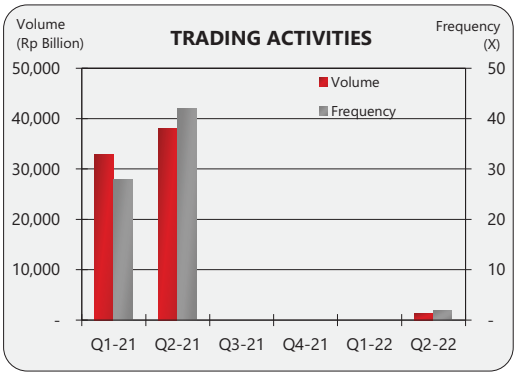


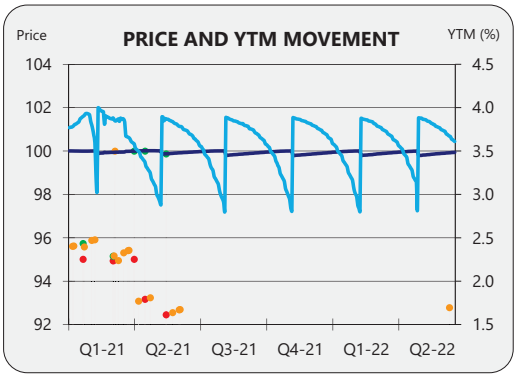
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	166,430	53,575	40,274	110,191	76,828	83,677
Frequency (X)	93	63	76	145	167	170
Trading days	20	14	10	28	13	15
Turnover Ratio (%)	3243.46	1044.09	784.88	2147.45	1497.25	1630.73
CTP Price - High	100.000	100.000	100.000	100.000	103.680	100.510
Date	26-Mar	15-Jun	23-Sep	29-Dec	21-Feb	12-Apr
CTP Price - Low	89.940	92.420	92.500	94.790	94.800	89.990
Date	01-Mar	17-May	10-Aug	16-Nov	14-Feb	22-Apr
PHEI Fair Price	99.995	99.963	99.936	99.932	99.936	99.937
PHEI Fair Yield (%)	3.5910	3.6246	3.6289	3.6323	3.6100	3.6098
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.838	4.657	4.470	4.261	4.044	3.826
Convexity (yrs)	26.096	24.079	22.106	20.080	18.095	16.208
Sensitivity (%)	0.048	0.047	0.045	0.043	0.040	0.038

VR0036

ISIN CODE : IDG000014903

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



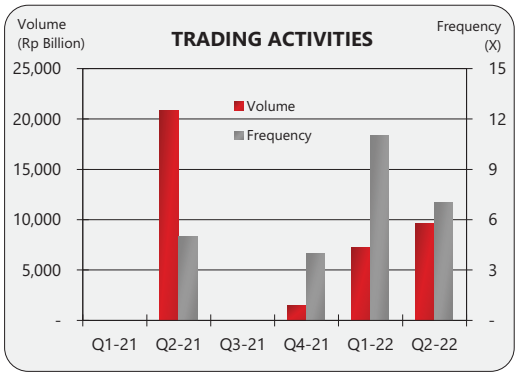


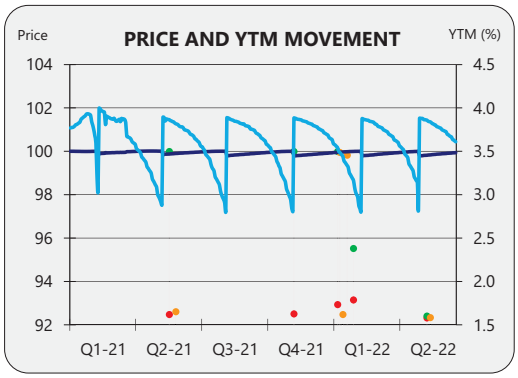
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32,814	37,976	-	-	-	1,313
Frequency (X)	28	42	-	-	-	2
Trading days	13	8	-	-	-	1
Turnover Ratio (%)	639.49	740.09	-	-	-	25.58
CTP Price - High	100.000	100.000	-	-	-	92.780
Date	05-Mar	16-Apr	-	-	-	23-Jun
CTP Price - Low	94.940	92.450	-	-	-	92.780
Date	03-Mar	19-May	-	-	-	23-Jun
PHEI Fair Price	99.995	99.963	99.936	99.932	99.936	99.937
PHEI Fair Yield (%)	3.5910	3.6246	3.6289	3.6323	3.6100	3.6098
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.642	5.478	5.308	5.106	4.895	4.684
Convexity (yrs)	35.641	33.416	31.214	28.854	26.512	24.265
Sensitivity (%)	0.056	0.055	0.053	0.051	0.049	0.047

VR0037

ISIN CODE : IDG000015009

Listing Date: Aug-20 | Maturity Date: May-28 (Mar-23, Oct-25)





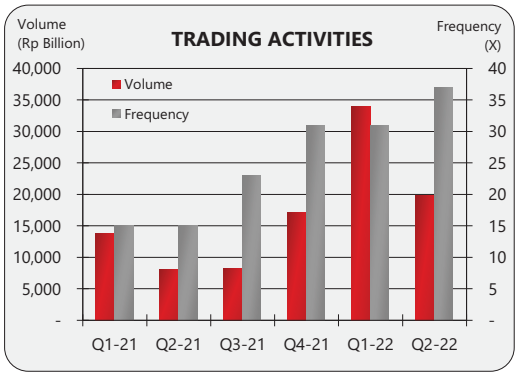
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

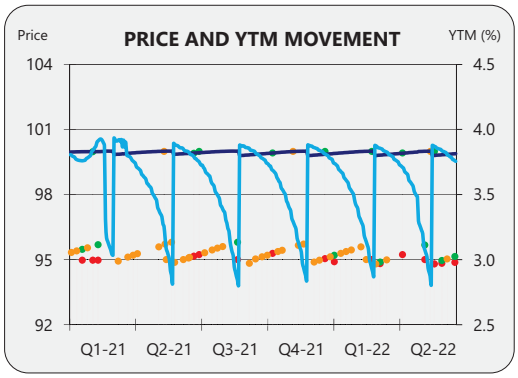
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20,806	-	1,500	7,250	9,618
Frequency (X)	-	5	-	4	11	7
Trading days	-	2	-	1	5	2
Turnover Ratio (%)	-	405.48	-	29.23	141.29	187.43
CTP Price - High	-	100.000	-	100.000	100.000	92.400
Date	-	21-May	-	10-Nov	07-Jan	20-May
CTP Price - Low	-	92.470	-	92.500	92.470	92.320
Date	-	21-May	-	10-Nov	14-Jan	20-May
PHEI Fair Price	99.995	99.963	99.936	99.932	99.936	99.937
PHEI Fair Yield (%)	3.5910	3.6246	3.6289	3.6323	3.6100	3.6098
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.419	6.272	6.118	5.924	5.720	5.515
Convexity (yrs)	46.393	44.017	41.642	38.975	36.303	33.719
Sensitivity (%)	0.064	0.063	0.061	0.059	0.057	0.055

VR0038

ISIN CODE : IDG000015306

Listing Date: Aug-20 | Maturity Date: Aug-25 (Apr-22, Dec-23)



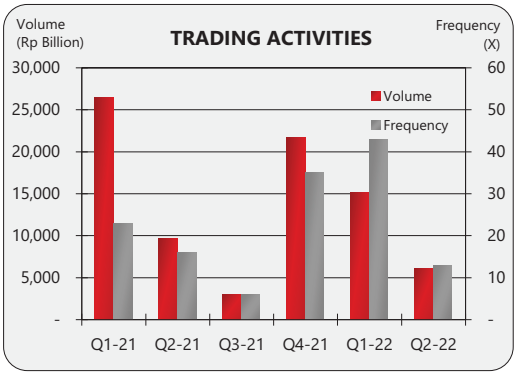


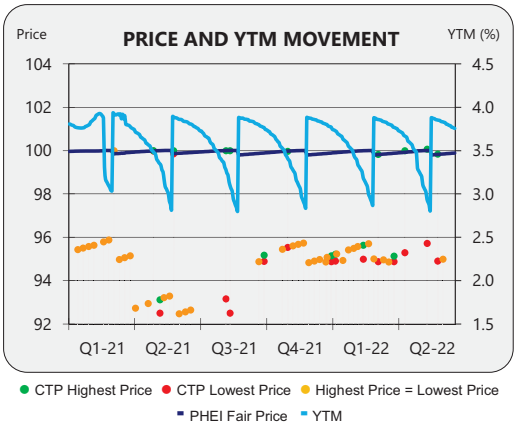
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13,752	8,081	8,222	17,158	34,035	19,780
Frequency (X)	15	15	23	31	31	37
Trading days	9	11	9	11	10	7
Turnover Ratio (%)	1295.83	761.46	774.75	1616.77	3207.06	1863.83
CTP Price - High	99.980	100.000	100.000	100.000	100.000	100.000
Date	02-Feb	11-May	02-Jul	21-Dec	23-Feb	02-Jun
CTP Price - Low	94.940	94.880	94.830	94.890	94.800	94.800
Date	09-Mar	31-May	10-Sep	07-Dec	02-Mar	02-Jun
PHEI Fair Price	99.926	99.925	99.885	99.884	99.885	99.886
PHEI Fair Yield (%)	3.7493	3.7659	3.7685	3.7693	3.7563	3.7557
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.071	3.854	3.653	3.435	3.213	2.987
Convexity (yrs)	18.375	16.473	14.771	13.081	11.470	9.941
Sensitivity (%)	0.041	0.039	0.037	0.034	0.032	0.030

VR0039

ISIN CODE : IDG000015405



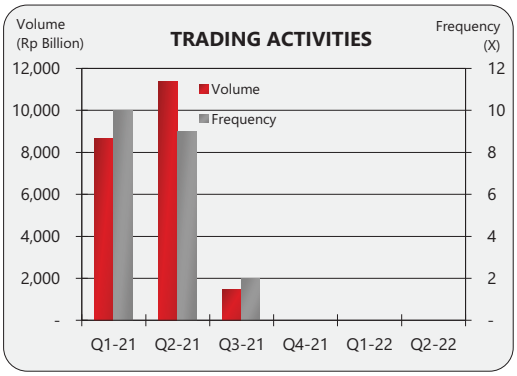


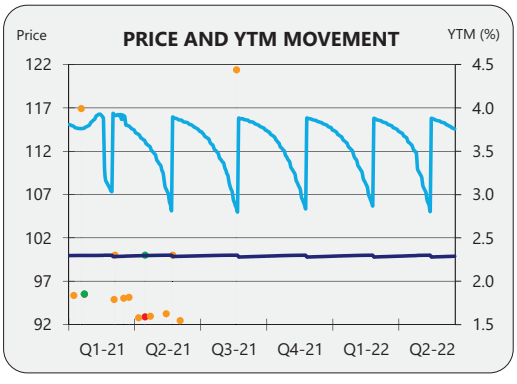


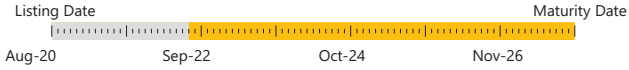
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26,493	9,625	2,964	21,755	15,184	6,081
Frequency (X)	23	16	6	35	43	13
Trading days	10	10	3	12	14	4
Turnover Ratio (%)	2496.40	906.95	279.29	2049.94	1430.77	572.98
CTP Price - High	100.000	100.000	100.000	99.970	99.820	100.060
Date	04-Mar	31-May	18-Aug	03-Nov	08-Mar	23-May
CTP Price - Low	94.970	92.470	92.500	94.830	90.000	94.910
Date	12-Mar	08-Jun	18-Aug	01-Dec	16-Feb	08-Jun
PHEI Fair Price	99.926	99.925	99.885	99.884	99.885	99.886
PHEI Fair Yield (%)	3.7493	3.7659	3.7685	3.7693	3.7563	3.7557
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.913	4.702	4.516	4.305	4.091	3.872
Convexity (yrs)	26.773	24.516	22.533	20.477	18.493	16.578
Sensitivity (%)	0.049	0.047	0.045	0.043	0.041	0.039

VR0040

ISIN CODE : IDG000015504



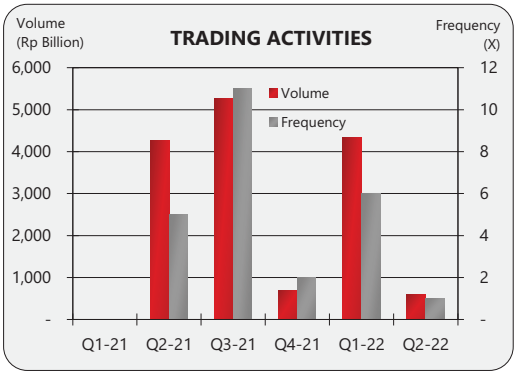


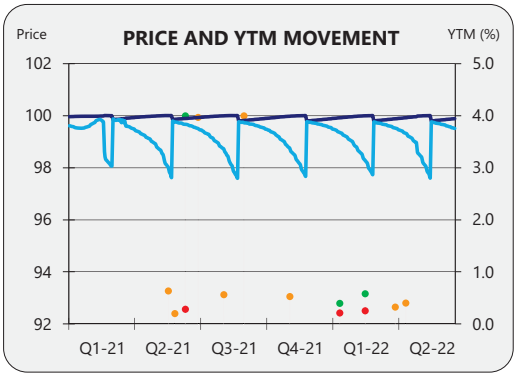


Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8,648	11,398	1,483	-	-	-
Frequency (X)	10	9	2	-	-	-
Trading days	7	6	1	-	-	-
Turnover Ratio (%)	814.89	1074.02	139.74	-	-	-
CTP Price - High	116.910	100.000	121.370	-	-	-
Date	19-Jan	28-May	26-Aug	-	-	-
CTP Price - Low	94.890	92.480	121.370	-	-	-
Date	04-Mar	09-Jun	26-Aug	-	-	-
PHEI Fair Price	99.926	99.925	99.885	99.884	99.885	99.886
PHEI Fair Yield (%)	3.7493	3.7659	3.7685	3.7693	3.7563	3.7557
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.726	5.522	5.353	5.148	4.941	4.729
Convexity (yrs)	36.501	33.916	31.709	29.312	26.982	24.708
Sensitivity (%)	0.057	0.055	0.054	0.051	0.049	0.047

VR0041

ISIN CODE : IDG000015603





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

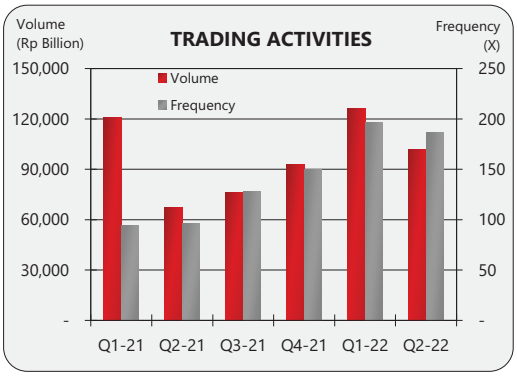
Listing Date — Maturity Date

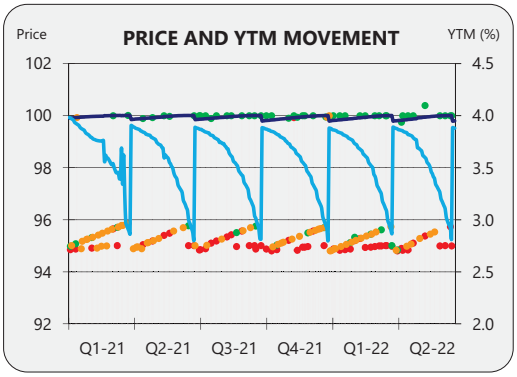
Aug-20 Aug-22 Aug-24 Aug-26 Aug-28

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4,253	5,269	700	4,345	600
Frequency (X)	-	5	11	2	6	1
Trading days	-	3	3	1	3	1
Turnover Ratio (%)	-	400.75	496.49	65.96	409.42	56.54
CTP Price - High	-	100.000	100.000	93.050	93.160	92.800
Date	-	16-Jun	06-Sep	05-Nov	16-Feb	13-Apr
CTP Price - Low	-	92.400	93.120	93.050	92.420	92.800
Date	-	02-Jun	06-Aug	05-Nov	12-Jan	13-Apr
PHEI Fair Price	99.926	99.925	99.885	99.884	99.885	99.886
PHEI Fair Yield (%)	3.7493	3.7659	3.7685	3.7693	3.7563	3.7557
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.511	6.314	6.162	5.964	5.764	5.559
Convexity (yrs)	47.459	44.568	42.198	39.484	36.833	34.227
Sensitivity (%)	0.065	0.063	0.062	0.060	0.058	0.056

VR0042

ISIN CODE : IDG000015702





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

Listing Date — Maturity Date

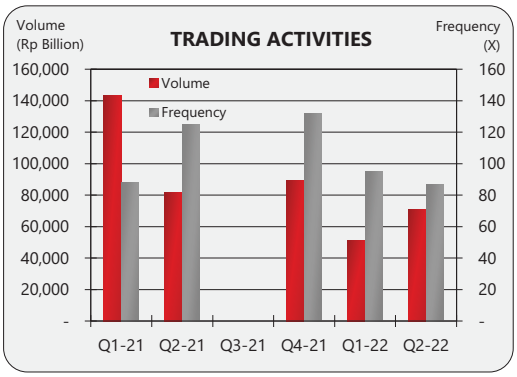
Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25

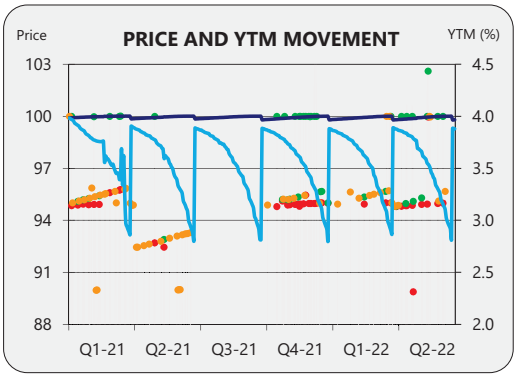
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	120,669	67,525	75,967	93,141	125,958	101,633
Frequency (X)	94	96	128	150	196	187
Trading days	25	17	17	27	26	20
Turnover Ratio (%)	2287.56	1280.09	1440.13	1765.71	2387.83	1926.69
CTP Price - High	100.010	100.000	100.000	100.000	100.000	100.390
Date	24-Mar	28-Jun	28-Sep	28-Dec	18-Mar	19-May
CTP Price - Low	94.850	89.910	94.840	94.800	94.820	89.830
Date	05-Jan	22-Apr	05-Jul	29-Dec	31-Mar	06-Apr
PHEI Fair Price	99.858	99.851	99.799	99.801	99.802	99.797
PHEI Fair Yield (%)	3.8922	3.8825	3.8804	3.8749	3.8770	3.8794
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.147	3.938	3.735	3.514	3.290	3.069
Convexity (yrs)	19.017	17.143	15.397	13.654	11.989	10.460
Sensitivity (%)	0.041	0.039	0.037	0.035	0.033	0.031

VR0043

ISIN CODE : IDG000015801

Listing Date: Sep-20 | Maturity Date: Mar-26





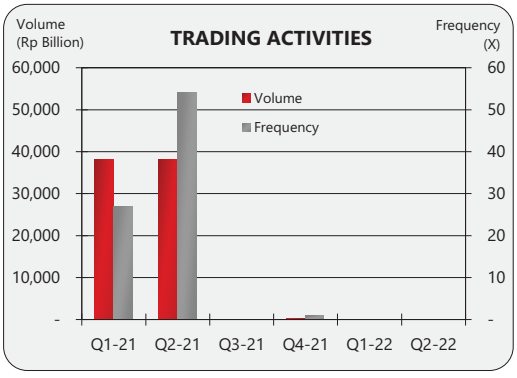
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

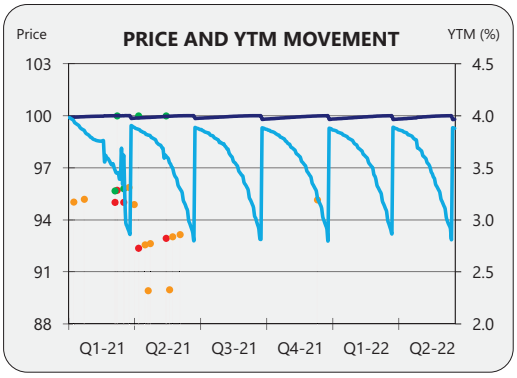
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	143,472	81,646	-	89,272	51,383	70,566
Frequency (X)	88	125	-	132	95	87
Trading days	27	16	-	26	15	14
Turnover Ratio (%)	2719.85	1547.79	-	1692.36	974.09	1337.74
CTP Price - High	100.010	100.000	-	106.420	100.000	102.600
Date	15-Mar	29-Apr	-	09-Dec	24-Mar	24-May
CTP Price - Low	89.970	89.990	-	94.800	94.800	89.880
Date	08-Feb	07-Jun	-	19-Oct	31-Mar	25-Apr
PHEI Fair Price	99.858	99.851	99.799	99.801	99.802	99.797
PHEI Fair Yield (%)	3.8922	3.8825	3.8804	3.8749	3.8770	3.8794
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.987	4.786	4.598	4.385	4.167	3.954
Convexity (yrs)	27.533	25.329	23.296	21.185	19.142	17.239
Sensitivity (%)	0.050	0.048	0.046	0.044	0.042	0.040

VR0044

ISIN CODE : IDG000015900

Listing Date: Sep-20 | Maturity Date: May-27





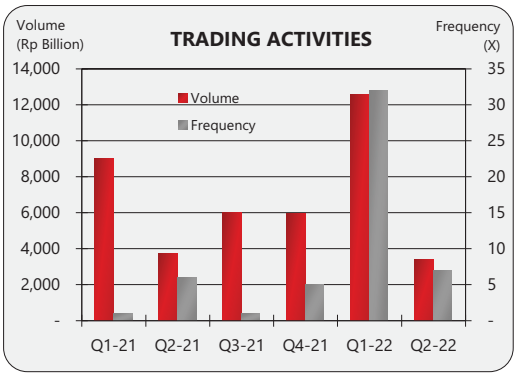
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

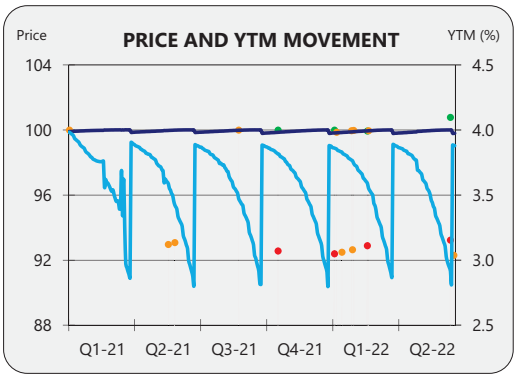
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	38,120	38,083	-	180	-	-
Frequency (X)	27	54	-	1	-	-
Trading days	6	9	-	1	-	-
Turnover Ratio (%)	722.65	721.95	-	3.41	-	-
CTP Price - High	100.000	100.000	-	95.150	-	-
Date	09-Mar	19-May	-	13-Dec	-	-
CTP Price - Low	95.000	89.910	-	95.150	-	-
Date	05-Mar	21-Apr	-	13-Dec	-	-
PHEI Fair Price	99.858	99.851	99.799	99.801	99.802	99.797
PHEI Fair Yield (%)	3.8922	3.8825	3.8804	3.8749	3.8770	3.8794
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.798	5.606	5.433	5.227	5.016	4.810
Convexity (yrs)	37.369	34.866	32.600	30.147	27.753	25.502
Sensitivity (%)	0.058	0.056	0.054	0.052	0.050	0.048

VR0045

ISIN CODE : IDG000016007

Listing Date: Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27 Sep-28 — Maturity Date





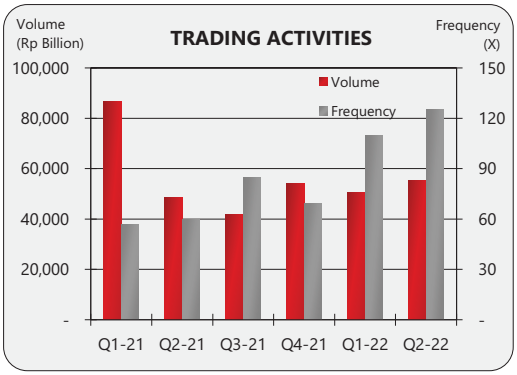
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

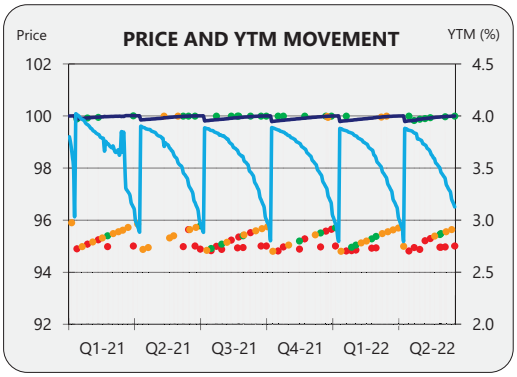
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9,000	3,745	6,000	5,943	12,586	3,400
Frequency (X)	1	6	1	5	32	7
Trading days	1	2	1	1	8	2
Turnover Ratio (%)	170.62	71.00	113.74	112.66	238.59	64.45
CTP Price - High	100.000	93.080	100.000	100.000	100.000	100.780
Date	04-Jan	02-Jun	30-Aug	21-Oct	05-Jan	24-Jun
CTP Price - Low	100.000	92.950	100.000	92.550	92.380	92.300
Date	04-Jan	21-May	30-Aug	21-Oct	05-Jan	29-Jun
PHEI Fair Price	99.858	99.851	99.799	99.801	99.802	99.797
PHEI Fair Yield (%)	3.8922	3.8825	3.8804	3.8749	3.8770	3.8794
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.582	6.398	6.241	6.041	5.838	5.639
Convexity (yrs)	48.422	45.650	43.207	40.438	37.718	35.146
Sensitivity (%)	0.066	0.064	0.062	0.060	0.058	0.056

VR0046

ISIN CODE : IDG000016205

Listing Date: Oct-20 Jun-22 Feb-24 — Maturity Date: Oct-25



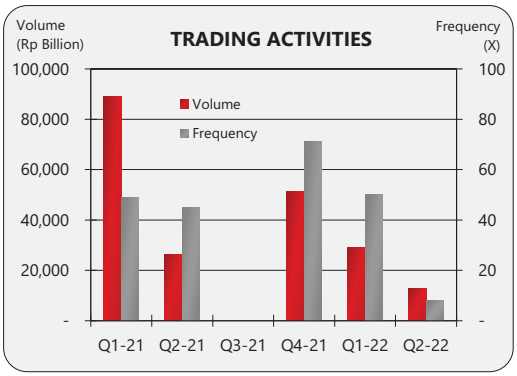


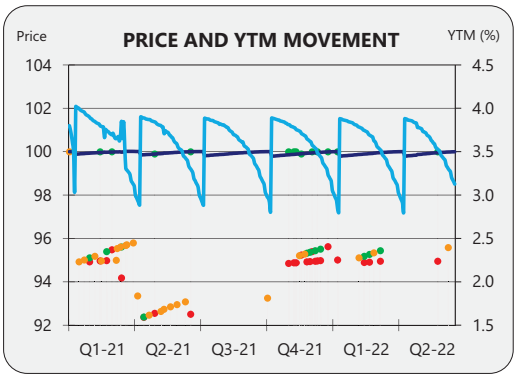
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	86,716	48,511	41,766	54,283	50,351	55,174
Frequency (X)	57	60	85	69	110	125
Trading days	13	13	15	14	14	14
Turnover Ratio (%)	3003.15	1680.03	1446.44	1879.93	1743.77	1910.80
CTP Price - High	100.010	100.000	100.000	100.000	100.000	100.000
Date	31-Mar	29-Jun	28-Sep	30-Dec	18-Mar	30-Jun
CTP Price - Low	94.900	89.970	94.830	94.800	94.800	94.810
Date	13-Jan	02-Jun	21-Jul	13-Oct	13-Jan	19-Apr
PHEI Fair Price	100.014	100.005	99.999	99.996	99.997	99.997
PHEI Fair Yield (%)	3.1248	3.1421	3.1481	3.1617	3.1363	3.1261
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.146	3.953	3.748	3.538	3.315	3.091
Convexity (yrs)	19.185	17.389	15.612	13.910	12.236	10.670
Sensitivity (%)	0.041	0.040	0.037	0.035	0.033	0.031

VR0047

ISIN CODE : IDG000016304





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

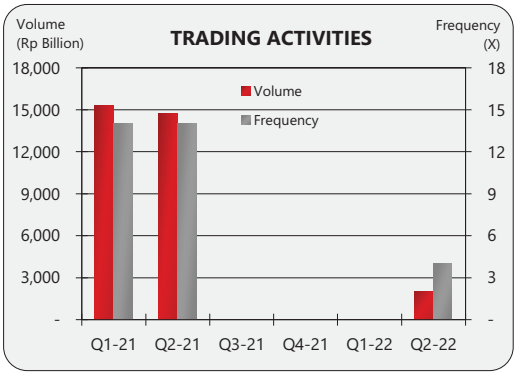
Listing Date — Maturity Date

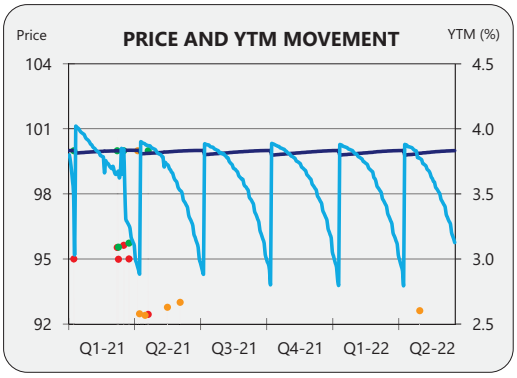
Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	89,120	26,468	-	51,506	28,909	12,684
Frequency (X)	49	45	-	71	50	8
Trading days	16	11	-	15	7	2
Turnover Ratio (%)	3086.41	916.64	-	1783.76	1001.19	439.26
CTP Price - High	100.000	100.000	-	100.000	100.000	100.000
Date	02-Mar	23-Jun	-	27-Dec	10-Jan	08-Jun
CTP Price - Low	94.180	89.900	-	90.000	89.900	94.950
Date	16-Mar	03-May	-	11-Oct	16-Feb	08-Jun
PHEI Fair Price	100.014	100.005	99.999	99.996	99.997	99.997
PHEI Fair Yield (%)	3.1248	3.1421	3.1481	3.1617	3.1363	3.1261
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.977	4.800	4.607	4.406	4.190	3.973
Convexity (yrs)	27.678	25.626	23.542	21.506	19.452	17.505
Sensitivity (%)	0.050	0.048	0.046	0.044	0.042	0.040

VR0048

ISIN CODE : IDG000016403





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

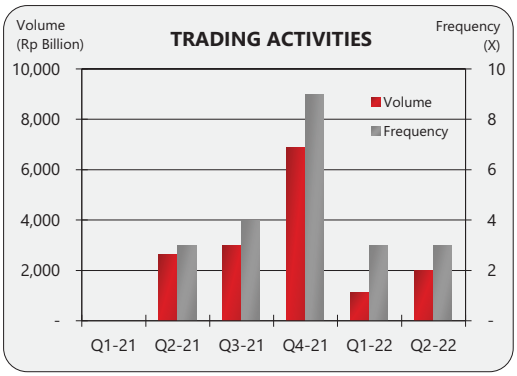
Listing Date — Maturity Date

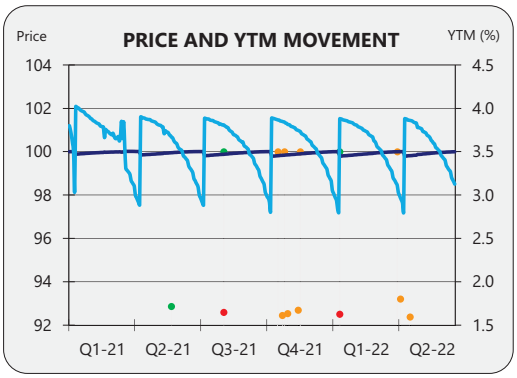
Oct-20 Jun-22 Feb-24 Oct-25 Jun-27

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15,312	14,743	-	-	-	2,024
Frequency (X)	14	14	-	-	-	4
Trading days	5	6	-	-	-	1
Turnover Ratio (%)	530.29	510.58	-	-	-	70.10
CTP Price - High	100.000	100.000	-	-	-	92.620
Date	18-Mar	21-Apr	-	-	-	11-May
CTP Price - Low	94.990	92.400	-	-	-	92.620
Date	10-Mar	16-Apr	-	-	-	11-May
PHEI Fair Price	100.014	100.005	99.999	99.996	99.997	99.997
PHEI Fair Yield (%)	3.1248	3.1421	3.1481	3.1617	3.1363	3.1261
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.780	5.619	5.439	5.248	5.038	4.828
Convexity (yrs)	37.477	35.226	32.879	30.543	28.136	25.831
Sensitivity (%)	0.058	0.056	0.054	0.052	0.050	0.048

VR0049

ISIN CODE : IDG000016502





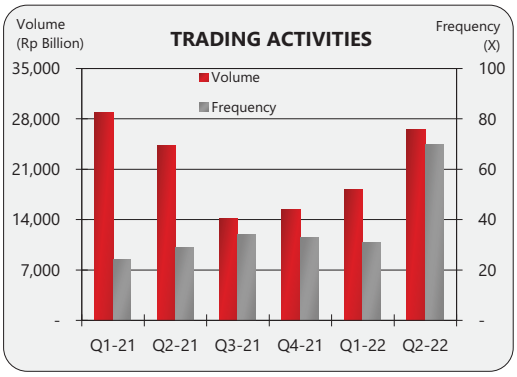
Listing Date — Maturity Date

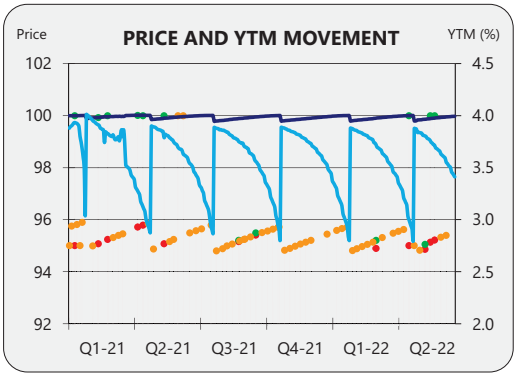
Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 Oct-27 Oct-28

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2,640	3,000	6,900	1,114	2,000
Frequency (X)	-	3	4	9	3	3
Trading days	-	1	1	6	1	3
Turnover Ratio (%)	-	91.43	103.90	238.96	38.57	69.26
CTP Price - High	-	92.860	100.000	100.000	100.000	100.000
Date	-	27-May	06-Aug	19-Nov	12-Jan	01-Apr
CTP Price - Low	-	83.570	92.590	92.450	92.500	92.380
Date	-	27-May	06-Aug	27-Oct	12-Jan	20-Apr
PHEI Fair Price	100.014	100.005	99.999	99.996	99.997	99.997
PHEI Fair Yield (%)	3.1248	3.1421	3.1481	3.1617	3.1363	3.1261
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.556	6.413	6.245	6.065	5.861	5.658
Convexity (yrs)	48.487	46.093	43.528	40.929	38.191	35.552
Sensitivity (%)	0.066	0.064	0.062	0.061	0.059	0.057

VR0050

ISIN CODE : IDG000016601





Listing Date — Maturity Date

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

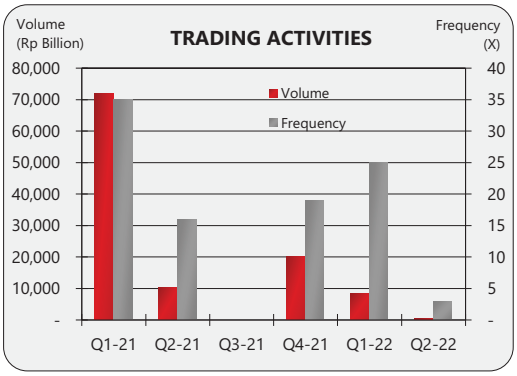
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28,945	24,293	14,096	15,462	18,221	26,590
Frequency (X)	24	29	34	33	31	70
Trading days	13	11	13	13	11	10
Turnover Ratio (%)	2025.01	1699.55	986.17	1081.73	1274.74	1860.26
CTP Price - High	100.000	100.010	95.790	95.720	95.720	100.000
Date	24-Feb	07-Apr	21-Jul	22-Oct	21-Jan	03-Jun
CTP Price - Low	89.970	94.870	94.800	89.990	94.810	94.830
Date	22-Feb	28-Apr	28-Jul	11-Oct	28-Jan	11-May
PHEI Fair Price	100.011	99.990	99.970	99.970	99.972	99.974
PHEI Fair Yield (%)	3.4017	3.4287	3.4343	3.4417	3.4238	3.4114
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.179	3.987	3.790	3.572	3.350	3.126
Convexity (yrs)	19.474	17.664	15.924	14.161	12.479	10.898
Sensitivity (%)	0.042	0.040	0.038	0.036	0.034	0.031

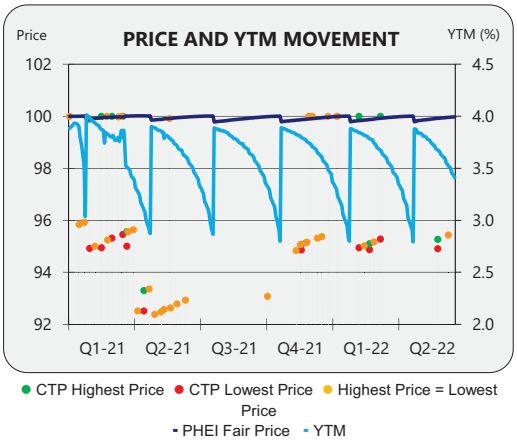
VR0051

ISIN CODE : IDG000016700

Listing Date — Maturity Date

Oct-20 Oct-22 Oct-24 Oct-26





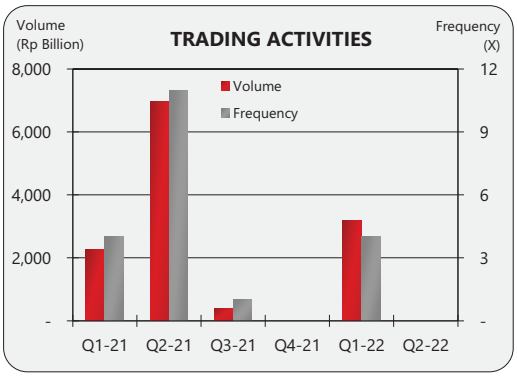
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	71,962	10,399	-	20,016	8,301	483
Frequency (X)	35	16	-	19	25	3
Trading days	15	10	-	11	7	2
Turnover Ratio (%)	5034.51	727.52	-	1400.33	580.77	33.79
CTP Price - High	100.000	99.910	-	100.000	100.000	95.430
Date	17-Mar	24-May	-	27-Dec	10-Mar	22-Jun
CTP Price - Low	94.920	92.380	-	93.070	94.870	94.910
Date	29-Jan	29-Apr	-	06-Oct	22-Feb	08-Jun
PHEI Fair Price	100.011	99.990	99.970	99.970	99.972	99.974
PHEI Fair Yield (%)	3.4017	3.4287	3.4343	3.4417	3.4238	3.4114
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.007	4.830	4.651	4.438	4.223	4.007
Convexity (yrs)	28.001	25.939	23.937	21.802	19.744	17.783
Sensitivity (%)	0.050	0.048	0.047	0.044	0.042	0.040

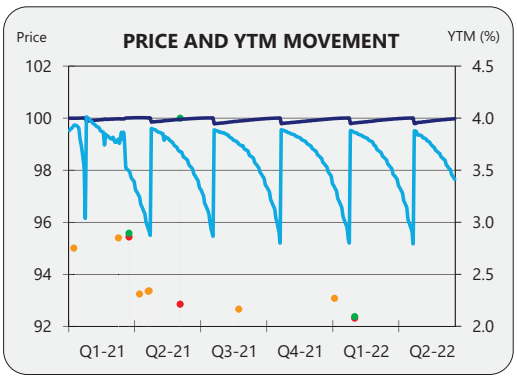
VR0052

ISIN CODE : IDG000016809

Listing Date — Maturity Date

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



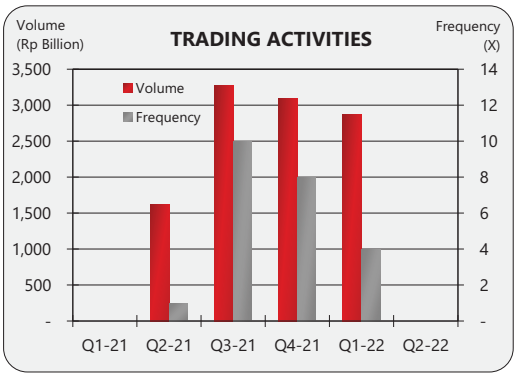


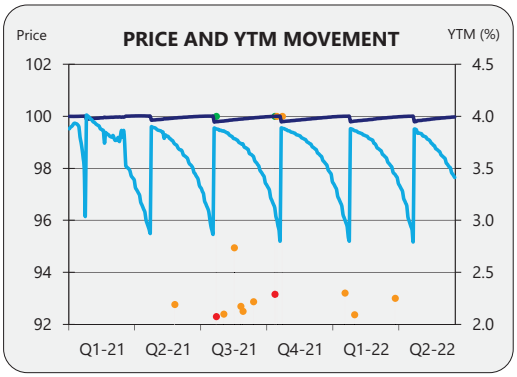
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,254	6,961	400	-	3,200	-
Frequency (X)	4	11	1	-	4	-
Trading days	3	4	1	-	2	-
Turnover Ratio (%)	157.69	487.00	27.98	-	223.87	-
CTP Price - High	95.580	100.000	92.660	-	93.070	-
Date	25-Mar	09-Jun	30-Aug	-	05-Jan	-
CTP Price - Low	95.000	92.850	92.660	-	92.310	-
Date	08-Jan	09-Jun	30-Aug	-	02-Feb	-
PHEI Fair Price	100.011	99.990	99.970	99.970	99.972	99.974
PHEI Fair Yield (%)	3.4017	3.4287	3.4343	3.4417	3.4238	3.4114
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.807	5.647	5.485	5.278	5.069	4.860
Convexity (yrs)	37.821	35.563	33.361	30.873	28.465	26.149
Sensitivity (%)	0.058	0.056	0.055	0.053	0.051	0.049

VR0053

ISIN CODE : IDG000016908

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





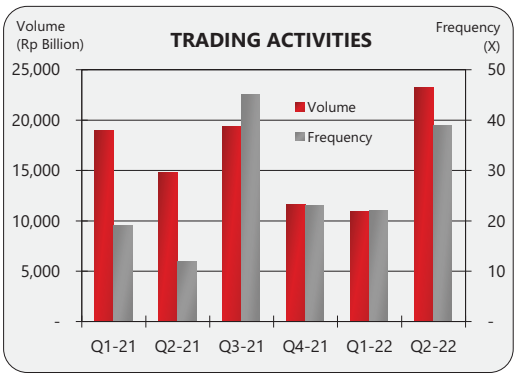
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

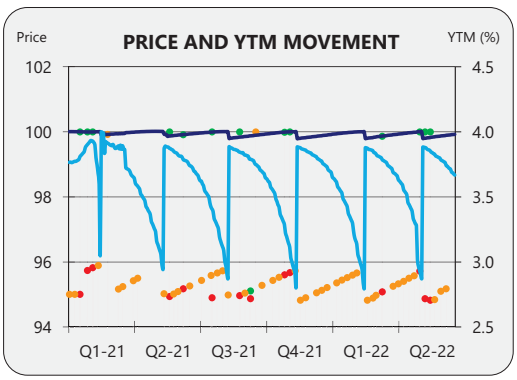
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1,620	3,270	3,098	2,875	-
Frequency (X)	-	1	10	8	4	-
Trading days	-	1	5	3	3	-
Turnover Ratio (%)	-	113.34	228.77	216.74	201.12	-
CTP Price - High	-	92.770	100.000	100.000	93.200	-
Date	-	02-Jun	28-Jul	27-Oct	19-Jan	-
CTP Price - Low	-	92.770	92.300	93.160	92.370	-
Date	-	02-Jun	28-Jul	15-Oct	02-Feb	-
PHEI Fair Price	100.011	99.990	99.970	99.970	99.972	99.974
PHEI Fair Yield (%)	3.4017	3.4287	3.4343	3.4417	3.4238	3.4114
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.579	6.436	6.294	6.091	5.889	5.686
Convexity (yrs)	48.835	46.439	44.100	41.277	38.543	35.898
Sensitivity (%)	0.066	0.064	0.063	0.061	0.059	0.057

VR0054

ISIN CODE : IDG000017005

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





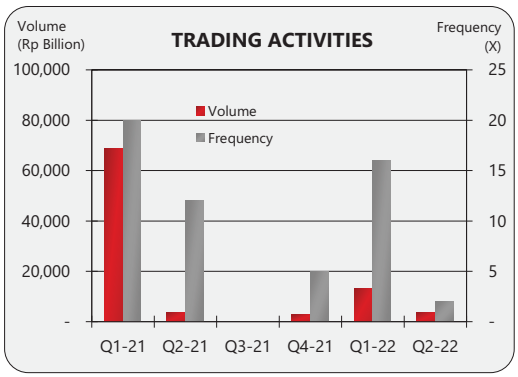
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

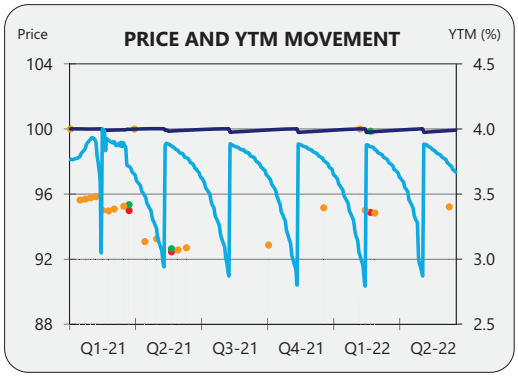
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18,992	14,825	19,370	11,610	10,933	23,271
Frequency (X)	19	12	45	23	22	39
Trading days	10	7	11	10	10	10
Turnover Ratio (%)	1738.40	1356.98	1773.00	1062.70	1000.73	2130.11
CTP Price - High	100.000	100.000	100.000	100.000	99.860	100.000
Date	03-Feb	24-May	21-Sep	05-Nov	14-Mar	27-May
CTP Price - Low	95.000	94.940	94.870	94.820	94.820	94.820
Date	18-Jan	24-May	14-Sep	19-Nov	18-Feb	27-May
PHEI Fair Price	99.987	99.951	99.920	99.916	99.920	99.921
PHEI Fair Yield (%)	3.6525	3.6807	3.6844	3.6868	3.6680	3.6674
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.231	4.038	3.840	3.625	3.403	3.179
Convexity (yrs)	19.925	18.093	16.323	14.560	12.854	11.245
Sensitivity (%)	0.042	0.040	0.038	0.036	0.034	0.032

VR0055

ISIN CODE : IDG000017104

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





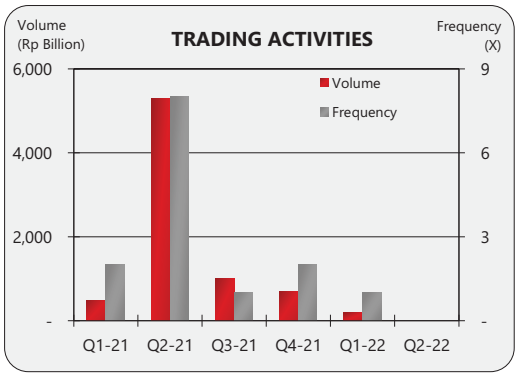
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

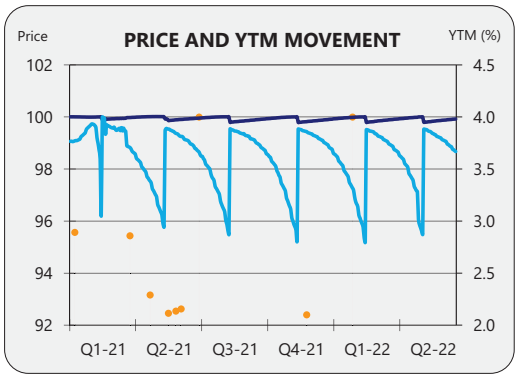
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	68,758	3,819	-	2,722	13,286	3,620
Frequency (X)	20	12	-	5	16	2
Trading days	11	5	-	2	4	1
Turnover Ratio (%)	6293.64	349.57	-	249.15	1216.13	331.35
CTP Price - High	100.000	93.240	-	95.160	100.000	95.200
Date	31-Mar	30-Apr	-	20-Dec	08-Feb	22-Jun
CTP Price - Low	94.970	92.450	-	92.860	94.820	95.200
Date	24-Feb	25-May	-	06-Oct	01-Mar	22-Jun
PHEI Fair Price	99.987	99.951	99.920	99.916	99.920	99.921
PHEI Fair Yield (%)	3.6525	3.6807	3.6844	3.6868	3.6680	3.6674
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.057	4.880	4.697	4.490	4.275	4.058
Convexity (yrs)	28.520	26.438	24.398	22.281	20.201	18.213
Sensitivity (%)	0.051	0.049	0.047	0.045	0.043	0.041

VR0056

ISIN CODE : IDG000017203

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





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

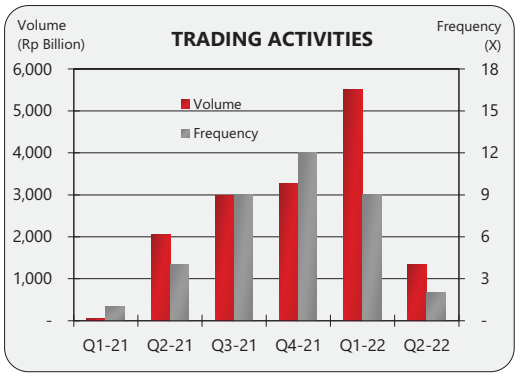
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	489	5,292	1,000	700	185	-
Frequency (X)	2	8	1	2	1	-
Trading days	2	4	1	1	1	-
Turnover Ratio (%)	44.76	484.39	91.53	64.07	16.94	-
CTP Price - High	95.560	93.160	100.000	92.400	100.000	-
Date	08-Jan	22-Apr	02-Jul	26-Nov	27-Jan	-
CTP Price - Low	95.430	92.460	100.000	92.400	100.000	-
Date	25-Mar	20-May	02-Jul	26-Nov	27-Jan	-
PHEI Fair Price	99.987	99.951	99.920	99.916	99.920	99.921
PHEI Fair Yield (%)	3.6525	3.6807	3.6844	3.6868	3.6680	3.6674
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.853	5.693	5.527	5.327	5.119	4.909
Convexity (yrs)	38.394	36.119	33.864	31.422	28.993	26.650
Sensitivity (%)	0.059	0.057	0.055	0.053	0.051	0.049

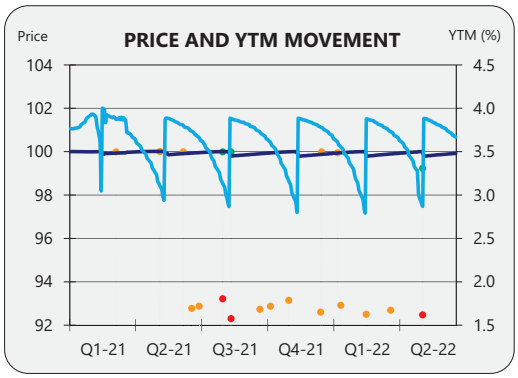
VR0057

ISIN CODE : IDG000017302

Listing Date Maturity Date

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





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

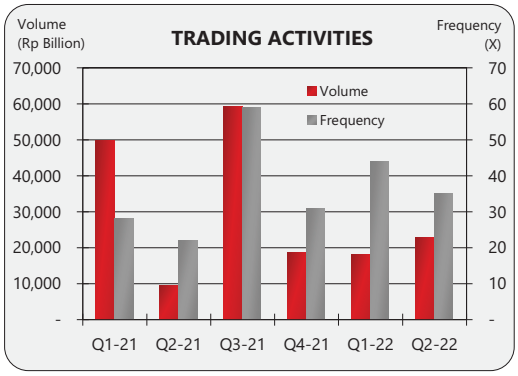
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50	2,050	2,973	3,273	5,512	1,340
Frequency (X)	1	4	9	12	9	2
Trading days	1	3	4	5	4	1
Turnover Ratio (%)	4.58	187.64	272.13	299.59	504.50	122.62
CTP Price - High	100.000	100.010	100.000	99.990	99.950	99.240
Date	05-Mar	05-May	18-Aug	16-Dec	07-Jan	13-May
CTP Price - Low	100.000	92.770	92.310	89.890	92.500	92.480
Date	05-Mar	23-Jun	18-Aug	17-Dec	16-Feb	13-May
PHEI Fair Price	99.987	99.951	99.920	99.916	99.920	99.921
PHEI Fair Yield (%)	3.6525	3.6807	3.6844	3.6868	3.6680	3.6674
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.622	6.479	6.330	6.138	5.936	5.732
Convexity (yrs)	49.444	47.036	44.624	41.883	39.128	36.457
Sensitivity (%)	0.066	0.065	0.063	0.061	0.059	0.057

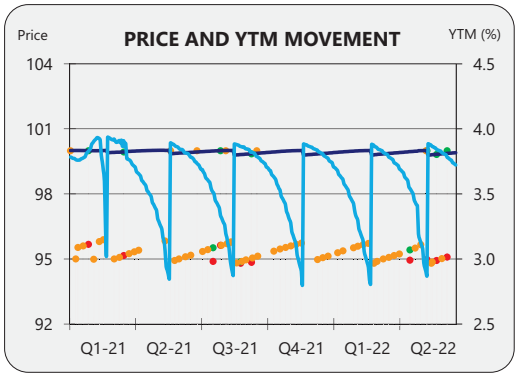
VR0058

ISIN CODE : IDG000017401

Listing Date Maturity Date

Nov-20 Jul-22 Mar-24 Nov-25





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

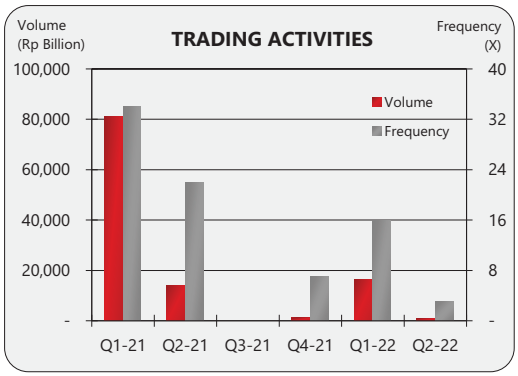
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	49,726	9,519	59,133	18,758	18,160	22,956
Frequency (X)	28	22	59	31	44	35
Trading days	14	8	18	10	11	11
Turnover Ratio (%)	2946.73	564.09	3504.18	1111.59	1076.14	1360.35
CTP Price - High	100.000	100.000	100.000	95.730	95.720	100.000
Date	27-Jan	30-Jun	21-Sep	19-Nov	18-Feb	20-Jun
CTP Price - Low	90.000	94.940	1.000	94.980	94.810	94.800
Date	28-Jan	31-May	23-Aug	10-Dec	25-Feb	27-May
PHEI Fair Price	99.975	99.936	99.901	99.898	99.900	99.900
PHEI Fair Yield (%)	3.7127	3.7342	3.7373	3.7387	3.7235	3.7227
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.250	4.056	3.858	3.642	3.422	3.198
Convexity (yrs)	20.089	18.243	16.467	14.692	12.987	11.367
Sensitivity (%)	0.043	0.041	0.039	0.036	0.034	0.032

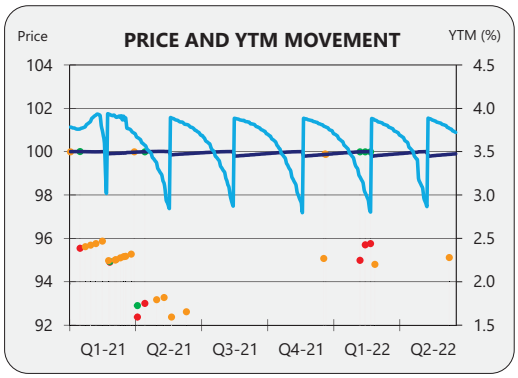
VR0059

ISIN CODE : IDG000017500

Listing Date — Maturity Date

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





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

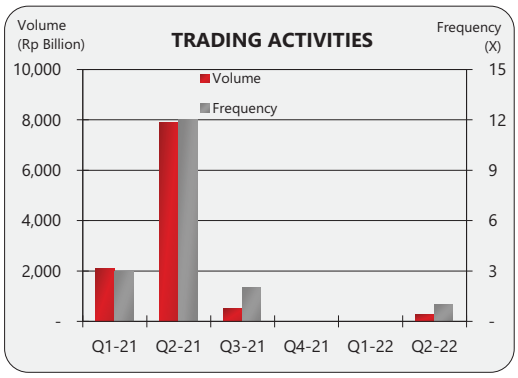
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	81,186	14,035	-	1,162	16,363	1,010
Frequency (X)	34	22	-	7	16	3
Trading days	15	6	-	3	4	1
Turnover Ratio (%)	4811.02	831.70	-	68.86	969.65	59.85
CTP Price - High	100.010	100.000	-	99.900	100.000	95.120
Date	15-Jan	15-Apr	-	21-Dec	22-Feb	22-Jun
CTP Price - Low	94.910	92.370	-	95.080	94.800	95.120
Date	25-Feb	25-May	-	20-Dec	01-Mar	22-Jun
PHEI Fair Price	99.975	99.936	99.901	99.898	99.900	99.900
PHEI Fair Yield (%)	3.7127	3.7342	3.7373	3.7387	3.7235	3.7227
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.075	4.897	4.715	4.506	4.293	4.076
Convexity (yrs)	28.713	26.615	24.570	22.437	20.365	18.366
Sensitivity (%)	0.051	0.049	0.047	0.045	0.043	0.041

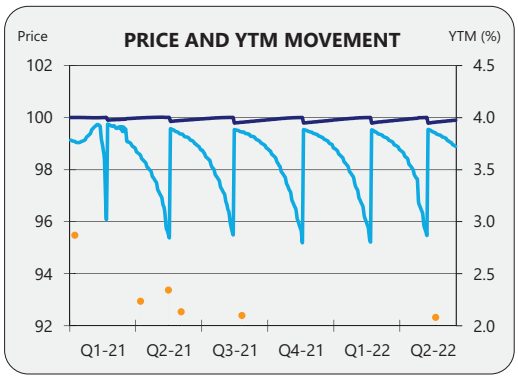
VR0060

ISIN CODE : IDG000017609

Listing Date — Maturity Date

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





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

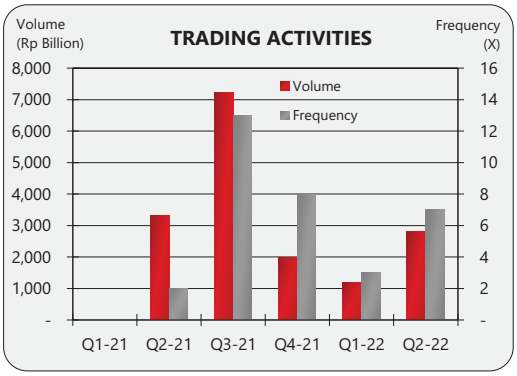
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,100	7,896	500	-	-	253
Frequency (X)	3	12	2	-	-	1
Trading days	1	3	1	-	-	1
Turnover Ratio (%)	124.44	467.91	29.63	-	-	14.99
CTP Price - High	95.480	93.370	92.390	-	-	92.320
Date	08-Jan	20-May	01-Sep	-	-	03-Jun
CTP Price - Low	95.480	92.540	92.390	-	-	92.320
Date	08-Jan	09-Jun	01-Sep	-	-	03-Jun
PHEI Fair Price	99.975	99.936	99.901	99.898	99.900	99.900
PHEI Fair Yield (%)	3.7127	3.7342	3.7373	3.7387	3.7235	3.7227
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.871	5.710	5.544	5.342	5.137	4.927
Convexity (yrs)	38.611	36.319	34.062	31.597	29.184	26.833
Sensitivity (%)	0.059	0.057	0.055	0.053	0.051	0.049

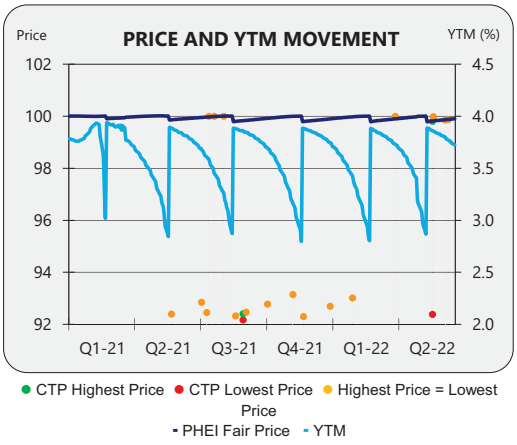
VR0061

ISIN CODE : IDG000017708

Listing Date — Maturity Date

Nov-20 Nov-22 Nov-24 Nov-26 Nov-28





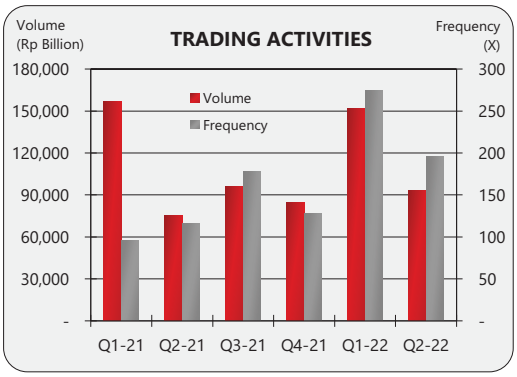
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3,330	7,217	1,981	1,184	2,801
Frequency (X)	-	2	13	8	3	7
Trading days	-	1	8	4	2	4
Turnover Ratio (%)	-	197.33	427.67	117.39	70.15	165.96
CTP Price - High	-	92.390	100.000	93.150	100.000	99.980
Date	-	27-May	06-Aug	10-Nov	30-Mar	02-Jun
CTP Price - Low	-	92.390	92.170	92.300	93.020	92.380
Date	-	27-May	03-Sep	24-Nov	28-Jan	31-May
PHEI Fair Price	99.975	99.936	99.901	99.898	99.900	99.900
PHEI Fair Yield (%)	3.7127	3.7342	3.7373	3.7387	3.7235	3.7227
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.639	6.496	6.347	6.152	5.953	5.750
Convexity (yrs)	49.683	47.255	44.843	42.072	39.345	36.666
Sensitivity (%)	0.066	0.065	0.063	0.062	0.060	0.058

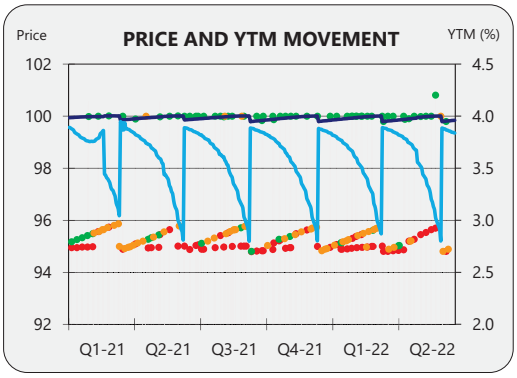
VR0062

ISIN CODE : IDG000017807

Listing Date — Maturity Date

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



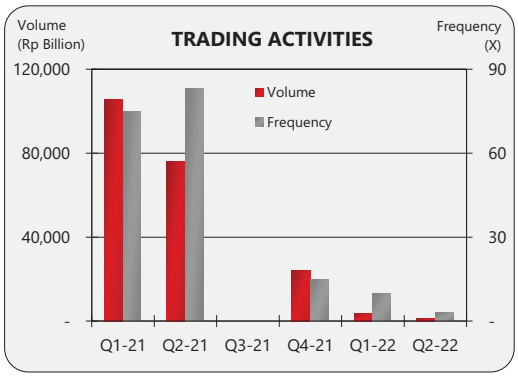


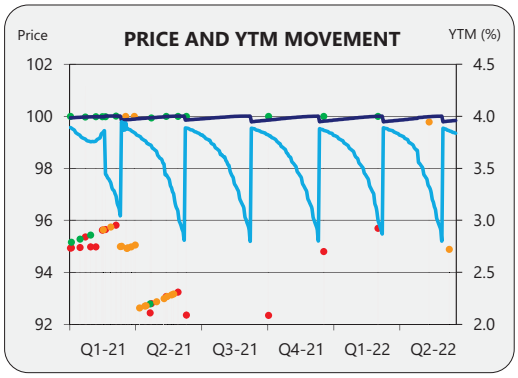
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	156,680	75,612	95,822	84,927	152,030	93,010
Frequency (X)	96	116	178	128	274	196
Trading days	25	17	25	22	32	18
Turnover Ratio (%)	2434.57	1174.90	1488.93	1319.64	2362.31	1445.24
CTP Price - High	100.010	100.010	100.000	100.000	100.000	100.800
Date	25-Feb	07-Jun	30-Sep	29-Dec	28-Mar	06-Jun
CTP Price - Low	89.860	89.940	94.790	94.830	89.970	85.240
Date	16-Mar	22-Apr	15-Sep	17-Dec	16-Feb	21-Jun
PHEI Fair Price	99.890	99.888	99.836	99.841	99.841	99.838
PHEI Fair Yield (%)	3.8421	3.8433	3.8409	3.8335	3.8364	3.8372
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.323	4.113	3.916	3.696	3.475	3.256
Convexity (yrs)	20.688	18.727	16.935	15.104	13.366	11.755
Sensitivity (%)	0.043	0.041	0.039	0.037	0.035	0.033

VR0063

ISIN CODE : IDG000017906

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





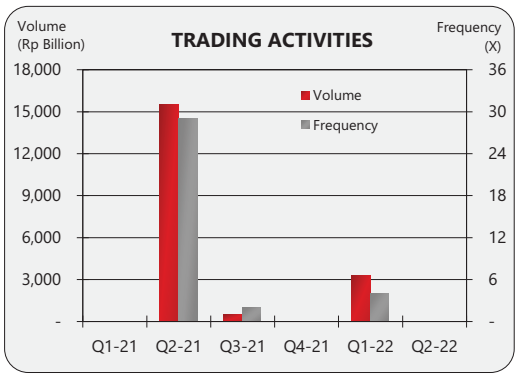
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

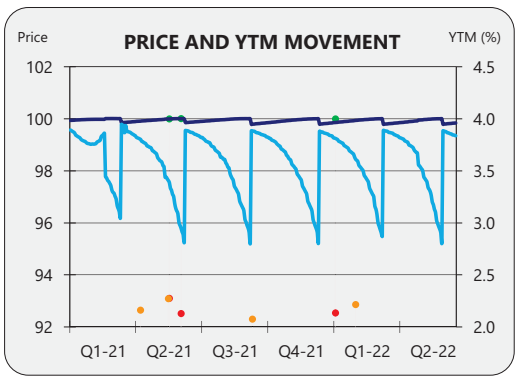
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	105,395	76,050	-	23,940	3,527	1,262
Frequency (X)	75	83	-	15	10	3
Trading days	19	15	-	2	1	2
Turnover Ratio (%)	1637.68	1181.70	-	371.99	54.80	19.60
CTP Price - High	100.010	100.000	-	100.000	100.000	99.780
Date	05-Mar	16-Jun	-	20-Dec	07-Mar	24-May
CTP Price - Low	87.970	89.960	-	92.350	95.700	94.880
Date	25-Jan	03-May	-	06-Oct	07-Mar	22-Jun
PHEI Fair Price	99.890	99.888	99.836	99.841	99.841	99.838
PHEI Fair Yield (%)	3.8421	3.8433	3.8409	3.8335	3.8364	3.8372
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.156	4.954	4.773	4.560	4.345	4.133
Convexity (yrs)	29.486	27.189	25.137	22.938	20.831	18.850
Sensitivity (%)	0.052	0.050	0.048	0.046	0.043	0.041

VR0064

ISIN CODE : IDG000018003

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





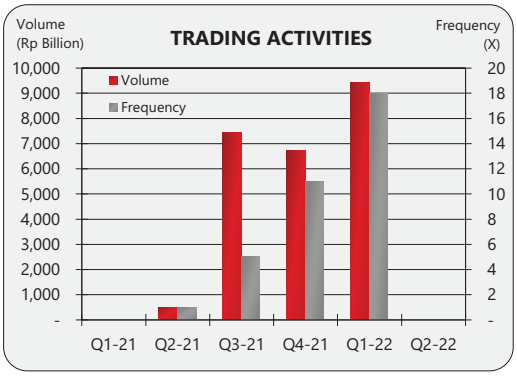
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

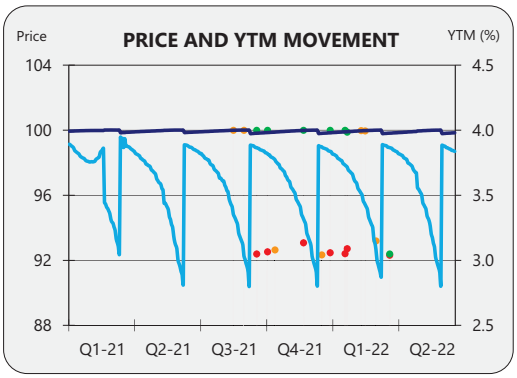
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	15,541	500	-	3,302	-
Frequency (X)	-	29	2	-	4	-
Trading days	-	6	1	-	2	-
Turnover Ratio (%)	-	241.48	7.77	-	51.31	-
CTP Price - High	-	100.010	92.300	-	100.000	-
Date	-	09-Jun	15-Sep	-	05-Jan	-
CTP Price - Low	-	89.990	92.300	-	92.540	-
Date	-	24-May	15-Sep	-	05-Jan	-
PHEI Fair Price	99.890	99.888	99.836	99.841	99.841	99.838
PHEI Fair Yield (%)	3.8421	3.8433	3.8409	3.8335	3.8364	3.8372
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.961	5.766	5.603	5.395	5.188	4.983
Convexity (yrs)	39.583	36.976	34.724	32.181	29.730	27.406
Sensitivity (%)	0.060	0.058	0.056	0.054	0.052	0.050

VR0065

ISIN CODE : IDG000018102

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





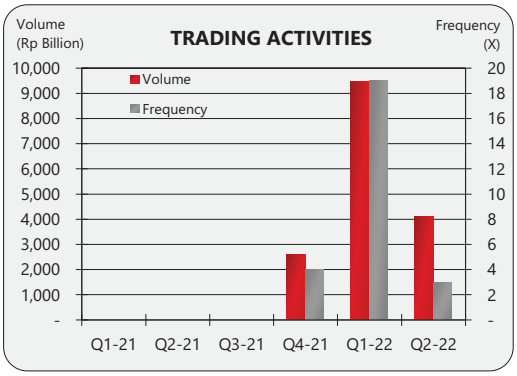
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

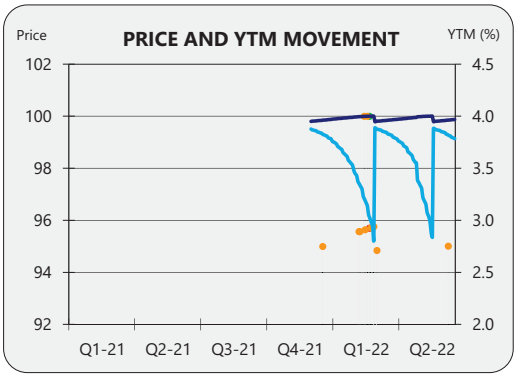
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	500	7,426	6,733	9,442	-
Frequency (X)	-	1	5	11	18	-
Trading days	-	1	3	5	6	-
Turnover Ratio (%)	-	8.58	127.47	115.58	162.07	-
CTP Price - High	-	83.840	100.000	100.000	100.000	-
Date	-	27-May	22-Sep	29-Dec	19-Jan	-
CTP Price - Low	-	83.840	92.380	92.330	92.310	-
Date	-	27-May	22-Sep	17-Dec	23-Mar	-
PHEI Fair Price	99.890	99.888	99.836	99.841	99.841	99.838
PHEI Fair Yield (%)	3.8421	3.8433	3.8409	3.8335	3.8364	3.8372
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.738	6.550	6.405	6.204	6.003	5.805
Convexity (yrs)	50.877	47.986	45.596	42.730	39.962	37.319
Sensitivity (%)	0.067	0.066	0.064	0.062	0.060	0.058

VR0066

ISIN CODE : IDG000019001

Listing Date: Dec-21 | Maturity Date: Dec-26





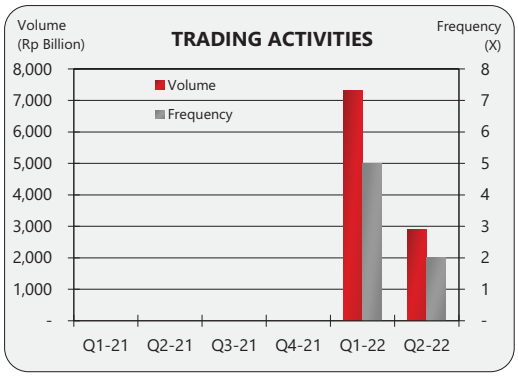
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

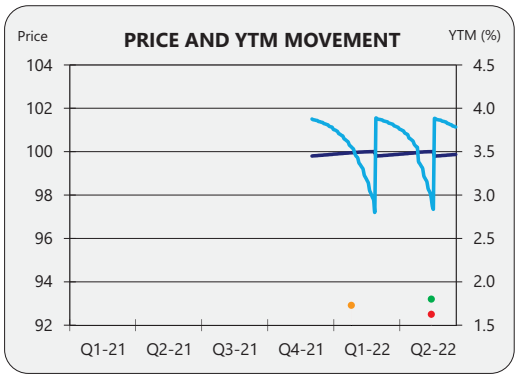
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2,594	9,488	4,120
Frequency (X)	-	-	-	4	19	3
Trading days	-	-	-	1	9	1
Turnover Ratio (%)	-	-	-	71.56	261.75	113.64
CTP Price - High	-	-	-	94.990	100.000	95.010
Date	-	-	-	20-Dec	22-Feb	22-Jun
CTP Price - Low	-	-	-	-	94.840	95.010
Date	-	-	-	02-Dec	07-Mar	22-Jun
PHEI Fair Price	-	-	-	99.876	99.875	99.872
PHEI Fair Yield (%)	-	-	-	3.7803	3.7844	3.7841
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.528	4.314	4.102
Convexity (yrs)	-	-	-	22.638	20.550	18.584
Sensitivity (%)	-	-	-	0.045	0.043	0.041

VR0067

ISIN CODE : IDG000019100

Listing Date: Dec-21 | Maturity Date: Dec-27





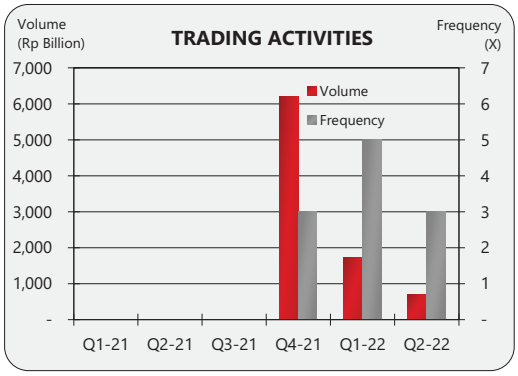
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

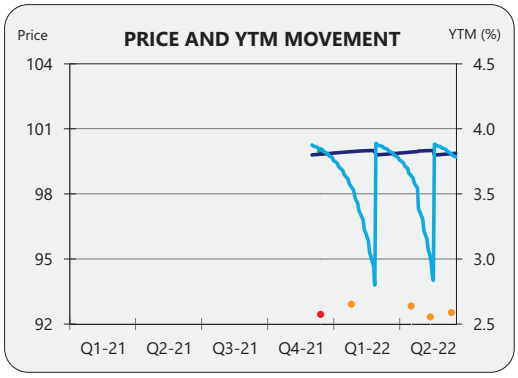
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	7,300	2,900
Frequency (X)	-	-	-	-	5	2
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	201.38	80.00
CTP Price - High	-	-	-	-	92.920	93.210
Date	-	-	-	-	26-Jan	27-May
CTP Price - Low	-	-	-	-	92.920	92.500
Date	-	-	-	-	26-Jan	27-May
PHEI Fair Price	-	-	-	99.876	99.875	99.872
PHEI Fair Yield (%)	-	-	-	3.7803	3.7844	3.7841
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.364	5.157	4.952
Convexity (yrs)	-	-	-	31.830	29.400	27.090
Sensitivity (%)	-	-	-	0.054	0.052	0.050

VR0068

ISIN CODE : IDG000019209

Listing Date: Dec-21 | Maturity Date: Aug-28





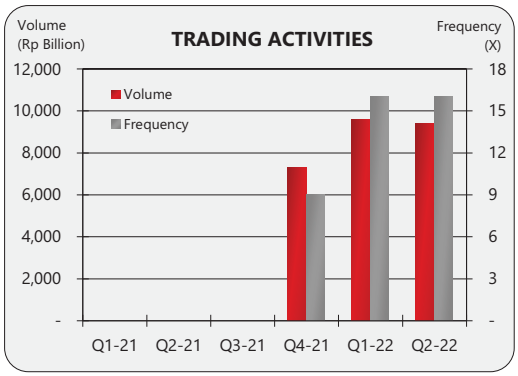
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

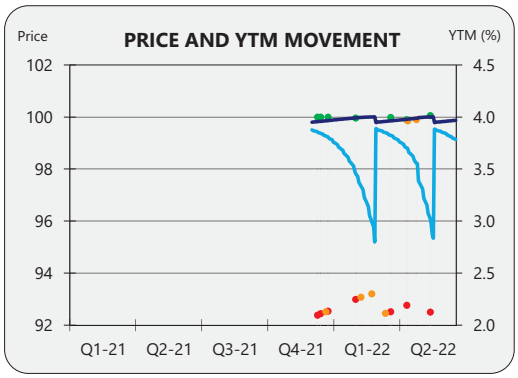
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	6,200	1,734	713
Frequency (X)	-	-	-	3	5	3
Trading days	-	-	-	1	2	3
Turnover Ratio (%)	-	-	-	171.03	47.84	19.68
CTP Price - High	-	-	-	100.000	92.920	92.830
Date	-	-	-	15-Dec	26-Jan	20-Apr
CTP Price - Low	-	-	-	-	92.920	92.330
Date	-	-	-	02-Dec	26-Jan	25-May
PHEI Fair Price	-	-	-	99.876	99.875	99.872
PHEI Fair Yield (%)	-	-	-	3.7803	3.7844	3.7841
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.172	5.973	5.775
Convexity (yrs)	-	-	-	42.334	39.586	36.959
Sensitivity (%)	-	-	-	0.062	0.060	0.058

VR0069

ISIN CODE : IDG000019308

Listing Date: Dec-21 | Maturity Date: Dec-29





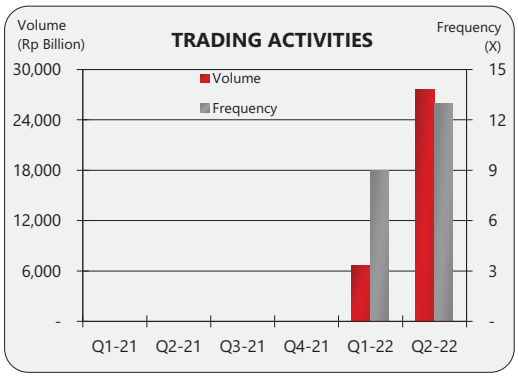
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

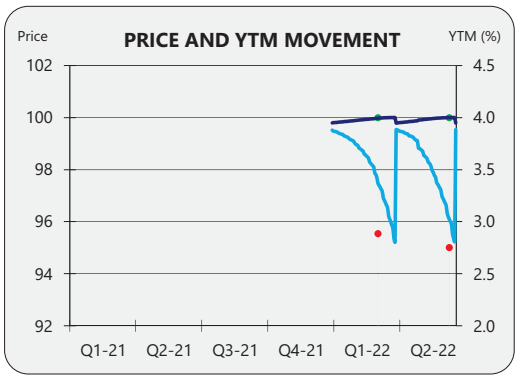
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	7,320	9,578	9,385
Frequency (X)	-	-	-	9	16	16
Trading days	-	-	-	4	5	4
Turnover Ratio (%)	-	-	-	201.93	264.22	258.90
CTP Price - High	-	-	-	100.000	99.980	100.050
Date	-	-	-	24-Dec	23-Mar	25-May
CTP Price - Low	-	-	-	-	92.450	92.500
Date	-	-	-	02-Dec	16-Mar	25-May
PHEI Fair Price	-	-	-	99.876	99.875	99.872
PHEI Fair Yield (%)	-	-	-	3.7803	3.7844	3.7841
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.955	6.762	6.571
Convexity (yrs)	-	-	-	54.052	51.012	48.091
Sensitivity (%)	-	-	-	0.070	0.068	0.066

VR0070

ISIN CODE : IDG000019407

Listing Date: Jan-22 | Maturity Date: Jul-26





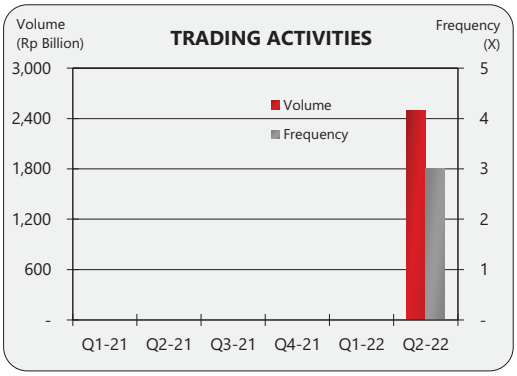
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

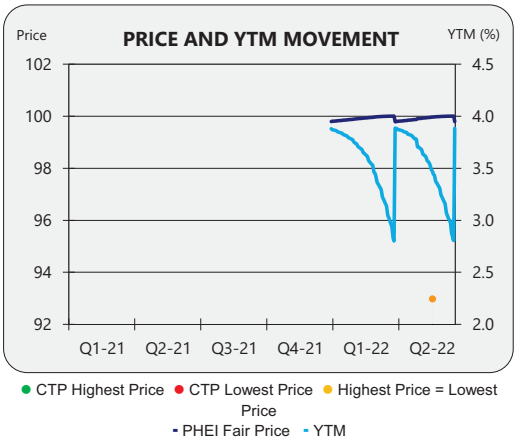
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	6,673	27,613
Frequency (X)	-	-	-	-	9	13
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	66.73	276.13
CTP Price - High	-	-	-	-	100.000	100.000
Date	-	-	-	-	07-Mar	22-Jun
CTP Price - Low	-	-	-	-	95.540	95.000
Date	-	-	-	-	07-Mar	22-Jun
PHEI Fair Price	-	-	-	99.795	99.796	99.791
PHEI Fair Yield (%)	-	-	-	3.8795	3.8815	3.8841
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.603	4.387	4.176
Convexity (yrs)	-	-	-	23.348	21.210	19.215
Sensitivity (%)	-	-	-	0.046	0.044	0.042

VR0071

ISIN CODE : IDG000019506

Listing Date: Jan-22 | Maturity Date: May-27



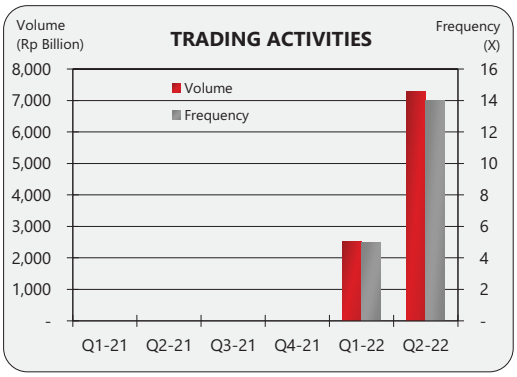


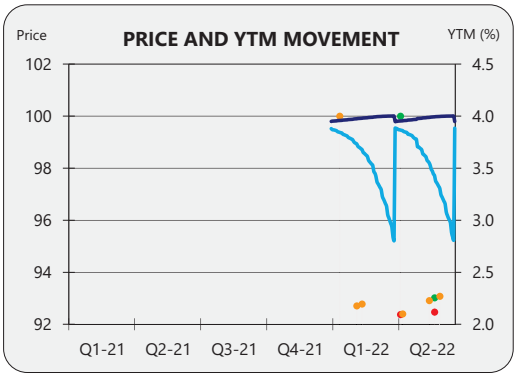
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	2,500
Frequency (X)	-	-	-	-	-	3
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	25.00
CTP Price - High	-	-	-	-	-	92.980
Date	-	-	-	-	-	31-May
CTP Price - Low	-	-	-	-	-	92.980
Date	-	-	-	-	-	31-May
PHEI Fair Price	-	-	-	99.795	99.796	99.791
PHEI Fair Yield (%)	-	-	-	3.8795	3.8815	3.8841
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.439	5.230	5.025
Convexity (yrs)	-	-	-	32.661	30.177	27.842
Sensitivity (%)	-	-	-	0.054	0.052	0.050

VR0072

ISIN CODE : IDG000019605

Listing Date: Jan-22 | Maturity Date: Apr-28





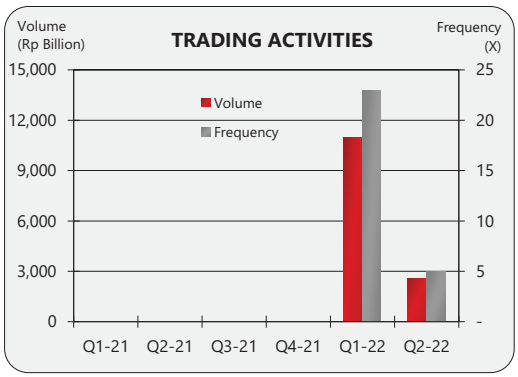
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2,519	7,276
Frequency (X)	-	-	-	-	5	14
Trading days	-	-	-	-	3	5
Turnover Ratio (%)	-	-	-	-	25.19	72.76
CTP Price - High	-	-	-	-	100.000	100.000
Date	-	-	-	-	12-Jan	06-Apr
CTP Price - Low	-	-	-	-	92.700	92.370
Date	-	-	-	-	04-Feb	06-Apr
PHEI Fair Price	-	-	-	99.795	99.796	99.791
PHEI Fair Yield (%)	-	-	-	3.8795	3.8815	3.8841
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.247	6.044	5.847
Convexity (yrs)	-	-	-	43.278	40.473	37.824
Sensitivity (%)	-	-	-	0.062	0.060	0.058

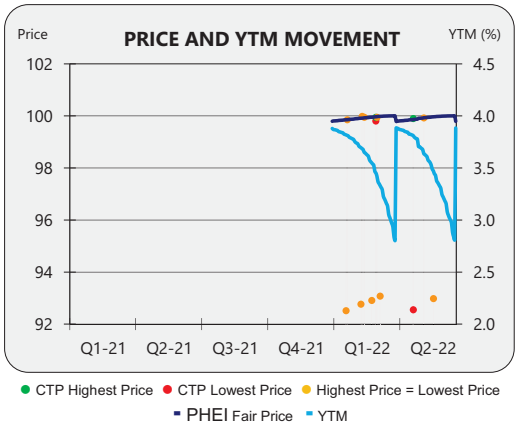
VR0073

ISIN CODE : IDG000019704

Listing Date — Maturity Date

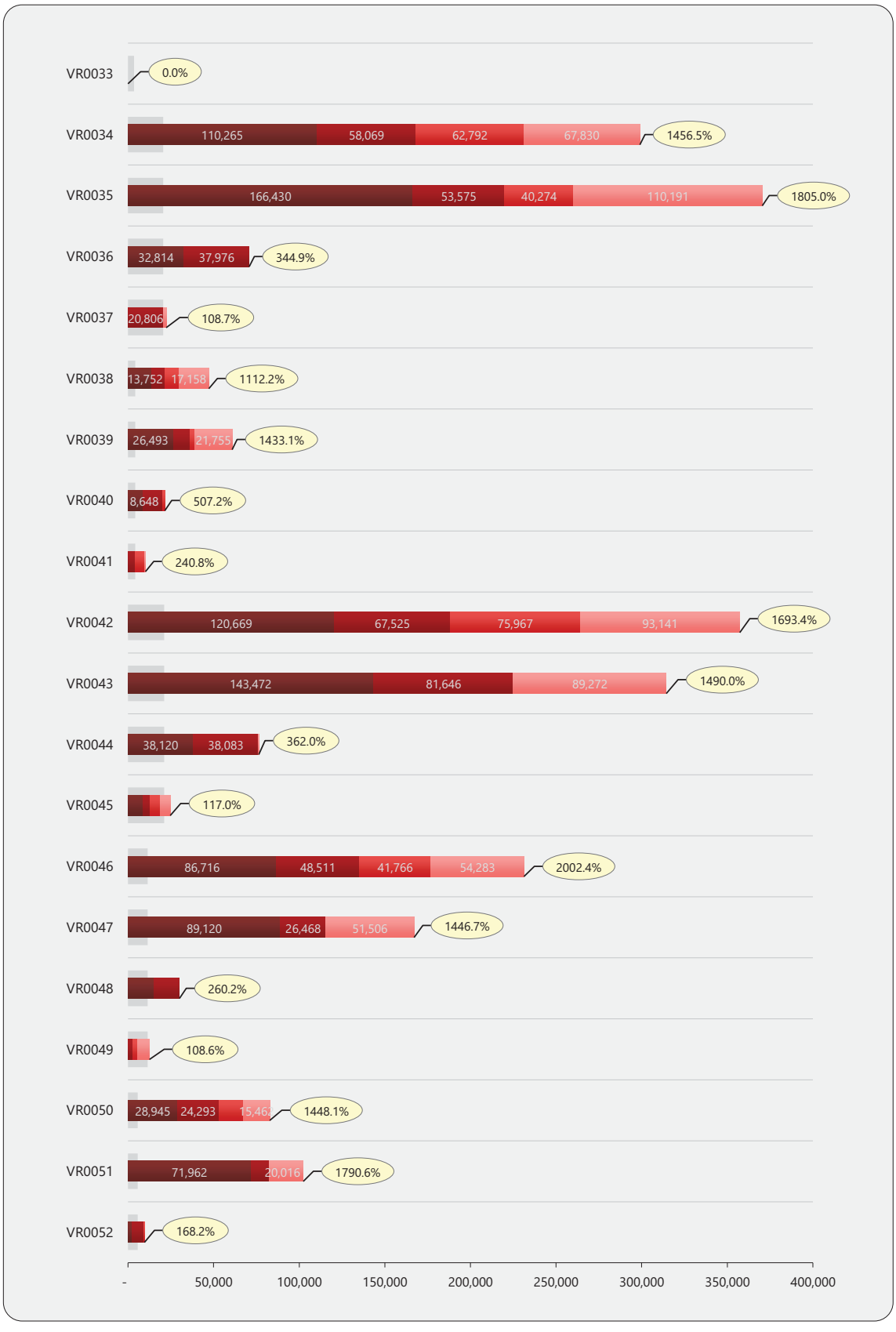
Jan-22 Jan-24 Jan-26 Jan-28



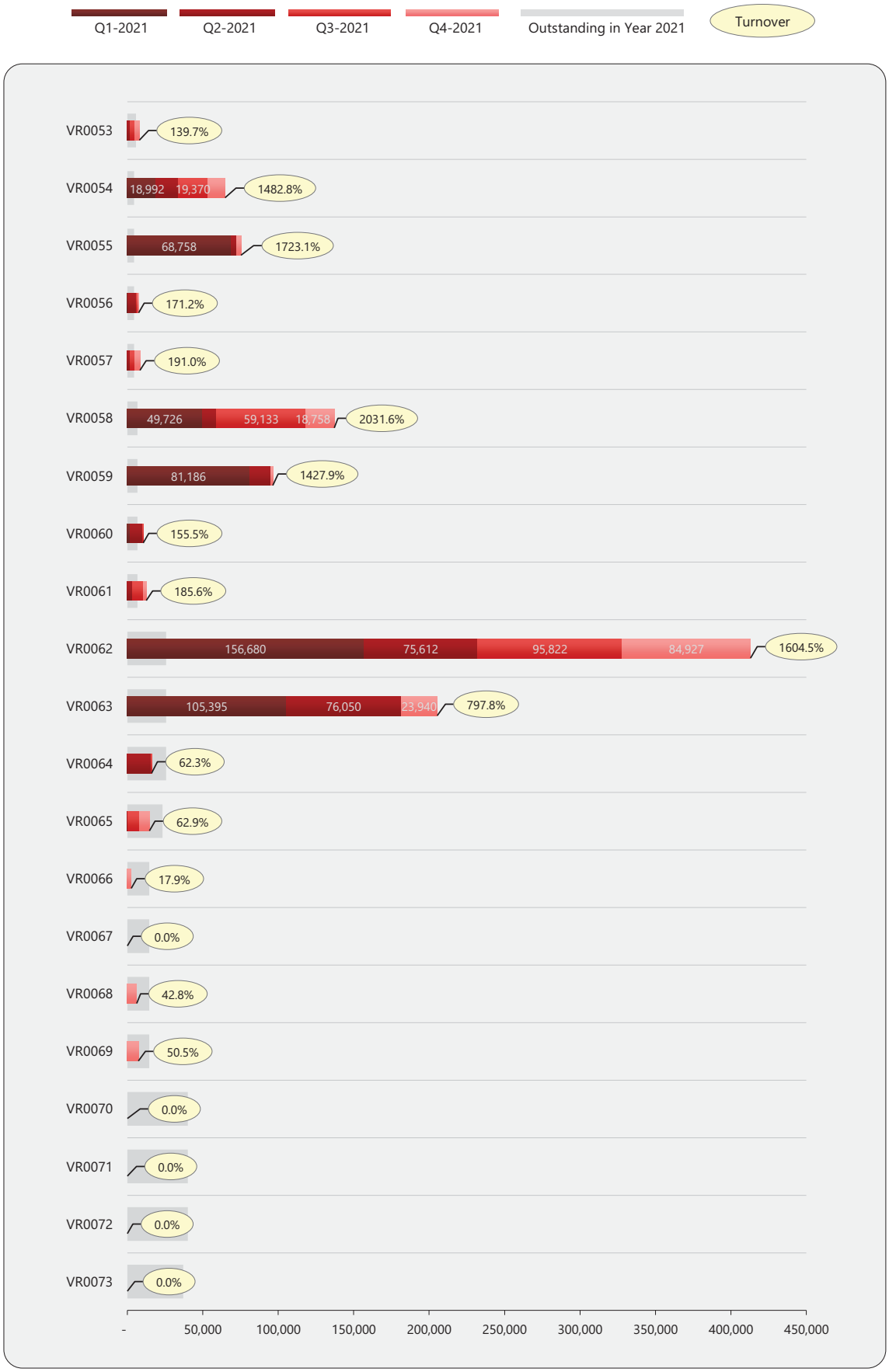


Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	10,953	2,593
Frequency (X)	-	-	-	-	23	5
Trading days	-	-	-	-	9	3
Turnover Ratio (%)	-	-	-	-	118.41	28.03
CTP Price - High	-	-	-	-	99.980	99.920
Date	-	-	-	-	10-Feb	17-May
CTP Price - Low	-	-	-	-	92.520	92.550
Date	-	-	-	-	19-Jan	22-Apr
PHEI Fair Price	-	-	-	99.795	99.796	99.791
PHEI Fair Yield (%)	-	-	-	3.8795	3.8815	3.8841
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	7.028	6.832	6.642
Convexity (yrs)	-	-	-	55.101	51.999	49.061
Sensitivity (%)	-	-	-	0.070	0.068	0.066

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021

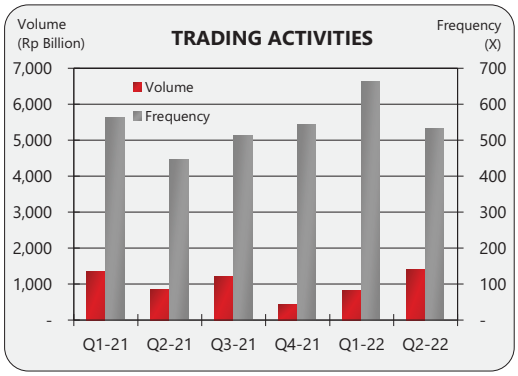


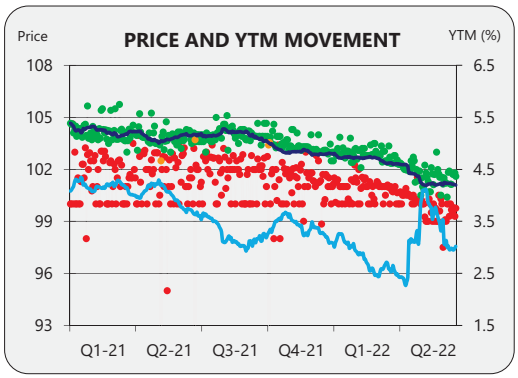
TRADING HIGHLIGHT

ORI016

ISIN CODE : IDG000014002

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





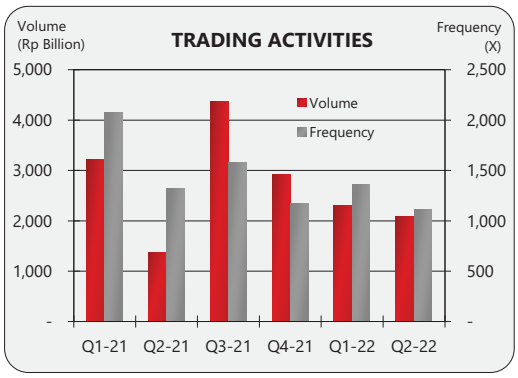
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

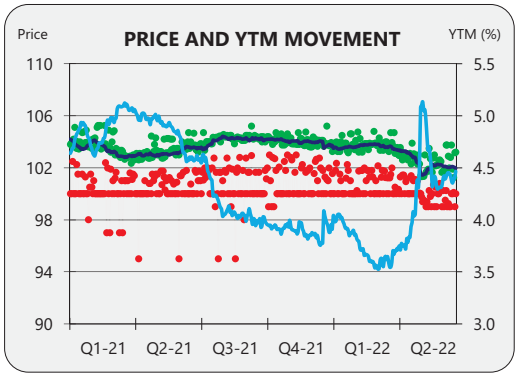
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,342	854	1,199	446	810	1,403
Frequency (X)	562	447	512	543	663	533
Trading days	61	59	63	64	61	55
Turnover Ratio (%)	65.36	41.59	58.39	21.72	39.45	68.33
CTP Price - High	105.750	105.250	105.100	104.650	103.850	103.000
Date	10-Mar	23-Apr	10-Aug	04-Oct	11-Jan	06-Jun
CTP Price - Low	98.000	95.000	100.000	98.000	100.000	97.500
Date	25-Jan	19-May	21-Sep	22-Oct	30-Mar	14-Jun
PHEI Fair Price	104.173	103.933	103.613	102.904	102.309	101.096
PHEI Fair Yield (%)	4.0017	3.6777	3.2677	3.0874	2.4928	3.0201
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.460	1.234	1.004	0.771	0.530	0.288
Convexity (yrs)	2.324	1.669	1.114	0.668	0.328	0.108
Sensitivity (%)	0.015	0.013	0.010	0.008	0.005	0.003

ORI017

ISIN CODE : IDG000014606

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





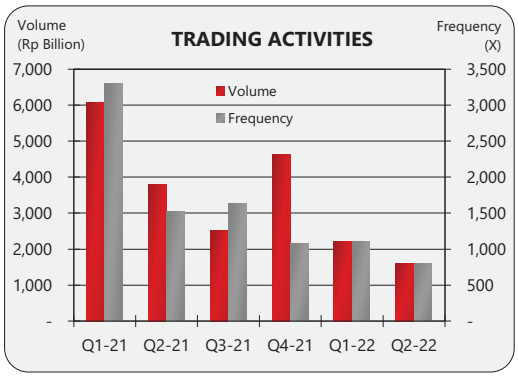
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

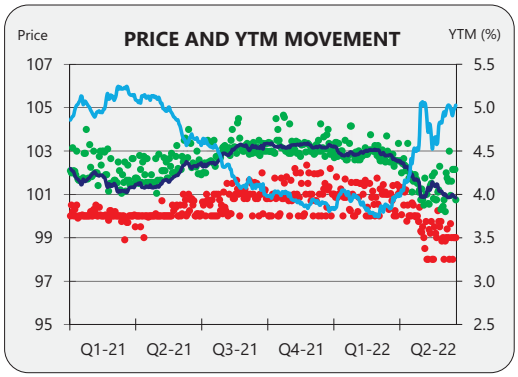
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,218	1,373	4,374	2,924	2,305	2,090
Frequency (X)	2,079	1,321	1,576	1,175	1,363	1,108
Trading days	61	59	63	65	61	55
Turnover Ratio (%)	70.20	29.95	95.42	63.79	50.29	45.60
CTP Price - High	105.250	104.700	105.200	105.200	104.800	103.900
Date	18-Feb	18-Jun	14-Sep	23-Dec	25-Feb	21-Apr
CTP Price - Low	97.000	95.000	95.000	99.000	100.000	99.000
Date	16-Mar	07-Jun	24-Aug	13-Oct	30-Mar	29-Jun
PHEI Fair Price	102.889	103.462	104.097	103.721	103.363	101.965
PHEI Fair Yield (%)	5.0612	4.6200	4.0260	3.9109	3.7263	4.4653
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.125	1.910	1.690	1.467	1.236	1.005
Convexity (yrs)	4.906	3.960	3.102	2.341	1.671	1.114
Sensitivity (%)	0.022	0.020	0.018	0.015	0.013	0.010

ORI018

ISIN CODE : IDG000016106

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





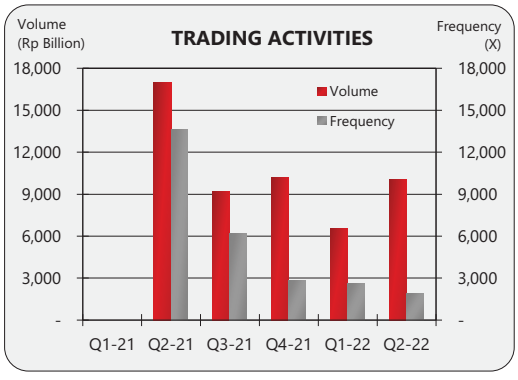
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

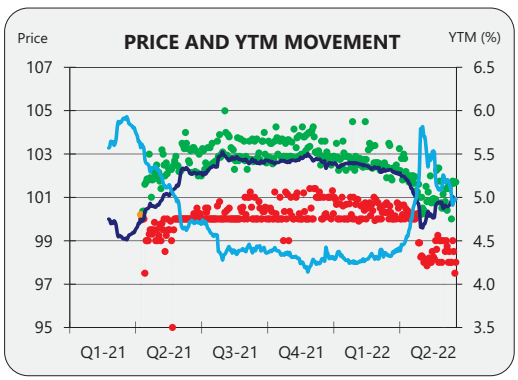
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6,067	3,799	2,512	4,638	2,207	1,608
Frequency (X)	3,304	1,526	1,628	1,074	1,099	803
Trading days	61	59	63	65	61	55
Turnover Ratio (%)	187.08	117.14	77.46	143.01	68.07	49.58
CTP Price - High	104.000	104.000	104.500	104.650	104.150	103.350
Date	25-Jan	18-Jun	27-Aug	27-Oct	26-Jan	14-Apr
CTP Price - Low	98.900	99.000	100.000	100.000	100.000	98.000
Date	18-Mar	14-Apr	23-Sep	29-Dec	30-Mar	27-Jun
PHEI Fair Price	101.311	102.275	103.321	103.233	102.530	100.839
PHEI Fair Yield (%)	5.1481	4.6515	4.0032	3.8314	4.0034	5.0277
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.357	2.142	1.924	1.701	1.471	1.240
Convexity (yrs)	6.014	4.964	4.000	3.131	2.348	1.679
Sensitivity (%)	0.024	0.022	0.020	0.018	0.015	0.013

ORI019

ISIN CODE : IDG000018409

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





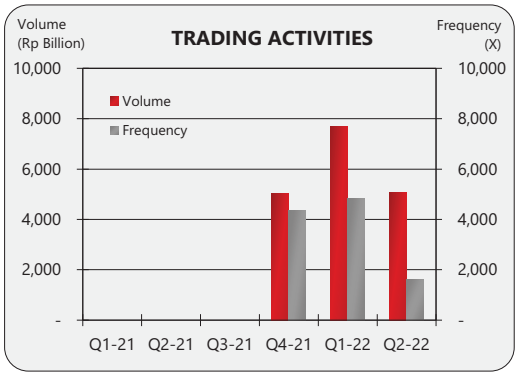
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

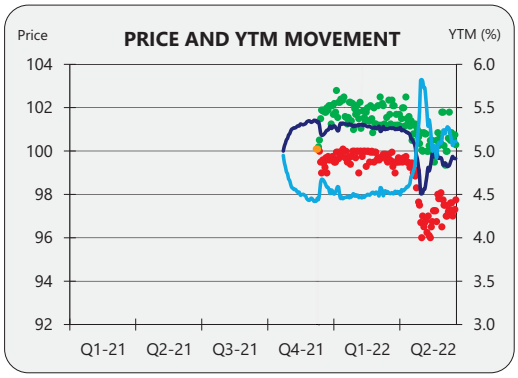
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	17,001	9,209	10,193	6,575	10,062
Frequency (X)	-	13,649	6,206	2,833	2,603	1,912
Trading days	-	54	63	65	61	55
Turnover Ratio (%)	-	261.55	141.67	156.81	101.15	154.79
CTP Price - High	-	104.000	105.000	104.250	104.500	103.250
Date	-	15-Jun	06-Aug	06-Dec	15-Feb	04-Apr
CTP Price - Low	-	95.000	100.000	99.000	99.900	0.150
Date	-	27-May	28-Sep	03-Nov	07-Feb	15-Jun
PHEI Fair Price	99.379	102.079	102.584	102.584	102.092	100.906
PHEI Fair Yield (%)	5.8051	4.7262	4.4219	4.2963	4.4047	4.9885
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.642	2.435	2.219	2.001	1.774	1.548
Convexity (yrs)	7.574	6.417	5.322	4.322	3.402	2.596
Sensitivity (%)	0.026	0.025	0.023	0.021	0.018	0.016

ORI020

ISIN CODE : IDG000018904

Listing Date: Oct-21 — Maturity Date: Aug-24



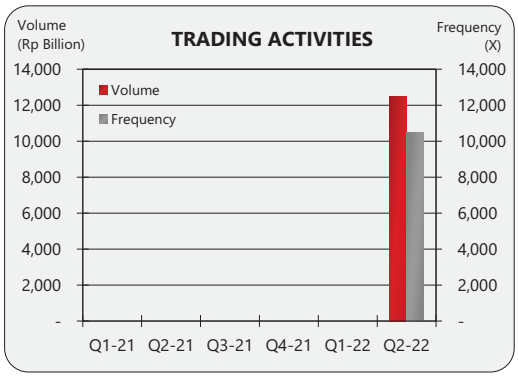


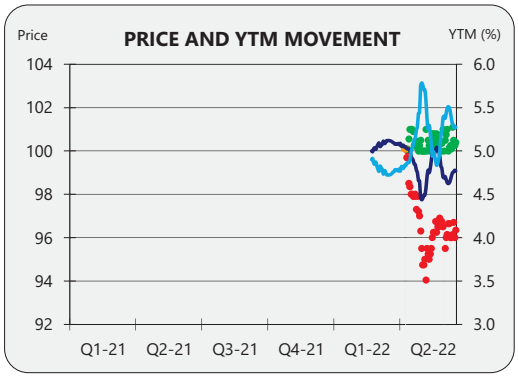
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	5,024	7,692	5,066
Frequency (X)	-	-	-	4,339	4,836	1,614
Trading days	-	-	-	17	61	55
Turnover Ratio (%)	-	-	-	133.97	205.11	135.10
CTP Price - High	-	-	-	102.100	108.230	102.500
Date	-	-	-	30-Dec	10-Feb	12-Apr
CTP Price - Low	-	-	-	-	99.000	96.000
Date	-	-	-	26-Oct	29-Mar	25-May
PHEI Fair Price	-	-	-	101.063	100.997	99.657
PHEI Fair Yield (%)	-	-	-	4.5438	4.5337	5.1088
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.601	2.379	2.157
Convexity (yrs)	-	-	-	7.286	6.094	5.009
Sensitivity (%)	-	-	-	0.026	0.024	0.022

ORI021

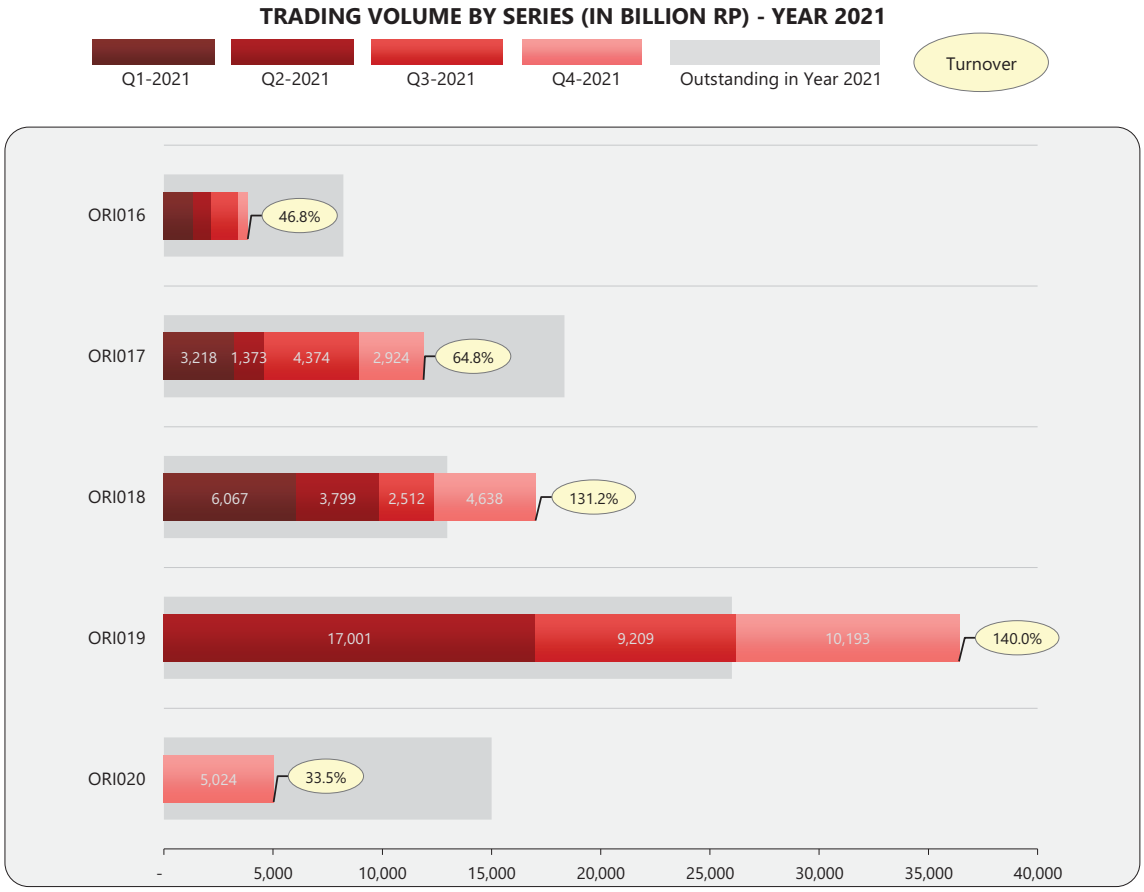
ISIN CODE : IDG000019902

Listing Date: Feb-22 — Maturity Date: Feb-25





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	12,497
Frequency (X)	-	-	-	-	-	10,479
Trading days	-	-	-	-	-	49
Turnover Ratio (%)	-	-	-	-	-	199.43
CTP Price - High	-	-	-	-	-	101.100
Date	-	-	-	-	-	27-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	15-Jun
PHEI Fair Price	-	-	-	-	100.308	99.081
PHEI Fair Yield (%)	-	-	-	-	4.7851	5.2756
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.670	2.452
Convexity (yrs)	-	-	-	-	7.687	6.474
Sensitivity (%)	-	-	-	-	0.027	0.024

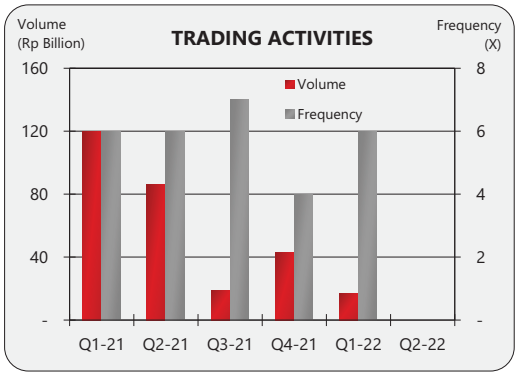

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
ORI016
46.8%
ORI017
3,218
1,373
4,374
2,924
64.8%
ORI018
6,067
3,799
2,512
4,638
131.2%
ORI019
17,001
9,209
10,193
140.0%
ORI020
5,024
33.5%
-
5,000
10,000
15,000
20,000
25,000
30,000
35,000
40,000

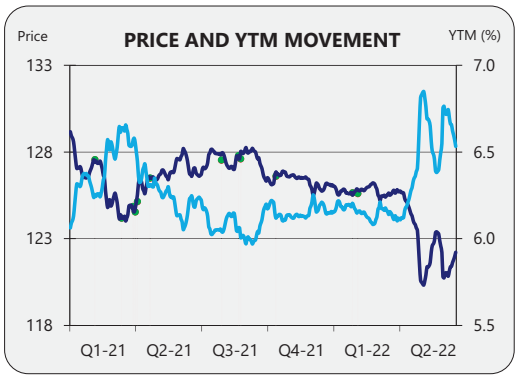
TRADING HIGHLIGHT

IFR0006

ISIN CODE : IDP000000804

Listing Date: Apr-10 Sep-12 Feb-15 Jul-17 Dec-19 May-22 Oct-24 Mar-27 Aug-29 — Maturity Date





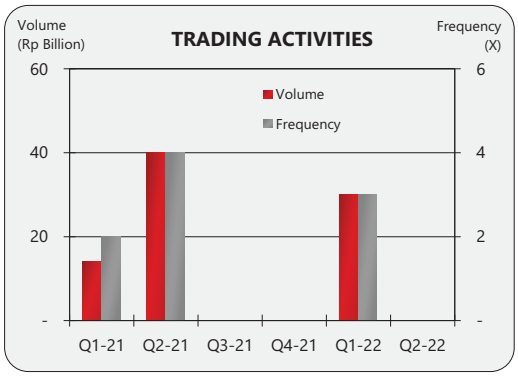
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

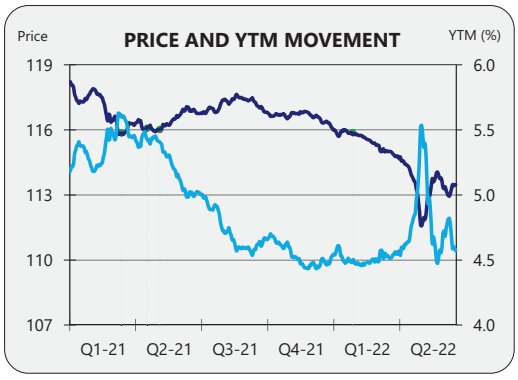
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	120	86	19	43	17	-
Frequency (X)	6	6	7	4	6	-
Trading days	3	3	3	1	2	-
Turnover Ratio (%)	22.07	15.82	3.49	7.91	3.13	-
CTP Price - High	127.570	126.510	127.800	126.620	125.660	-
Date	04-Feb	22-Apr	27-Aug	15-Oct	27-Jan	-
CTP Price - Low	124.180	124.540	127.530	126.600	125.600	-
Date	15-Mar	01-Apr	03-Aug	15-Oct	04-Feb	-
PHEI Fair Price	124.541	126.707	126.540	126.111	125.829	122.219
PHEI Fair Yield (%)	6.5792	6.2279	6.1741	6.1481	6.1028	6.5323
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.169	5.969	5.966	5.725	5.711	5.432
Convexity (yrs)	49.547	47.004	45.896	42.958	41.799	38.581
Sensitivity (%)	0.077	0.076	0.076	0.072	0.072	0.066

IFR0007

ISIN CODE : IDP000000606

Listing Date: Jan-10 Feb-12 Mar-14 Apr-16 May-18 Jun-20 Jul-22 Aug-24 — Maturity Date





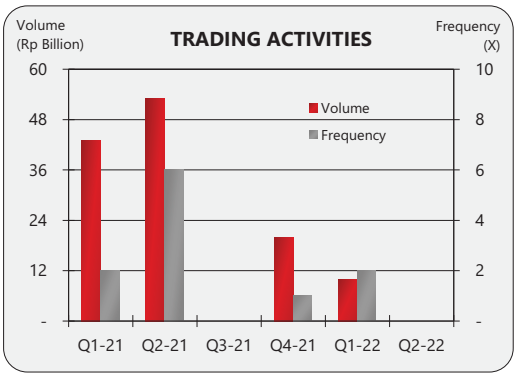
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

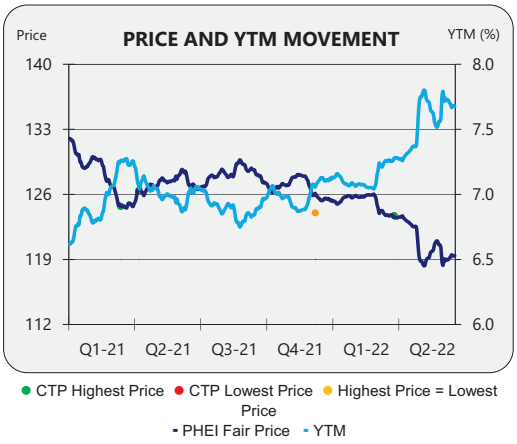
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14	40	-	-	30	-
Frequency (X)	2	4	-	-	3	-
Trading days	1	2	-	-	1	-
Turnover Ratio (%)	3.62	10.34	-	-	7.76	-
CTP Price - High	115.860	116.080	-	-	115.880	-
Date	15-Mar	19-Apr	-	-	27-Jan	-
CTP Price - Low	115.850	116.010	-	-	115.870	-
Date	15-Mar	05-May	-	-	27-Jan	-
PHEI Fair Price	116.210	116.754	116.833	116.088	114.746	113.479
PHEI Fair Yield (%)	5.4560	5.0253	4.6677	4.5300	4.5613	4.5703
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.141	2.907	2.796	2.557	2.422	2.177
Convexity (yrs)	12.453	10.923	9.906	8.510	7.515	6.264
Sensitivity (%)	0.037	0.034	0.033	0.030	0.028	0.025

IFR0010

ISIN CODE : IDP000001000

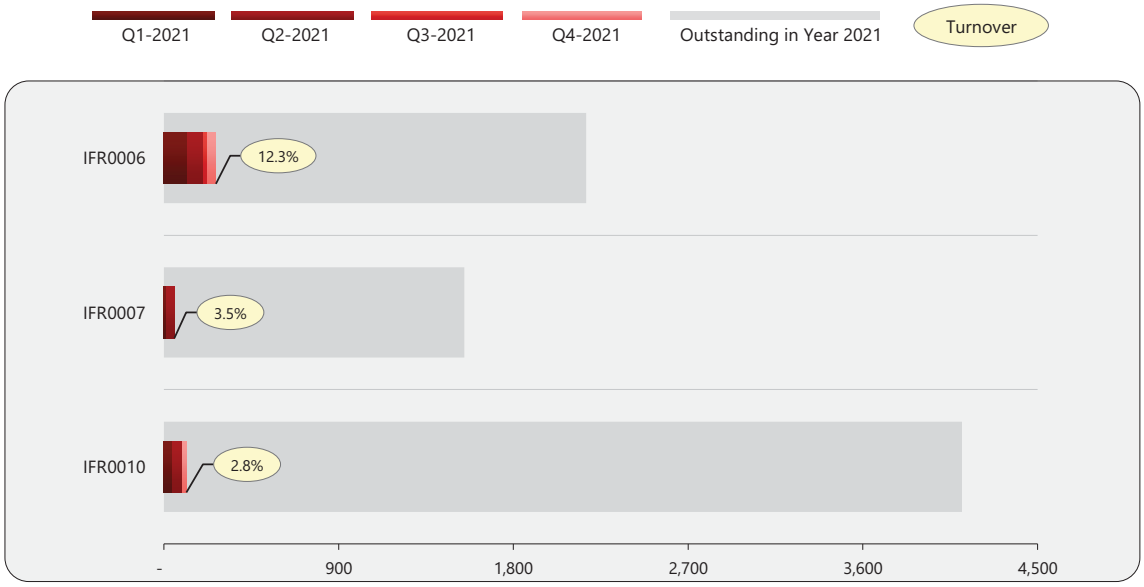
Listing Date: Mar-11 | Jan-14 | Nov-16 | Sep-19 | Jul-22 | May-25 | Mar-28 | Jan-31 :Maturity Date





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	43	53	-	20	10	-
Frequency (X)	2	6	-	1	2	-
Trading days	1	1	-	1	1	-
Turnover Ratio (%)	4.18	5.16	-	1.95	0.97	-
CTP Price - High	124.720	126.390	-	124.000	123.720	-
Date	15-Mar	08-Apr	-	09-Dec	29-Mar	-
CTP Price - Low	124.710	126.370	-	124.000	123.700	-
Date	15-Mar	08-Apr	-	09-Dec	29-Mar	-
PHEI Fair Price	124.718	126.532	127.234	125.414	123.500	119.399
PHEI Fair Yield (%)	7.2547	7.0601	6.9686	7.1166	7.2796	7.6773
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.369	8.184	8.285	8.005	8.036	7.690
Convexity (yrs)	99.640	96.510	96.566	91.858	90.741	85.107
Sensitivity (%)	0.104	0.104	0.105	0.100	0.099	0.092

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021

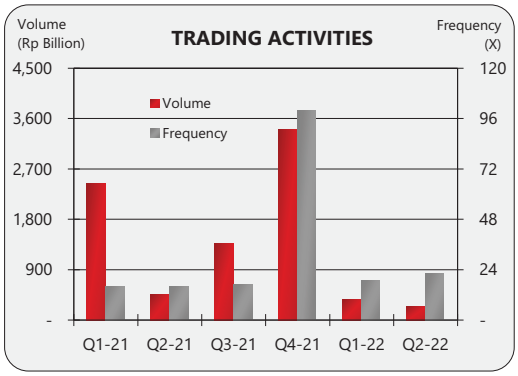


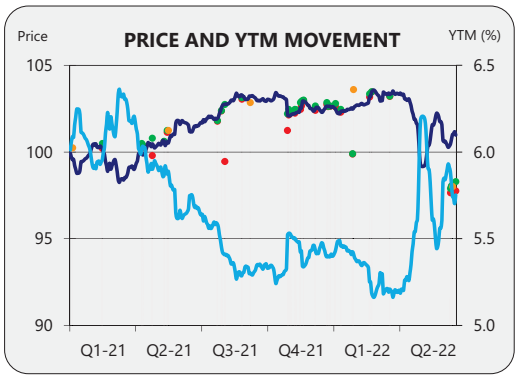
TRADING HIGHLIGHT

PBS003

ISIN CODE : IDP000001208

Listing Date: Feb-12 | Jul-14 | Dec-16 | May-19 | Oct-21 | Mar-24 | Maturity Date: Aug-26





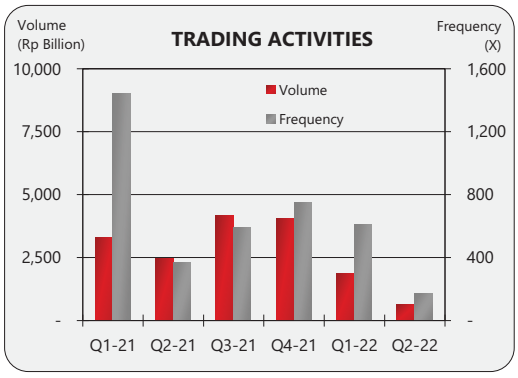
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

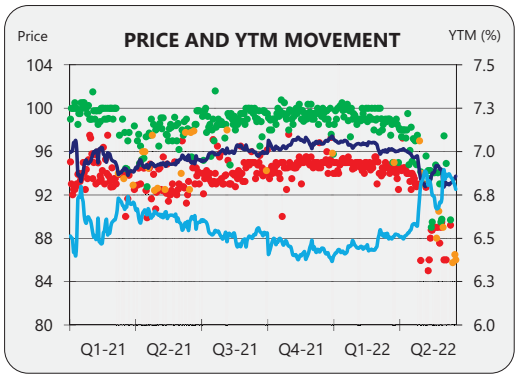
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,445	449	1,373	3,405	362	243
Frequency (X)	16	16	17	100	19	22
Trading days	5	6	6	14	7	4
Turnover Ratio (%)	57.07	9.77	26.94	66.81	6.93	4.65
CTP Price - High	100.500	101.250	103.140	103.000	103.600	98.300
Date	16-Feb	20-May	01-Sep	23-Nov	28-Jan	30-Jun
CTP Price - Low	100.200	99.800	99.450	101.250	99.890	97.650
Date	16-Feb	26-Apr	06-Aug	02-Nov	27-Jan	23-Jun
PHEI Fair Price	99.001	101.526	102.966	102.618	103.387	100.975
PHEI Fair Yield (%)	6.2056	5.6745	5.3469	5.3994	5.1905	5.7522
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.766	4.547	4.450	4.207	4.092	3.828
Convexity (yrs)	27.557	25.397	23.926	21.705	20.227	18.015
Sensitivity (%)	0.047	0.046	0.046	0.043	0.042	0.039

PBS004

ISIN CODE : IDP000001406

Listing Date: Feb-12 | Mar-14 | Apr-16 | May-18 | Jun-20 | Jul-22 | Aug-24 | Sep-26 | Oct-28 | Nov-30 | Maturity Date





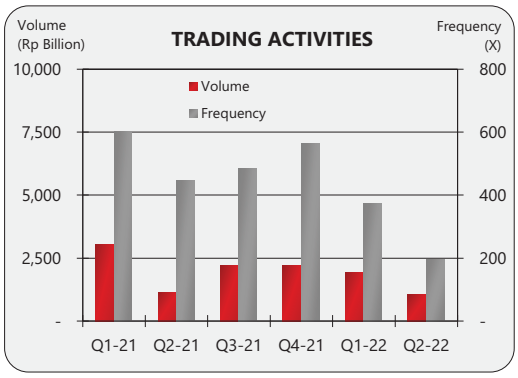
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

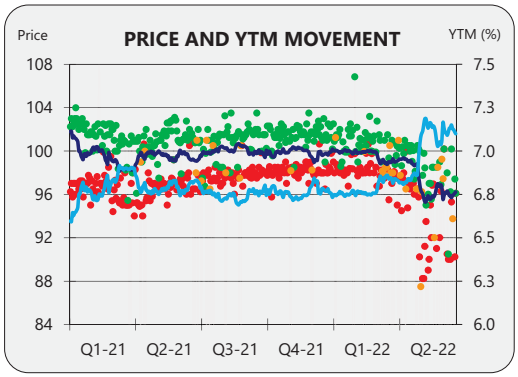
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,286	2,458	4,157	4,072	1,866	626
Frequency (X)	1,446	372	593	750	608	173
Trading days	55	54	61	64	60	45
Turnover Ratio (%)	35.91	25.53	40.70	38.82	17.79	5.97
CTP Price - High	101.500	99.750	101.600	100.750	111.700	99.500
Date	02-Feb	30-Jun	26-Jul	25-Oct	10-Jan	14-Apr
CTP Price - Low	90.000	89.900	92.100	90.000	93.000	85.000
Date	19-Mar	19-Apr	08-Jul	26-Oct	04-Mar	23-May
PHEI Fair Price	94.181	95.284	95.821	97.425	96.029	93.725
PHEI Fair Yield (%)	6.7000	6.5869	6.5339	6.3667	6.5200	6.7821
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.799	9.595	9.671	9.486	9.491	9.167
Convexity (yrs)	130.842	126.759	126.252	122.568	120.750	114.632
Sensitivity (%)	0.092	0.091	0.093	0.092	0.091	0.086

PBS005

ISIN CODE : IDP000001505

Listing Date: May-13 Jul-16 Sep-19 Nov-22 Jan-26 Mar-29 May-32 — Maturity Date





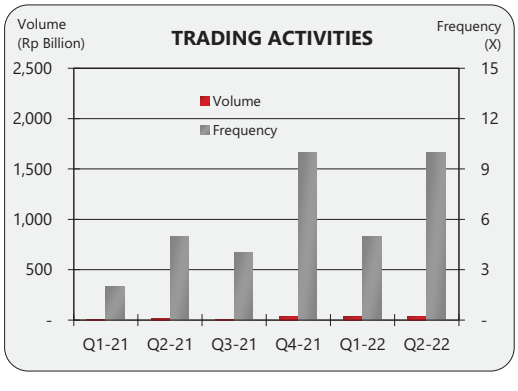
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

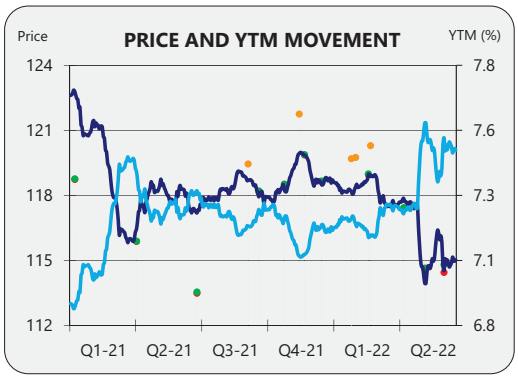
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,034	1,133	2,200	2,222	1,939	1,038
Frequency (X)	601	448	485	564	374	196
Trading days	60	58	63	64	58	48
Turnover Ratio (%)	35.36	13.20	25.64	25.89	22.59	12.10
CTP Price - High	113.350	103.100	103.500	103.500	106.850	101.000
Date	10-Feb	31-May	21-Sep	30-Nov	31-Jan	11-Apr
CTP Price - Low	94.000	94.000	96.000	95.750	95.000	87.500
Date	31-Mar	13-Apr	23-Aug	11-Oct	31-Mar	11-May
PHEI Fair Price	98.314	99.069	99.538	100.175	99.081	96.220
PHEI Fair Yield (%)	6.8996	6.8316	6.7907	6.7332	6.8326	7.0993
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	10.950	11.125	10.907	11.068	10.768	10.742
Convexity (yrs)	183.055	184.847	179.978	181.390	174.601	171.592
Sensitivity (%)	0.108	0.110	0.109	0.111	0.107	0.103

PBS007

ISIN CODE : IDP000001703

Listing Date: Sep-14 Oct-17 Nov-20 Dec-23 Jan-27 Feb-30 Mar-33 — Maturity Date





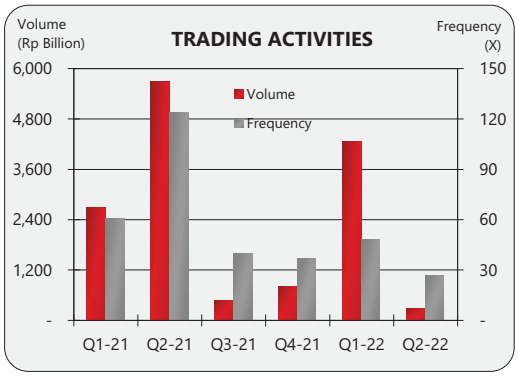
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

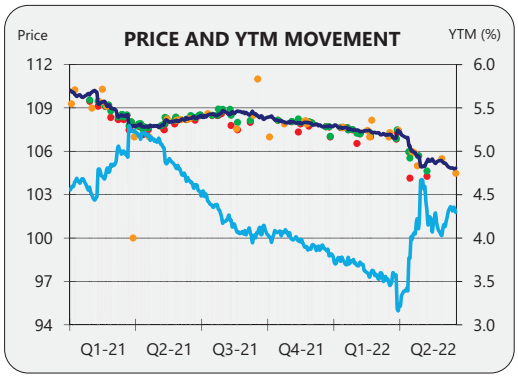
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6	15	7	36	31	38
Frequency (X)	2	5	4	10	5	10
Trading days	1	2	2	4	4	3
Turnover Ratio (%)	0.23	0.58	0.27	1.39	1.21	1.47
CTP Price - High	118.760	115.890	119.450	121.750	120.300	117.430
Date	08-Jan	05-Apr	09-Sep	17-Nov	22-Feb	08-Apr
CTP Price - Low	118.740	113.490	118.150	118.510	118.950	114.450
Date	08-Jan	30-Jun	23-Sep	28-Oct	18-Feb	15-Jun
PHEI Fair Price	115.973	117.191	117.632	118.720	117.568	115.027
PHEI Fair Yield (%)	7.4336	7.3176	7.2711	7.1658	7.2570	7.4743
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.794	9.609	9.750	9.555	9.628	9.296
Convexity (yrs)	142.845	139.284	140.201	136.414	135.895	129.317
Sensitivity (%)	0.114	0.113	0.115	0.114	0.113	0.107

PBS011

ISIN CODE : IDP000002107

Listing Date: Jan-16 | Feb-17 | Mar-18 | Apr-19 | May-20 | Jun-21 | Jul-22 | Maturity Date: Aug-23





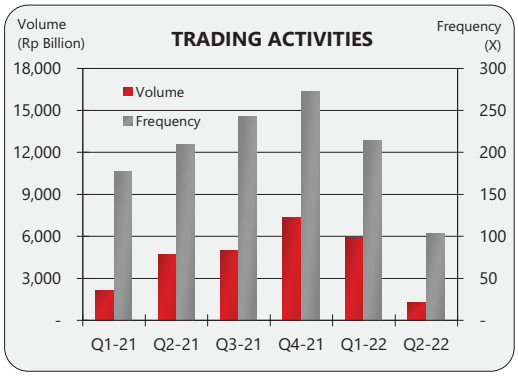
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

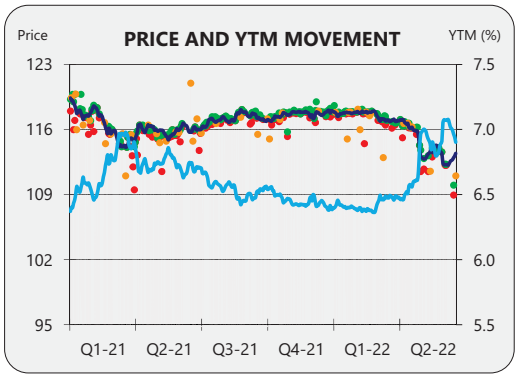
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,680	5,688	467	807	4,264	288
Frequency (X)	61	124	40	37	48	27
Trading days	21	24	16	17	17	11
Turnover Ratio (%)	49.29	104.61	8.59	14.84	78.43	5.29
CTP Price - High	110.300	108.480	111.000	108.250	108.150	107.450
Date	16-Feb	22-Jun	22-Sep	16-Nov	23-Feb	01-Apr
CTP Price - Low	100.000	107.000	107.500	107.000	106.550	104.150
Date	30-Mar	21-Apr	26-Aug	28-Dec	03-Feb	19-Apr
PHEI Fair Price	107.729	108.287	108.216	107.725	107.433	104.841
PHEI Fair Yield (%)	5.2466	4.6104	4.1458	3.8057	3.1904	4.2962
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.130	1.893	1.723	1.483	1.298	1.045
Convexity (yrs)	5.817	4.748	3.930	3.046	2.369	1.647
Sensitivity (%)	0.023	0.020	0.019	0.016	0.014	0.011

PBS012

ISIN CODE : IDP000002206

Listing Date: Jan-16 | Apr-18 | Jul-20 | Oct-22 | Jan-25 | Apr-27 | Jul-29 | Maturity Date: Oct-31





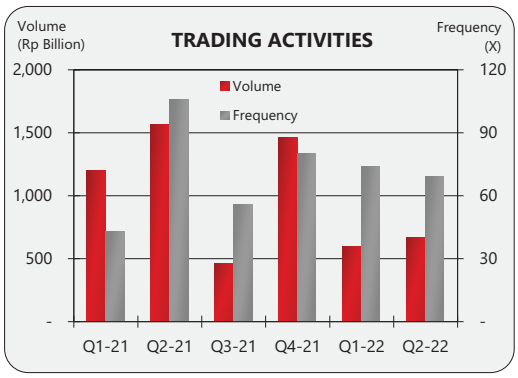
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

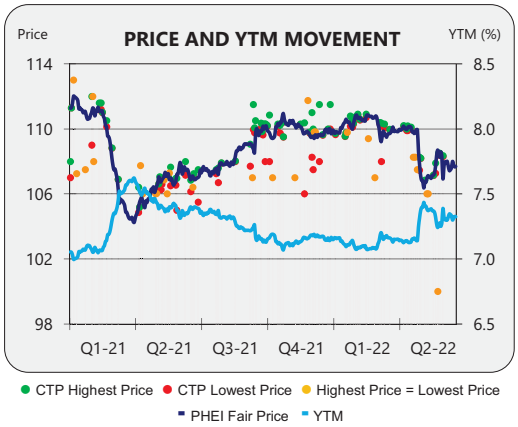
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,132	4,699	4,977	7,374	5,926	1,254
Frequency (X)	177	209	243	272	214	104
Trading days	41	38	41	49	41	25
Turnover Ratio (%)	17.89	39.42	41.75	61.86	49.71	10.52
CTP Price - High	119.820	121.000	118.160	119.000	118.600	117.100
Date	11-Jan	22-Jun	01-Sep	09-Dec	04-Jan	05-Apr
CTP Price - Low	109.500	111.500	113.750	115.000	113.000	108.950
Date	31-Mar	07-May	02-Jul	07-Oct	14-Mar	28-Jun
PHEI Fair Price	114.648	115.949	116.949	118.021	116.978	113.436
PHEI Fair Yield (%)	6.9047	6.7141	6.5562	6.3850	6.4752	6.9027
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.901	6.952	6.735	6.768	6.512	6.460
Convexity (yrs)	64.295	63.670	60.564	59.745	56.231	54.359
Sensitivity (%)	0.079	0.081	0.079	0.080	0.076	0.073

PBS015

ISIN CODE : IDP000002503

Listing Date: Jul-17 | Apr-20 | Jan-23 | Oct-25 | Jul-28 | Apr-31 | Jan-34 | Oct-36 — Maturity Date



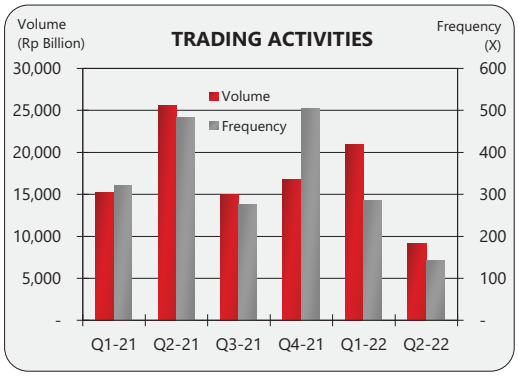


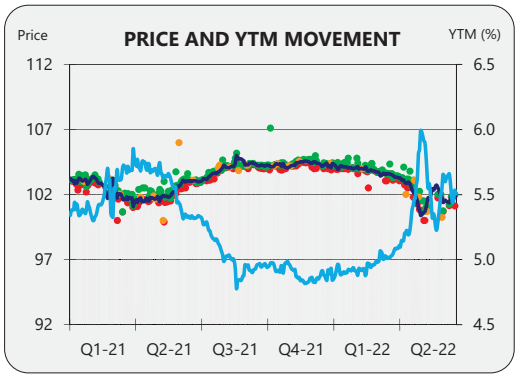
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,197	1,564	465	1,462	597	669
Frequency (X)	43	106	56	80	74	69
Trading days	14	21	14	23	18	18
Turnover Ratio (%)	20.78	27.15	8.07	25.38	10.36	11.61
CTP Price - High	113.000	108.000	111.500	111.750	110.900	110.200
Date	07-Jan	15-Jun	16-Sep	29-Nov	16-Feb	08-Apr
CTP Price - Low	106.890	104.860	105.500	106.000	107.000	92.020
Date	09-Mar	07-Apr	01-Jul	24-Nov	01-Mar	18-May
PHEI Fair Price	104.251	106.978	109.994	109.877	109.834	107.690
PHEI Fair Yield (%)	7.6217	7.3920	7.1449	7.1524	7.1520	7.3249
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	11.020	10.952	11.304	11.060	11.219	10.850
Convexity (yrs)	197.032	196.349	203.187	197.579	199.172	190.342
Sensitivity (%)	0.115	0.117	0.124	0.122	0.123	0.117

PBS017

ISIN CODE : IDP000002701

Listing Date: Jan-18 | Nov-19 | Sep-21 | Jul-23 | May-25 — Maturity Date



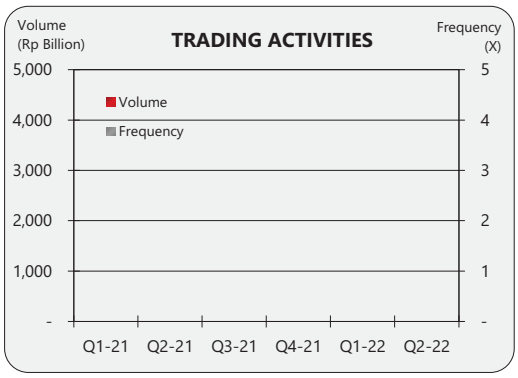


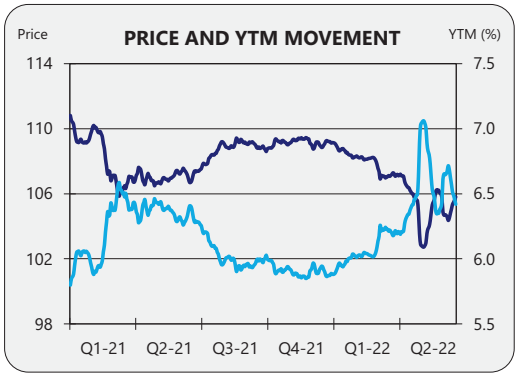
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15,182	25,527	14,979	16,728	20,959	9,104
Frequency (X)	321	482	277	504	286	143
Trading days	40	44	46	48	42	33
Turnover Ratio (%)	122.89	174.14	94.97	106.06	132.89	57.72
CTP Price - High	103.550	106.000	105.190	107.100	104.800	104.100
Date	14-Jan	07-Jun	25-Aug	08-Oct	03-Feb	08-Apr
CTP Price - Low	100.000	99.900	102.900	103.900	102.500	100.000
Date	08-Mar	11-May	01-Jul	29-Dec	18-Feb	17-May
PHEI Fair Price	101.360	103.019	104.200	104.385	103.311	101.828
PHEI Fair Yield (%)	5.7794	5.3263	4.9643	4.8425	5.0904	5.5069
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.818	3.704	3.469	3.329	3.079	2.918
Convexity (yrs)	17.951	16.633	14.833	13.490	11.768	10.466
Sensitivity (%)	0.039	0.038	0.036	0.035	0.032	0.030

PBS018

ISIN CODE : IDP000002800

Listing Date: Jun-18 | Apr-20 | Feb-22 | Maturity Date: Dec-23 | Oct-25 | Aug-27





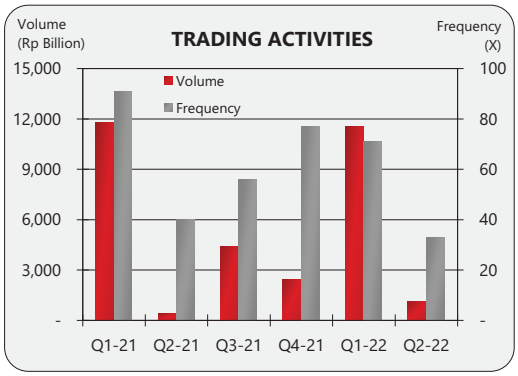
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

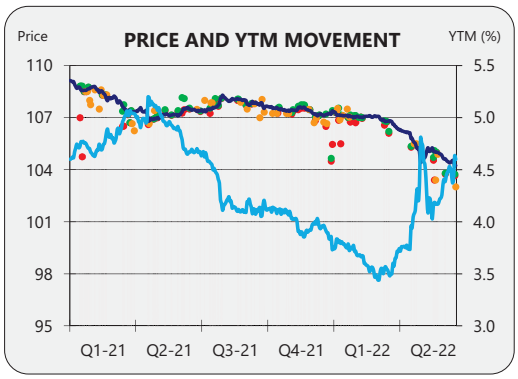
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.710	107.402	108.789	109.147	107.194	105.812
PHEI Fair Yield (%)	6.4341	6.2807	5.9959	5.8818	6.1934	6.4195
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.363	5.319	5.096	5.035	4.773	4.685
Convexity (yrs)	36.461	35.130	32.681	31.282	28.594	27.055
Sensitivity (%)	0.057	0.057	0.055	0.055	0.051	0.050

PBS019

ISIN CODE : IDP000002909

Listing Date: Oct-18 | Jun-19 | Feb-20 | Oct-20 | Jun-21 | Feb-22 | Oct-22 | Maturity Date: Jun-23





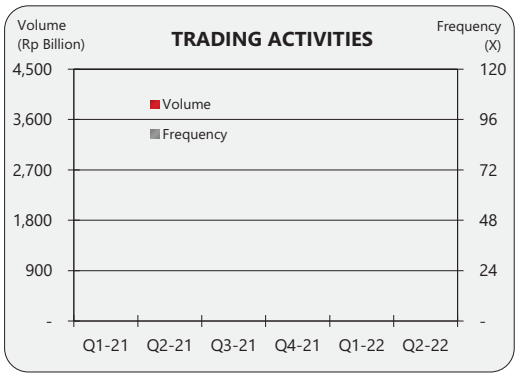
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

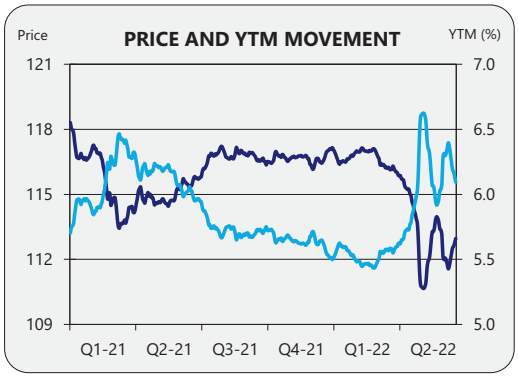
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11,762	385	4,391	2,456	11,552	1,100
Frequency (X)	91	40	56	77	71	33
Trading days	24	13	19	24	21	11
Turnover Ratio (%)	109.31	3.58	40.81	22.83	107.36	10.22
CTP Price - High	108.820	108.150	108.120	107.750	107.540	105.500
Date	19-Jan	10-Jun	03-Aug	19-Nov	10-Jan	27-Apr
CTP Price - Low	104.750	106.600	107.000	104.500	105.500	103.000
Date	19-Jan	20-Apr	24-Sep	29-Dec	12-Jan	30-Jun
PHEI Fair Price	107.330	107.352	107.525	107.395	106.368	104.236
PHEI Fair Yield (%)	5.0384	4.7020	4.2057	3.7329	3.7162	4.5990
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.218	1.981	1.809	1.567	1.374	1.126
Convexity (yrs)	6.232	5.122	4.273	3.339	2.606	1.861
Sensitivity (%)	0.024	0.021	0.019	0.017	0.015	0.012

PBS020

ISIN CODE : IDP000003006

Listing Date: Oct-18 | Jul-20 | Apr-22 | Jan-24 | Oct-25 | Maturity Date: Jul-27





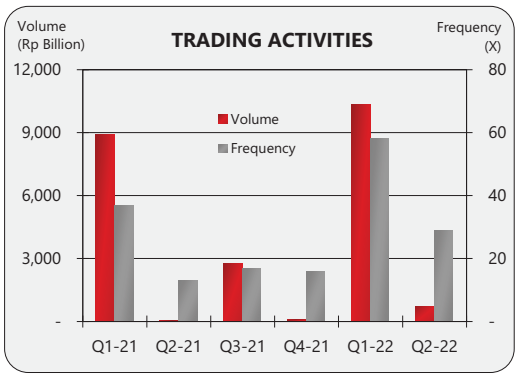
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- PHEI Fair Price - YTM

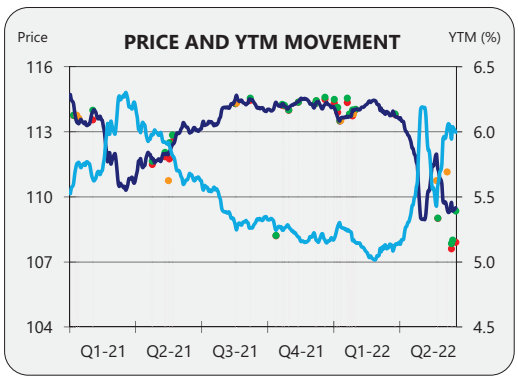
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	114.155	115.757	116.532	117.155	116.009	112.962
PHEI Fair Yield (%)	6.3231	5.9574	5.7236	5.4980	5.5987	6.0942
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.856	4.827	4.597	4.542	4.293	4.194
Convexity (yrs)	30.424	29.340	27.050	25.824	23.511	22.019
Sensitivity (%)	0.055	0.056	0.054	0.053	0.050	0.047

PBS021

ISIN CODE : IDP000003204

Listing Date: Dec-18 | Nov-20 | Oct-22 | Sep-24 | Aug-26 | Maturity Date





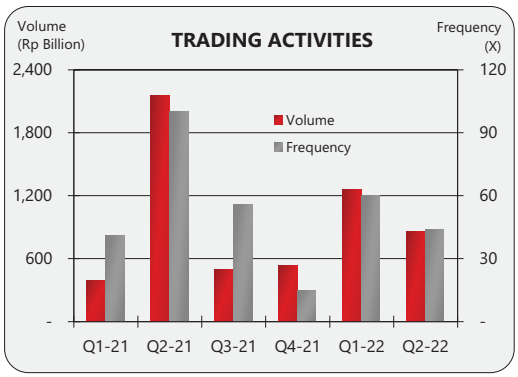
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- PHEI Fair Price - YTM

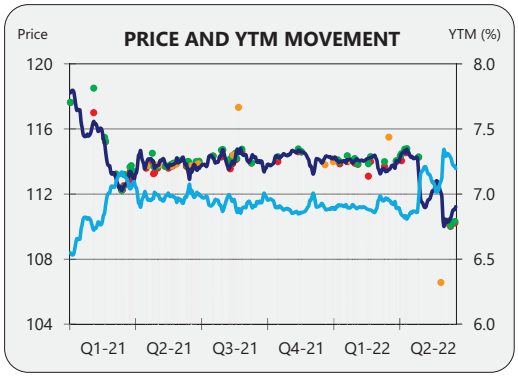
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8,914	44	2,758	86	10,327	737
Frequency (X)	37	13	17	16	58	29
Trading days	7	5	3	7	12	6
Turnover Ratio (%)	270.43	1.33	83.67	2.61	313.30	22.34
CTP Price - High	114.000	112.850	114.550	114.600	114.550	111.150
Date	02-Feb	27-May	13-Sep	21-Dec	20-Jan	20-Jun
CTP Price - Low	113.550	110.750	114.300	108.200	113.500	107.600
Date	02-Feb	20-May	24-Aug	15-Oct	11-Jan	24-Jun
PHEI Fair Price	110.628	113.085	113.978	114.142	113.691	109.499
PHEI Fair Yield (%)	6.2285	5.6414	5.3436	5.1784	5.1338	5.9963
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.380	4.328	4.098	4.010	3.767	3.633
Convexity (yrs)	24.262	23.163	21.105	19.820	17.808	16.311
Sensitivity (%)	0.048	0.049	0.047	0.046	0.043	0.040

PBS022

ISIN CODE : IDP000003402

Listing Date: Jan-19 Jan-21 Jan-23 Jan-25 Jan-27 Jan-29 Jan-31 Jan-33 — Maturity Date





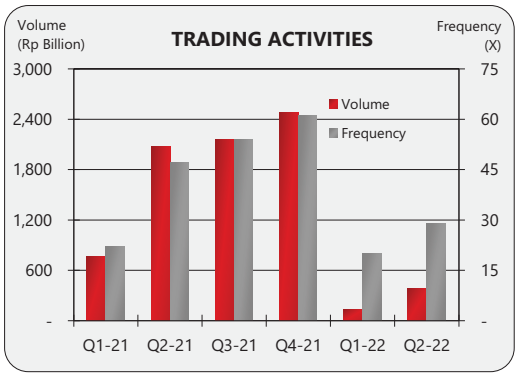
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

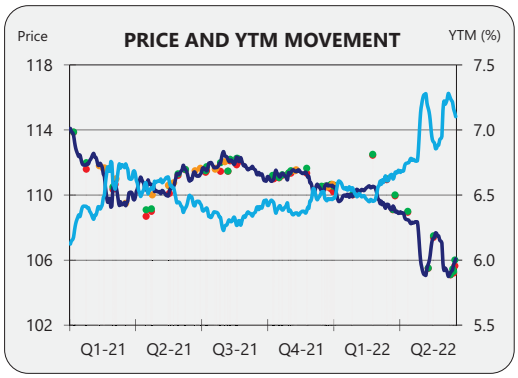
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	394	2,152	500	536	1,260	863
Frequency (X)	41	100	56	15	60	44
Trading days	12	26	14	4	13	9
Turnover Ratio (%)	9.65	52.71	12.25	13.13	30.87	21.14
CTP Price - High	118.500	114.500	117.330	114.780	115.500	114.800
Date	03-Feb	26-Apr	27-Aug	16-Nov	21-Mar	13-Apr
CTP Price - Low	112.230	113.250	113.550	113.800	113.100	106.550
Date	15-Mar	27-Apr	16-Aug	21-Dec	18-Feb	10-Jun
PHEI Fair Price	112.866	113.452	113.355	114.249	114.043	111.219
PHEI Fair Yield (%)	7.0956	7.0128	7.0065	6.8859	6.8893	7.1952
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.822	7.898	7.657	7.731	7.489	7.469
Convexity (yrs)	85.817	85.438	81.565	81.172	77.366	75.592
Sensitivity (%)	0.088	0.090	0.087	0.088	0.085	0.083

PBS023

ISIN CODE : IDP000003501

Listing Date: May-19 Mar-21 Jan-23 Nov-24 Sep-26 Jul-28 May-30 — Maturity Date





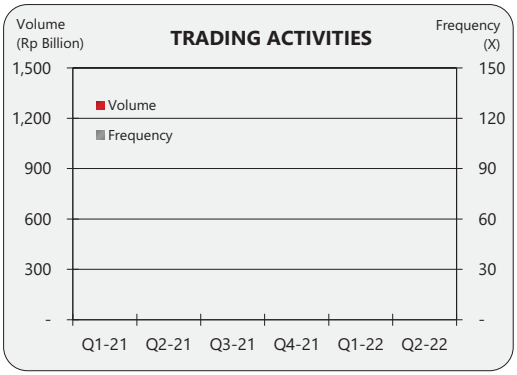
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

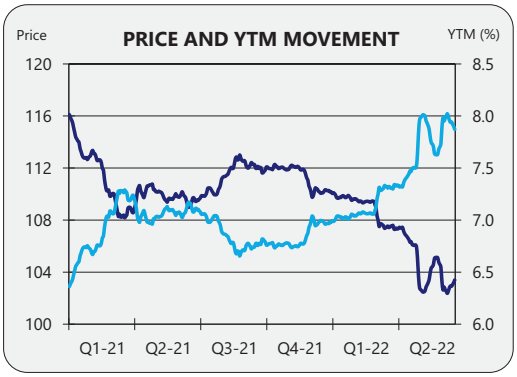
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	770	2,074	2,161	2,486	135	379
Frequency (X)	22	47	54	61	20	29
Trading days	9	10	11	17	7	7
Turnover Ratio (%)	28.32	76.29	79.49	91.44	4.98	13.96
CTP Price - High	113.870	111.570	112.250	111.650	112.500	109.000
Date	07-Jan	15-Jun	26-Aug	26-Nov	24-Feb	14-Apr
CTP Price - Low	109.500	108.700	111.400	110.400	109.090	105.090
Date	19-Mar	16-Apr	12-Jul	28-Dec	25-Mar	23-Jun
PHEI Fair Price	109.700	111.163	110.890	110.596	108.997	106.077
PHEI Fair Yield (%)	6.6859	6.4515	6.4567	6.4650	6.6706	7.1020
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.351	6.367	6.124	6.102	5.838	5.771
Convexity (yrs)	52.764	51.806	48.657	47.306	44.045	42.273
Sensitivity (%)	0.070	0.071	0.068	0.068	0.064	0.061

PBS024

ISIN CODE : IDP000003600

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





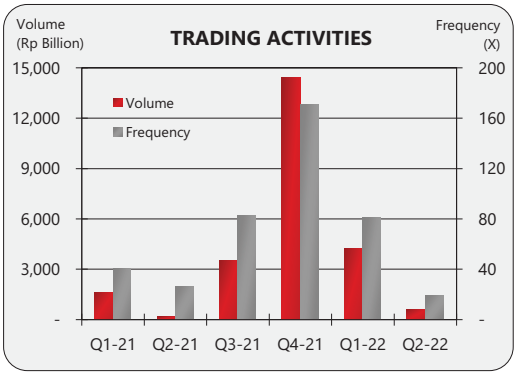
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

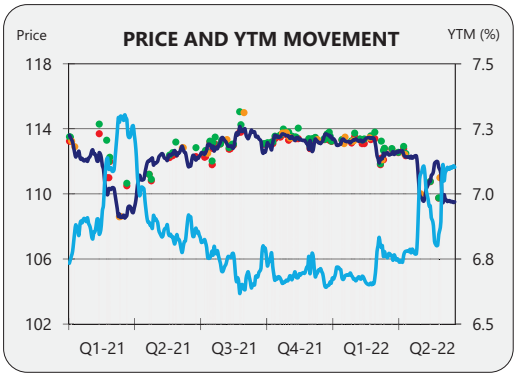
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	108.574	109.429	111.638	110.170	107.383	103.397
PHEI Fair Yield (%)	7.2378	7.1133	6.8160	6.9793	7.3274	7.8715
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.139	7.190	6.998	6.990	6.694	6.634
Convexity (yrs)	69.132	68.468	65.614	64.175	60.026	57.972
Sensitivity (%)	0.078	0.079	0.078	0.077	0.072	0.069

PBS025

ISIN CODE : IDP000003709

Listing Date: May-19 | Maturity Date: May-33





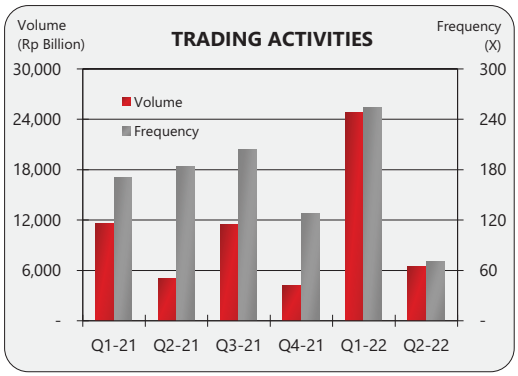
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

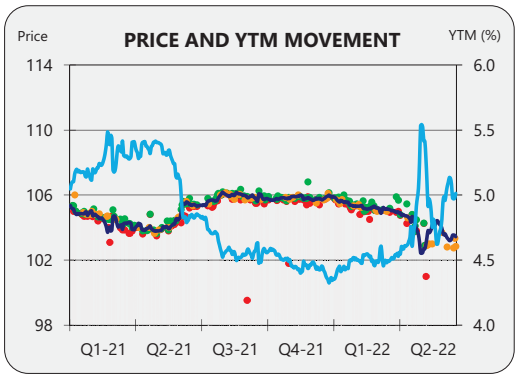
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,615	188	3,504	14,450	4,247	612
Frequency (X)	41	26	83	171	81	19
Trading days	12	8	18	30	19	9
Turnover Ratio (%)	26.12	3.04	56.66	233.68	68.69	9.89
CTP Price - High	114.300	113.200	115.050	114.050	113.800	112.930
Date	11-Feb	03-Jun	31-Aug	17-Nov	02-Mar	11-Apr
CTP Price - Low	108.600	110.800	111.800	112.800	111.800	109.750
Date	12-Mar	26-Apr	22-Jul	02-Dec	10-Mar	09-Jun
PHEI Fair Price	108.857	112.084	112.494	113.541	112.593	109.516
PHEI Fair Yield (%)	7.2622	6.8685	6.8010	6.6571	6.7458	7.1024
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.535	7.658	7.430	7.487	7.228	7.192
Convexity (yrs)	78.127	78.489	74.923	74.325	70.395	68.493
Sensitivity (%)	0.082	0.086	0.084	0.085	0.081	0.079

PBS026

ISIN CODE : IDP000003808

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





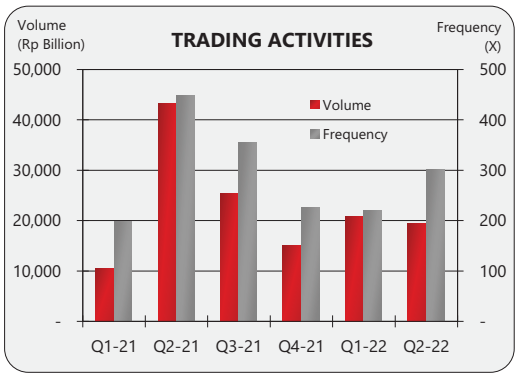
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

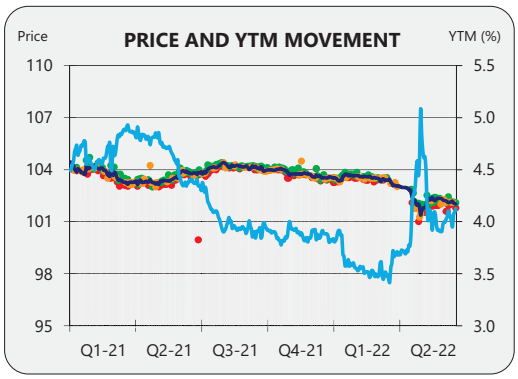
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11,621	5,066	11,460	4,174	24,819	6,509
Frequency (X)	171	184	204	128	254	71
Trading days	42	34	45	33	42	20
Turnover Ratio (%)	80.29	33.55	75.90	27.64	164.38	43.11
CTP Price - High	106.000	105.800	106.350	106.800	106.000	105.690
Date	08-Jan	21-Jun	31-Aug	29-Nov	17-Jan	01-Apr
CTP Price - Low	103.100	103.500	99.530	101.800	104.500	101.000
Date	25-Feb	30-Apr	08-Sep	03-Nov	21-Feb	19-May
PHEI Fair Price	103.863	105.318	105.713	105.926	104.920	103.441
PHEI Fair Yield (%)	5.4106	4.8546	4.5896	4.3443	4.5518	5.0129
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.048	2.913	2.672	2.514	2.267	2.088
Convexity (yrs)	11.603	10.460	9.000	7.899	6.593	5.575
Sensitivity (%)	0.032	0.031	0.028	0.027	0.024	0.022

PBS027

ISIN CODE : IDP000003907

Listing Date: May-20 | Nov-20 | May-21 | Maturity Date: Nov-21 | May-22 | Nov-22 | May-23





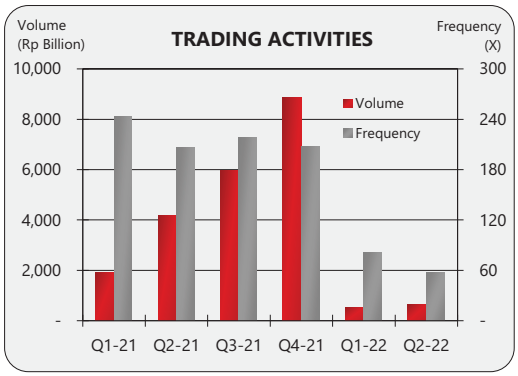
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

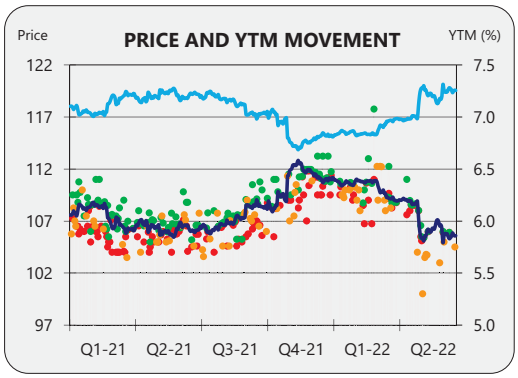
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10,580	43,296	25,375	15,005	20,840	19,446
Frequency (X)	198	449	356	227	221	301
Trading days	39	54	57	48	46	40
Turnover Ratio (%)	157.10	344.20	158.31	93.61	130.01	121.32
CTP Price - High	104.700	104.250	104.400	104.500	103.850	102.860
Date	28-Jan	22-Apr	05-Aug	19-Nov	03-Feb	20-Apr
CTP Price - Low	103.040	103.000	99.950	103.350	103.030	101.000
Date	23-Mar	29-Apr	01-Jul	15-Dec	31-Mar	09-May
PHEI Fair Price	103.268	103.724	103.904	103.556	103.037	102.015
PHEI Fair Yield (%)	4.8589	4.4050	3.9913	3.8176	3.7116	4.1244
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.928	1.746	1.505	1.305	1.059	0.842
Convexity (yrs)	4.853	3.997	3.096	2.378	1.676	1.129
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

PBS028

ISIN CODE : IDP000004004

Listing Date: Jul-20 | May-23 | Mar-26 | Jan-29 | Nov-31 | Sep-34 | Jul-37 | May-40 — Maturity Date





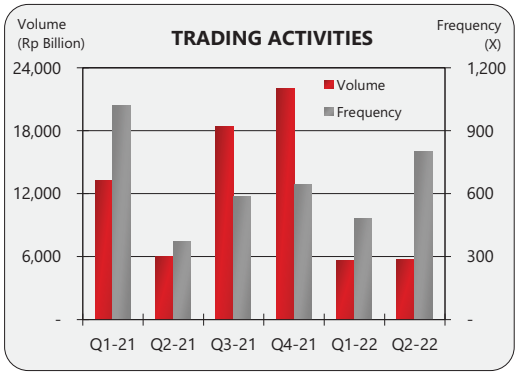
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

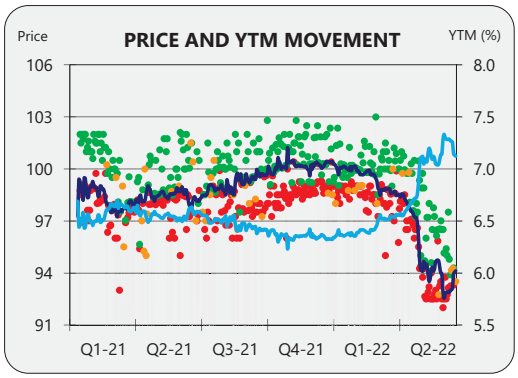
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,928	4,196	5,963	8,856	542	663
Frequency (X)	243	206	218	207	81	57
Trading days	46	39	41	36	33	20
Turnover Ratio (%)	13.06	26.06	32.32	46.92	2.87	3.51
CTP Price - High	111.000	109.800	110.750	113.250	117.750	111.000
Date	10-Feb	11-Jun	24-Sep	24-Dec	25-Feb	13-Apr
CTP Price - Low	103.500	104.000	103.600	105.500	106.750	100.000
Date	22-Mar	25-May	08-Jul	13-Oct	23-Feb	13-May
PHEI Fair Price	106.093	106.105	108.236	111.164	108.923	105.599
PHEI Fair Yield (%)	7.2236	7.2199	7.0449	6.8099	6.9844	7.2549
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	11.067	11.233	11.119	11.445	11.077	11.040
Convexity (yrs)	198.065	199.803	197.720	203.728	194.819	191.234
Sensitivity (%)	0.118	0.119	0.120	0.127	0.121	0.117

PBS029

ISIN CODE : IDP000004202

Listing Date: Jan-21 | Mar-23 | May-25 | Jul-27 | Sep-29 | Nov-31 | Jan-34 — Maturity Date





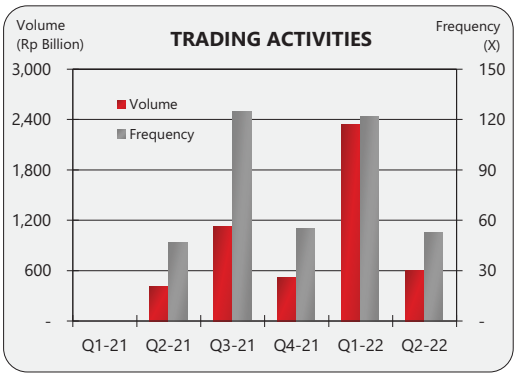
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

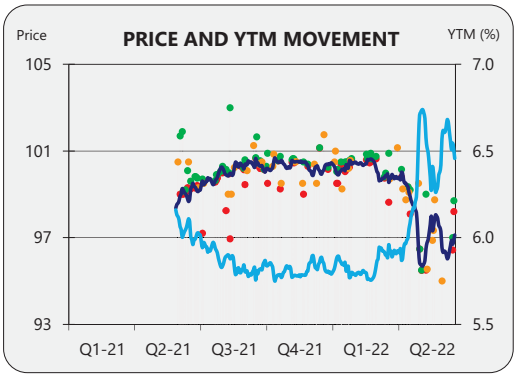
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13,268	5,994	18,403	21,981	5,617	5,740
Frequency (X)	1,021	374	587	642	480	799
Trading days	47	52	61	63	60	54
Turnover Ratio (%)	220.51	84.08	186.75	203.92	44.22	41.37
CTP Price - High	102.000	102.100	102.000	102.800	103.000	101.000
Date	17-Feb	08-Jun	08-Sep	12-Nov	02-Mar	06-Apr
CTP Price - Low	93.000	95.000	96.000	96.000	95.000	92.000
Date	10-Mar	08-Jun	30-Aug	01-Nov	16-Mar	14-Jun
PHEI Fair Price	97.825	98.139	99.610	100.435	98.505	94.125
PHEI Fair Yield (%)	6.6272	6.5920	6.4205	6.3219	6.5569	7.1213
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.648	8.417	8.478	8.255	8.221	7.871
Convexity (yrs)	97.931	93.863	93.225	89.365	87.278	81.610
Sensitivity (%)	0.085	0.083	0.084	0.083	0.081	0.074

PBS030

ISIN CODE : IDP000004301

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





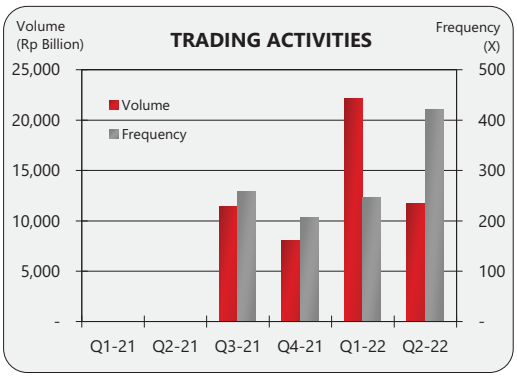
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

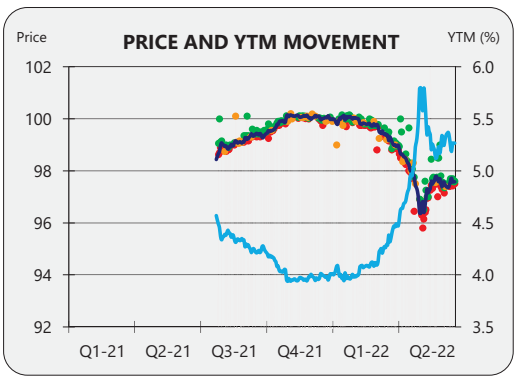
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	414	1,124	518	2,343	599
Frequency (X)	-	47	125	55	122	53
Trading days	-	11	27	21	22	18
Turnover Ratio (%)	-	473.14	105.79	48.75	93.20	22.71
CTP Price - High	-	101.890	103.000	101.750	101.000	101.150
Date	-	11-Jun	18-Aug	21-Dec	06-Jan	01-Apr
CTP Price - Low	-	99.000	96.950	99.000	98.640	95.000
Date	-	14-Jun	18-Aug	24-Nov	22-Mar	14-Jun
PHEI Fair Price	-	99.263	100.148	100.455	99.822	97.123
PHEI Fair Yield (%)	-	6.0042	5.8465	5.7899	5.9074	6.4569
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	5.541	5.471	5.234	5.136	4.861
Convexity (yrs)	-	38.002	36.398	33.746	31.983	29.133
Sensitivity (%)	-	0.055	0.055	0.053	0.051	0.047

PBS031

ISIN CODE : IDP000004509

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





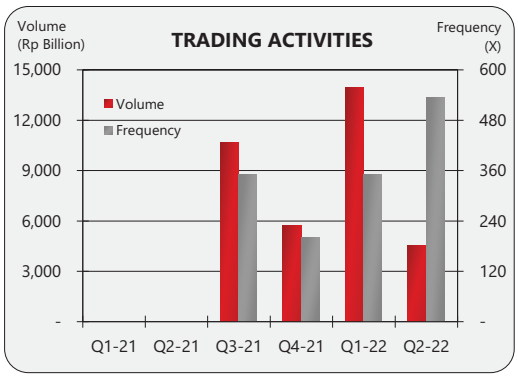
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

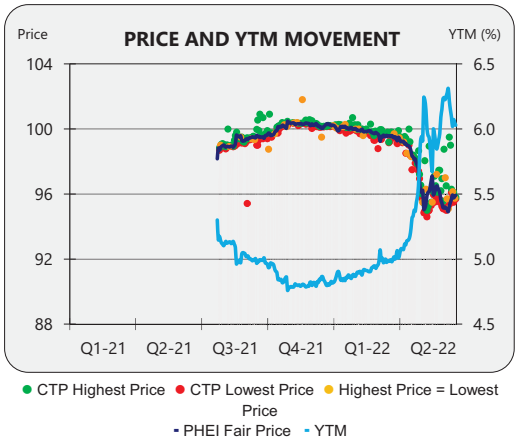
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	11,388	8,034	22,131	11,739
Frequency (X)	-	-	259	206	247	422
Trading days	-	-	31	43	42	45
Turnover Ratio (%)	-	-	337.42	195.36	337.23	116.95
CTP Price - High	-	-	100.100	100.200	100.150	102.200
Date	-	-	09-Sep	08-Nov	25-Jan	27-May
CTP Price - Low	-	-	98.620	99.250	98.800	95.800
Date	-	-	30-Jul	07-Oct	25-Mar	17-May
PHEI Fair Price	-	-	99.271	99.991	98.936	97.577
PHEI Fair Yield (%)	-	-	4.2781	4.0031	4.4909	5.2664
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.591	2.353	2.148	1.894
Convexity (yrs)	-	-	8.219	6.925	5.794	4.640
Sensitivity (%)	-	-	0.026	0.024	0.021	0.018

PBS032

ISIN CODE : IDP000004608

Listing Date: Jul-21 | Jul-22 | Jul-23 | Jul-24 | Jul-25 | Jul-26 — Maturity Date



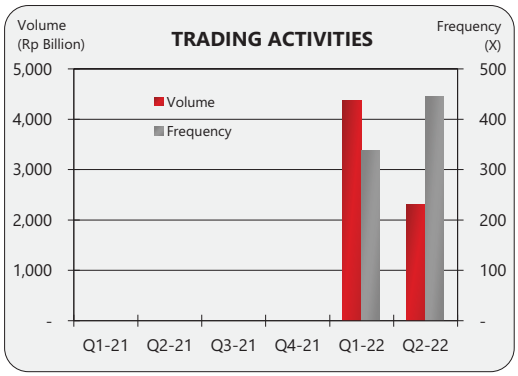


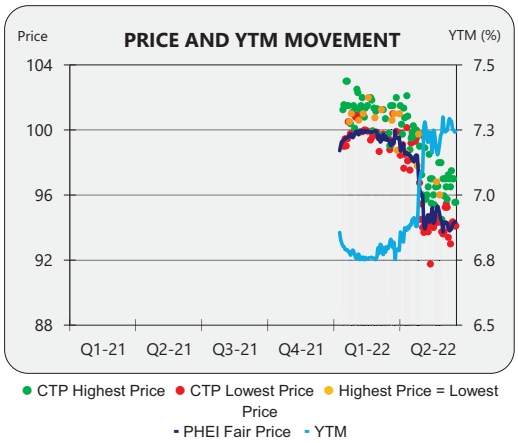
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10,671	5,737	13,963	4,542
Frequency (X)	-	-	350	201	350	533
Trading days	-	-	37	35	48	51
Turnover Ratio (%)	-	-	342.84	148.05	184.02	51.40
CTP Price - High	-	-	100.900	101.800	100.700	100.000
Date	-	-	24-Sep	22-Nov	27-Jan	18-Apr
CTP Price - Low	-	-	95.410	98.750	98.800	94.600
Date	-	-	08-Sep	06-Oct	07-Mar	20-May
PHEI Fair Price	-	-	99.425	100.238	99.269	95.914
PHEI Fair Yield (%)	-	-	5.0097	4.8154	5.0647	6.0286
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.181	3.946	3.790	3.519
Convexity (yrs)	-	-	20.831	18.804	17.168	15.060
Sensitivity (%)	-	-	0.042	0.040	0.038	0.034

PBS033

ISIN CODE : IDP000004707

Listing Date: Jan-22 | Oct-24 | Jul-27 | Apr-30 | Jan-33 | Oct-35 | Jul-38 | Apr-41 — Maturity Date





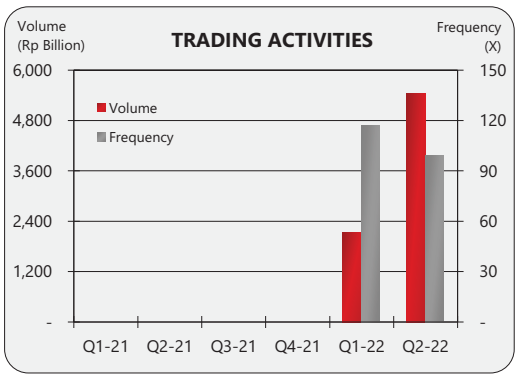
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	4,372	2,316
Frequency (X)	-	-	-	-	337	446
Trading days	-	-	-	-	44	53
Turnover Ratio (%)	-	-	-	-	317.95	56.04
CTP Price - High	-	-	-	-	103.000	102.100
Date	-	-	-	-	20-Jan	13-Apr
CTP Price - Low	-	-	-	-	98.670	91.750
Date	-	-	-	-	08-Mar	25-May
PHEI Fair Price	-	-	-	-	99.497	94.335
PHEI Fair Yield (%)	-	-	-	-	6.7908	7.2436
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	11.776	11.589
Convexity (yrs)	-	-	-	-	215.979	208.168
Sensitivity (%)	-	-	-	-	0.117	0.109

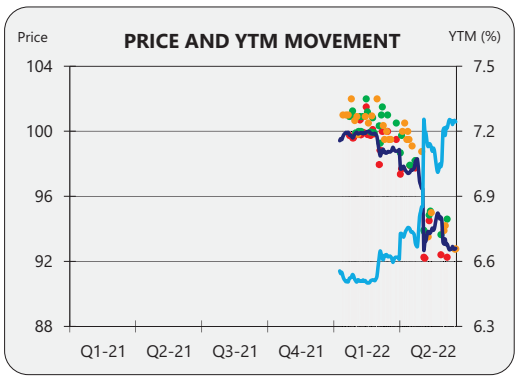
PBS034

ISIN CODE : IDP000004806

Listing Date: Jan-22 | Maturity Date: Apr-39

Dec-23 Nov-25 Oct-27 Sep-29 Aug-31 Jul-33 Jun-35 May-37





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

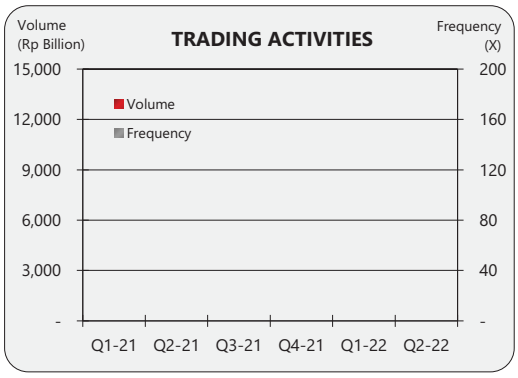
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2,133	5,454
Frequency (X)	-	-	-	-	117	99
Trading days	-	-	-	-	36	25
Turnover Ratio (%)	-	-	-	-	284.37	251.94
CTP Price - High	-	-	-	-	102.000	100.500
Date	-	-	-	-	04-Mar	11-Apr
CTP Price - Low	-	-	-	-	97.960	92.200
Date	-	-	-	-	08-Mar	18-May
PHEI Fair Price	-	-	-	-	98.781	92.802
PHEI Fair Yield (%)	-	-	-	-	6.6185	7.2436
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	10.031	9.869
Convexity (yrs)	-	-	-	-	141.674	136.316
Sensitivity (%)	-	-	-	-	0.099	0.092

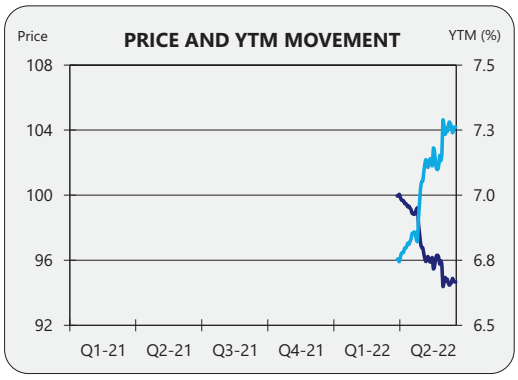
PBS035

ISIN CODE : IDP000004905

Listing Date: Apr-22 | Maturity Date: Feb-42

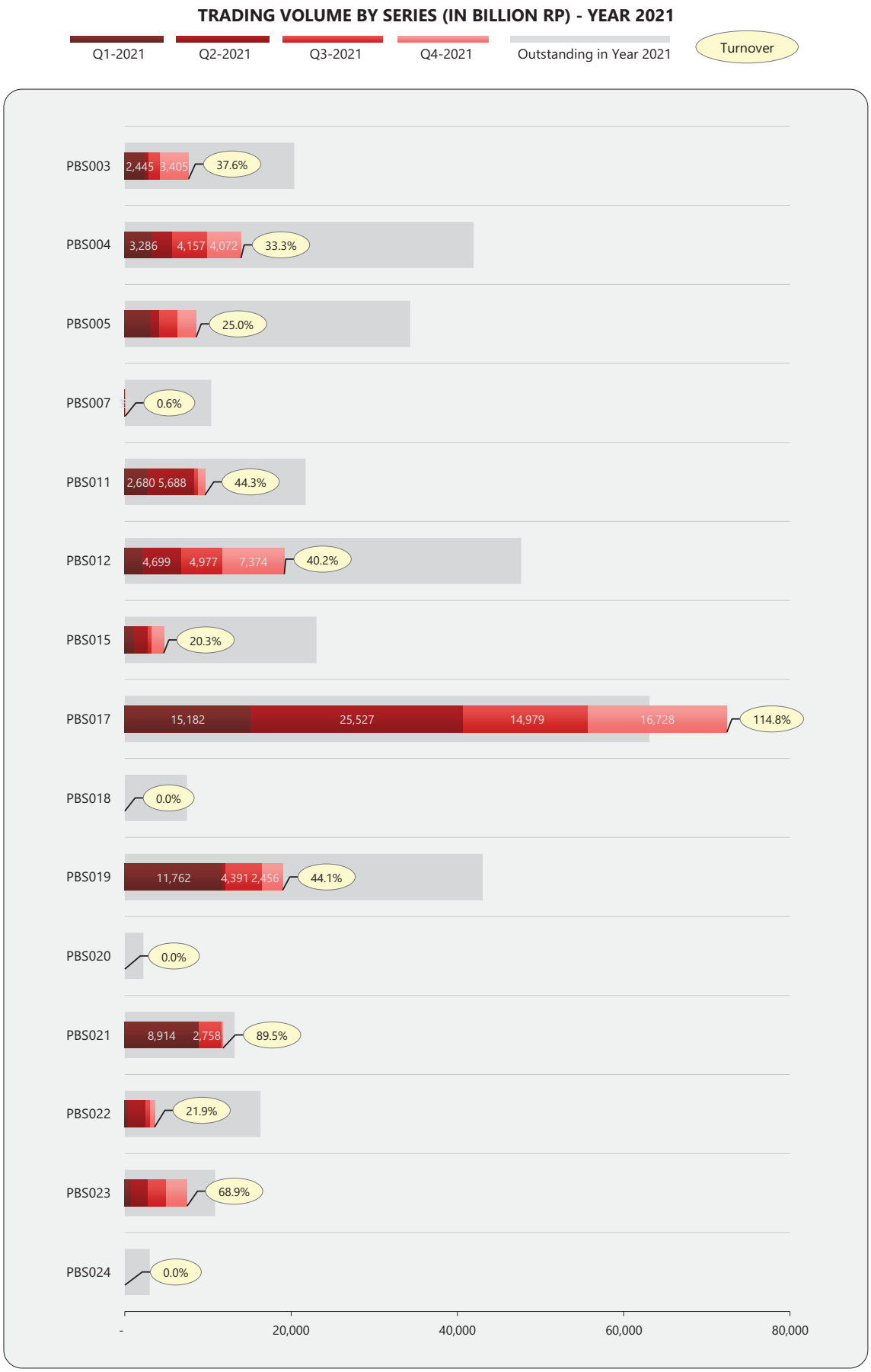
Feb-25 Dec-27 Oct-30 Aug-33 Jun-36 Apr-39



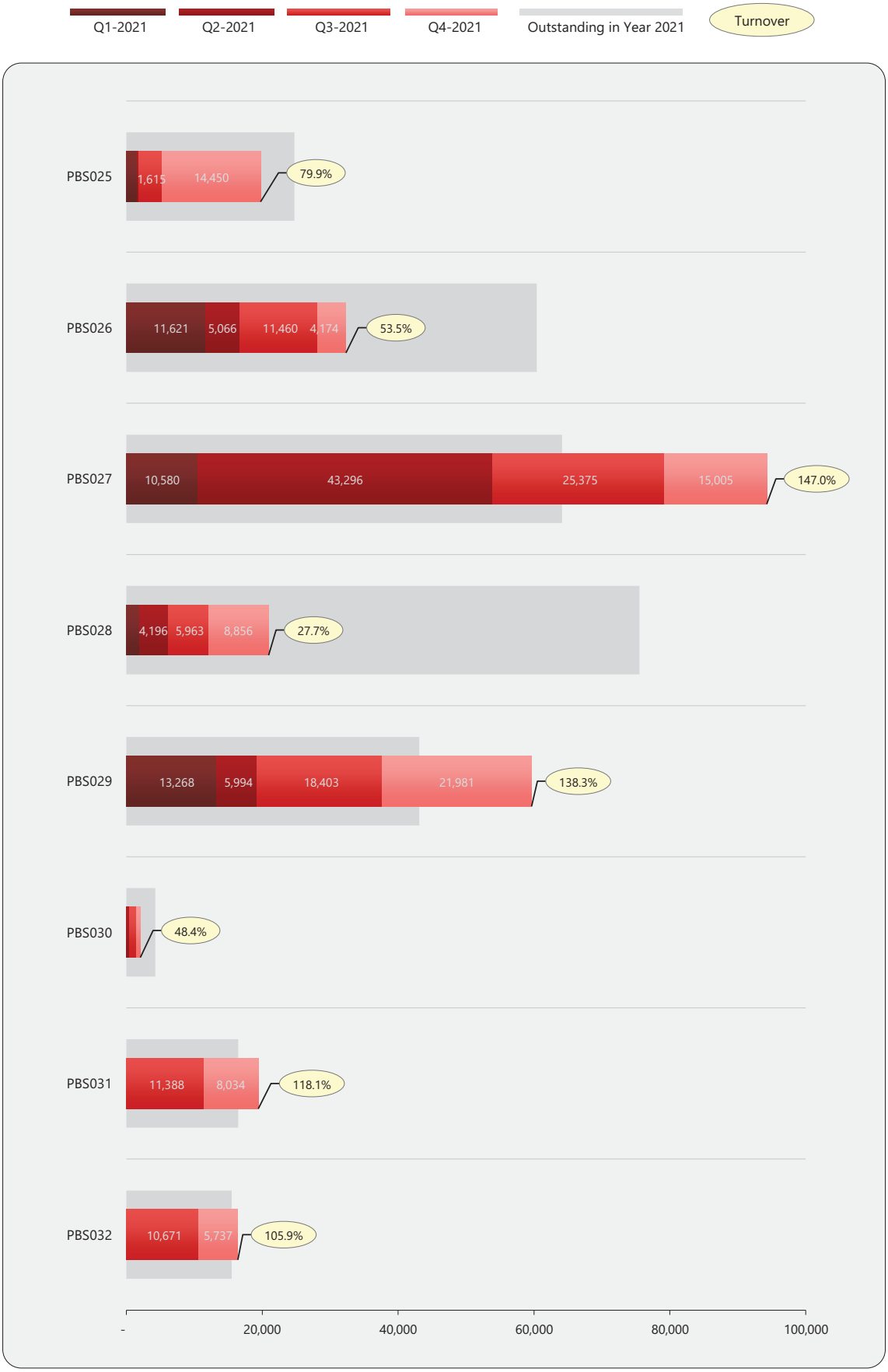


● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

Trading Activities, Price and Yield	2021				2022	
	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	94.668
PHEI Fair Yield (%)	-	-	-	-	6.7532	7.2615
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	10.844	10.342
Convexity (yrs)	-	-	-	-	169.669	158.505
Sensitivity (%)	-	-	-	-	0.108	0.098


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
PBS003
2,445
3,405
37.6%
PBS004
3,286
4,157
4,072
33.3%
PBS005
25.0%
PBS007
0.6%
PBS011
2,680
5,688
44.3%
PBS012
4,699
4,977
7,374
40.2%
PBS015
20.3%
PBS017
15,182
25,527
14,979
16,728
114.8%
PBS018
0.0%
PBS019
11,762
4,391
2,456
44.1%
PBS020
0.0%
PBS021
8,914
2,758
89.5%
PBS022
21.9%
PBS023
68.9%
PBS024
0.0%
-
20,000
40,000
60,000
80,000

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021

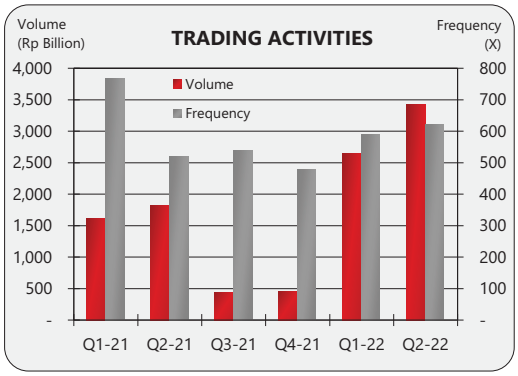


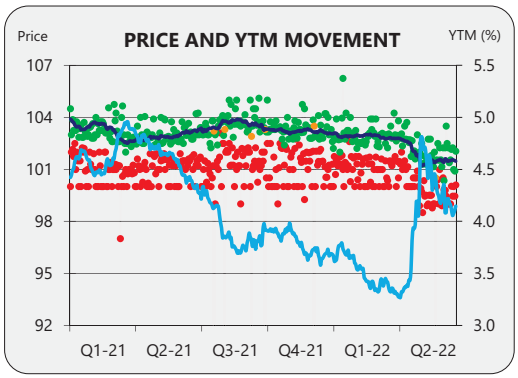
TRADING HIGHLIGHT

SR012

ISIN CODE : IDJ000015201

Listing Date: Mar-20 | Maturity Date: Jul-22





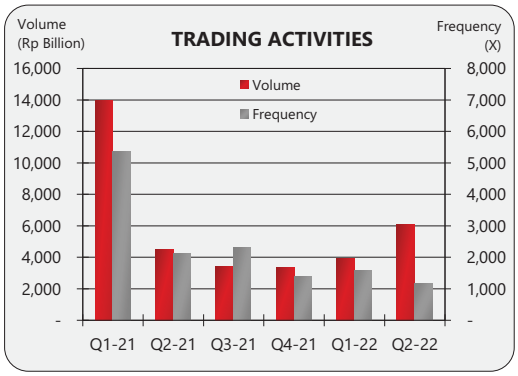
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

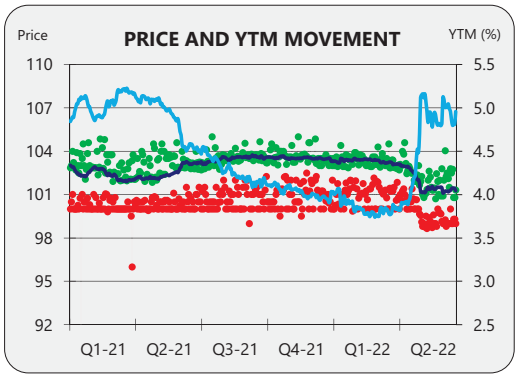
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,611	1,820	445	453	2,644	3,417
Frequency (X)	769	521	539	477	588	621
Trading days	61	59	63	64	61	55
Turnover Ratio (%)	53.07	59.95	14.66	14.92	87.09	112.55
CTP Price - High	104.750	104.200	105.100	105.000	106.250	103.800
Date	03-Mar	29-Jun	23-Sep	05-Oct	14-Jan	01-Apr
CTP Price - Low	97.000	100.000	99.000	99.000	100.000	98.500
Date	12-Mar	28-Jun	31-Aug	19-Oct	30-Mar	13-May
PHEI Fair Price	102.621	103.178	103.253	103.057	102.779	101.471
PHEI Fair Yield (%)	4.8836	4.3510	3.9788	3.6833	3.3040	4.1465
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.822	1.602	1.376	1.149	0.913	0.677
Convexity (yrs)	3.608	2.791	2.067	1.449	0.927	0.521
Sensitivity (%)	0.019	0.017	0.014	0.012	0.009	0.007

SR013

ISIN CODE : IDJ000016605

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





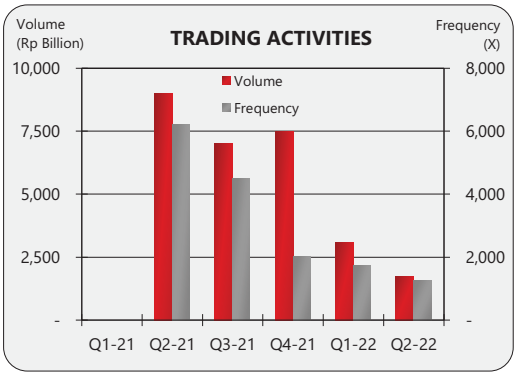
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

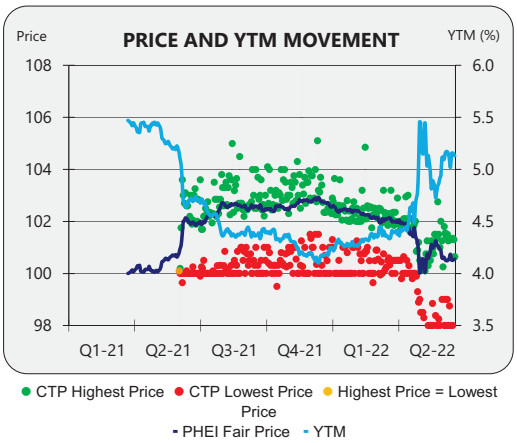
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13,935	4,524	3,410	3,370	3,941	6,062
Frequency (X)	5,357	2,119	2,307	1,388	1,567	1,182
Trading days	61	59	63	64	61	55
Turnover Ratio (%)	217.17	70.51	53.14	52.52	61.43	94.47
CTP Price - High	104.850	104.600	105.000	105.000	104.500	104.600
Date	11-Feb	03-Jun	21-Jul	16-Nov	21-Mar	11-Apr
CTP Price - Low	90.000	99.900	99.000	99.500	99.850	98.650
Date	18-Jan	20-Apr	10-Sep	19-Nov	27-Jan	20-May
PHEI Fair Price	102.015	103.133	103.460	103.313	103.090	101.264
PHEI Fair Yield (%)	5.1703	4.5469	4.1938	4.0261	3.8462	4.9575
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.262	2.049	1.829	1.608	1.378	1.147
Convexity (yrs)	5.559	4.552	3.628	2.806	2.069	1.443
Sensitivity (%)	0.023	0.021	0.019	0.017	0.014	0.012

SR014

ISIN CODE : IDJ000018205

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





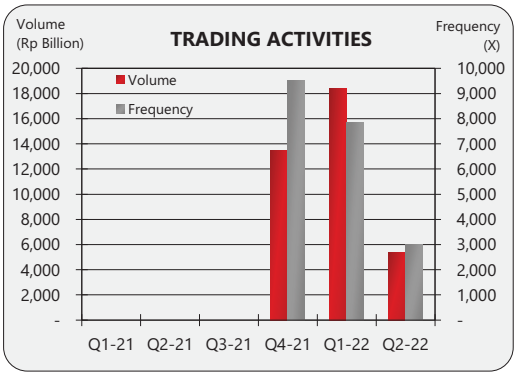
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

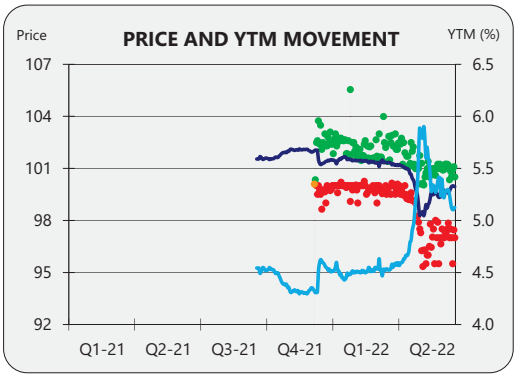
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	9,000	6,997	7,502	3,087	1,714
Frequency (X)	-	6,223	4,511	2,027	1,738	1,253
Trading days	-	17	63	65	61	55
Turnover Ratio (%)	-	215.50	167.54	179.63	73.92	41.03
CTP Price - High	-	103.600	105.000	191.800	104.850	103.000
Date	-	11-Jun	20-Aug	22-Nov	16-Feb	18-Apr
CTP Price - Low	-	99.650	99.900	99.500	99.650	94.350
Date	-	11-Jun	06-Jul	19-Oct	25-Feb	15-Jun
PHEI Fair Price	100.058	101.850	102.410	102.570	101.968	100.548
PHEI Fair Yield (%)	5.4484	4.7372	4.4278	4.2424	4.4114	5.1315
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.705	2.496	2.281	2.063	1.837	1.611
Convexity (yrs)	7.938	6.744	5.622	4.598	3.648	2.809
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.016

SR015

ISIN CODE : IDJ000019401

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





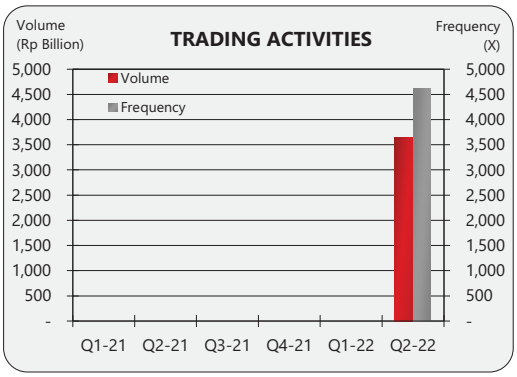
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

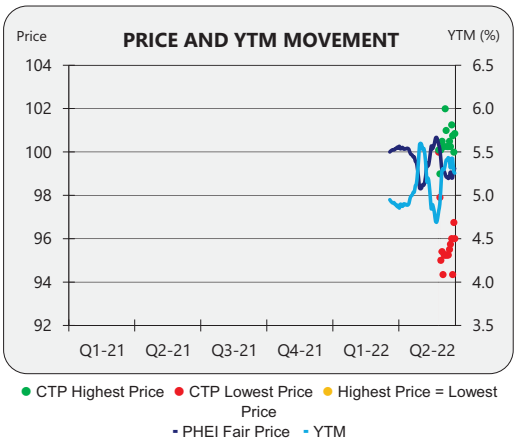
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	13,456	18,366	5,362
Frequency (X)	-	-	-	9,523	7,859	3,000
Trading days	-	-	-	18	61	55
Turnover Ratio (%)	-	-	-	199.34	272.08	79.44
CTP Price - High	-	-	-	103.750	105.550	102.750
Date	-	-	-	14-Dec	26-Jan	07-Apr
CTP Price - Low	-	-	-	98.650	99.000	95.350
Date	-	-	-	17-Dec	07-Mar	17-May
PHEI Fair Price	-	-	101.517	101.507	101.171	99.948
PHEI Fair Yield (%)	-	-	4.5486	4.5052	4.5924	5.1248
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.724	2.510	2.288	2.066
Convexity (yrs)	-	-	8.020	6.798	5.646	4.602
Sensitivity (%)	-	-	0.028	0.025	0.023	0.021

SR016

ISIN CODE : IDJ000021001

Listing Date: Mar-22 — Maturity Date: Mar-25

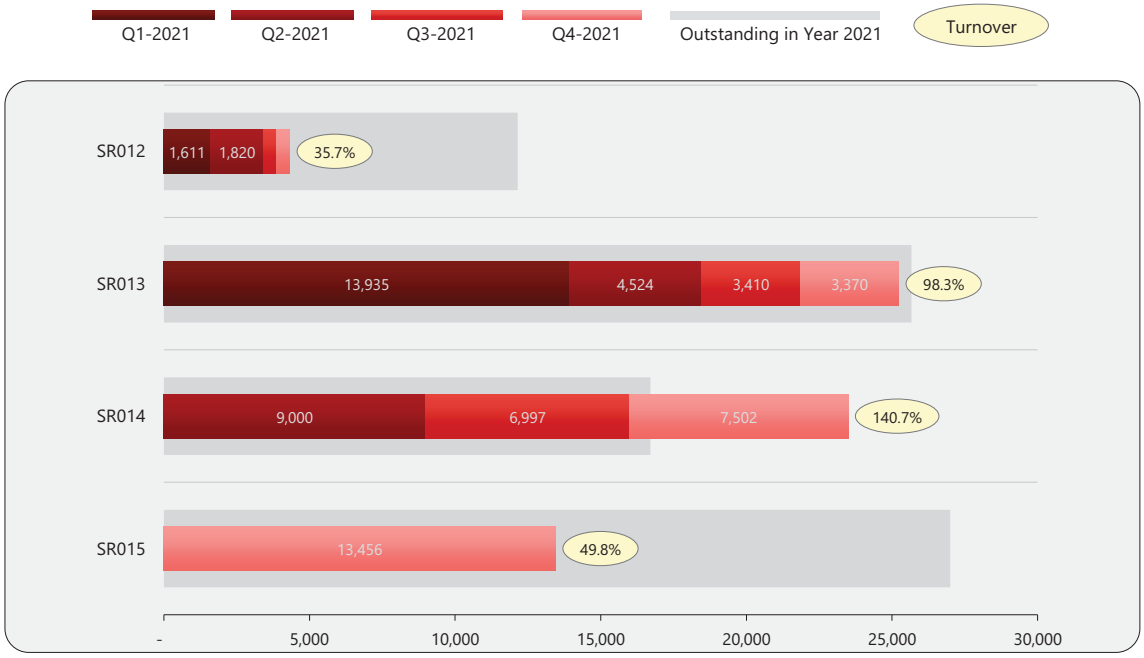




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	3,645
Frequency (X)	-	-	-	-	-	4,624
Trading days	-	-	-	-	-	16
Turnover Ratio (%)	-	-	-	-	-	79.20
CTP Price - High	-	-	-	-	-	102.000
Date	-	-	-	-	-	17-Jun
CTP Price - Low	-	-	-	-	-	94.350
Date	-	-	-	-	-	28-Jun
PHEI Fair Price	-	-	-	-	100.153	99.233
PHEI Fair Yield (%)	-	-	-	-	4.8940	5.2560
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.727	2.509
Convexity (yrs)	-	-	-	-	8.026	6.790
Sensitivity (%)	-	-	-	-	0.027	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021

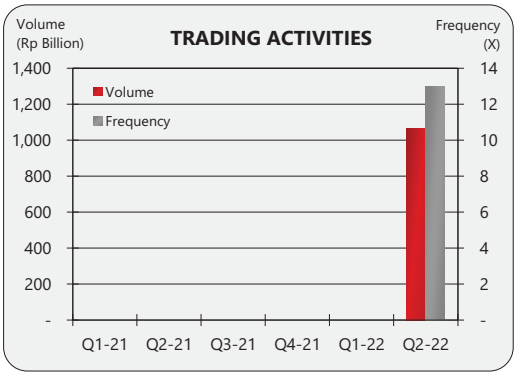


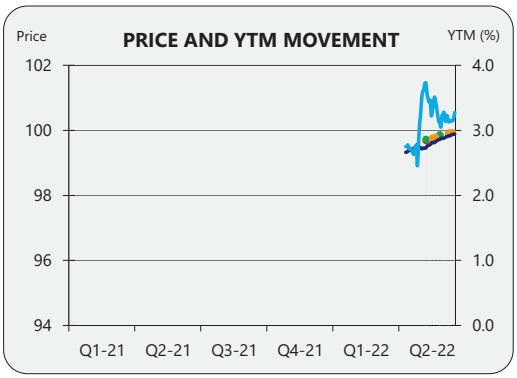
TRADING HIGHLIGHT

SPN03220713

ISIN CODE : IDQ000042507





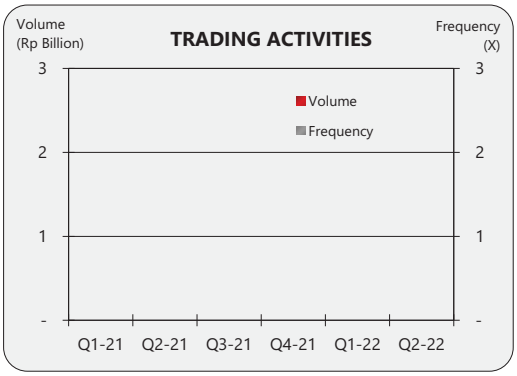


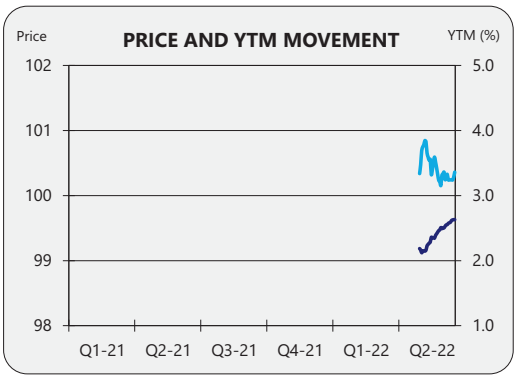
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1,063
Frequency (X)	-	-	-	-	-	13
Trading days	-	-	-	-	-	7
Turnover Ratio (%)	-	-	-	-	-	425.00
CTP Price - High	-	-	-	-	-	99.930
Date	-	-	-	-	-	28-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	12-Apr
PHEI Fair Price	-	-	-	-	-	99.885
PHEI Fair Yield (%)	-	-	-	-	-	3.2725
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.036
Convexity (yrs)	-	-	-	-	-	0.002
Sensitivity (%)	-	-	-	-	-	0.000

SPN03220810

ISIN CODE : IDQ000042705





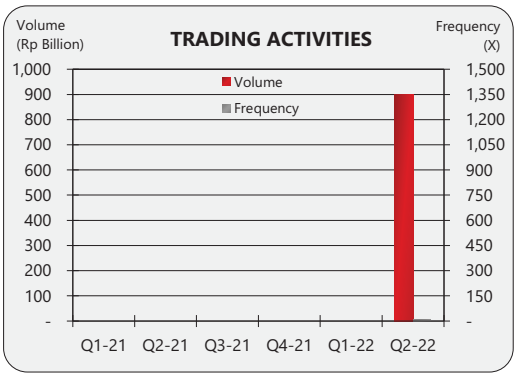


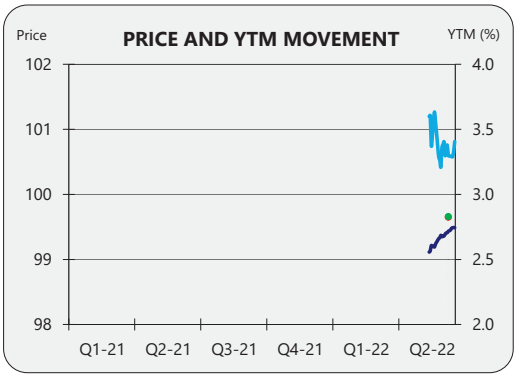
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.629
PHEI Fair Yield (%)	-	-	-	-	-	3.3600
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.112
Convexity (yrs)	-	-	-	-	-	0.007
Sensitivity (%)	-	-	-	-	-	0.001

SPN03220825

ISIN CODE : IDQ000042903

Listing Date: May-22 — Maturity Date: Aug-22





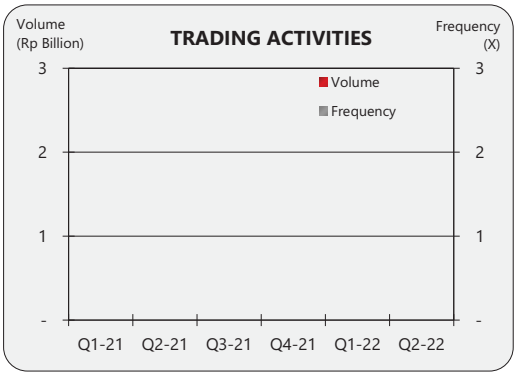
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

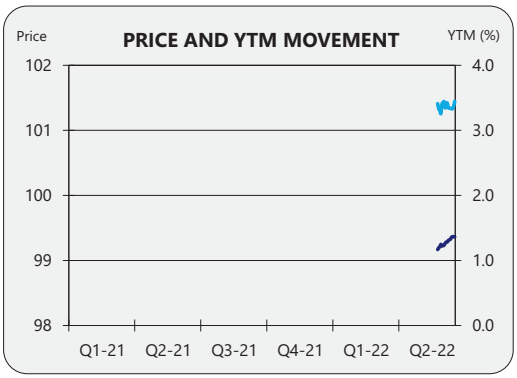
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	900
Frequency (X)	-	-	-	-	-	9
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	180.00
CTP Price - High	-	-	-	-	-	99.660
Date	-	-	-	-	-	22-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	24-May
PHEI Fair Price	-	-	-	-	-	99.487
PHEI Fair Yield (%)	-	-	-	-	-	3.4062
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.153
Convexity (yrs)	-	-	-	-	-	0.009
Sensitivity (%)	-	-	-	-	-	0.002

SPN03220907

ISIN CODE : IDQ000043109

Listing Date: Jun-22 — Maturity Date: Sep-22



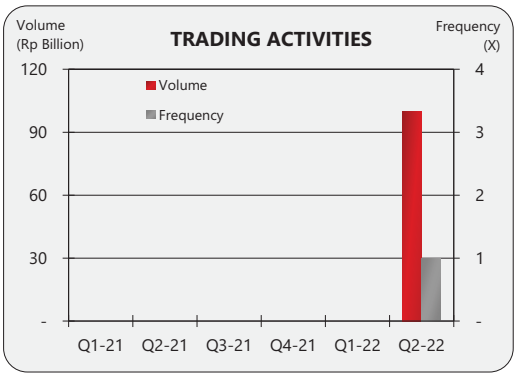


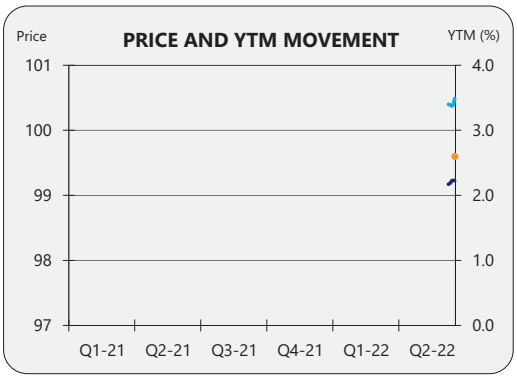
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2021				2022	
	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	-	-	-	-	-	99.362
PHEI Fair Yield (%)	-	-	-	-	-	3.4459
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.189
Convexity (yrs)	-	-	-	-	-	0.011
Sensitivity (%)	-	-	-	-	-	0.002

SPN03220921

ISIN CODE : IDQ000043307





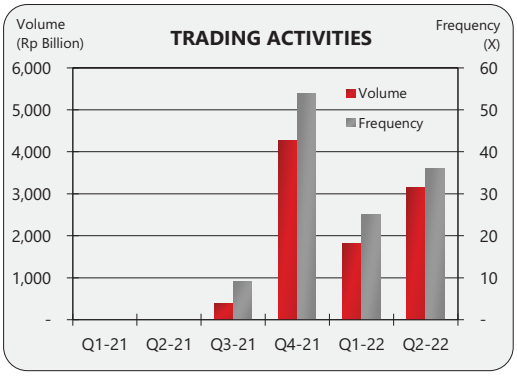
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

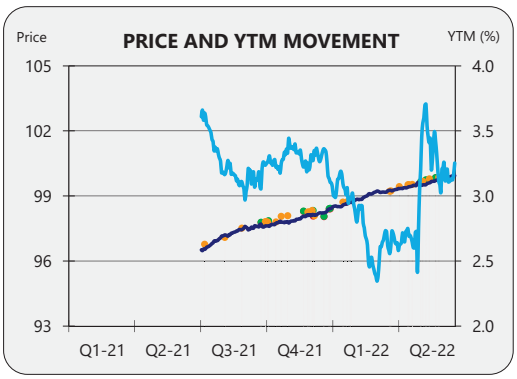


Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	100
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	20.00
CTP Price - High	-	-	-	-	-	99.600
Date	-	-	-	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	21-Jun
PHEI Fair Price	-	-	-	-	-	99.223
PHEI Fair Yield (%)	-	-	-	-	-	3.4883
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.227
Convexity (yrs)	-	-	-	-	-	0.014
Sensitivity (%)	-	-	-	-	-	0.002

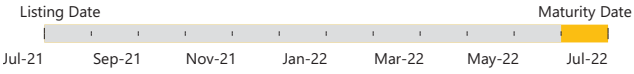
SPN12220707

ISIN CODE : IDQ000039503





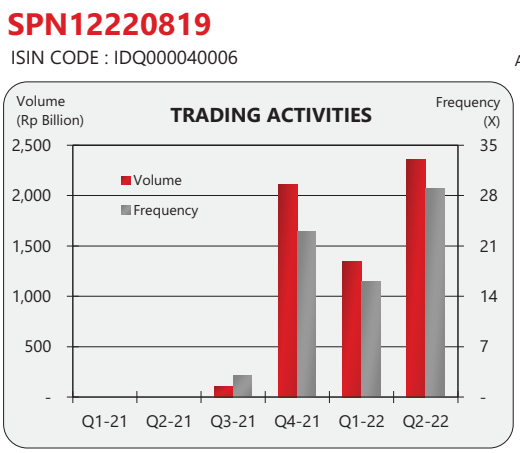
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

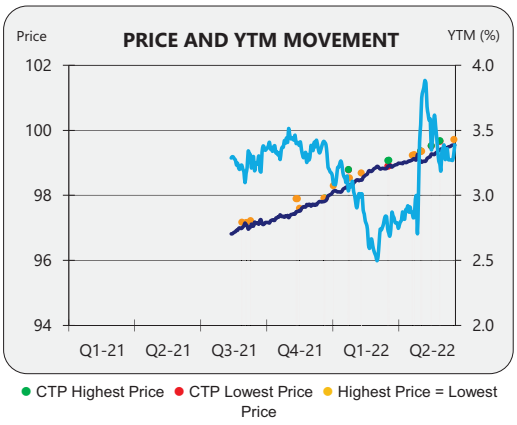


Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	376	4,275	1,822	3,152
Frequency (X)	-	-	9	54	25	36
Trading days	-	-	4	16	6	10
Turnover Ratio (%)	-	-	57.85	475.00	202.50	350.24
CTP Price - High	-	-	97.790	98.430	99.230	99.870
Date	-	-	28-Sep	29-Dec	24-Mar	09-Jun
CTP Price - Low	-	-	-	97.800	98.720	99.440
Date	-	-	06-Jul	18-Oct	17-Jan	05-Apr
PHEI Fair Price	-	-	97.569	98.431	99.305	99.939
PHEI Fair Yield (%)	-	-	3.2607	3.1004	2.6318	3.2535
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.767	0.518	0.268	0.019
Convexity (yrs)	-	-	0.075	0.047	0.026	0.001
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

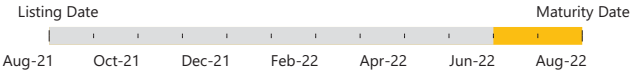
SPN12220819

ISIN CODE : IDQ000040006





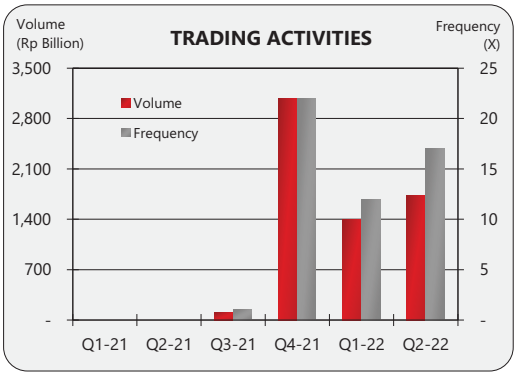
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

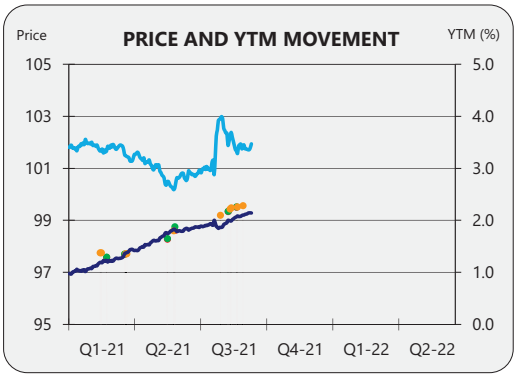


Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	108	2,113	1,349	2,354
Frequency (X)	-	-	3	23	16	29
Trading days	-	-	3	5	6	7
Turnover Ratio (%)	-	-	21.60	422.60	269.83	470.85
CTP Price - High	-	-	97.220	97.920	99.080	99.720
Date	-	-	14-Sep	22-Dec	22-Mar	29-Jun
CTP Price - Low	-	-	-	97.600	98.300	99.230
Date	-	-	18-Aug	18-Nov	04-Jan	22-Apr
PHEI Fair Price	-	-	97.102	98.034	98.943	99.545
PHEI Fair Yield (%)	-	-	3.3788	3.1726	2.7892	3.3878
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.885	0.636	0.386	0.137
Convexity (yrs)	-	-	0.087	0.060	0.037	0.008
Sensitivity (%)	-	-	0.009	0.006	0.004	0.001

SPN12220915

ISIN CODE : IDQ000040303





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

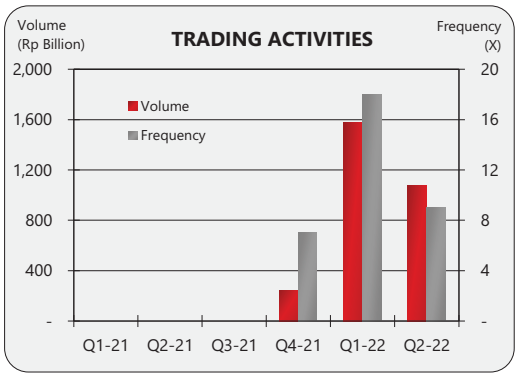


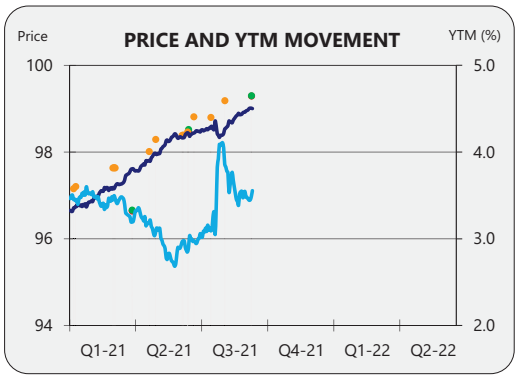
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	100	3,083	1,398	1,737
Frequency (X)	-	-	1	22	12	17
Trading days	-	-	1	6	3	7
Turnover Ratio (%)	-	-	25.00	770.75	349.43	434.17
CTP Price - High	-	-	99.560	-	-	-
Date	-	-	03-Sep	30-Dec	31-Mar	30-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
PHEI Fair Price	97.860	98.747	99.283	99.283	99.283	99.283
PHEI Fair Yield (%)	3.1960	2.8647	3.4702	3.4702	3.4702	3.4702
Last Date	31-Mar	30-Jun	15-Sep	15-Sep	15-Sep	15-Sep
Mod. Duration (yrs)	-	-	0.959	0.710	0.460	0.211
Convexity (yrs)	-	-	0.095	0.068	0.045	0.013
Sensitivity (%)	-	-	0.010	0.007	0.005	0.002

SPN12221013

ISIN CODE : IDQ000040709

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





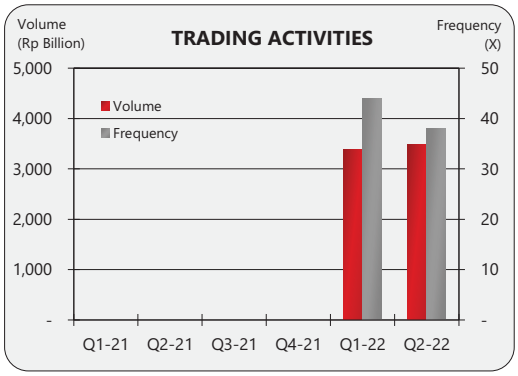
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

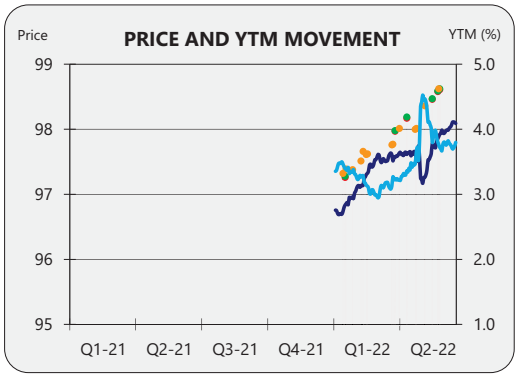
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	243	1,577	1,078
Frequency (X)	-	-	-	7	18	9
Trading days	-	-	-	5	8	3
Turnover Ratio (%)	-	-	-	97.20	630.69	431.05
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	30-Dec	31-Mar	30-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	30-Dec	31-Mar	30-Jun
PHEI Fair Price	97.582	98.487	99.000	99.000	99.000	99.000
PHEI Fair Yield (%)	3.2547	2.9564	3.5542	3.5542	3.5542	3.5542
Last Date	31-Mar	30-Jun	15-Sep	15-Sep	15-Sep	15-Sep
Mod. Duration (yrs)	-	-	-	0.786	0.537	0.288
Convexity (yrs)	-	-	-	0.077	0.052	0.018
Sensitivity (%)	-	-	-	0.008	0.005	0.003

SPN12230105

ISIN CODE : IDQ000041103

Listing Date: Jan-22 | Maturity Date: Jan-23





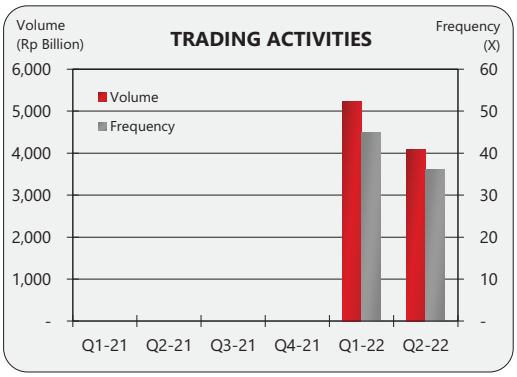
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

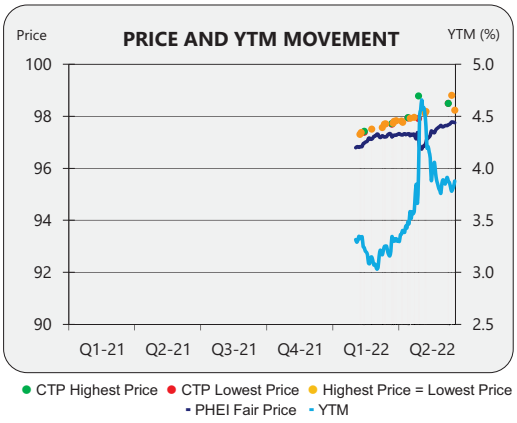
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3,387	3,476
Frequency (X)	-	-	-	-	44	38
Trading days	-	-	-	-	11	9
Turnover Ratio (%)	-	-	-	-	338.67	347.63
CTP Price - High	-	-	-	-	97.980	98.620
Date	-	-	-	-	29-Mar	09-Jun
CTP Price - Low	-	-	-	-	-	98.000
Date	-	-	-	-	04-Jan	26-Apr
PHEI Fair Price	-	-	-	-	97.584	98.089
PHEI Fair Yield (%)	-	-	-	-	3.2398	3.7970
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.767	0.518
Convexity (yrs)	-	-	-	-	0.075	0.034
Sensitivity (%)	-	-	-	-	0.008	0.005

SPN12230203

ISIN CODE : IDQ000041509

Listing Date: Feb-22 | Maturity Date: Feb-23



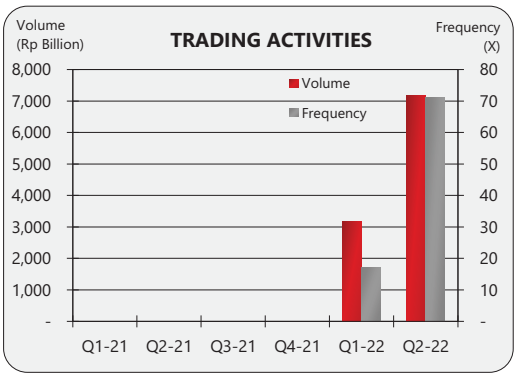


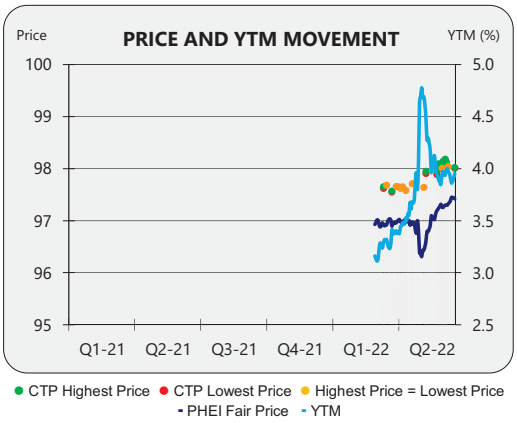
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	5,229	4,095
Frequency (X)	-	-	-	-	45	36
Trading days	-	-	-	-	11	11
Turnover Ratio (%)	-	-	-	-	522.87	253.97
CTP Price - High	-	-	-	-	97.830	98.810
Date	-	-	-	-	31-Mar	27-Jun
CTP Price - Low	-	-	-	-	-	97.770
Date	-	-	-	-	02-Feb	08-Apr
PHEI Fair Price	-	-	-	-	97.270	97.753
PHEI Fair Yield (%)	-	-	-	-	3.3242	3.8778
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.847	0.597
Convexity (yrs)	-	-	-	-	0.084	0.040
Sensitivity (%)	-	-	-	-	0.008	0.006

SPN12230303

ISIN CODE : IDQ000041905

Listing Date: Mar-22 | Maturity Date: Mar-23



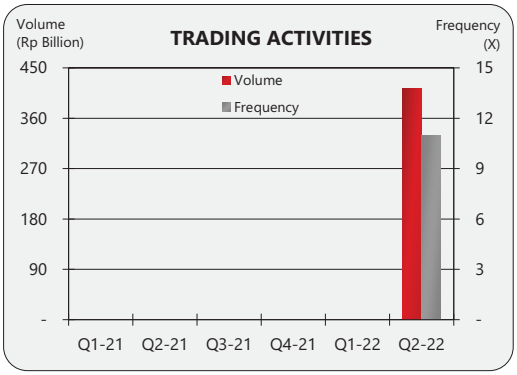


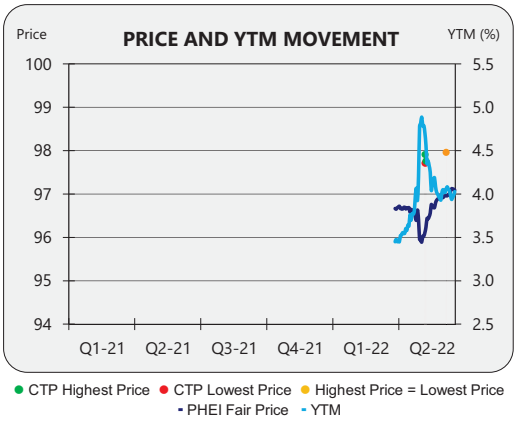
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3,186	7,186
Frequency (X)	-	-	-	-	17	71
Trading days	-	-	-	-	4	17
Turnover Ratio (%)	-	-	-	-	318.65	479.08
CTP Price - High	-	-	-	-	97.680	98.180
Date	-	-	-	-	18-Mar	17-Jun
CTP Price - Low	-	-	-	-	-	97.580
Date	-	-	-	-	01-Mar	13-Apr
PHEI Fair Price	-	-	-	-	96.958	97.420
PHEI Fair Yield (%)	-	-	-	-	3.4030	3.9543
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.923	0.674
Convexity (yrs)	-	-	-	-	0.092	0.046
Sensitivity (%)	-	-	-	-	0.009	0.007

SPN12230330

ISIN CODE : IDQ000042309

Listing Date: Apr-22 | Maturity Date: Feb-23



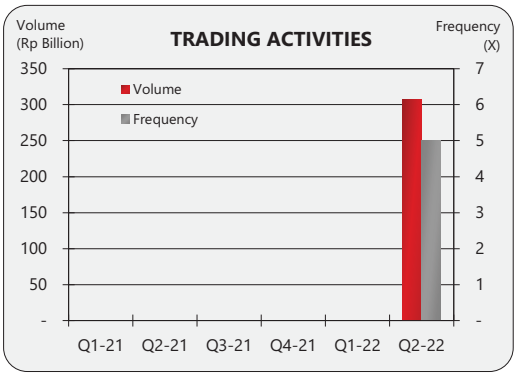


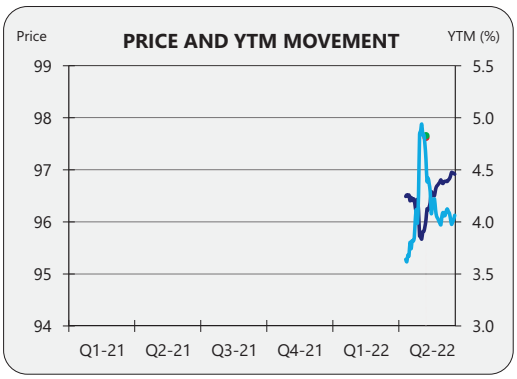
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	413
Frequency (X)	-	-	-	-	-	11
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	97.24
CTP Price - High	-	-	-	-	-	97.960
Date	-	-	-	-	-	20-Jun
CTP Price - Low	-	-	-	-	-	97.710
Date	-	-	-	-	-	19-May
PHEI Fair Price	-	-	-	-	96.649	97.090
PHEI Fair Yield (%)	-	-	-	-	3.4766	4.0268
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.997	0.748
Convexity (yrs)	-	-	-	-	0.099	0.052
Sensitivity (%)	-	-	-	-	0.010	0.007

SPN12230413

ISIN CODE : IDQ000042606

Listing Date: Apr-22 | Maturity Date: Apr-23



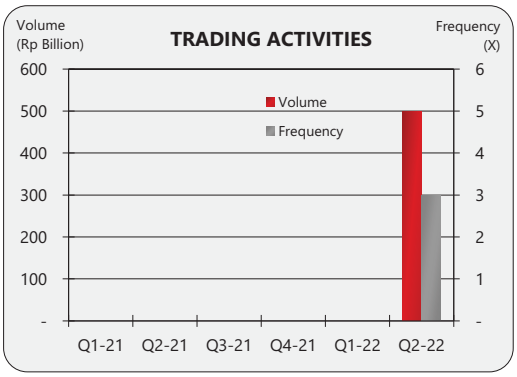


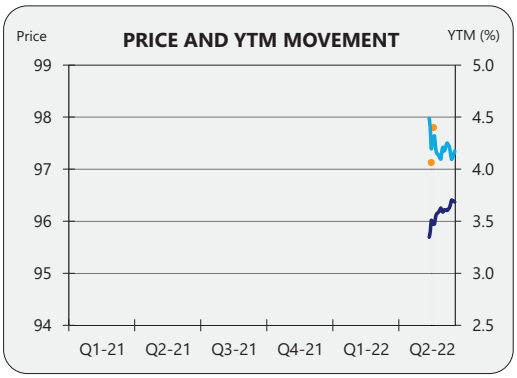
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	308
Frequency (X)	-	-	-	-	-	5
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	36.74
CTP Price - High	-	-	-	-	-	97.660
Date	-	-	-	-	-	20-May
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	12-Apr
PHEI Fair Price	-	-	-	-	-	96.916
PHEI Fair Yield (%)	-	-	-	-	-	4.0638
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.786
Convexity (yrs)	-	-	-	-	-	0.055
Sensitivity (%)	-	-	-	-	-	0.008

SPN12230526

ISIN CODE : IDQ000043000

Listing Date: May-22 | Jul-22 | Sep-22 | Nov-22 | Jan-23 | Mar-23 | May-23 — Maturity Date





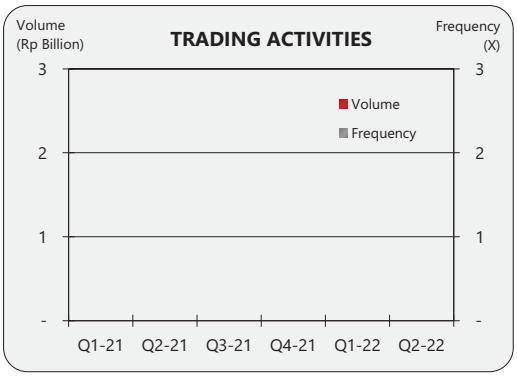
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

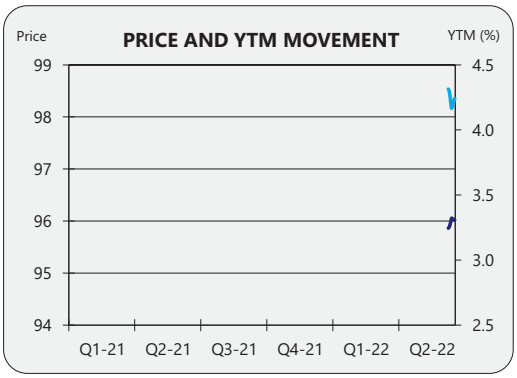
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	500
Frequency (X)	-	-	-	-	-	3
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	210.53
CTP Price - High	-	-	-	-	-	97.800
Date	-	-	-	-	-	02-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	24-May
PHEI Fair Price	-	-	-	-	-	96.369
PHEI Fair Yield (%)	-	-	-	-	-	4.1755
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.904
Convexity (yrs)	-	-	-	-	-	0.064
Sensitivity (%)	-	-	-	-	-	0.009

SPN12230622

ISIN CODE : IDQ000043406

Listing Date: Jun-22 | Aug-22 | Oct-22 | Dec-22 | Feb-23 | Apr-23 | Jun-23 — Maturity Date





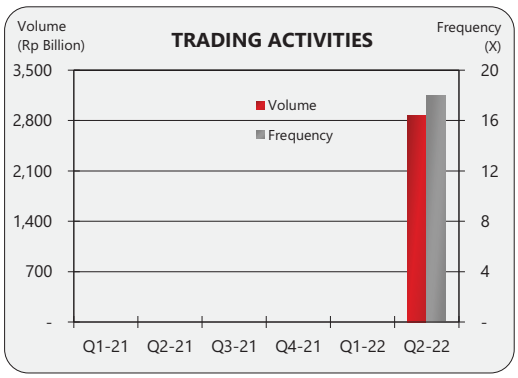
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

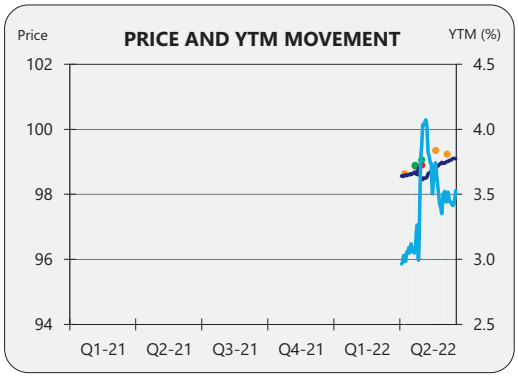
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	96.016
PHEI Fair Yield (%)	-	-	-	-	-	4.2439
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.978
Convexity (yrs)	-	-	-	-	-	0.070
Sensitivity (%)	-	-	-	-	-	0.010

SPNS04102022

ISIN CODE : IDQ000042408

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





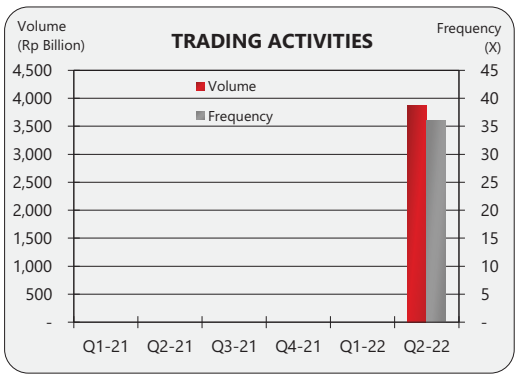
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

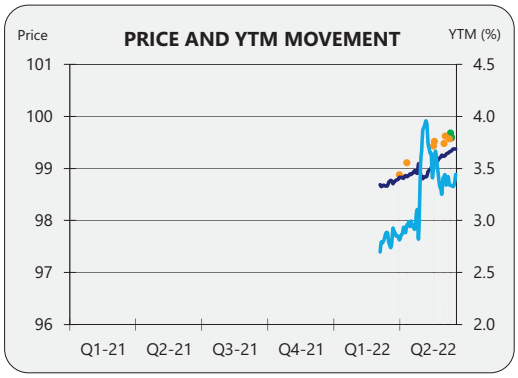
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	2,863
Frequency (X)	-	-	-	-	-	18
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	572.67
CTP Price - High	-	-	-	-	-	99.350
Date	-	-	-	-	-	03-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	05-Apr
PHEI Fair Price	-	-	-	-	-	99.092
PHEI Fair Yield (%)	-	-	-	-	-	3.5274
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.263
Convexity (yrs)	-	-	-	-	-	0.016
Sensitivity (%)	-	-	-	-	-	0.003

SPNS06092022

ISIN CODE : IDQ000042002

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



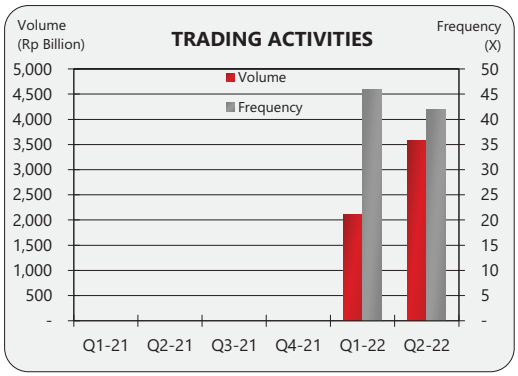


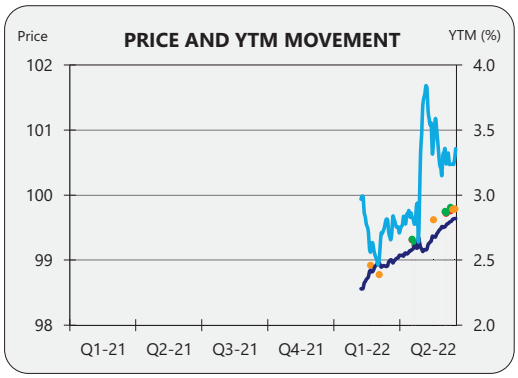
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	3,864
Frequency (X)	-	-	-	-	-	36
Trading days	-	-	-	-	-	9
Turnover Ratio (%)	-	-	-	-	-	702.60
CTP Price - High	-	-	-	-	-	99.680
Date	-	-	-	-	-	23-Jun
CTP Price - Low	-	-	-	-	-	98.880
Date	-	-	-	-	-	04-Apr
PHEI Fair Price	-	-	-	-	98.782	99.371
PHEI Fair Yield (%)	-	-	-	-	2.8523	3.4429
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.436	0.186
Convexity (yrs)	-	-	-	-	0.042	0.011
Sensitivity (%)	-	-	-	-	0.004	0.002

SPNS09082022

ISIN CODE : IDQ000041608





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

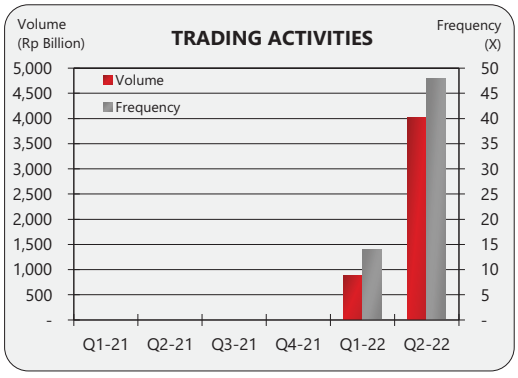
Listing Date — Maturity Date

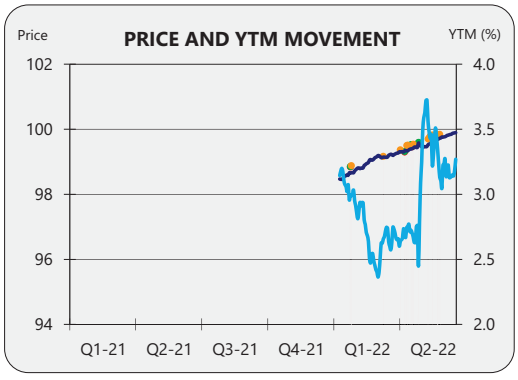
Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2,115	3,579
Frequency (X)	-	-	-	-	46	42
Trading days	-	-	-	-	2	9
Turnover Ratio (%)	-	-	-	-	203.83	344.97
CTP Price - High	-	-	-	-	98.920	99.810
Date	-	-	-	-	22-Feb	23-Jun
CTP Price - Low	-	-	-	-	-	99.230
Date	-	-	-	-	08-Feb	26-Apr
PHEI Fair Price	-	-	-	-	99.030	99.639
PHEI Fair Yield (%)	-	-	-	-	2.7534	3.3569
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.359	0.110
Convexity (yrs)	-	-	-	-	0.035	0.006
Sensitivity (%)	-	-	-	-	0.004	0.001

SPNS12072022

ISIN CODE : IDQ000041202





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

Listing Date — Maturity Date

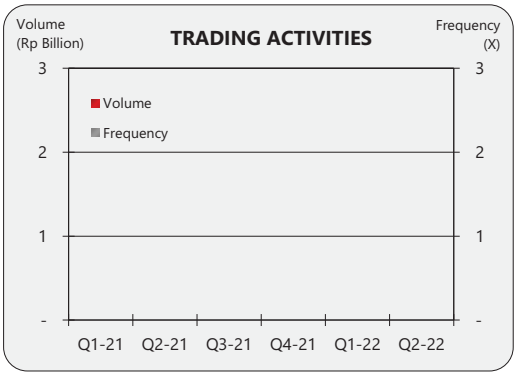
Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22

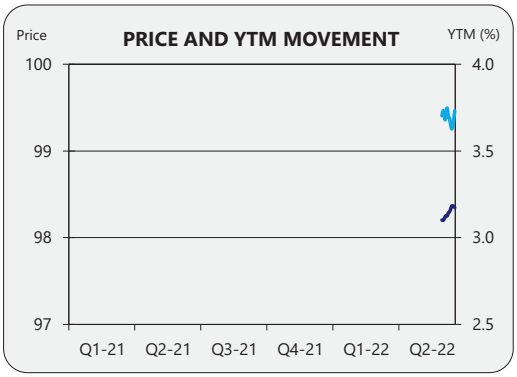
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	879	4,012
Frequency (X)	-	-	-	-	14	48
Trading days	-	-	-	-	3	15
Turnover Ratio (%)	-	-	-	-	175.86	802.31
CTP Price - High	-	-	-	-	99.170	99.840
Date	-	-	-	-	14-Mar	09-Jun
CTP Price - Low	-	-	-	-	-	99.300
Date	-	-	-	-	10-Jan	11-Apr
PHEI Fair Price	-	-	-	-	99.264	99.894
PHEI Fair Yield (%)	-	-	-	-	2.6506	3.2693
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.282	0.033
Convexity (yrs)	-	-	-	-	0.027	0.002
Sensitivity (%)	-	-	-	-	0.003	0.000

SPNS13122022

ISIN CODE : IDQ000043208

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





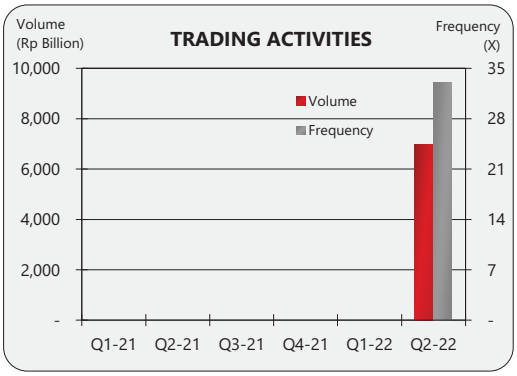
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

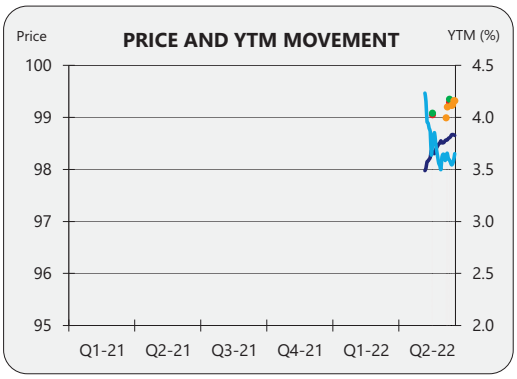
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	98.347
PHEI Fair Yield (%)	-	-	-	-	-	3.7319
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.455
Convexity (yrs)	-	-	-	-	-	0.030
Sensitivity (%)	-	-	-	-	-	0.005

SPNS15112022

ISIN CODE : IDQ000042804

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

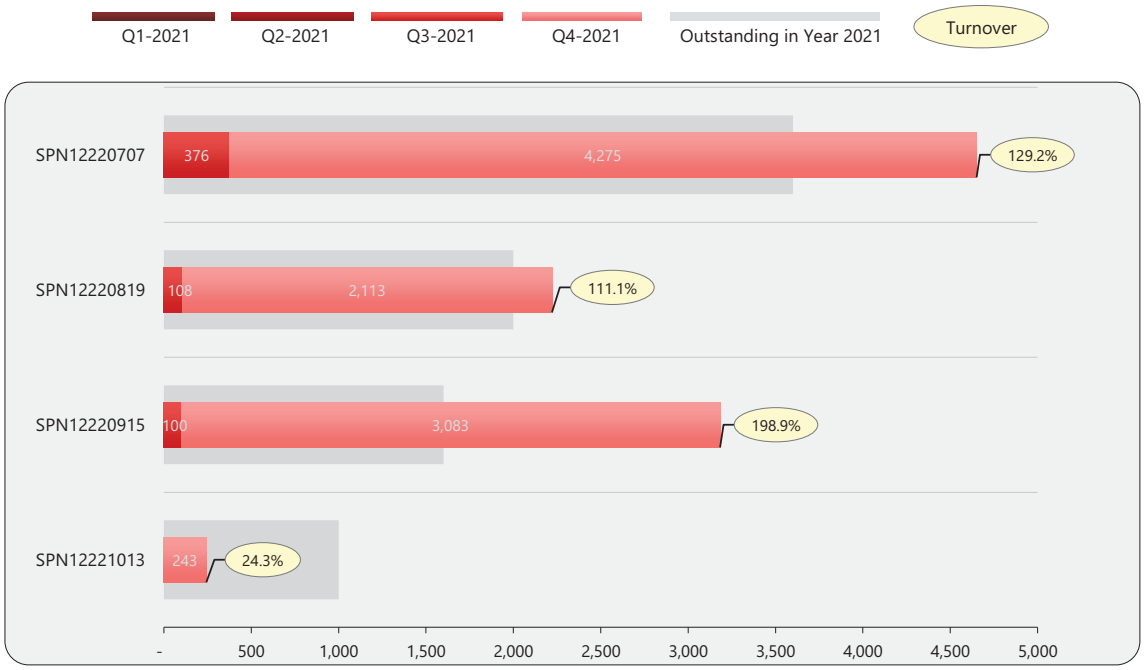




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	6,975
Frequency (X)	-	-	-	-	-	33
Trading days	-	-	-	-	-	8
Turnover Ratio (%)	-	-	-	-	-	1033.32
CTP Price - High	-	-	-	-	-	99.350
Date	-	-	-	-	-	23-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	18-May
PHEI Fair Price	-	-	-	-	-	98.653
PHEI Fair Yield (%)	-	-	-	-	-	3.6512
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.378
Convexity (yrs)	-	-	-	-	-	0.024
Sensitivity (%)	-	-	-	-	-	0.004

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



PART III

CORPORATE BONDS

ABSM PT AB Sinar Mas Multifinance

Sector	:	Financials
Sub Sector	:	Consumer Financing
Website	:	www.absimasfinance.co.id
Corporate Sec.	:	Edy Tjandra
Email Corporate Sec.	:	corporate@absimasfinance.co.id
Phone Corporate Sec.	:	(021) 3925660

ADDRESS
Tekno Tower, 7th Floor
Jln. KH. Fachrudin No.19, Kampung Bali, Tanah Abang
Jakarta Pusat 10250
Fax : (021) 3925788

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 Tekno Tower, 7th Floor, Jl. KH. Fachrudin no. 19, Kampung Bali, Tanah Abang, Jakarta. ABSM is registered and supervised by the Financial Services Authority, and is a member of APPI (Association of Indonesian Financing Companies).

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.

SHAREHOLDERS

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

AUDIT COMMITTEE

1. Herry Hermana S
2. Billy Prabowo
3. Stephen Martin

BOARD OF COMMISSIONERS

1. Indra Widjaja
2. Herry Hermana S. *

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BOARD OF DIRECTORS

1. Edy Tjandra
2. Antonius Setiawan
3. Peter

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesi	irA-	31-May-22	Stable
2.	Kredit Rating Indonesi	irA-	19-May-21	Stable
3.	Kredit Rating Indonesi	irA-	30-Apr-21	Stable
4.	Kredit Rating Indonesi	irA-	20-May-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong commitment from Sinarmas Multiartha
-Positive reputation in financing industry
-Improved profitability

WEAKNESSES

-Limited synergies with parent's business
-Increasing risk profile due to the pandemic

S W O T

-Economic recovery prospect
-Expansion of customer base in new potential sectors
-Tax incentives by the government for the automotive industry
-Extended stimulus for financing restructuring policy

OPPORTUNITIES

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition
-The scarcity of semiconductors (micro chips) which could result in limited production capacity

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-Sep-21 04-Dec-21 04-Mar-22 04-Jun-22	PT Bank Bukopin Tbk.	irA- Stable
2.	**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-Sep-21 04-Dec-21 04-Mar-22 04-Jun-22	PT Bank Bukopin Tbk.	irA- Stable

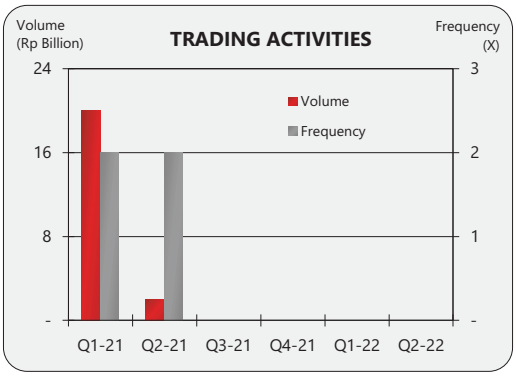
TRADING HIGHLIGHT

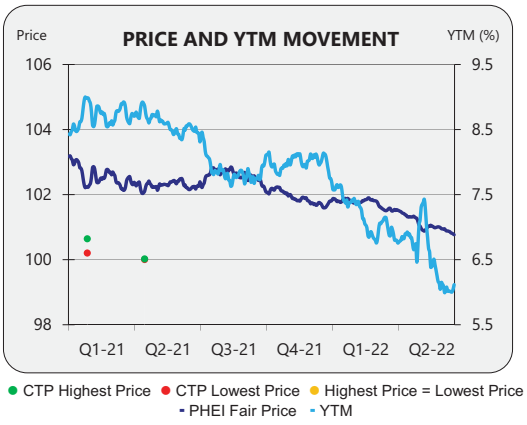
ABSM01B

ISIN CODE : IDA0001097B5

Listing Date — Maturity Date

Sep-20 Jan-21 May-21 Sep-21 Jan-22 May-22 Sep-22



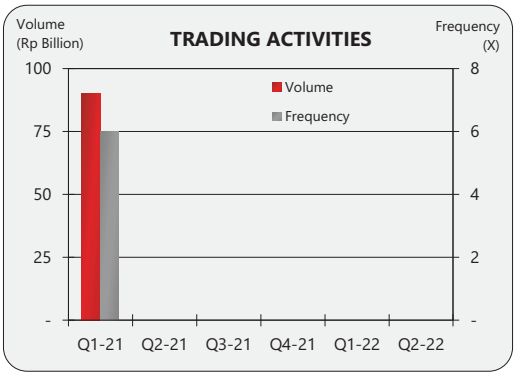


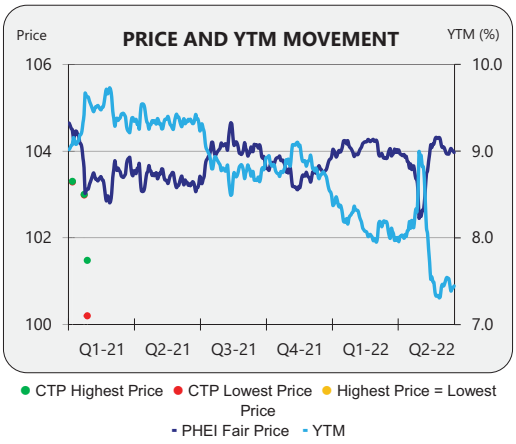
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	2.00	-	-	-	-
Frequency (X)	2	2	-	-	-	-
Trading days	1	1	-	-	-	-
Turnover Ratio (%)	320.00	32.00	-	-	-	-
CTP Price - High	100.640	100.020	-	-	-	-
Date	27-Jan	16-Apr	-	-	-	-
CTP Price - Low	100.200	100.000	-	-	-	-
Date	27-Jan	16-Apr	-	-	-	-
PHEI Fair Price	102.308	102.170	102.252	101.797	101.513	100.765
PHEI Fair Yield (%)	8.7366	8.5387	7.9525	7.7444	6.8013	6.1146
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.305	1.093	0.873	0.646	0.412	0.175
Convexity (yrs)	2.096	1.503	0.996	0.584	0.272	0.074
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

ABSM01C

ISIN CODE : IDA0001097C3

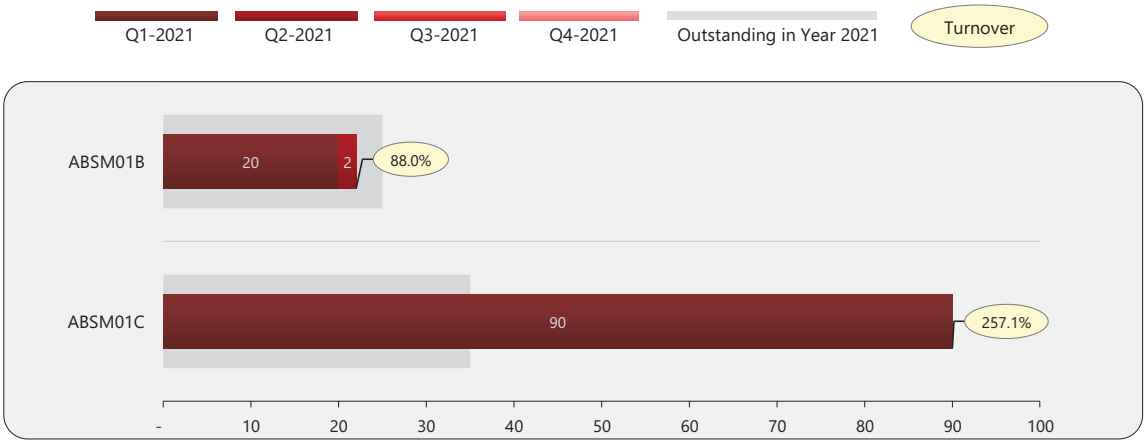






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	90.00	-	-	-	-	-
Frequency (X)	6	-	-	-	-	-
Trading days	3	-	-	-	-	-
Turnover Ratio (%)	1,028.6	-	-	-	-	-
CTP Price - High	103.300	-	-	-	-	-
Date	07-Jan	-	-	-	-	-
CTP Price - Low	100.200	-	-	-	-	-
Date	27-Jan	-	-	-	-	-
PHEI Fair Price	103.433	103.064	103.838	103.825	103.970	103.968
PHEI Fair Yield (%)	9.3851	9.4239	8.8099	8.5251	8.0031	7.4456
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.101	1.911	1.716	1.514	1.304	1.094
Convexity (yrs)	5.278	4.375	3.548	2.785	2.096	1.507
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



ABSM FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	21,546	2,446	-88.65 ▼
Consumer Financing Receivables	124	95	-23.16 ▼
Fixed Asset	8,935	8,727	-2.33 ▼
Total Assets	847,098	1,729,342	104.15 ▲
Bonds	173,457	59,651	**-65.61** ▼
Fund Borrowings	-	-	- ▪
Total Liabilities	378,348	1,199,296	**216.98** ▲
Paid up Capital (Shares)	375,000	375,000	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	88,738	138,079	55.60 ▲
Total Equity	468,750	530,046	13.08 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	107,410	154,841	**44.16** ▲
Interest Expenses	-19,690	-62,917	-219.54 ▼
EBT	46,287	58,538	26.47 ▲
Tax	-10,276	-9,551	7.06 ▲
Profit for the period	36,010	48,987	36.03 ▲
Comprehensive Income	28,585	61,296	114.43 ▲
Comprehensive attributable	28,585	61,296	**114.43** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	29,250	841,333	**2,776.35** ▲
Total net cash flows received from (used in) investing	4,886	-49,445	**-1,112.1** ▼
Total net cash flows received from (used in) operating	-33,184	-810,989	**-2,343.9** ▼

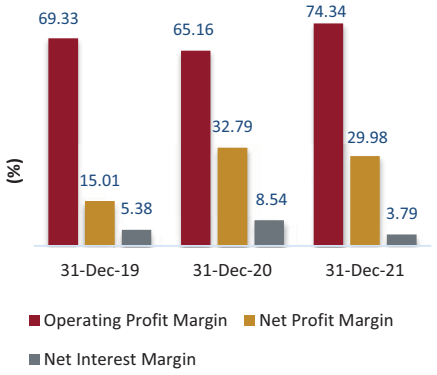
Peer Group

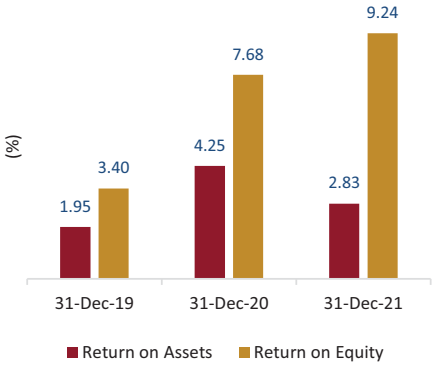
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	Indonesia Infrastructure Finance	933	5.69	4.37
2.	PT Surya Artha Nusantara Finance	384	13.54	13.56
3.	PT AB Sinar Mas Multifinance	155	31.64	44.16
4.	PT Usaha Pembiayaan RelianceIndonesia	64	20.21	23.31

Financial Ratios

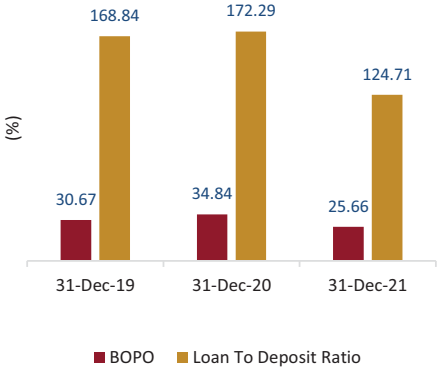
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	69.33	65.16	74.34
Net Profit Margin (%)	15.01	32.79	29.98
Net Interest Margin (%)	5.38	8.54	3.79
Return on Assets (%)	1.95	4.25	2.83
Return on Equity (%)	3.40	7.68	9.24
BOPO (%)	30.67	34.84	25.66
Loan to Deposit Ratio (%)	168.84	172.29	124.71
Cash Flow / Debt (%)	60.21	-8.77	-67.62
Interest Coverage Ratio (x)	147.76	335.08	193.04

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



ADCP PT Adhi Commuter Properti

Sector	:	Properties & Real Estate	ADDRESS
Sub Sector	:	Real Estate Development & Management	
Website	:	www.adcp.co.id	Jln. Pengantin Ali No. 88, Ciracas
Corporate Sec.	:	Rakhmat Adi Sampurno	Jakarta Timur 13740
Email Corporate Sec.	:	corsec@acp.id	Fax : (021) 228 220 81
Phone Corporate Sec.	:	021) 228 229 80	

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%
2. Koperasi Jasa Adhi Sejahtera	0%

AUDIT COMMITTEE

1. Muhammad Isnaini
2. Lukman Ibrahim
3. Sukma Hadi

BOARD OF COMMISSIONERS

1. Pundjung Setya Brata
2. A. A. G. Agung Dharmawan
3. Tjatur Waskito Putro
4. Amrozi Hamidi *
5. Muhammad Isnaini *

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BOARD OF DIRECTORS

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

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB	7-Mar-22	Negative
2.	Pefindo	idBBB	14-Feb-22	Negative
3.	Pefindo	idBBB	25-May-21	Negative
4.	Pefindo	idBBB	26-Feb-21	Negative

as of June 2022

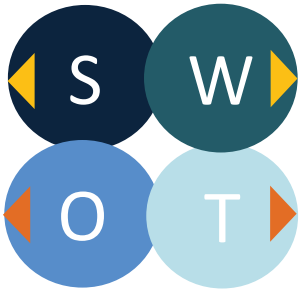
SWOT Analysis

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



-Economic recovery prospect
-Increasing the middle-class demographic in Indonesia
-The VAT stimulus and 0% percent DP through the relaxation of the LTV/FTV ratio

OPPORTUNITIES

-Tight competition in property market
-Potential increase in interest rates and inflation that will reduce demand
-Uncertainty in macroeconomic conditions

THREATS

AS OF JUNE 2022

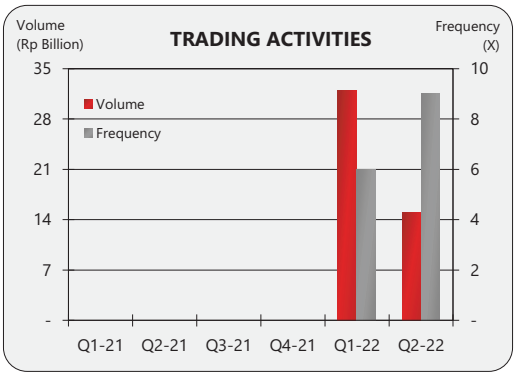
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ADCP01B** IDA0001151B0	Obligasi I Adhi Commuter Properti Tahun 2021 Seri B	9,000	21-May-21	20-May-24	3	11.00% Quarterly	20-Aug-21 20-Nov-21 20-Feb-22 20-May-22	PT Bank Pembangunan Jawa Barat dan Banten Tbk	idBBB Negative
2.	**ADCP02A** IDA0001241A1	Obligasi II Adhi Commuter Properti Tahun 2022 Seri A	205,500	25-May-22	31-May-23	1	10.00% Quarterly	- - - -	PT Bank Pembangunan Jawa Barat dan Banten Tbk	idBBB Negative
3.	**ADCP02B** IDA0001241B9	Obligasi II Adhi Commuter Properti Tahun 2022 Seri B	102,000	25-May-22	24-May-25	3	11.00% Quarterly	- - - -	PT Bank Pembangunan Jawa Barat dan Banten Tbk	idBBB Negative

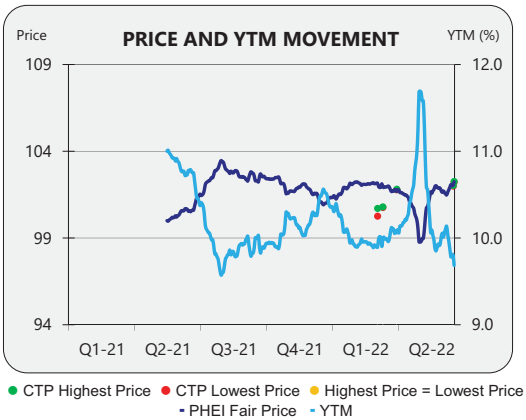
TRADING HIGHLIGHT

ADCP01B

ISIN CODE : IDA0001151B0

Listing Date: May-21 — Maturity Date: May-24 (May-22, May-23)



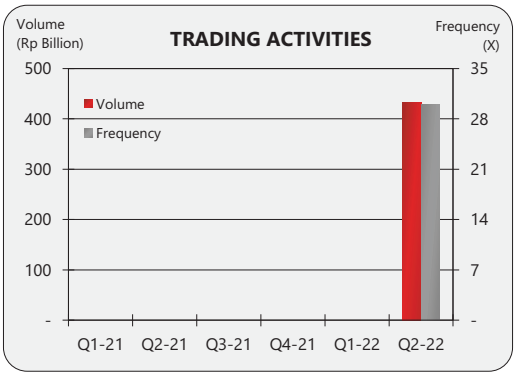


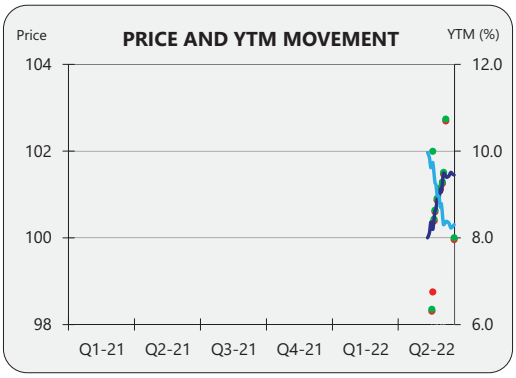
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	32.00	15.00
Frequency (X)	-	-	-	-	6	9
Trading days	-	-	-	-	2	3
Turnover Ratio (%)	-	-	-	-	1,422.2	666.67
CTP Price - High	-	-	-	-	100.800	102.260
Date	-	-	-	-	15-Mar	30-Jun
CTP Price - Low	-	-	-	-	100.250	101.780
Date	-	-	-	-	08-Mar	01-Apr
PHEI Fair Price	-	101.094	102.523	101.344	101.703	102.240
PHEI Fair Yield (%)	-	10.5520	9.8982	10.3535	10.0845	9.6833
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.423	2.249	2.057	1.865	1.673
Convexity (yrs)	-	7.058	6.067	5.087	4.193	3.390
Sensitivity (%)	-	0.024	0.022	0.021	0.019	0.017

ADCP02A

ISIN CODE : IDA0001241A1

Listing Date: May-22 | Maturity Date: May-23



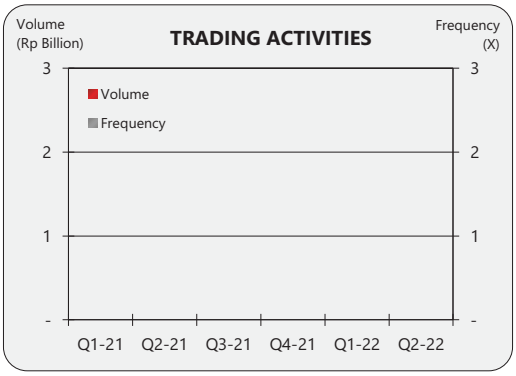


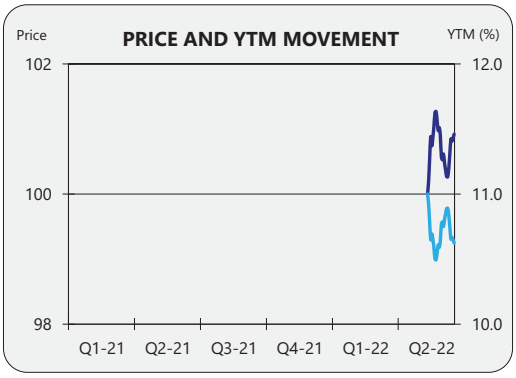
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	433.00
Frequency (X)	-	-	-	-	-	30
Trading days	-	-	-	-	-	11
Turnover Ratio (%)	-	-	-	-	-	842.82
CTP Price - High	-	-	-	-	-	102.740
Date	-	-	-	-	-	20-Jun
CTP Price - Low	-	-	-	-	-	98.310
Date	-	-	-	-	-	31-May
PHEI Fair Price	-	-	-	-	-	101.451
PHEI Fair Yield (%)	-	-	-	-	-	8.3050
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.866
Convexity (yrs)	-	-	-	-	-	0.981
Sensitivity (%)	-	-	-	-	-	0.009

ADCP02B

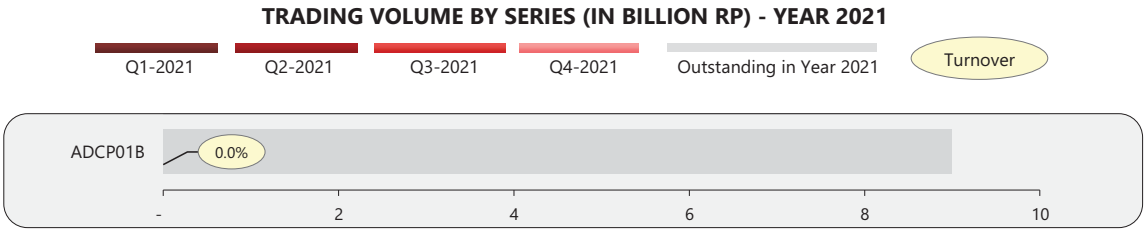
ISIN CODE : IDA0001241B9

Listing Date: May-22 | Maturity Date: May-25





Trading Activities, Price and Yield	2021				2022	
	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	-	-	-	-	-	100.922
PHEI Fair Yield (%)	-	-	-	-	-	10.6231
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.433
Convexity (yrs)	-	-	-	-	-	7.109
Sensitivity (%)	-	-	-	-	-	0.024


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
ADCP01B
0.0%
-
2
4
6
8
10

ADCP FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	89,398	60,530	-32.29 ▼
Trade Receivables	42,325	41,697	-1.48 ▼
Inventories	4,218,979	5,492,429	30.18 ▲
Current Assets	3,198,674	3,635,322	13.65 ▲
Fixed Asset	3,065	1,916	**-37.50** ▼
Total Assets	4,676,207	5,978,674	27.85 ▲
Current Liabilities	2,392,143	3,519,130	**47.11** ▲
Total Liabilities	2,706,372	3,878,478	43.31 ▲
Paid up capital (Shares)	2,000,000	2,000,000	- ▬
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	-30,174	100,187	432.03 ▲
Total Equity	1,969,835	2,100,195	6.62 ▲

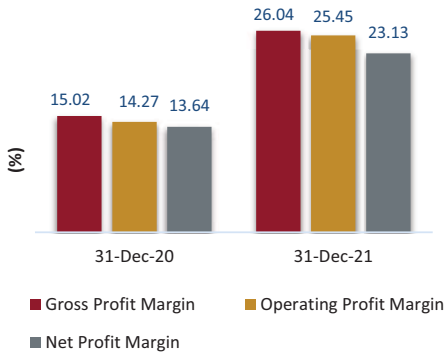
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	977,221	563,688	**-42.32** ▼
Operating Profit	139,432	117,386	-15.81 ▼
Finance Costs	-7,164	-13,069	-82.42 ▼
EBT	133,045	130,364	-2.02 ▼
Profit for the period	133,251	130,361	-2.17 ▼
Comprehensive Income	133,251	130,361	-2.17 ▼
Comprehensive attributable	133,251	130,361	-2.17 ▼

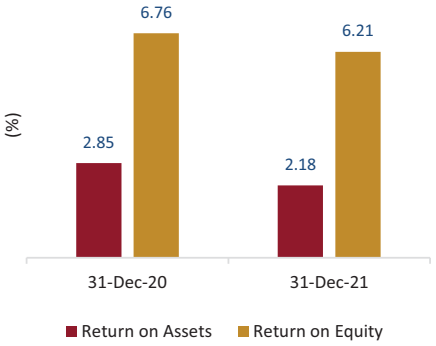
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	124,175	456,745	**267.82** ▲
Total net cash flows received from (used in) investing	-150,736	-292,990	**-94.37** ▼
Total net cash flows received from (used in) operating	-231,413	-164,389	**28.96** ▲

Peer Group

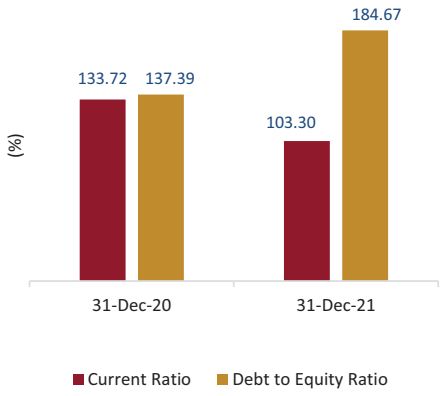
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT PP Properti Tbk.	862	2.44	-58.44
2.	PT Adhi Commuter Properti	564	23.13	-42.32
3.	PT Duta Anggada Realty Tbk.	291	-141.52	-10.35

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	15.02	26.04
Operating Profit Margin (%)	14.27	25.45
Net Profit Margin (%)	13.64	23.13
Return on Assets (%)	2.85	2.18
Return on Equity (%)	6.76	6.21
Current Ratio (%)	133.72	103.30
Debt to Equity Ratio (%)	137.39	184.67
Cash Flow/Debt (%)	-8.55	-4.24

ADHI PT Adhi Karya (Persero) Tbk.

Sector	:	Infrastructures	ADDRESS
Sub Sector	:	Heavy Constructions & Civil Engineering	Harmonis Building
Website	:	www.adhi.co.id	Jln. Raya Pasar Minggu Km. 18
Corporate Sec.	:	Farid Budiyanto	Jakarta 12510
Email Corporate Sec.	:	farid@adhi.co.id	Fax : 021-7975311
Phone Corporate Sec.	:	021-7975312	

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 2021, ADHI has 7 subsidiaries, namely PT Adhi Persada Properti, PT Adhi Persada Gedung, PT Adhi Persada Beton, PT Adhi Commuter Properti Tbk, PT Dumai Tirta Persada, PT Jalintim Adhi Abipraya, and PT Adhi Jalintim Riau.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	0.00%
2.	Republic of Indonesia (Class B)	51.00%
3.	Public (<5%)	49.00%

AUDIT COMMITTEE

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

BOARD OF COMMISSIONERS

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

independen

BOARD OF DIRECTORS

1. Entus Asnawi Mukhson
2. A. Suko Widigdo
3. Pundjung Setya Brata
4. Vera Kirana
5. A.A.G. Agung Dharmawan
6. Agus Karianto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	9-Aug-21	Stable
2.	Pefindo	idA-	18-Aug-20	Negative
3.	Pefindo	idA-	9-Apr-20	Negative
4.	Pefindo	idA-	12-Apr-19	Stable
5.	Pefindo	idA-	12-Apr-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong domestic construction market position
-Strong synergy with subsidiaries

WEAKNESSES

-High leverage and
-Weak cash flow protection measure

S W O T

-Government target to boost infrastructure spending
-Growing another business segments, such as the energy segment

OPPORTUNITIES

-Tight competition in the property and construction industry
-Volatile construction and property industries
-Increasing execution risks

THREATS

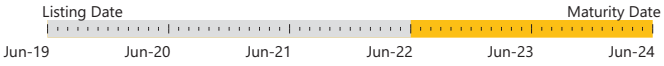
AS OF JUNE 2022

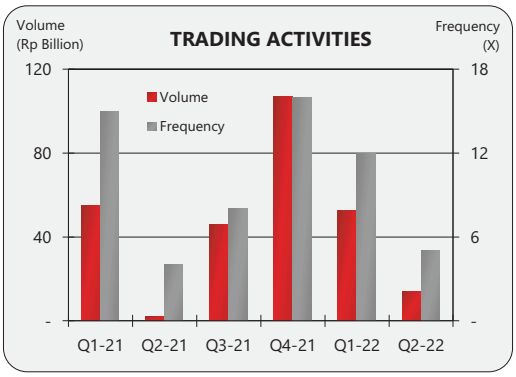
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ADHI02BCN2** IDA0000984B5	Obligasi Berkelanjutan II Adhi Karya Tahap II Tahun 2019 Seri B	473,500	26-Jun-19	25-Jun-24	5	9.75% Quarterly	25-Sep-21 25-Dec-21 25-Mar-22 25-Jun-22	PT Bank Mega Tbk.	idA- Stable
2.	**ADHI03ACN2** IDA0001163A7	Obligasi Berkelanjutan III Adhi Karya Tahap II Tahun 2021 Seri A	200,000	25-Aug-21	04-Sep-22	1	7.50% Quarterly	24-Aug-21 24-Nov-21 24-Feb-22 24-May-22	PT Bank Mega Tbk.	idA- Stable
3.	**ADHI03ACN3** IDA0001239A5	Obligasi Berkelanjutan III Adhi Karya Tahap III Tahun 2022 Seri A	1,286,200	25-May-22	24-May-25	3	8.25% Quarterly	- - - -	PT Bank Mega Tbk.	idA- Stable
4.	**ADHI03BCN2** IDA0001163B5	Obligasi Berkelanjutan III Adhi Karya Tahap II Tahun 2021 Seri B	473,500	25-Aug-21	24-Aug-24	3	9.55% Quarterly	24-Aug-21 24-Nov-21 24-Feb-22 24-May-22	PT Bank Mega Tbk.	idA- Stable
5.	**ADHI03BCN3** IDA0001239B3	Obligasi Berkelanjutan III Adhi Karya Tahap III Tahun 2022 Seri B	667,500	25-May-22	24-May-27	5	9.00% Quarterly	- - - -	PT Bank Mega Tbk.	idA- Stable
6.	**ADHI03CCN3** IDA0001239C1	Obligasi Berkelanjutan III Adhi Karya Tahap III Tahun 2022 Seri C	1,796,300	25-May-22	24-May-29	7	10.20% Quarterly	- - - -	PT Bank Mega Tbk.	idA- Stable
7.	**ADHI03CN1** IDA000111900	Obligasi Berkelanjutan III Adhi Karya Tahap I Tahun 2020	289,600	19-Nov-20	18-Nov-23	3	9.75% Quarterly	18-Aug-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	idA- Stable

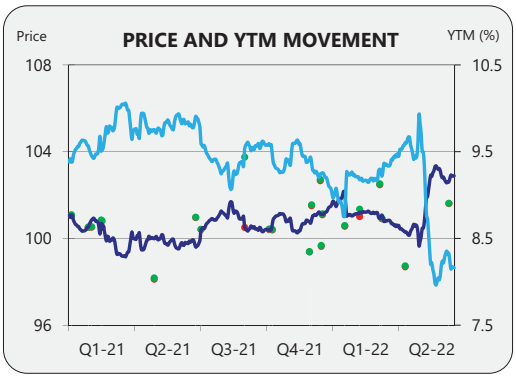
TRADING HIGHLIGHT

ADHI02BCN2

ISIN CODE : IDA0000984B5







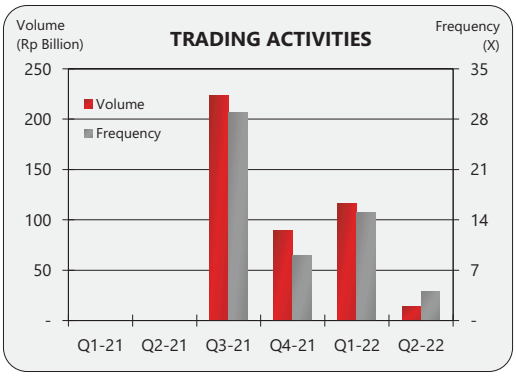
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

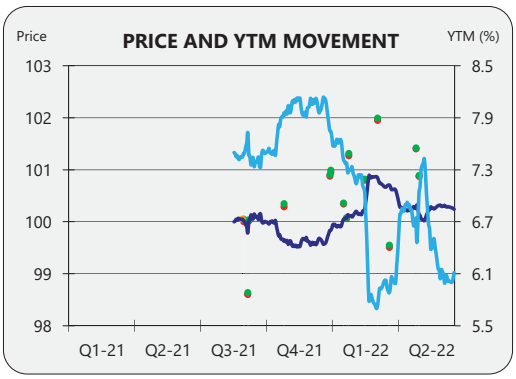
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	55.00	2.00	46.00	107.00	52.40	14.00
Frequency (X)	15	4	8	16	12	5
Trading days	5	2	2	7	4	2
Turnover Ratio (%)	46.46	1.69	38.86	90.39	44.27	11.83
CTP Price - High	101.090	100.980	103.750	102.720	102.520	101.620
Date	06-Jan	30-Jun	07-Sep	16-Dec	10-Mar	23-Jun
CTP Price - Low	100.500	98.120	100.400	99.370	100.570	98.690
Date	17-Feb	29-Apr	07-Jul	02-Dec	19-Jan	13-Apr
PHEI Fair Price	100.047	99.595	100.304	101.481	100.544	102.884
PHEI Fair Yield (%)	9.7224	9.9078	9.6217	9.0772	9.4631	8.1617
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.741	2.559	2.375	2.187	1.984	1.793
Convexity (yrs)	8.875	7.725	6.648	5.643	4.661	3.822
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.018

ADHI03ACN2

ISIN CODE : IDA0001163A7







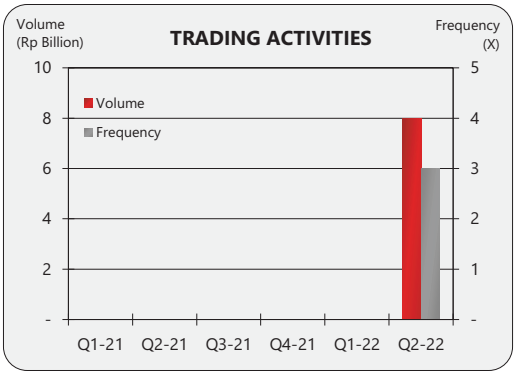
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

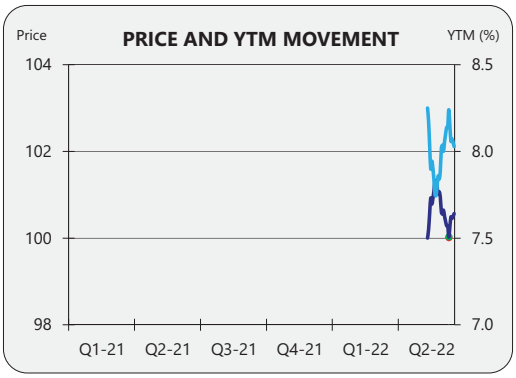
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	224.00	89.00	116.00	14.00
Frequency (X)	-	-	29	9	15	4
Trading days	-	-	5	3	6	2
Turnover Ratio (%)	-	-	448.00	178.00	232.00	28.00
CTP Price - High	-	-	100.050	100.990	101.990	101.420
Date	-	-	06-Sep	30-Dec	08-Mar	28-Apr
CTP Price - Low	-	-	98.600	100.290	99.510	100.870
Date	-	-	10-Sep	29-Oct	23-Mar	11-May
PHEI Fair Price	-	-	99.976	99.836	100.609	100.240
PHEI Fair Yield (%)	-	-	7.5230	7.7444	5.9915	6.1146
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.884	0.651	0.414	0.175
Convexity (yrs)	-	-	1.013	0.589	0.275	0.074
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

ADHI03ACN3

ISIN CODE : IDA0001239A5

Listing Date: May-22 — Maturity Date: May-25





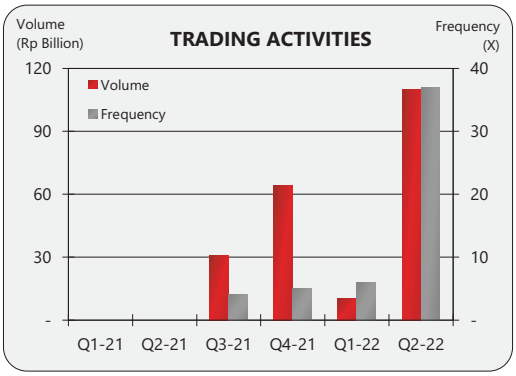
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

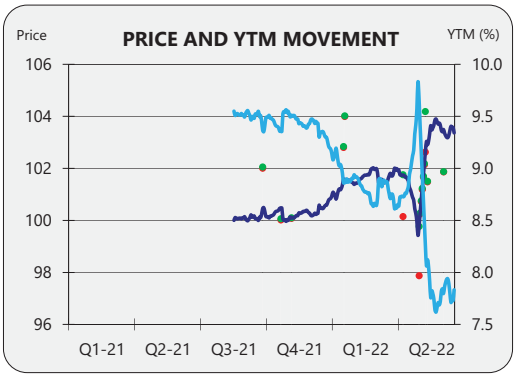
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	8.00
Frequency (X)	-	-	-	-	-	3
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	2.49
CTP Price - High	-	-	-	-	-	100.030
Date	-	-	-	-	-	23-Jun
CTP Price - Low	-	-	-	-	-	100.010
Date	-	-	-	-	-	23-Jun
PHEI Fair Price	-	-	-	-	-	100.565
PHEI Fair Yield (%)	-	-	-	-	-	8.0277
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.538
Convexity (yrs)	-	-	-	-	-	7.555
Sensitivity (%)	-	-	-	-	-	0.025

ADHI03BCN2

ISIN CODE : IDA0001163B5

Listing Date: Aug-21 — Maturity Date: Aug-24





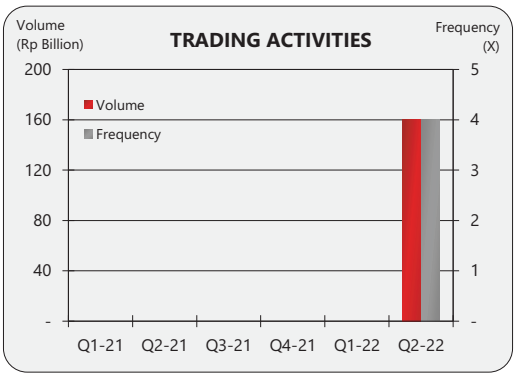
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

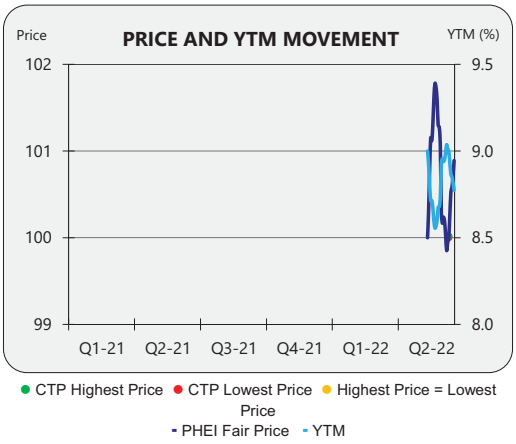
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	31.00	64.00	10.50	110.00
Frequency (X)	-	-	4	5	6	37
Trading days	-	-	2	2	1	10
Turnover Ratio (%)	-	-	26.19	54.07	8.87	92.93
CTP Price - High	-	-	102.050	100.100	104.020	104.190
Date	-	-	30-Sep	09-Nov	19-Jan	20-May
CTP Price - Low	-	-	102.010	100.020	102.800	97.870
Date	-	-	30-Sep	26-Oct	18-Jan	11-May
PHEI Fair Price	-	-	100.458	100.848	101.926	103.363
PHEI Fair Yield (%)	-	-	9.3653	9.1832	8.6377	7.8322
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.486	2.300	2.108	1.918
Convexity (yrs)	-	-	7.333	6.273	5.278	4.380
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

ADHI03BCN3

ISIN CODE : IDA0001239B3

Listing Date: May-22 | Maturity Date: May-27



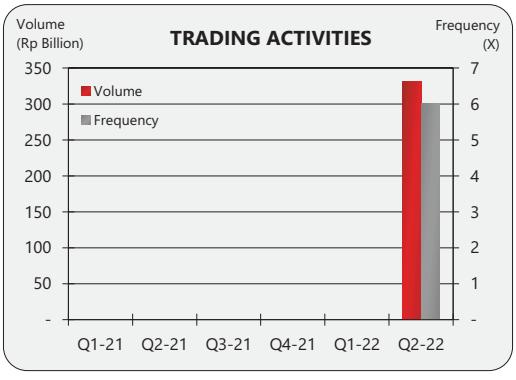


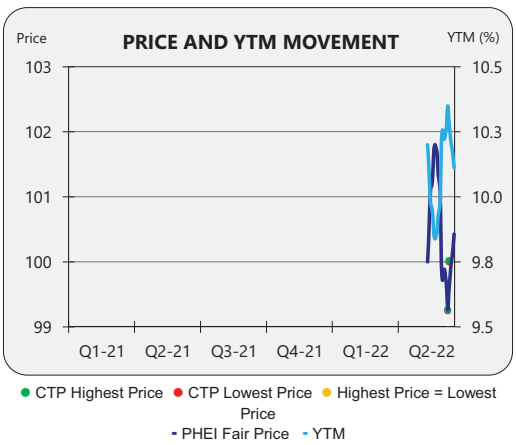
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	160.00
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	95.88
CTP Price - High	-	-	-	-	-	100.020
Date	-	-	-	-	-	23-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	23-Jun
PHEI Fair Price	-	-	-	-	-	100.889
PHEI Fair Yield (%)	-	-	-	-	-	8.7732
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.900
Convexity (yrs)	-	-	-	-	-	18.307
Sensitivity (%)	-	-	-	-	-	0.039

ADHI03CCN3

ISIN CODE : IDA0001239C1

Listing Date: May-22 | Maturity Date: May-29



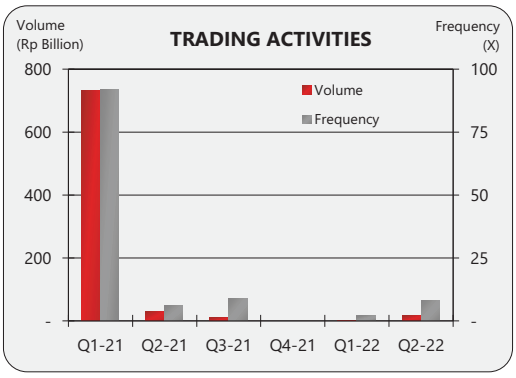


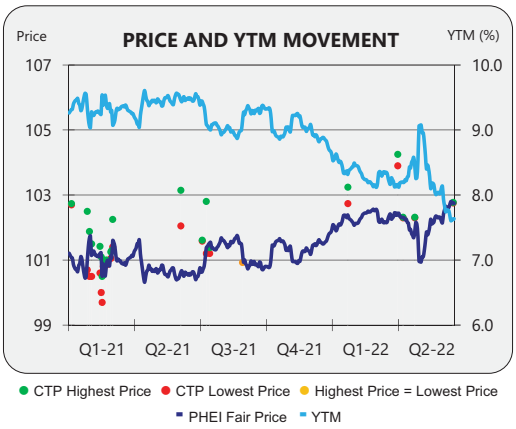
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	331.70
Frequency (X)	-	-	-	-	-	6
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	73.86
CTP Price - High	-	-	-	-	-	100.020
Date	-	-	-	-	-	23-Jun
CTP Price - Low	-	-	-	-	-	99.250
Date	-	-	-	-	-	22-Jun
PHEI Fair Price	-	-	-	-	-	100.427
PHEI Fair Yield (%)	-	-	-	-	-	10.1117
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.868
Convexity (yrs)	-	-	-	-	-	30.195
Sensitivity (%)	-	-	-	-	-	0.049

ADHI03CN1

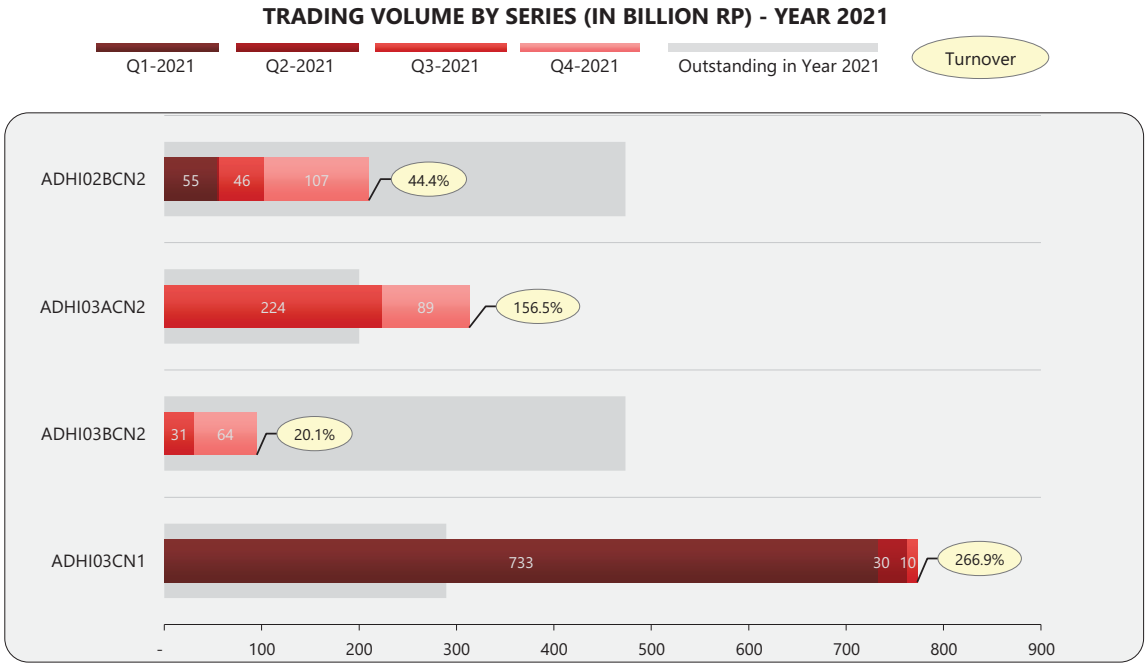
ISIN CODE : IDA000111900

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





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	733.00	30.00	10.00	-	0.20	16.00
Frequency (X)	92	6	9	-	2	8
Trading days	12	1	4	-	1	4
Turnover Ratio (%)	1,012.4	41.44	13.81	-	0.28	22.10
CTP Price - High	102.740	103.150	102.800	-	103.240	104.250
Date	06-Jan	10-Jun	14-Jul	-	24-Jan	04-Apr
CTP Price - Low	10.000	102.050	100.930	-	102.740	102.300
Date	02-Mar	10-Jun	03-Sep	-	24-Jan	27-Apr
PHEI Fair Price	101.116	100.396	100.700	101.850	102.378	102.745
PHEI Fair Yield (%)	9.2529	9.5590	9.3804	8.6707	8.1583	7.6360
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.275	2.083	1.887	1.690	1.482	1.274
Convexity (yrs)	6.161	5.172	4.261	3.435	2.670	2.004
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013



ADHI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	2,363,649	3,152,279	33.36 ▲
Inventories	9,352,847	10,316,972	10.31 ▲
Current Assets	30,090,503	31,600,943	5.02 ▲
Investment Properties	912,441	940,662	3.09 ▲
Fixed Asset	2,204,377	2,150,182	**-2.46** ▼
Total Assets	38,093,889	39,900,338	4.74 ▲
Trade Payable	12,084,406	12,415,621	**2.74** ▲
Total Liabilities	32,519,078	34,242,631	5.30 ▲
Paid up capital (Shares)	3,560,849,376	3,560,849,376	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	1,989,825	2,041,377	2.59 ▲
Total Equity	5,574,810	5,657,707	1.49 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	10,827,682	11,530,472	**6.49** ▲
Finance Costs	-794,519	-864,489	-8.81 ▼
EBT	356,341	443,080	24.34 ▲
Tax	-332,638	-356,580	-7.20 ▼
Profit for the period	23,703	86,500	264.94 ▲
Comprehensive Income	64,909	82,867	27.67 ▲
Comprehensive attributable	65,122	51,552	**-20.84** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-1,750,918	-198,206	**88.68** ▲
Total net cash flows received from (used in) investing	-518,541	-529,349	**-2.08** ▼
Total net cash flows received from (used in) operating	1,378,098	1,516,185	**10.02** ▲

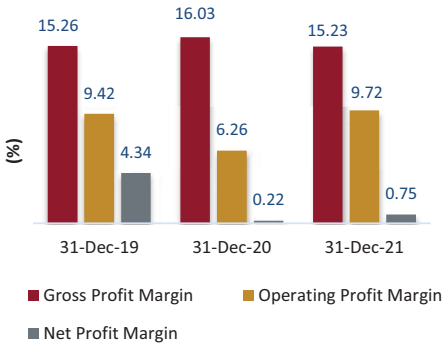
Peer Group

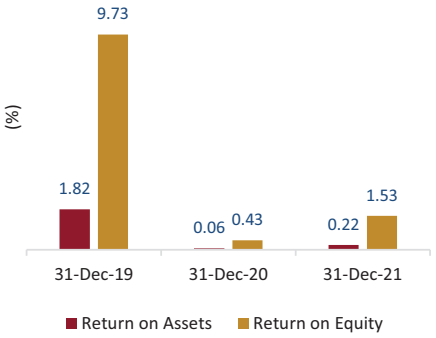
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	20,485	-11.76	-5.35
2.	PT Wijaya Karya (Persero) Tbk	17,810	1.20	7.70
3.	PT PP (Persero) Tbk.	16,764	2.16	5.89
4.	PT Waskita Karya (Persero) Tbk.	12,224	-15.04	-24.50
5.	PT Adhi Karya (Persero) Tbk.	11,530	0.75	6.49

Financial Ratios

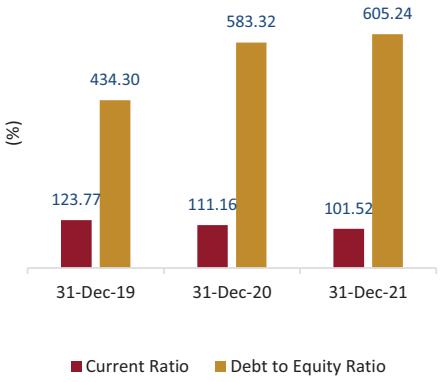
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	15.26	16.03	15.23
Operating Profit Margin (%)	9.42	6.26	9.72
Net Profit Margin (%)	4.34	0.22	0.75
Return on Assets (%)	1.82	0.06	0.22
Return on Equity (%)	9.73	0.43	1.53
Current Ratio (%)	123.77	111.16	101.52
Debt to Equity Ratio (%)	434.30	583.32	605.24
Cash Flow/Debt (%)	1.67	4.24	4.43

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



ADMF PT Adira Dinamika Multi Finance Tbk.

Sector : Financials
Sub Sector : Consumer Financing
Website : www.adira.co.id
Corporate Sec. : Perry Barman Slangor
Email Corporate Sec. : af.corsec@adira.co.id
Phone Corporate Sec. : 021-52963322

ADDRESS
Millennium Centennial Center, 53rd, 56th - 61st Floor
Jln. Jenderal Sudirman Kav. 25
Jakarta 12920
Fax : 021-3973 4949

PT Adira Dinamika Multi Finance Tbk. or Adira Finance (ADMF), was established in 1990. According to Article 3 of its Articles of Association, the Company's corporate activities in the financing sector include leasing, factoring, consumer financing and the credit card business. Until recently, consumer financing has been the Company's core business.

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

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

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 conducting its business, ADMF adopts strategies, among other: focus on the high-yield portfolio, implement prudent risk management, commitment to strong and close relationships with consumers and business partners, expansion of business service, development of information technology and human resources, synergy with the Parent Company.

SHAREHOLDERS

1. PT Bank Danamon Indonesia Tbk 92.07%
2. Public (<5%) 7.50%
3. PT Zurich Asuransi Indonesia Tbk 0.42%
4. Muliadi Rahardja 0.01%

AUDIT COMMITTEE

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

BOARD OF COMMISSIONERS

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

independen

BOARD OF DIRECTORS

1. I Dewa Made Susila*
2. Swandajani Gunadi
3. Niko Kurniawan Bonggowarsito
4. Harry Latif
5. Jin Yoshida

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	10-Jan-22	Stable
2.	Pefindo	idAAA	14-Jan-21	Stable
3.	Pefindo	idAAA	8-Apr-20	Stable
4.	Pefindo	idAAA	8-Jan-20	Stable
5.	Pefindo	idAAA	8-Jan-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

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

WEAKNESSES

-Pressure on company's profitability
-Pressure on company's asset quality

S W O T

-Economic recovery prospect
-Diversification of financing business
-The majority of motor vehicle sales are still financed through credit facilities
-Extension of the PPnBM relaxation stimulus program

OPPORTUNITIES

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-21 14-Oct-21 14-Jan-22 14-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
2.	**ADMF04BCN6** IDA0001015B7	Obligasi Berkelanjutan IV Adira Finance Tahap VI Tahun 2019 Seri B	703,000	07-Oct-19	04-Oct-22	3	7.80% Quarterly	04-Jul-21 04-Oct-21 04-Jan-22 04-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
3.	**ADMF04CCN1** IDA0000873C8	Obligasi Berkelanjutan IV Adira Finance Tahap I Tahun 2017 Seri C	91,000	13-Dec-17	12-Dec-22	5	7.55% Quarterly	12-Jun-21 12-Sep-21 12-Dec-21 12-Mar-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
4.	**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-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
5.	**ADMF04CCN5** IDA0000973C6	Obligasi Berkelanjutan IV Adira Finance Tahap V Tahun 2019 Seri C	607,750	18-Apr-19	16-Apr-24	5	9.15% Quarterly	16-Jul-21 16-Oct-21 16-Jan-22 16-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
6.	**ADMF04CCN6** IDA0001015C5	Obligasi Berkelanjutan IV Adira Finance Tahap VI Tahun 2019 Seri C	190,000	07-Oct-19	04-Oct-24	5	8.10% Quarterly	04-Jul-21 04-Oct-21 04-Jan-22 04-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
7.	**ADMF04DCN2** IDA0000887D6	Obligasi Berkelanjutan IV Adira Finance Tahap II Tahun 2018 Seri D	162,000	22-Mar-18	21-Mar-23	5	7.50% Quarterly	21-Sep-21 21-Dec-21 21-Mar-22 21-Jun-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
8.	**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-21 16-Nov-21 16-Feb-22 16-May-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
9.	**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-21 16-Nov-21 16-Feb-22 16-May-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
10.	**ADMF05ACN2** IDA0001161A1	Obligasi Berkelanjutan V Adira Finance Tahap II Tahun 2021 Seri A	559,000	26-Jul-21	03-Aug-22	1	4.25% Quarterly	23-Jul-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
11.	**ADMF05ACN3** IDA0001222A1	Obligasi Berkelanjutan V Adira Finance Tahap III Tahun 2022 Seri A	620,000	23-Mar-22	02-Apr-23	1	3.50% Quarterly	22-Sep-21 22-Dec-21 22-Mar-22 22-Jun-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
12.	**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-Jul-21 07-Oct-21 07-Jan-22 07-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
13.	**ADMF05BCN2** IDA0001161B9	Obligasi Berkelanjutan V Adira Finance Tahap II Tahun 2021 Seri B	741,000	26-Jul-21	23-Jul-24	3	5.50% Quarterly	23-Jul-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
14.	**ADMF05BCN3** IDA0001222B9	Obligasi Berkelanjutan V Adira Finance Tahap III Tahun 2022 Seri B	830,000	23-Mar-22	22-Mar-25	3	5.60% Quarterly	22-Sep-21 22-Dec-21 22-Mar-22 22-Jun-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable

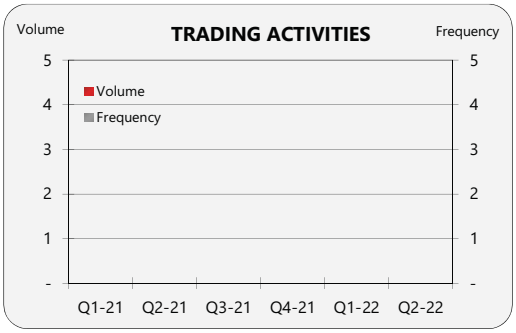
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**ADMF05CCN3** IDA0001222C7	Obligasi Berkelanjutan V Adira Finance Tahap III Tahun 2022 Seri C	250,000	23-Mar-22	22-Mar-27	5	6.25% Quarterly	22-Sep-21 22-Dec-21 22-Mar-22 22-Jun-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
16.	**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-Jun-21 12-Sep-21 12-Dec-21 12-Mar-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
17.	**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-21 21-Dec-21 21-Mar-22 21-Jun-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
18.	**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-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
19.	**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-21 16-Oct-21 16-Jan-22 16-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
20.	**SMADMF04ACN2** IDJ0000193A6	Sukuk Mudharabah Berkelanjutan IV Adira Finance Tahap II Tahun 2021 Seri A	134,000	26-Jul-21	03-Aug-22	1	4.25% Quarterly	23-Jul-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
21.	**SMADMF04ACN3** IDJ0000212A4	Sukuk Mudharabah Berkelanjutan IV Adira Finance Tahap III Tahun 2022 Seri A	153,000	23-Mar-22	02-Apr-23	1	3.50% Quarterly	22-Sep-21 22-Dec-21 22-Mar-22 22-Jun-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
22.	**SMADMF04BCN2** IDJ0000193B4	Sukuk Mudharabah Berkelanjutan IV Adira Finance Tahap II Tahun 2021 Seri B	66,000	26-Jul-21	23-Jul-24	3	5.50% Quarterly	23-Jul-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
23.	**SMADMF04BCN3** IDJ0000212B2	Sukuk Mudharabah Berkelanjutan IV Adira Finance Tahap III Tahun 2022 Seri B	49,000	23-Mar-22	22-Mar-25	3	5.60% Quarterly	22-Sep-21 22-Dec-21 22-Mar-22 22-Jun-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
24.	**SMADMF04CCN3** IDJ0000212C0	Sukuk Mudharabah Berkelanjutan IV Adira Finance Tahap III Tahun 2022 Seri C	98,000	23-Mar-22	22-Mar-27	5	6.25% Quarterly	22-Sep-21 22-Dec-21 22-Mar-22 22-Jun-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable

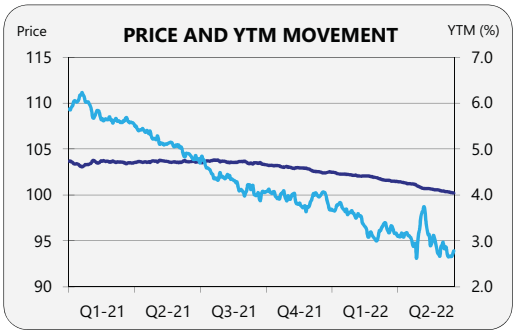
TRADING HIGHLIGHT

ADMF03CCN6

ISIN CODE : IDA0000816C7

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





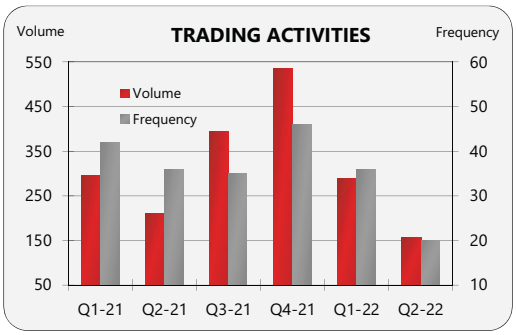
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

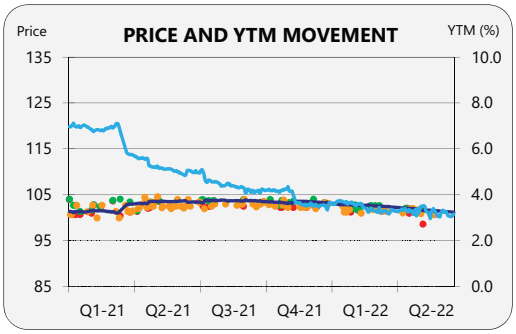
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.472	103.563	103.338	102.509	101.477	100.217
PHEI Fair Yield (%)	5.5689	4.8605	4.0771	3.6739	3.1589	2.7836
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.196	0.978	0.752	0.519	0.279	0.039
Convexity (yrs)	1.786	1.231	0.767	0.404	0.148	0.011
Sensitivity (%)	0.012	0.010	0.008	0.005	0.003	0.000

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

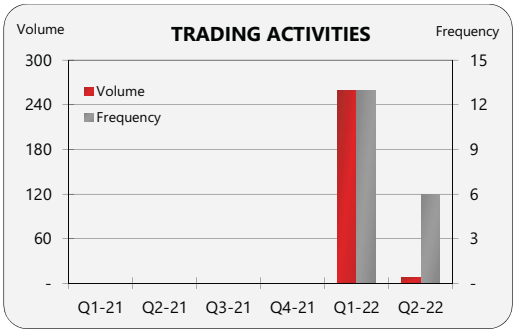
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	296.00	210.00	394.00	535.00	289.60	156.55
Frequency (X)	42	36	35	46	36	20
Trading days	23	26	22	27	19	13
Turnover Ratio (%)	168.42	119.49	224.18	304.41	164.78	89.08
CTP Price - High	104.100	104.600	104.000	104.050	102.870	102.080
Date	15-Mar	04-May	06-Sep	08-Dec	17-Jan	14-Apr
CTP Price - Low	100.000	101.400	102.000	102.000	101.000	98.650
Date	12-Mar	07-Apr	12-Jul	10-Dec	11-Feb	18-May
PHEI Fair Price	102.945	103.342	103.500	103.095	102.251	101.202
PHEI Fair Yield (%)	5.7357	5.0476	4.2449	3.6582	3.2976	3.1598
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.393	1.178	0.955	0.727	0.490	0.254
Convexity (yrs)	2.376	1.735	1.180	0.723	0.368	0.129
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

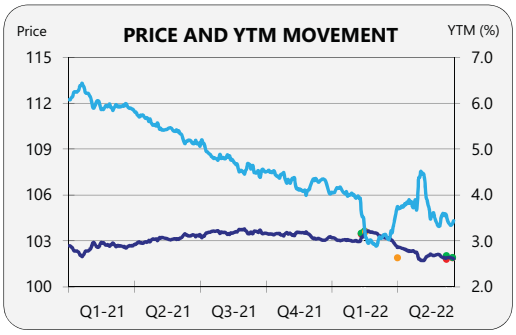
ADMF04CCN1

ISIN CODE : IDA0000873C8

Listing Date — Maturity Date

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





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

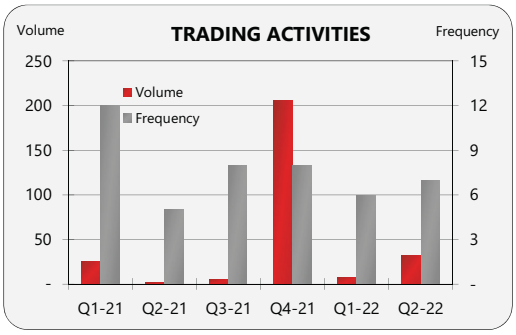
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	259.00	7.75
Frequency (X)	-	-	-	-	13	6
Trading days	-	-	-	-	3	3
Turnover Ratio (%)	-	-	-	-	1,138.46	34.07
CTP Price - High	-	-	-	-	103.660	102.050
Date	-	-	-	-	16-Feb	21-Jun
CTP Price - Low	-	-	-	-	103.450	101.800
Date	-	-	-	-	11-Feb	21-Jun
PHEI Fair Price	102.684	103.273	103.468	103.269	102.737	101.826
PHEI Fair Yield (%)	5.8653	5.1909	4.5621	4.0235	3.5412	3.4396
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.581	1.366	1.142	0.914	0.678	0.442
Convexity (yrs)	2.980	2.258	1.618	1.076	0.632	0.306
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.004

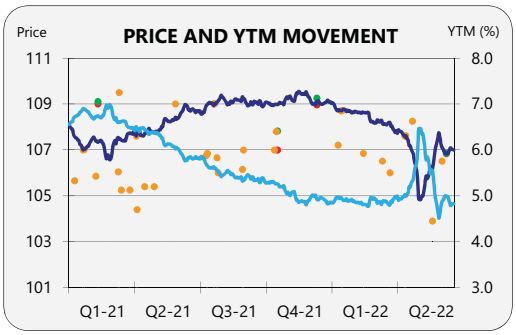
ADMF04CCN4

ISIN CODE : IDA0000958C7

Listing Date — Maturity Date

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





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

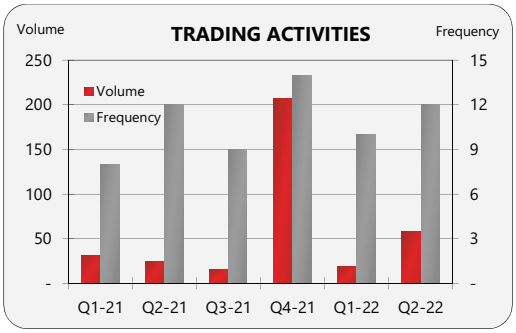
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	2.00	5.00	206.00	7.20	31.90
Frequency (X)	12	5	8	8	6	7
Trading days	9	5	8	4	6	6
Turnover Ratio (%)	30.49	2.44	6.10	251.22	8.78	38.90
CTP Price - High	109.500	109.000	109.020	109.250	108.720	108.250
Date	12-Mar	03-Jun	27-Jul	13-Dec	17-Jan	25-Apr
CTP Price - Low	105.250	104.400	106.000	107.000	106.000	103.900
Date	26-Mar	07-Apr	30-Jul	21-Oct	24-Mar	02-Jun
PHEI Fair Price	107.684	108.625	108.879	109.086	107.756	106.991
PHEI Fair Yield (%)	6.4789	5.8516	5.3913	4.8458	4.9847	4.8302
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.433	2.249	2.054	1.854	1.643	1.435
Convexity (yrs)	7.047	6.019	5.034	4.124	3.265	2.519
Sensitivity (%)	0.024	0.022	0.021	0.019	0.016	0.014

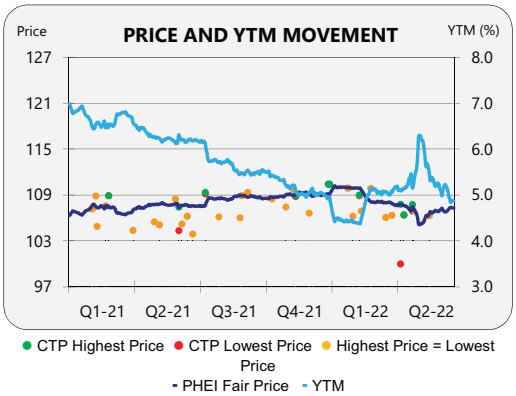
ADMF04CCN5

ISIN CODE : IDA0000973C6

Listing Date — Maturity Date

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





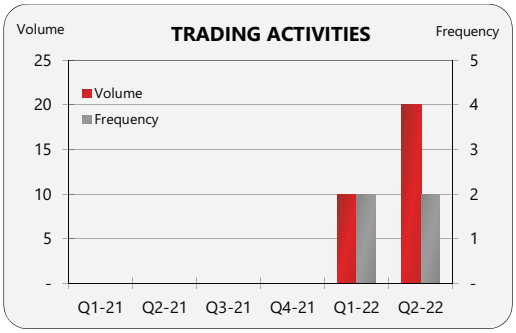
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31.00	25.00	16.00	207.00	19.10	57.90
Frequency (X)	8	12	9	14	10	12
Trading days	7	7	6	8	8	5
Turnover Ratio (%)	20.40	16.45	10.53	136.24	12.57	38.11
CTP Price - High	108.900	108.500	109.350	110.440	109.920	107.800
Date	25-Feb	03-Jun	10-Sep	28-Dec	25-Jan	07-Apr
CTP Price - Low	104.400	103.900	106.000	106.650	106.050	100.000
Date	31-Mar	25-Jun	01-Sep	02-Dec	18-Mar	07-Apr
PHEI Fair Price	107.006	107.492	108.491	109.334	107.629	107.309
PHEI Fair Yield (%)	6.5815	6.2080	5.5480	4.8271	5.1792	4.8701
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.614	2.430	2.240	2.046	1.836	1.632
Convexity (yrs)	8.119	7.014	5.970	4.992	4.045	3.221
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

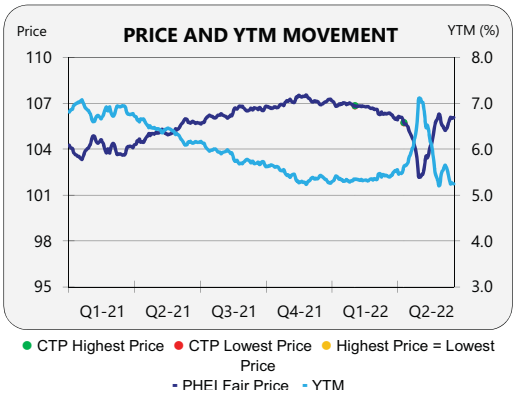
ADMF04CCN6

ISIN CODE : IDA0001015C5

Listing Date — Maturity Date

Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24



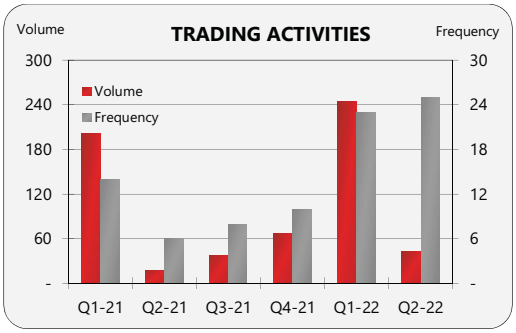


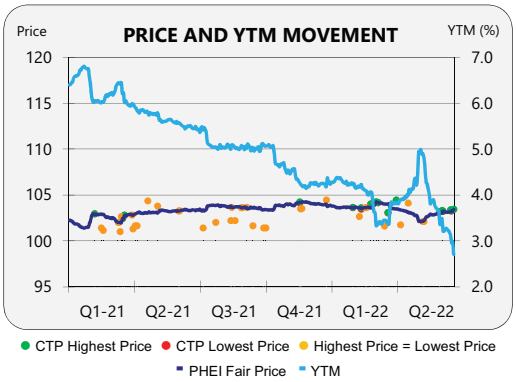
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	10.00	20.00
Frequency (X)	-	-	-	-	2	2
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	21.05	42.11
CTP Price - High	-	-	-	-	106.830	105.720
Date	-	-	-	-	03-Feb	12-Apr
CTP Price - Low	-	-	-	-	106.810	105.700
Date	-	-	-	-	03-Feb	12-Apr
PHEI Fair Price	104.096	105.678	106.511	107.264	105.952	106.054
PHEI Fair Yield (%)	6.7721	6.1645	5.7302	5.2562	5.5349	5.2430
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.991	2.815	2.628	2.436	2.230	2.031
Convexity (yrs)	10.584	9.353	8.147	7.006	5.889	4.902
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

ADMF04DCN2

ISIN CODE : IDA0000887D6

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



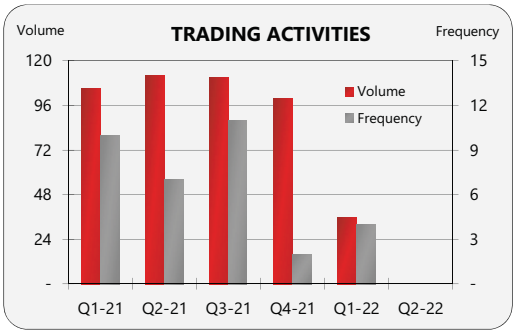


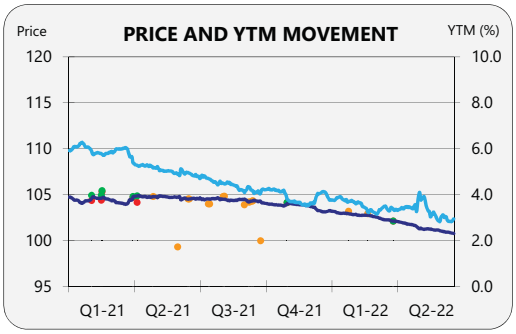
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	202.00	17.00	38.00	68.00	244.30	42.70
Frequency (X)	14	6	8	10	23	25
Trading days	11	6	8	6	11	11
Turnover Ratio (%)	498.77	41.98	93.83	167.90	603.21	105.43
CTP Price - High	102.950	104.350	103.650	104.450	104.250	104.440
Date	05-Feb	21-Apr	20-Aug	24-Dec	07-Mar	01-Apr
CTP Price - Low	101.000	101.650	101.400	101.400	101.600	101.750
Date	15-Mar	07-Apr	09-Jul	05-Oct	17-Mar	07-Apr
PHEI Fair Price	102.785	103.284	103.360	103.875	103.468	103.430
PHEI Fair Yield (%)	5.9825	5.4911	5.1194	4.2363	3.8368	2.7056
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.823	1.611	1.391	1.168	0.937	0.707
Convexity (yrs)	3.907	3.082	2.334	1.685	1.124	0.680
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

ADMF04DCN3

ISIN CODE : IDA0000930D4

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





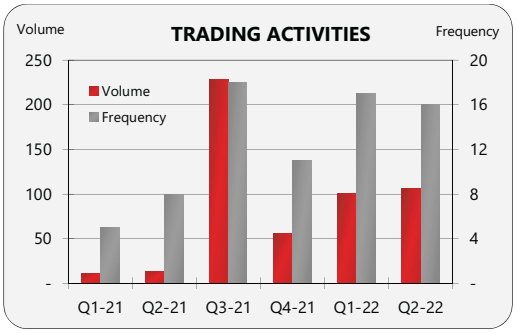
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	105.00	112.00	111.00	100.00	36.00	-
Frequency (X)	10	7	11	2	4	-
Trading days	4	5	10	1	3	-
Turnover Ratio (%)	156.42	166.85	165.36	148.98	53.63	-
CTP Price - High	105.450	104.850	104.820	104.130	103.200	-
Date	17-Feb	07-Apr	09-Aug	03-Nov	25-Jan	-
CTP Price - Low	104.350	99.300	100.000	104.100	102.100	-
Date	02-Feb	07-Jun	28-Sep	03-Nov	29-Mar	-
PHEI Fair Price	104.740	104.497	104.080	103.238	102.084	100.768
PHEI Fair Yield (%)	5.3856	4.8745	4.2367	3.7531	3.3519	2.9414
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.280	1.063	0.837	0.606	0.367	0.127
Convexity (yrs)	2.018	1.427	0.925	0.524	0.226	0.048
Sensitivity (%)	0.013	0.011	0.008	0.006	0.004	0.001

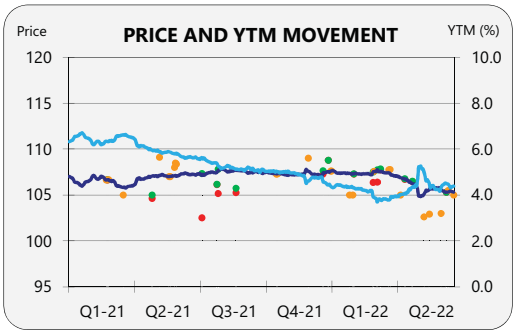
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ISIN CODE : IDA0000930E2

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

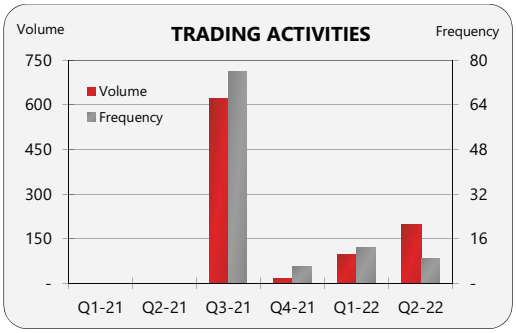
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.00	13.00	229.00	56.00	101.00	106.30
Frequency (X)	5	8	18	11	17	16
Trading days	4	7	4	6	10	9
Turnover Ratio (%)	9.55	11.29	198.81	48.62	87.68	92.28
CTP Price - High	106.660	109.100	107.800	109.000	107.830	106.750
Date	25-Feb	06-May	30-Jul	01-Dec	11-Mar	13-Apr
CTP Price - Low	105.000	104.650	102.500	107.300	105.000	102.600
Date	18-Mar	27-Apr	08-Jul	21-Dec	31-Jan	19-May
PHEI Fair Price	105.992	107.154	107.339	107.600	107.041	105.316
PHEI Fair Yield (%)	6.4963	5.6557	5.1238	4.3849	3.9528	4.3895
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.110	1.916	1.711	1.502	1.284	1.063
Convexity (yrs)	5.277	4.367	3.508	2.733	2.030	1.429
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

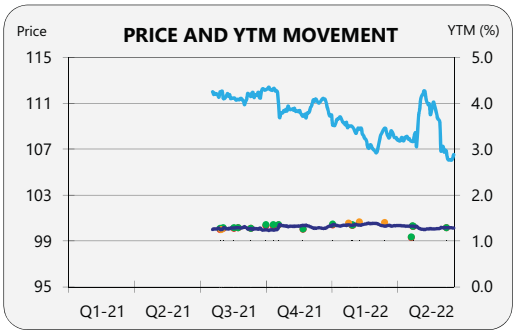
ADMF05ACN2

ISIN CODE : IDA0001161A1

Listing Date — Maturity Date

Jul-21 Jul-22





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

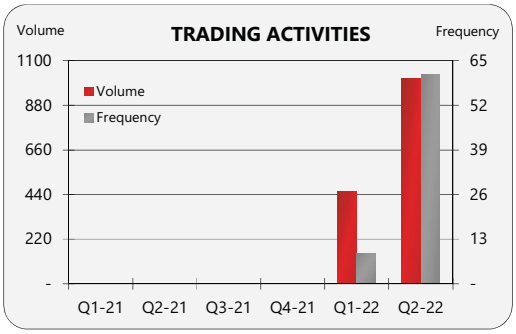
- PHEI Fair Price - YTM

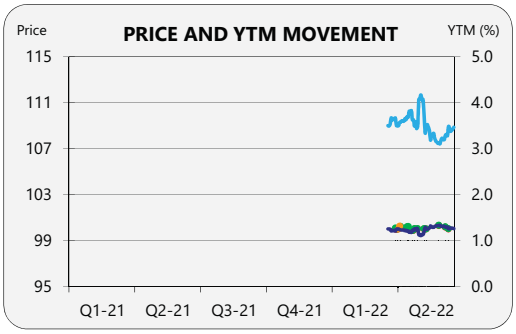
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	621.00	18.00	96.00	198.00
Frequency (X)	-	-	76	6	13	9
Trading days	-	-	7	3	6	4
Turnover Ratio (%)	-	-	444.36	12.88	68.69	141.68
CTP Price - High	-	-	100.160	100.400	100.650	100.300
Date	-	-	30-Aug	22-Oct	09-Feb	25-Apr
CTP Price - Low	-	-	100.000	100.010	100.370	99.300
Date	-	-	04-Aug	24-Nov	31-Jan	22-Apr
PHEI Fair Price	-	-	99.947	100.306	100.326	100.124
PHEI Fair Yield (%)	-	-	4.3132	3.7221	3.2474	2.8803
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.817	0.578	0.334	0.091
Convexity (yrs)	-	-	0.879	0.481	0.195	0.031
Sensitivity (%)	-	-	0.008	0.006	0.003	0.001

ADMF05ACN3

ISIN CODE : IDA0001222A1

Listing Date: Mar-22 — Maturity Date: Mar-23





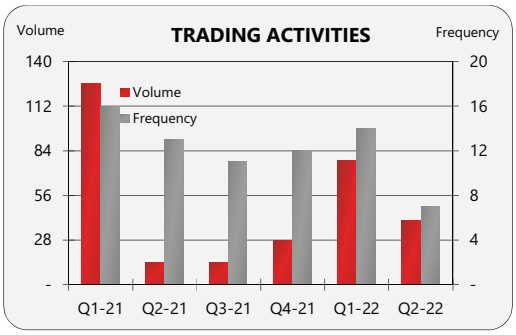
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

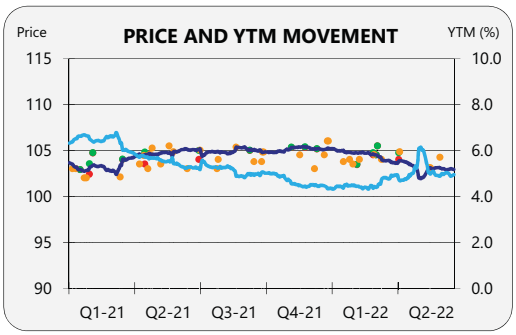
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	456.00	1,012.00
Frequency (X)	-	-	-	-	9	61
Trading days	-	-	-	-	2	16
Turnover Ratio (%)	-	-	-	-	294.19	652.90
CTP Price - High	-	-	-	-	100.070	100.310
Date	-	-	-	-	31-Mar	10-Jun
CTP Price - Low	-	-	-	-	100.000	99.870
Date	-	-	-	-	31-Mar	25-Apr
PHEI Fair Price	-	-	-	-	99.829	100.025
PHEI Fair Yield (%)	-	-	-	-	3.6643	3.4661
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.972	0.736
Convexity (yrs)	-	-	-	-	1.202	0.732
Sensitivity (%)	-	-	-	-	0.010	0.007

ADMF05BCN1

ISIN CODE : IDA0001075B1

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





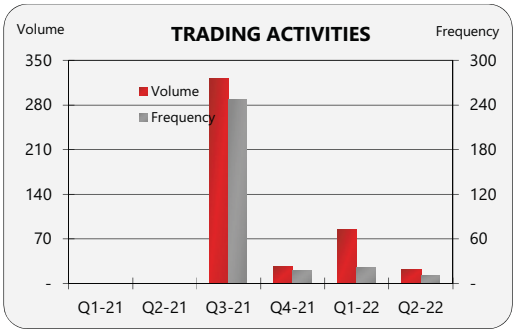
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

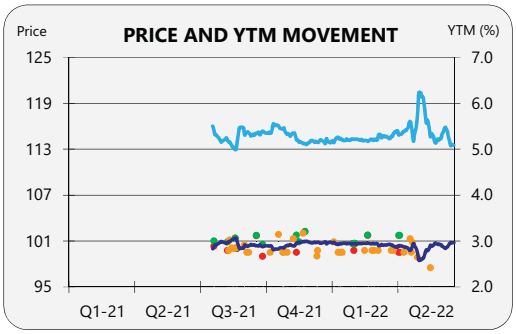
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	126.00	14.00	14.00	28.00	78.20	40.50
Frequency (X)	16	13	11	12	14	7
Trading days	9	11	9	9	10	5
Turnover Ratio (%)	61.76	6.86	6.86	13.72	38.33	19.85
CTP Price - High	104.750	105.500	105.350	106.020	105.500	104.850
Date	03-Feb	24-May	26-Aug	28-Dec	08-Mar	06-Apr
CTP Price - Low	102.000	103.000	103.000	103.000	103.460	103.100
Date	26-Jan	18-Jun	29-Jul	09-Dec	07-Feb	27-May
PHEI Fair Price	104.192	104.993	104.771	105.205	103.604	102.918
PHEI Fair Yield (%)	5.9020	5.2765	5.0637	4.3413	4.9348	4.9460
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.035	1.834	1.623	1.409	1.183	0.961
Convexity (yrs)	4.917	4.015	3.173	2.426	1.749	1.193
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

ADMF05BCN2

ISIN CODE : IDA0001161B9

Listing Date: Jul-21 — Maturity Date: Jul-24





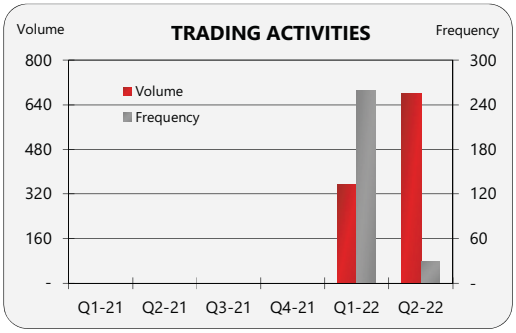
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

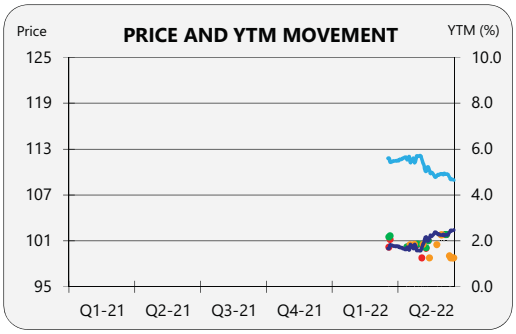
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	321.00	26.00	84.85	21.70
Frequency (X)	-	-	247	17	21	11
Trading days	-	-	15	12	14	8
Turnover Ratio (%)	-	-	173.28	14.04	45.80	11.71
CTP Price - High	-	-	101.700	102.230	101.750	101.700
Date	-	-	22-Sep	26-Nov	21-Feb	06-Apr
CTP Price - Low	-	-	98.980	99.000	99.500	97.500
Date	-	-	30-Sep	13-Dec	17-Jan	30-May
PHEI Fair Price	-	-	100.273	100.860	100.223	100.799
PHEI Fair Yield (%)	-	-	5.3942	5.1393	5.3890	5.0887
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.566	2.356	2.135	1.922
Convexity (yrs)	-	-	7.575	6.406	5.294	4.318
Sensitivity (%)	-	-	0.026	0.024	0.021	0.019

ADMF05BCN3

ISIN CODE : IDA0001222B9

Listing Date: Mar-22 — Maturity Date: Mar-25





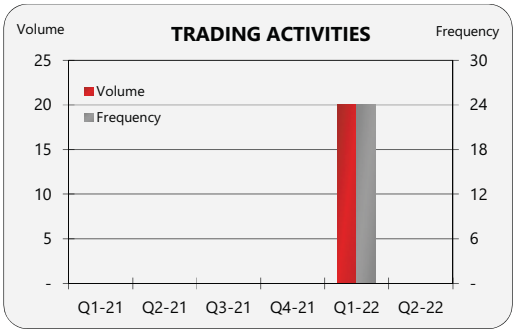
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

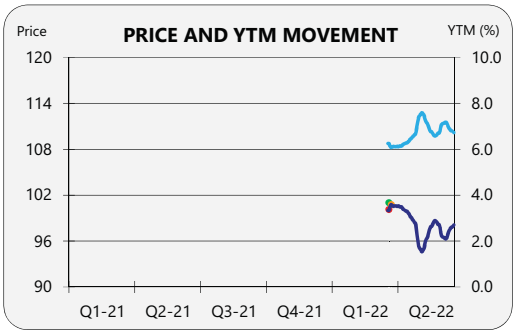
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	352.60	679.80
Frequency (X)	-	-	-	-	259	29
Trading days	-	-	-	-	3	18
Turnover Ratio (%)	-	-	-	-	169.93	327.61
CTP Price - High	-	-	-	-	101.650	101.790
Date	-	-	-	-	24-Mar	21-Jun
CTP Price - Low	-	-	-	-	100.150	98.750
Date	-	-	-	-	23-Mar	30-Jun
PHEI Fair Price	-	-	-	-	100.278	102.422
PHEI Fair Yield (%)	-	-	-	-	5.4921	4.6490
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.720	2.519
Convexity (yrs)	-	-	-	-	8.436	7.246
Sensitivity (%)	-	-	-	-	0.027	0.025

ADMF05CCN3

ISIN CODE : IDA0001222C7

Listing Date: Mar-22 — Maturity Date: Mar-27





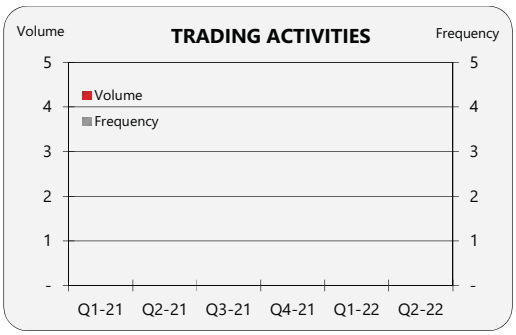
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

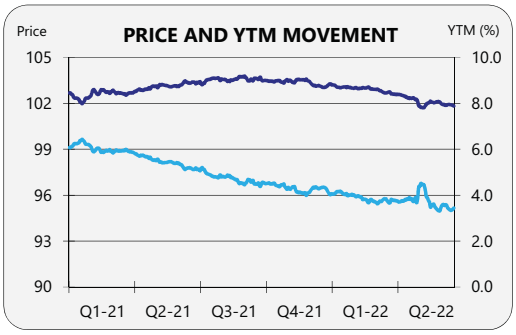
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	20.00	-
Frequency (X)	-	-	-	-	24	-
Trading days	-	-	-	-	3	-
Turnover Ratio (%)	-	-	-	-	32.00	-
CTP Price - High	-	-	-	-	101.000	-
Date	-	-	-	-	23-Mar	-
CTP Price - Low	-	-	-	-	100.100	-
Date	-	-	-	-	23-Mar	-
PHEI Fair Price	-	-	-	-	100.593	98.095
PHEI Fair Yield (%)	-	-	-	-	6.1066	6.7234
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.245	4.049
Convexity (yrs)	-	-	-	-	20.785	18.895
Sensitivity (%)	-	-	-	-	0.042	0.040

SMADMF03CCN1

ISIN CODE : IDJ0000102C3

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



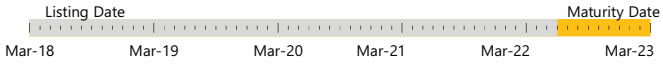


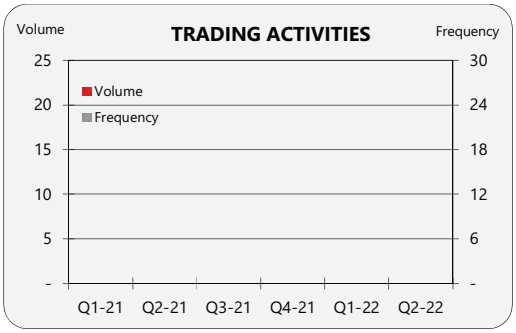
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

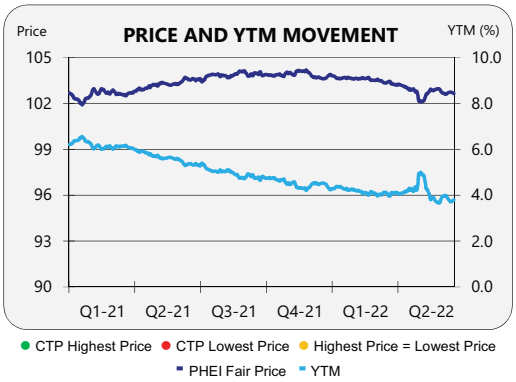
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.684	103.273	103.468	103.269	102.574	101.826
PHEI Fair Yield (%)	5.8653	5.1909	4.5621	4.0235	3.7741	3.4396
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.581	1.366	1.142	0.914	0.677	0.442
Convexity (yrs)	2.980	2.258	1.618	1.076	0.632	0.306
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.004

SMADMF03CCN2

ISIN CODE : IDJ0000105C6





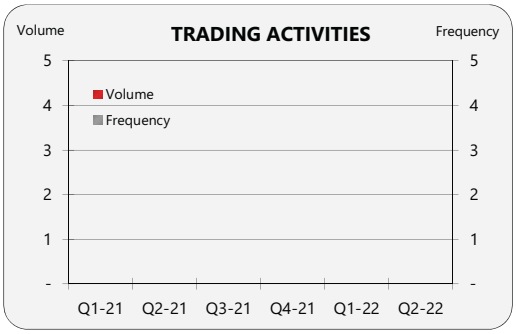


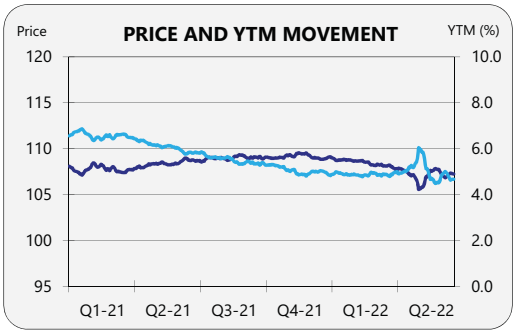
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.684	103.473	103.800	103.875	103.193	102.637
PHEI Fair Yield (%)	6.0361	5.3775	4.8150	4.2363	4.1196	3.7948
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.823	1.612	1.392	1.168	0.936	0.705
Convexity (yrs)	3.906	3.084	2.338	1.685	1.122	0.677
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

SMADMF03CCN3

ISIN CODE : IDJ0000118C9





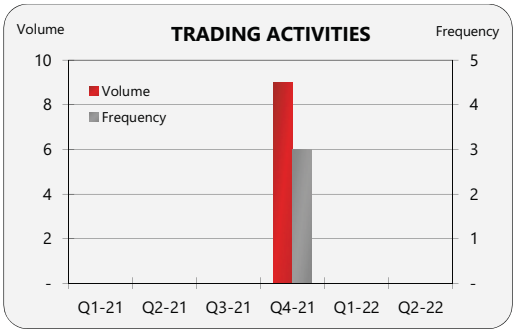


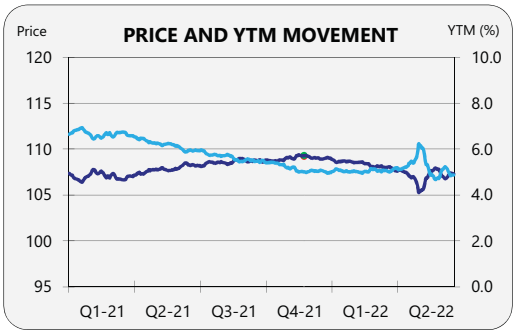
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.684	108.625	108.879	109.119	107.756	107.240
PHEI Fair Yield (%)	6.4789	5.8516	5.3913	4.8296	4.9847	4.6705
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.433	2.249	2.054	1.855	1.643	1.435
Convexity (yrs)	7.047	6.019	5.034	4.124	3.265	2.522
Sensitivity (%)	0.024	0.022	0.021	0.019	0.016	0.014

SMADMF03CCN4

ISIN CODE : IDJ0000130C4

Listing Date Apr-19 — Maturity Date Apr-24





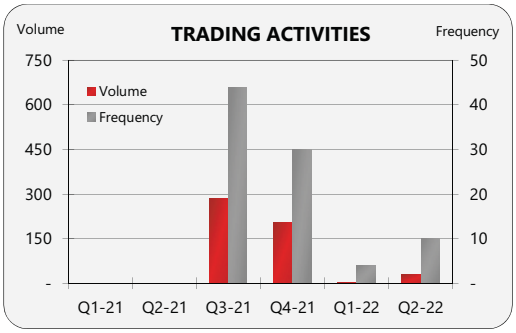
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

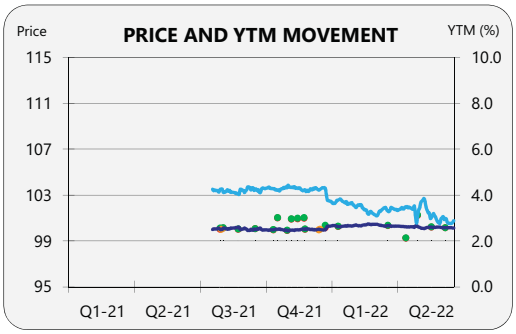
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	9.00	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	257.14	-	-
CTP Price - High	-	-	-	109.320	-	-
Date	-	-	-	25-Nov	-	-
CTP Price - Low	-	-	-	109.230	-	-
Date	-	-	-	25-Nov	-	-
PHEI Fair Price	107.006	108.151	108.579	109.012	107.629	107.309
PHEI Fair Yield (%)	6.5815	5.9608	5.5123	4.9687	5.1792	4.8701
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.614	2.432	2.241	2.045	1.836	1.632
Convexity (yrs)	8.119	7.027	5.971	4.987	4.045	3.221
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

SMADMF04ACN2

ISIN CODE : IDJ0000193A6

Listing Date Jul-21 — Maturity Date Jul-22





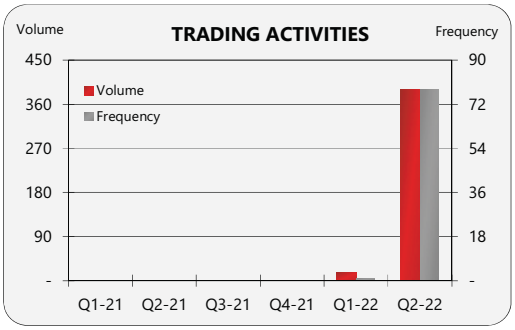
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

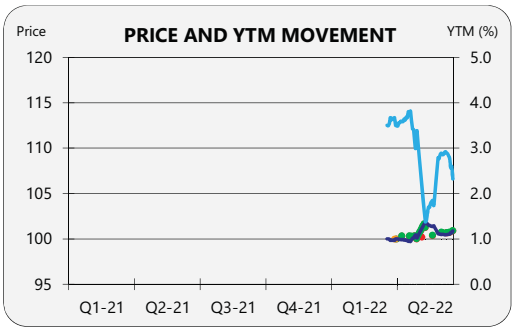
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	284.00	206.00	4.00	28.50
Frequency (X)	-	-	44	30	4	10
Trading days	-	-	5	11	2	4
Turnover Ratio (%)	-	-	847.76	614.93	11.94	85.07
CTP Price - High	-	-	100.150	101.030	100.350	101.270
Date	-	-	06-Aug	21-Oct	22-Mar	10-May
CTP Price - Low	-	-	100.000	99.920	100.250	99.240
Date	-	-	30-Aug	03-Nov	11-Jan	14-Apr
PHEI Fair Price	-	-	99.951	100.302	100.285	100.124
PHEI Fair Yield (%)	-	-	4.3084	3.7300	3.3706	2.8803
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.817	0.578	0.333	0.091
Convexity (yrs)	-	-	0.879	0.481	0.194	0.031
Sensitivity (%)	-	-	0.008	0.006	0.003	0.001

SMADMF04ACN3

ISIN CODE : IDJ0000212A4

Listing Date: Mar-22 — Maturity Date: Mar-23





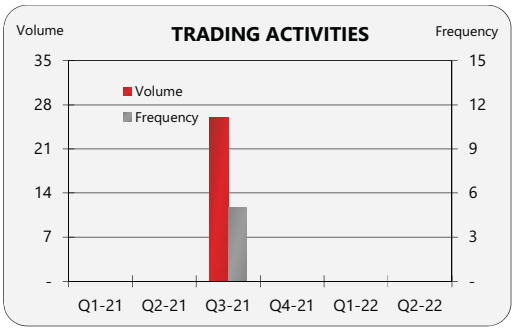
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

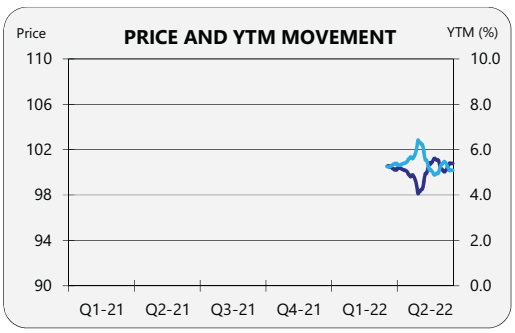
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	17.00	390.50
Frequency (X)	-	-	-	-	1	78
Trading days	-	-	-	-	1	23
Turnover Ratio (%)	-	-	-	-	44.44	1,020.92
CTP Price - High	-	-	-	-	100.000	101.660
Date	-	-	-	-	31-Mar	20-May
CTP Price - Low	-	-	-	-	100.000	99.980
Date	-	-	-	-	31-Mar	04-Apr
PHEI Fair Price	-	-	-	-	99.829	100.880
PHEI Fair Yield (%)	-	-	-	-	3.6643	2.3216
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.972	0.738
Convexity (yrs)	-	-	-	-	1.202	0.736
Sensitivity (%)	-	-	-	-	0.010	0.007

SMADMF04BCN2

ISIN CODE : IDJ0000193B4

Listing Date: Jul-21 — Maturity Date: Jul-24 (Jul-22, Jul-23)





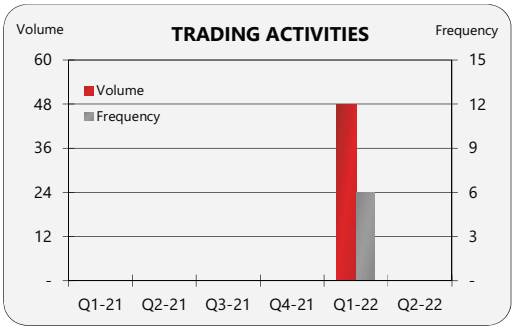
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

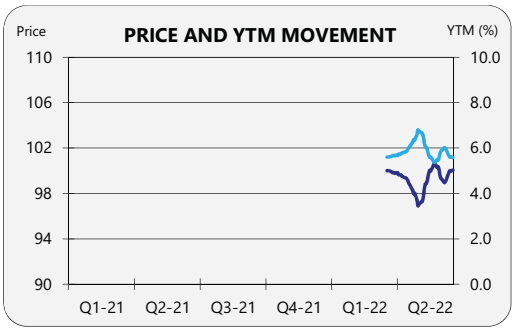
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	26.00	-	-	-
Frequency (X)	-	-	5	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	157.58	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	100.223	100.799
PHEI Fair Yield (%)	-	-	-	-	5.3890	5.0887
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.563	2.356	2.135	1.922
Convexity (yrs)	-	-	7.562	6.406	5.294	4.318
Sensitivity (%)	-	-	0.026	0.024	0.021	0.019

SMADMF04BCN3

ISIN CODE : IDJ0000212B2

Listing Date: Mar-22 — Maturity Date: Mar-25





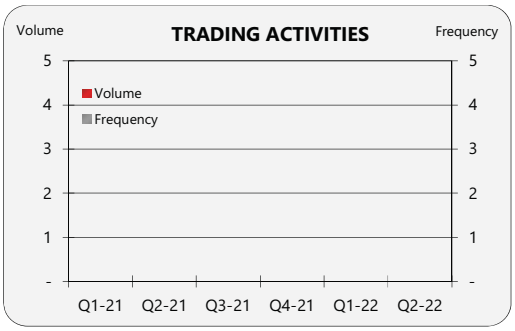
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

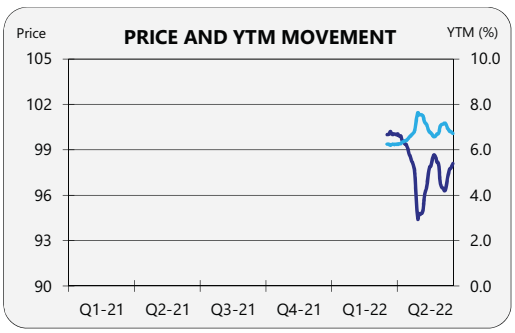
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	48.00	-
Frequency (X)	-	-	-	-	6	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	391.84	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	99.782	100.058
PHEI Fair Yield (%)	-	-	-	-	5.6741	5.5768
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.719	2.511
Convexity (yrs)	-	-	-	-	8.426	7.204
Sensitivity (%)	-	-	-	-	0.027	0.025

SMADMF04CCN3

ISIN CODE : IDJ0000212C0

Listing Date: Mar-22 — Maturity Date: Mar-27

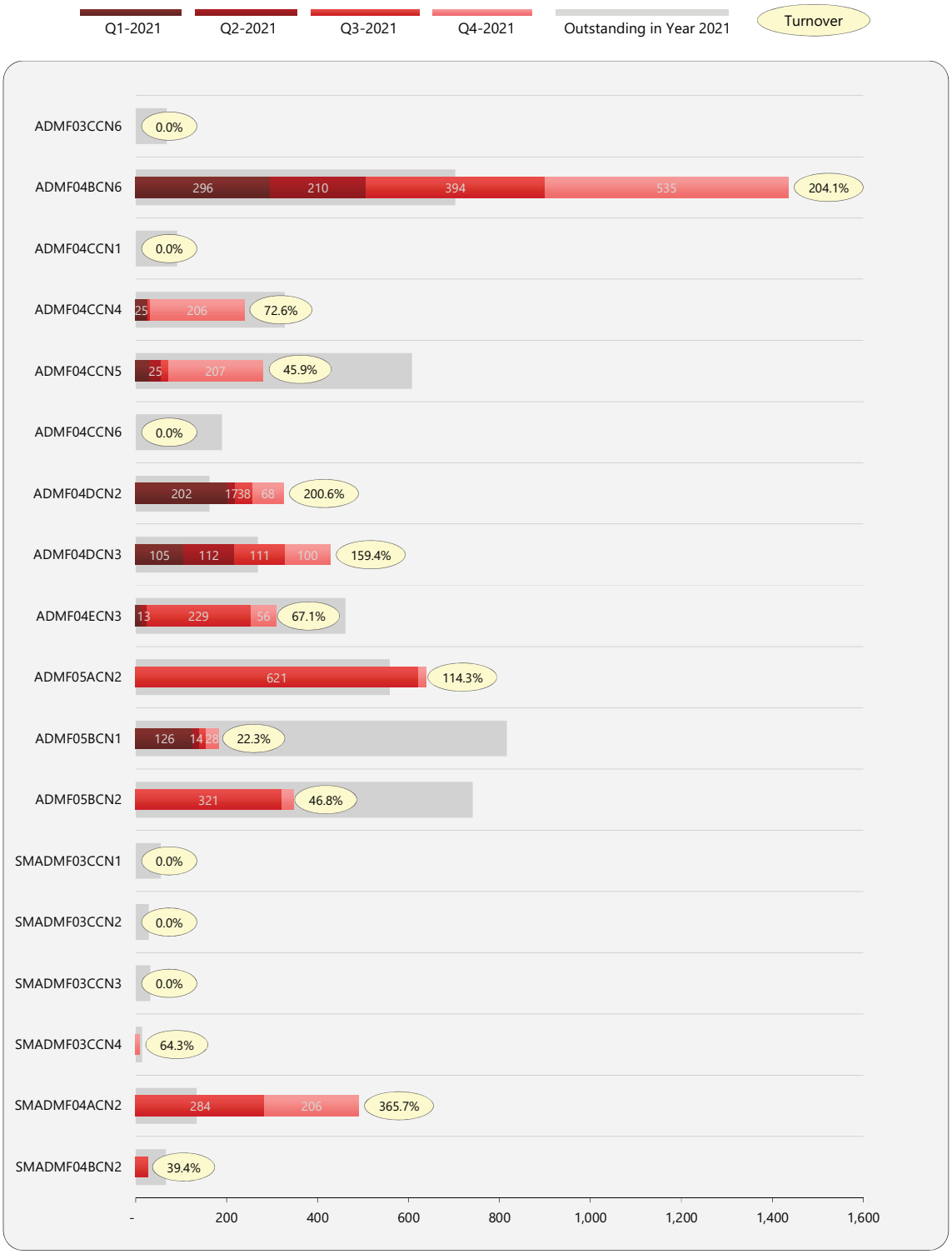




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2021				2022	
	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	-	-	-	-	100.052	98.095
PHEI Fair Yield (%)	-	-	-	-	6.2334	6.7234
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.242	4.049
Convexity (yrs)	-	-	-	-	20.758	18.895
Sensitivity (%)	-	-	-	-	0.042	0.040

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021

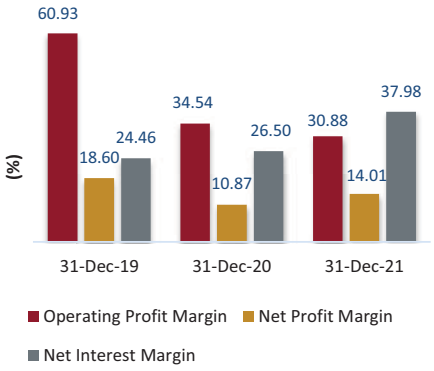


ADMF FINANCIAL HIGHLIGHT

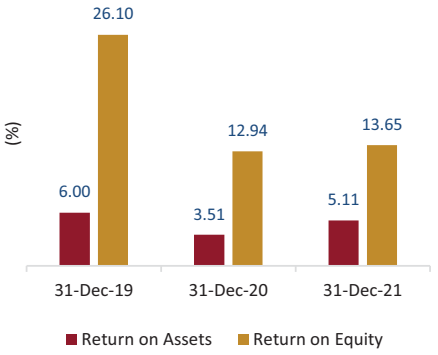
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2020**	**Dec-2021**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	4,227,409	1,637,550	-61.26 ▼
Consumer Financing Receivables	20,155,248	16,906,874	-16.12 ▼
Fixed Asset	244,529	209,397	-14.37 ▼
Total Assets	29,230,513	23,725,885	-18.83 ▼
Bonds	7,148,326	5,573,268	**-22.03** ▼
Fund Borrowings	9,139,941	4,954,713	-45.79 ▼
Total Liabilities	21,305,238	14,838,879	**-30.35** ▼
Paid up Capital (Shares)	1,000,000,000	1,000,000,000	- ▪
Par Value (Full Amount)	100	100	- ▪
Retained Earnings	8,059,380	8,759,080	8.68 ▲
Total Equity	7,925,275	8,887,006	12.13 ▲

PROFITABILITY RATIOS

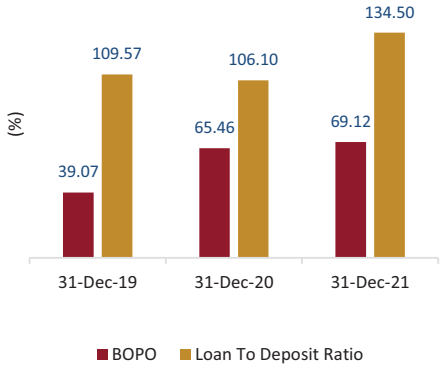


	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	8,166,062	7,048,348	**-13.69** ▼
Interest Expenses	-1,779,596	-1,072,647	39.73 ▲
EBT	1,476,435	1,598,203	8.25 ▲
Tax	-450,862	-385,503	14.50 ▲
Profit for the period	1,025,573	1,212,700	18.25 ▲
Comprehensive Income	1,015,111	1,474,731	45.28 ▲
Comprehensive attributable	1,015,111	1,474,731	**45.28** ▲



	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing	-7,215,525	-6,588,432	**8.69** ▲
Total net cash flows received from (used in) investing	-132,291	-67,852	**48.71** ▲
Total net cash flows received from (used in) operating	8,452,733	4,066,425	**-51.89** ▼

LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	20,319	11.95	-6.23
2.	PT Federal International Finance	8,827	27.95	-7.71
3.	PT Adira Dinamika Multi Finance Tbk.	7,048	17.21	-13.69
4.	PT Permodalan Nasional Madani (Persero)	8,583	9.85	48.86
5.	PT Astra Sedaya Finance	5,156	21.74	-3.70

Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	60.93	34.54	30.88
Net Profit Margin (%)	18.60	10.87	14.01
Net Interest Margin (%)	24.46	26.50	37.98
Return on Assets (%)	6.00	3.51	5.11
Return on Equity (%)	26.10	12.94	13.65
BOPO (%)	39.07	65.46	69.12
Loan to Deposit Ratio (%)	109.57	106.10	134.50
Cash Flow / Debt (%)	4.36	39.67	27.40
Interest Coverage Ratio (x)	245.58	182.83	248.88

AGII PT Aneka Gas Industri Tbk.

Sector	:	Basic Materials
Sub Sector	:	Basic Chemicals
Website	:	www.anekagas.com
Corporate Sec.	:	Imelda Mulyani Harsono
Email Corporate Sec.	:	corsec@anekagas.com
Phone Corporate Sec.	:	021- 83709111

ADDRESS
UGM Samator Pendidikan Building, Tower A, 5th-6th Floor
Jln. Dr. Sahardjo No. 83, Manggarai, Tebet
Jakarta Selatan 12850
Fax : 021 - 83709911

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.	PT Samator	40.54%	6.	Imelda Mulyadi Harsono	1.19%
2.	PT Aneka Mega Energi	25.00%	7.	Treasury Stock	0.75%
3.	Public	19.76%	8.	Heyzer Harsono	0.15%
4.	PT Saratoga Investama Sedaya	10.00%	9.	Rasid Harsono	0.13%
5.	Rachmat Harsono	2.49%			

AUDIT COMMITTEE

1. C.M. Bing Soekianto
2. Robiyanto
3. Tjokro Aliwidjaja

BOARD OF COMMISSIONERS

1. Heyzer Harsono
2. Rasid Harsono
3. Setyo Wahono
4. Michael William P. Soeryadjaya
5. Sutanto *
6. Robiyanto *

independen

BOARD OF DIRECTORS

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

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	A-(idn)	11-Oct-21	Positive
2.	Fitch Rating Indonesia	A-(idn)	9-Oct-20	Stable
3.	Fitch Rating Indonesia	A-(idn)	9-Sep-20	-
4.	Fitch Rating Indonesia	A-(idn)	27-Feb-20	Stable
5.	Fitch Rating Indonesia	A-(idn)	27-Mar-19	Stable

as of June 2022

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

S W O T

-Growing demand from medical segment and has a license as the provider of health equipment.
-Diversified customer base
-Growth acceleration in the national gas sector driven by the Government through Ministry of EMR
-the trend of rising commodity prices

OPPORTUNITIES

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

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-Jun-21 05-Sep-21 05-Dec-21 05-Mar-22	PT Bank Mega Tbk.	A-(idn) Positive
2.	**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-21 19-Dec-21 19-Mar-22 19-Jun-22	PT Bank Mega Tbk.	A-(idn) Positive
3.	**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-Aug-21 14-Nov-21 14-Feb-22 14-May-22	PT Bank Mega Tbk.	A-(idn) Positive
4.	**AGII02ACN3** IDA0001155A3	Obligasi Berkelanjutan II Aneka Gas Industri Tahap III Tahun 2021 Seri A	15,000	07-Jul-21	16-Jul-22	1	7.50% Quarterly	06-Jul-21 06-Oct-21 06-Jan-22 06-Apr-22	PT Bank Mega Tbk.	A-(idn) Positive
5.	**AGII02ACN4** IDA0001199A1	Obligasi Berkelanjutan II Aneka Gas Industri Tahap IV Tahun 2021 Seri A	44,700	23-Dec-21	22-Dec-24	3	8.10% Quarterly	22-Jun-21 22-Sep-21 22-Dec-21 22-Mar-22	PT Bank Mega Tbk.	A-(idn) Positive
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-Aug-21 14-Nov-21 14-Feb-22 14-May-22	PT Bank Mega Tbk.	A-(idn) Positive
7.	**AGII02BCN3** IDA0001155B1	Obligasi Berkelanjutan II Aneka Gas Industri Tahap III Tahun 2021 Seri B	145,000	07-Jul-21	06-Jul-24	3	9.35% Quarterly	06-Jul-21 06-Oct-21 06-Jan-22 06-Apr-22	PT Bank Mega Tbk.	A-(idn) Positive
8.	**AGII02BCN4** IDA0001199B9	Obligasi Berkelanjutan II Aneka Gas Industri Tahap IV Tahun 2021 Seri B	46,300	23-Dec-21	22-Dec-26	5	9.15% Quarterly	22-Jun-21 22-Sep-21 22-Dec-21 22-Mar-22	PT Bank Mega Tbk.	A-(idn) Positive
9.	**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-Aug-21 14-Nov-21 14-Feb-22 14-May-22	PT Bank Mega Tbk.	A-(idn) Positive
10.	**AGII02CCN3** IDA0001155C9	Obligasi Berkelanjutan II Aneka Gas Industri Tahap III Tahun 2021 Seri C	78,000	07-Jul-21	06-Jul-28	7	10.75% Quarterly	06-Jul-21 06-Oct-21 06-Jan-22 06-Apr-22	PT Bank Mega Tbk.	A-(idn) Positive
11.	**AGII02CCN4** IDA0001199C7	Obligasi Berkelanjutan II Aneka Gas Industri Tahap IV Tahun 2021 Seri C	59,000	23-Dec-21	22-Dec-28	7	10.00% Quarterly	22-Jun-21 22-Sep-21 22-Dec-21 22-Mar-22	PT Bank Mega Tbk.	A-(idn) Positive
12.	**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-Jun-21 05-Sep-21 05-Dec-21 05-Mar-22	PT Bank Mega Tbk.	A-(idn) Positive
13.	**SIAGII02ACN3** IDJ0000187A8	Sukuk Ijarah Berkelanjutan II Aneka Gas Industri Tahap III Tahun 2021 Seri A	15,000	07-Jul-21	16-Jul-22	1	7.50% Quarterly	06-Jul-21 06-Oct-21 06-Jan-22 06-Apr-22	PT Bank Mega Tbk.	A-(idn) Positive
14.	**SIAGII02ACN4** IDJ0000205A8	Sukuk Ijarah Berkelanjutan II Aneka Gas Industri Tahap IV Tahun 2021 Seri A	133,000	23-Dec-21	22-Dec-24	3	8.10% Quarterly	22-Jun-21 22-Sep-21 22-Dec-21 22-Mar-22	PT Bank Mega Tbk.	A-(idn) Positive

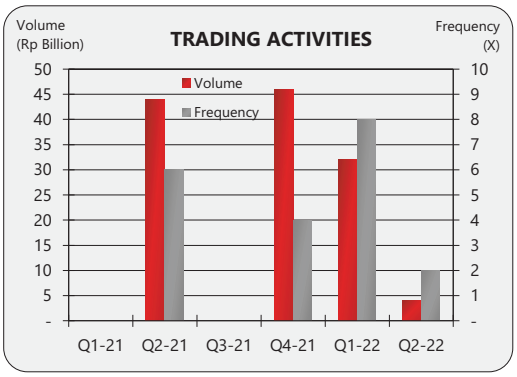
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**SIAGII02ACN5** IDJ0000215A7	Sukuk Ijarah Berkelanjutan II Aneka Gas Industri Tahap V Tahun 2022 Seri A	118,800	06-Apr-22	05-Apr-25	3	7.75% Quarterly	- - - -	PT Bank Mega Tbk.	A-(idn) Positive
16.	**SIAGII02BCN3** IDJ0000187B6	Sukuk Ijarah Berkelanjutan II Aneka Gas Industri Tahap III Tahun 2021 Seri B	105,000	07-Jul-21	06-Jul-24	3	9.35% Quarterly	06-Jul-21 06-Oct-21 06-Jan-22 06-Apr-22	PT Bank Mega Tbk.	A-(idn) Positive
17.	**SIAGII02BCN4** IDJ0000205B6	Sukuk Ijarah Berkelanjutan II Aneka Gas Industri Tahap IV Tahun 2021 Seri B	17,000	23-Dec-21	22-Dec-26	5	9.15% Quarterly	22-Jun-21 22-Sep-21 22-Dec-21 22-Mar-22	PT Bank Mega Tbk.	A-(idn) Positive
18.	**SIAGII02BCN5** IDJ0000215B5	Sukuk Ijarah Berkelanjutan II Aneka Gas Industri Tahap V Tahun 2022 Seri B	123,700	06-Apr-22	05-Apr-27	5	8.90% Quarterly	- - - -	PT Bank Mega Tbk.	A-(idn) Positive
19.	**SIAGII02CCN3** IDJ0000187C4	Sukuk Ijarah Berkelanjutan II Aneka Gas Industri Tahap III Tahun 2021 Seri C	124,000	07-Jul-21	06-Jul-28	7	10.75% Quarterly	06-Jul-21 06-Oct-21 06-Jan-22 06-Apr-22	PT Bank Mega Tbk.	A-(idn) Positive
20.	**SIAGII02CCN5** IDJ0000215C3	Sukuk Ijarah Berkelanjutan II Aneka Gas Industri Tahap V Tahun 2022 Seri C	153,500	06-Apr-22	05-Apr-29	7	9.75% Quarterly	- - - -	PT Bank Mega Tbk.	A-(idn) Positive
21.	**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-Aug-21 14-Nov-21 14-Feb-22 14-May-22	PT Bank Mega Tbk.	A-(idn) Positive

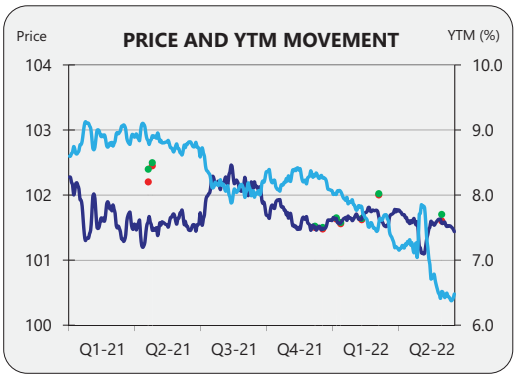
TRADING HIGHLIGHT

AGII01BCN2

ISIN CODE : IDA0000866B4

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





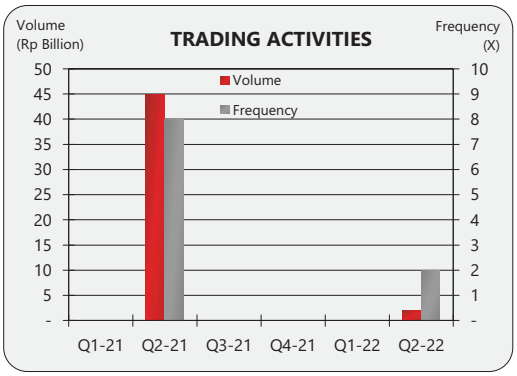
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

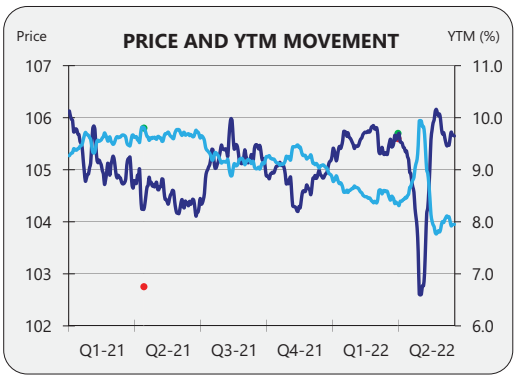
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	44.00	-	46.00	32.00	4.00
Frequency (X)	-	6	-	4	8	2
Trading days	-	2	-	2	4	1
Turnover Ratio (%)	-	288.52	-	301.64	209.84	26.23
CTP Price - High	-	102.500	-	101.520	102.020	101.700
Date	-	27-Apr	-	09-Dec	09-Mar	14-Jun
CTP Price - Low	-	102.200	-	101.480	101.560	101.600
Date	-	21-Apr	-	20-Dec	13-Jan	14-Jun
PHEI Fair Price	101.473	101.443	101.870	101.619	101.740	101.437
PHEI Fair Yield (%)	8.9250	8.8111	8.2168	8.0712	7.2079	6.4791
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.523	1.315	1.100	0.878	0.648	0.418
Convexity (yrs)	2.805	2.120	1.518	1.004	0.586	0.279
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

AGII01BCN3

ISIN CODE : IDA0000970B4

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





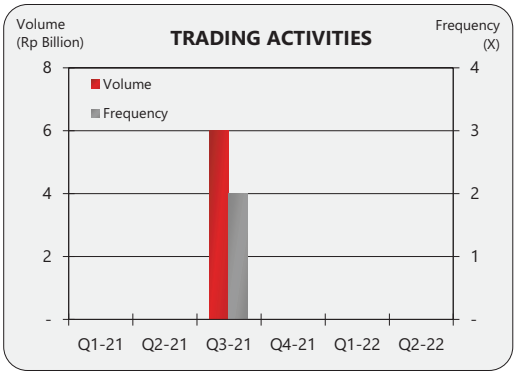
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

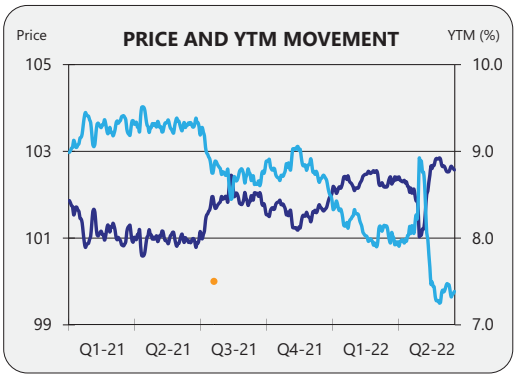
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	45.00	-	-	-	2.00
Frequency (X)	-	8	-	-	-	2
Trading days	-	1	-	-	-	1
Turnover Ratio (%)	-	1,125.00	-	-	-	50.00
CTP Price - High	-	105.800	-	-	-	105.700
Date	-	15-Apr	-	-	-	04-Apr
CTP Price - Low	-	102.750	-	-	-	105.600
Date	-	15-Apr	-	-	-	04-Apr
PHEI Fair Price	104.648	104.109	105.171	105.182	105.574	105.649
PHEI Fair Yield (%)	9.6668	9.7597	9.1356	8.8997	8.3809	7.9503
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.497	2.318	2.137	1.947	1.751	1.553
Convexity (yrs)	7.449	6.411	5.450	4.533	3.681	2.918
Sensitivity (%)	0.025	0.023	0.021	0.019	0.018	0.016

AGII02ACN1

ISIN CODE : IDA0001087A8

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





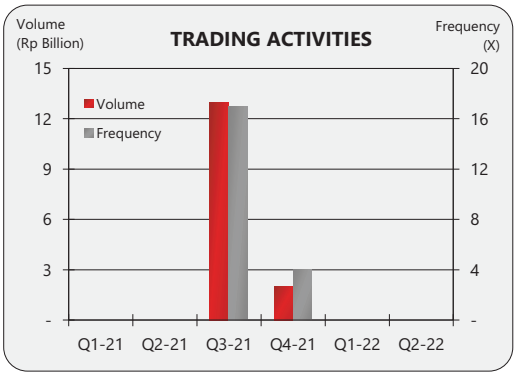
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

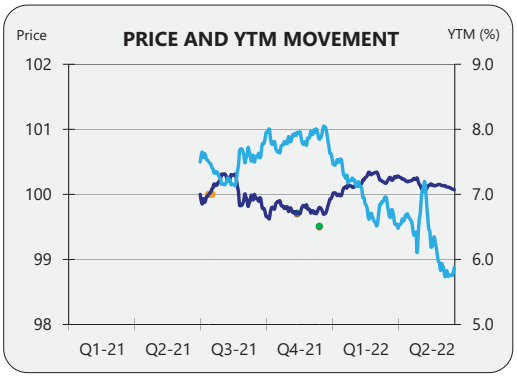
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	6.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	266.67	-	-	-
CTP Price - High	-	-	100.000	-	-	-
Date	-	-	26-Jul	-	-	-
CTP Price - Low	-	-	100.000	-	-	-
Date	-	-	26-Jul	-	-	-
PHEI Fair Price	100.906	100.785	101.752	101.969	102.341	102.573
PHEI Fair Yield (%)	9.3533	9.3841	8.7714	8.4836	7.9563	7.3844
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.070	1.876	1.678	1.472	1.259	1.046
Convexity (yrs)	5.116	4.215	3.392	2.638	1.962	1.388
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.010

AGII02ACN3

ISIN CODE : IDA0001155A3

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





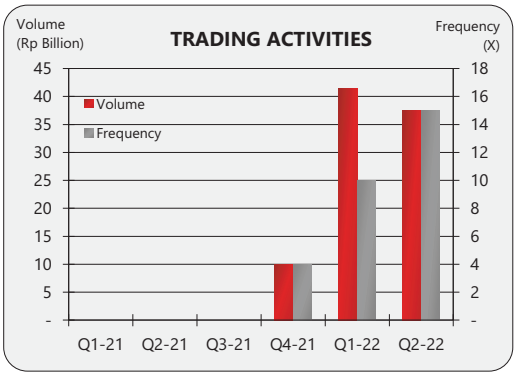
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

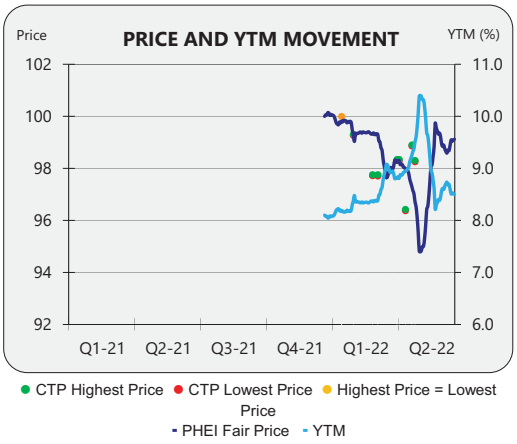
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	13.00	2.00	-	-
Frequency (X)	-	-	17	4	-	-
Trading days	-	-	4	2	-	-
Turnover Ratio (%)	-	-	346.67	53.33	-	-
CTP Price - High	-	-	100.000	99.710	-	-
Date	-	-	22-Jul	16-Nov	-	-
CTP Price - Low	-	-	-	99.500	-	-
Date	-	-	05-Jul	15-Dec	-	-
PHEI Fair Price	-	-	99.777	99.932	100.256	100.069
PHEI Fair Yield (%)	-	-	7.7890	7.6239	6.5350	5.8793
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.752	0.521	0.282	0.044
Convexity (yrs)	-	-	0.765	0.404	0.150	0.013
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

AGII02ACN4

ISIN CODE : IDA0001199A1

Listing Date: Dec-21 — Maturity Date: Dec-24



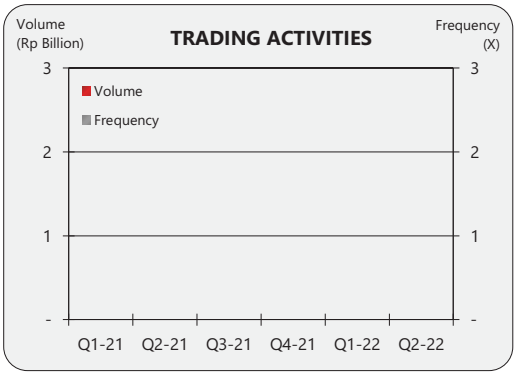


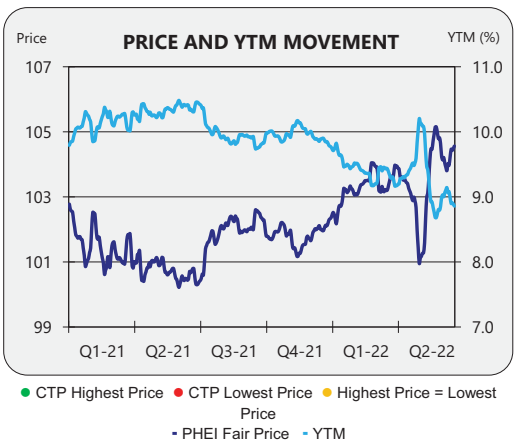
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	41.40	37.50
Frequency (X)	-	-	-	4	10	15
Trading days	-	-	-	1	4	5
Turnover Ratio (%)	-	-	-	89.49	370.47	335.57
CTP Price - High	-	-	-	-	100.000	98.900
Date	-	-	-	21-Dec	14-Jan	22-Apr
CTP Price - Low	-	-	-	-	97.710	96.380
Date	-	-	-	21-Dec	08-Mar	13-Apr
PHEI Fair Price	-	-	-	100.072	98.242	99.119
PHEI Fair Yield (%)	-	-	-	8.0718	8.8219	8.4971
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.618	2.412	2.218
Convexity (yrs)	-	-	-	7.982	6.785	5.746
Sensitivity (%)	-	-	-	0.026	0.024	0.022

AGII02BCN1

ISIN CODE : IDA0001087B6

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



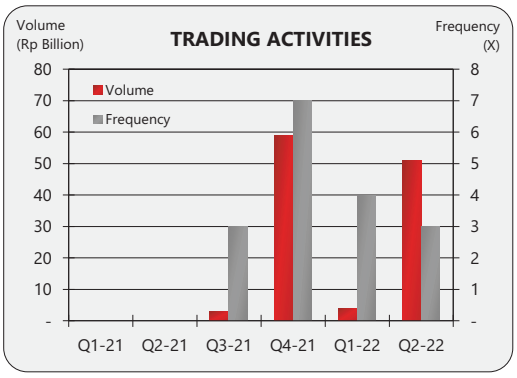


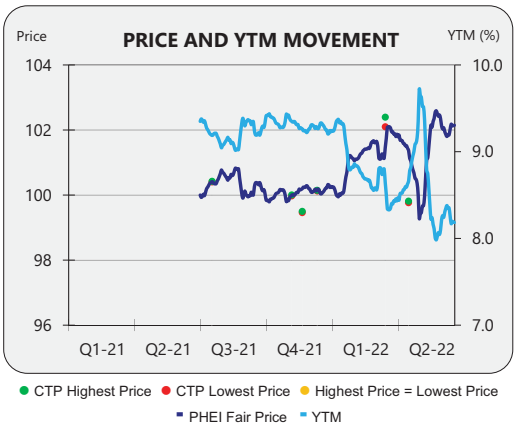
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.810	100.313	102.288	102.354	103.910	104.562
PHEI Fair Yield (%)	10.3068	10.4531	9.8300	9.7679	9.1759	8.8588
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.425	3.267	3.119	2.954	2.789	2.620
Convexity (yrs)	14.328	12.988	11.770	10.519	9.345	8.221
Sensitivity (%)	0.034	0.033	0.031	0.030	0.028	0.026

AGII02BCN3

ISIN CODE : IDA0001155B1





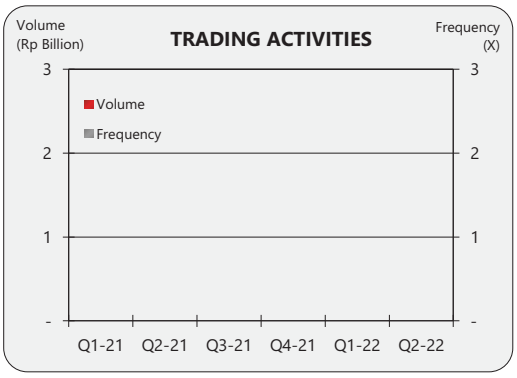


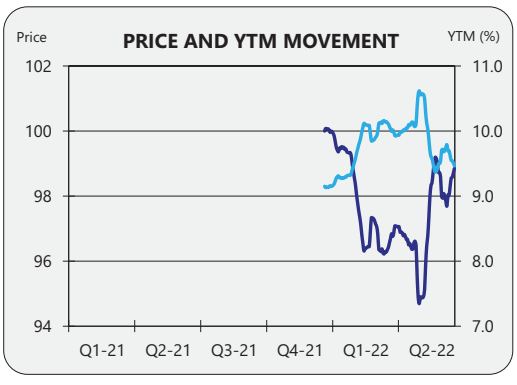
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	3.00	59.00	4.00	51.00
Frequency (X)	-	-	3	7	4	3
Trading days	-	-	2	3	1	1
Turnover Ratio (%)	-	-	8.28	162.76	11.03	140.69
CTP Price - High	-	-	100.420	100.150	102.400	99.810
Date	-	-	22-Jul	13-Dec	17-Mar	19-Apr
CTP Price - Low	-	-	-	99.460	102.100	99.770
Date	-	-	05-Jul	23-Nov	17-Mar	19-Apr
PHEI Fair Price	-	-	100.128	100.265	101.799	102.146
PHEI Fair Yield (%)	-	-	9.2962	9.2300	8.4560	8.1840
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.362	2.174	1.983	1.788
Convexity (yrs)	-	-	6.695	5.673	4.731	3.864
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

AGII02BCN4

ISIN CODE : IDA0001199B9







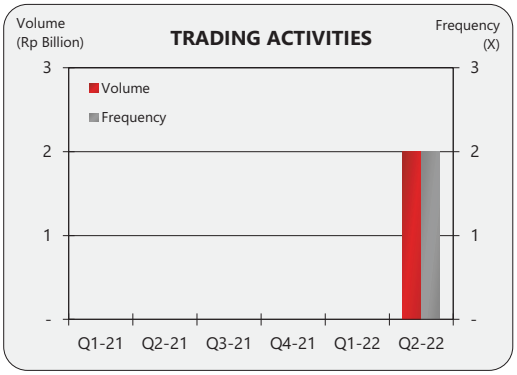
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	99.995	97.078	98.847
PHEI Fair Yield (%)	-	-	-	9.1507	9.9243	9.4684
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.955	3.771	3.625
Convexity (yrs)	-	-	-	18.776	17.055	15.671
Sensitivity (%)	-	-	-	0.040	0.038	0.036

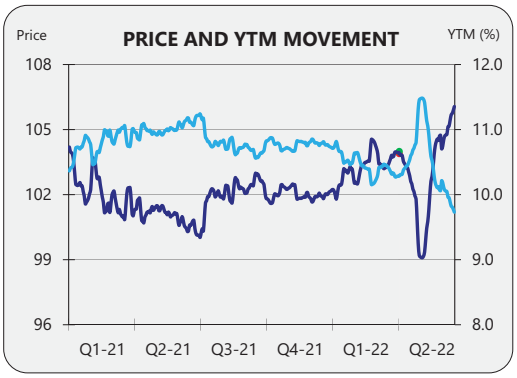
AGII02CCN1

ISIN CODE : IDA0001087C4

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

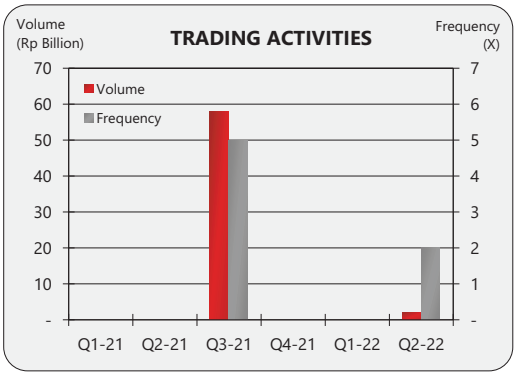
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	2.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	800.00
CTP Price - High	-	-	-	-	-	103.990
Date	-	-	-	-	-	05-Apr
CTP Price - Low	-	-	-	-	-	103.890
Date	-	-	-	-	-	05-Apr
PHEI Fair Price	101.019	100.209	102.542	102.173	103.971	106.065
PHEI Fair Yield (%)	11.0163	11.2001	10.6598	10.7280	10.2692	9.7303
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.453	4.324	4.225	4.091	3.972	3.855
Convexity (yrs)	25.484	23.914	22.625	21.110	19.756	18.461
Sensitivity (%)	0.045	0.043	0.042	0.041	0.040	0.039

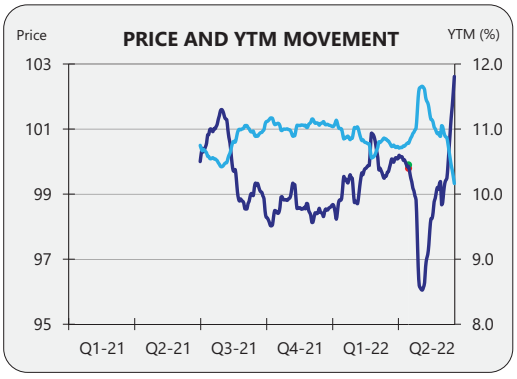
AGII02CCN3

ISIN CODE : IDA0001155C9

Listing Date — Maturity Date

Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 Jul-27 Jul-28





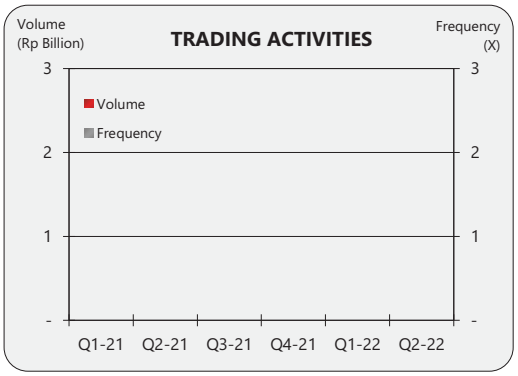
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

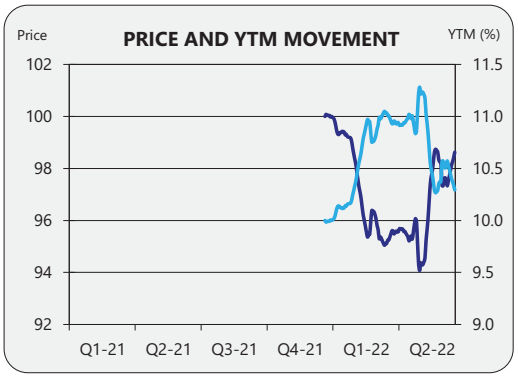
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	58.00	-	-	2.00
Frequency (X)	-	-	5	-	-	2
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	297.44	-	-	10.26
CTP Price - High	-	-	-	-	-	99.900
Date	-	-	05-Jul	-	-	19-Apr
CTP Price - Low	-	-	-	-	-	99.800
Date	-	-	05-Jul	-	-	19-Apr
PHEI Fair Price	-	-	98.940	98.618	100.120	102.619
PHEI Fair Yield (%)	-	-	10.9735	11.0499	10.7163	10.1624
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.634	4.511	4.406	4.312
Convexity (yrs)	-	-	28.006	26.412	25.004	23.720
Sensitivity (%)	-	-	0.046	0.045	0.044	0.043

AGII02CCN4

ISIN CODE : IDA0001199C7







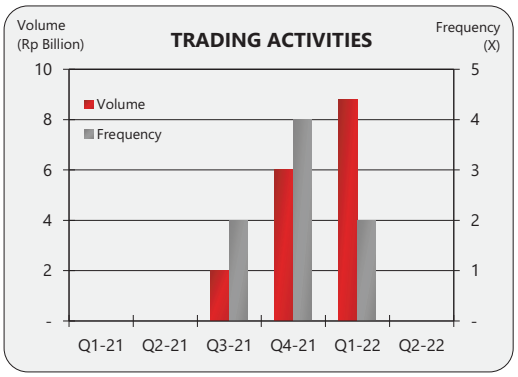
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

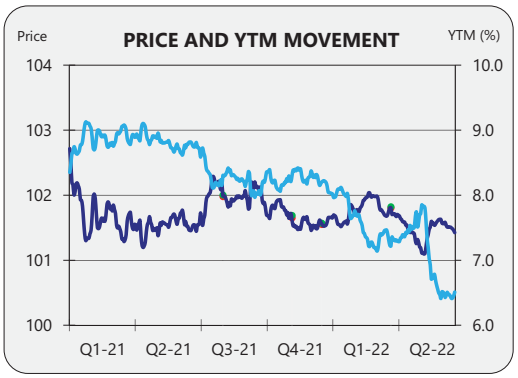
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.005	95.593	98.622
PHEI Fair Yield (%)	-	-	-	9.9986	10.9272	10.2936
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.970	4.786	4.700
Convexity (yrs)	-	-	-	31.191	28.963	27.660
Sensitivity (%)	-	-	-	0.050	0.048	0.047

SIAGII01BCN2

ISIN CODE : IDJ0000101B7





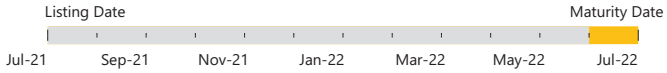


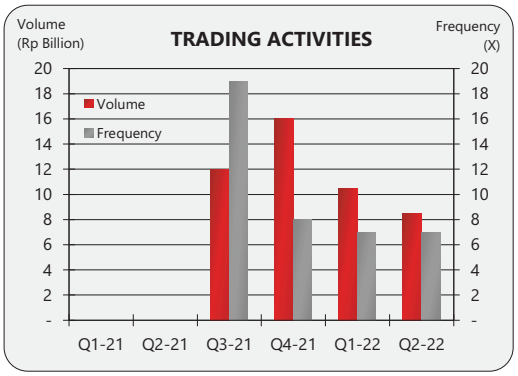
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

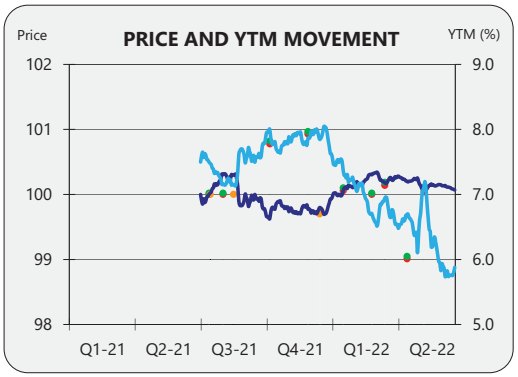
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	6.00	8.80	-
Frequency (X)	-	-	2	4	2	-
Trading days	-	-	1	2	1	-
Turnover Ratio (%)	-	-	21.62	64.86	95.14	-
CTP Price - High	-	-	102.000	101.690	101.820	-
Date	-	-	05-Aug	09-Nov	24-Mar	-
CTP Price - Low	-	-	101.980	101.550	101.800	-
Date	-	-	05-Aug	17-Dec	24-Mar	-
PHEI Fair Price	101.473	101.443	101.870	101.661	101.671	101.424
PHEI Fair Yield (%)	8.9250	8.8111	8.2168	8.0244	7.3121	6.5102
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.523	1.315	1.100	0.878	0.648	0.418
Convexity (yrs)	2.805	2.120	1.518	1.004	0.586	0.279
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

SIAGII02ACN3

ISIN CODE : IDJ0000187A8







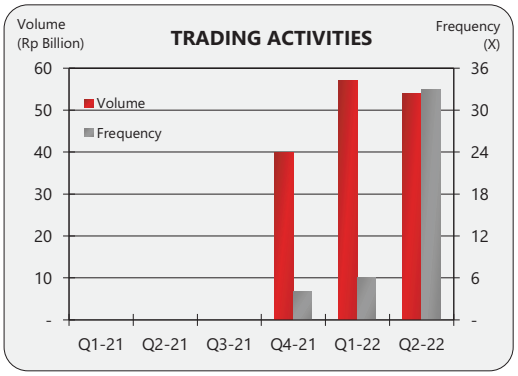
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

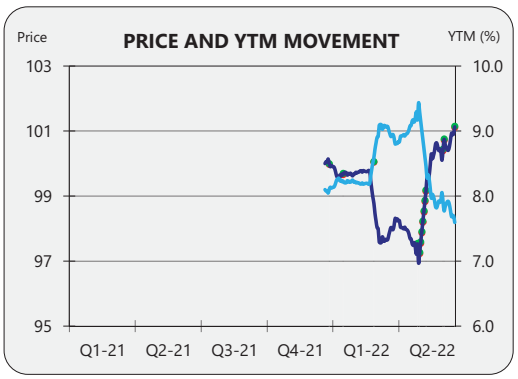
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	12.00	16.00	10.50	8.50
Frequency (X)	-	-	19	8	7	7
Trading days	-	-	4	4	3	2
Turnover Ratio (%)	-	-	320.00	426.67	280.00	226.67
CTP Price - High	-	-	100.020	100.970	100.190	100.110
Date	-	-	05-Aug	30-Nov	16-Mar	18-May
CTP Price - Low	-	-	-	99.700	100.000	99.010
Date	-	-	05-Jul	15-Dec	24-Feb	14-Apr
PHEI Fair Price	-	-	99.777	99.932	100.256	100.069
PHEI Fair Yield (%)	-	-	7.7890	7.6239	6.5350	5.8793
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.752	0.521	0.282	0.044
Convexity (yrs)	-	-	0.765	0.404	0.150	0.013
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

SIAGII02ACN4

ISIN CODE : IDJ0000205A8







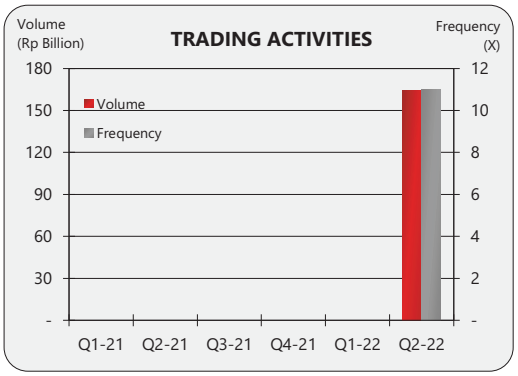
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

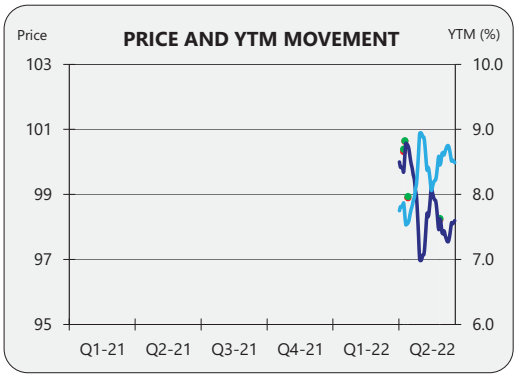
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	40.00	57.00	54.00
Frequency (X)	-	-	-	4	6	33
Trading days	-	-	-	2	2	11
Turnover Ratio (%)	-	-	-	120.30	171.43	162.41
CTP Price - High	-	-	-	100.000	100.060	101.150
Date	-	-	-	28-Dec	01-Mar	30-Jun
CTP Price - Low	-	-	-	-	99.660	97.230
Date	-	-	-	21-Dec	17-Jan	11-May
PHEI Fair Price	-	-	-	99.938	98.242	101.130
PHEI Fair Yield (%)	-	-	-	8.1229	8.8219	7.5947
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.618	2.412	2.225
Convexity (yrs)	-	-	-	7.979	6.785	5.780
Sensitivity (%)	-	-	-	0.026	0.024	0.022

SIAGII02ACN5

ISIN CODE : IDJ0000215A7

Listing Date: Apr-22 — Maturity Date: Apr-25





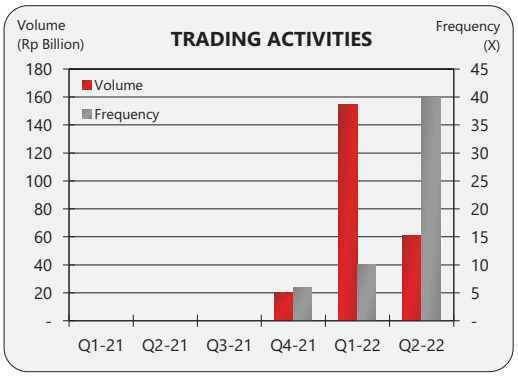
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

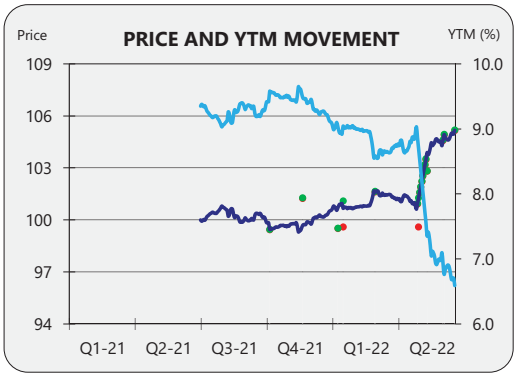
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	164.40
Frequency (X)	-	-	-	-	-	11
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	553.54
CTP Price - High	-	-	-	-	-	100.650
Date	-	-	-	-	-	12-Apr
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	04-Apr
PHEI Fair Price	-	-	-	-	-	98.195
PHEI Fair Yield (%)	-	-	-	-	-	8.4892
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.415
Convexity (yrs)	-	-	-	-	-	6.894
Sensitivity (%)	-	-	-	-	-	0.024

SIAGII02BCN3

ISIN CODE : IDJ0000187B6

Listing Date: Jul-21 — Maturity Date: Jul-24





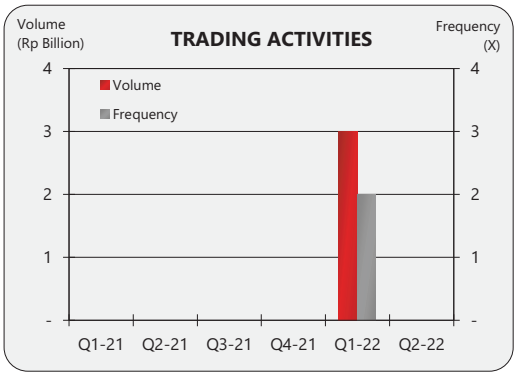
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

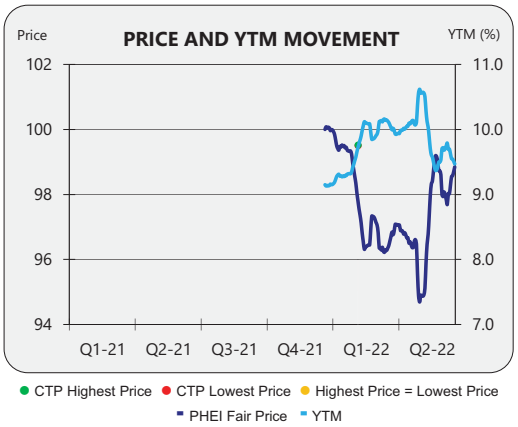
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	154.50	60.70
Frequency (X)	-	-	-	6	10	40
Trading days	-	-	-	2	3	13
Turnover Ratio (%)	-	-	-	76.19	588.57	231.24
CTP Price - High	-	-	-	101.280	101.650	105.190
Date	-	-	-	23-Nov	02-Mar	30-Jun
CTP Price - Low	-	-	-	99.440	99.510	99.600
Date	-	-	-	08-Oct	10-Jan	10-May
PHEI Fair Price	-	-	100.128	100.562	101.175	105.170
PHEI Fair Yield (%)	-	-	9.2962	9.0968	8.7591	6.5906
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.362	2.175	1.981	1.799
Convexity (yrs)	-	-	6.695	5.678	4.722	3.904
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

SIAGII02BCN4

ISIN CODE : IDJ0000205B6

Listing Date: Dec-21 | Maturity Date: Dec-26



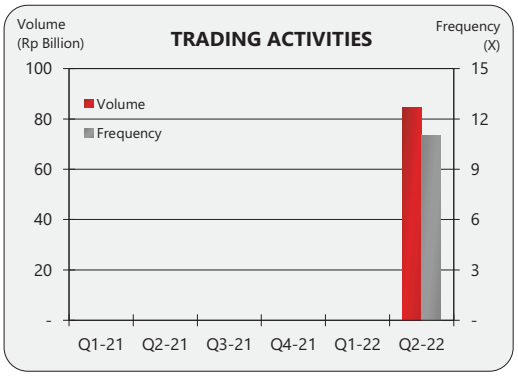


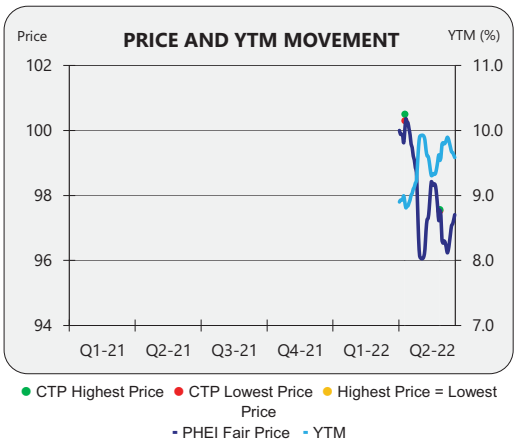
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	70.59	-
CTP Price - High	-	-	-	-	99.520	-
Date	-	-	-	-	07-Feb	-
CTP Price - Low	-	-	-	-	99.500	-
Date	-	-	-	-	07-Feb	-
PHEI Fair Price	-	-	-	99.995	97.078	98.847
PHEI Fair Yield (%)	-	-	-	9.1507	9.9243	9.4684
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.955	3.771	3.625
Convexity (yrs)	-	-	-	18.776	17.055	15.671
Sensitivity (%)	-	-	-	0.040	0.038	0.036

SIAGII02BCN5

ISIN CODE : IDJ0000215B5

Listing Date: Apr-22 | Maturity Date: Apr-27





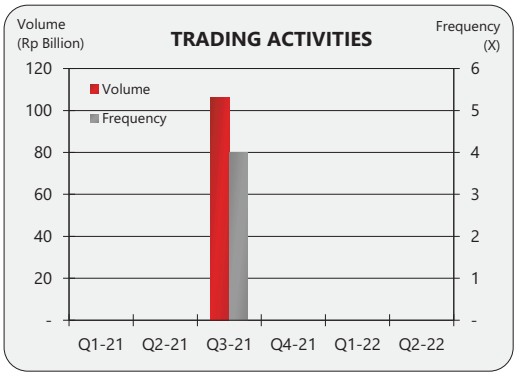
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	84.50
Frequency (X)	-	-	-	-	-	11
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	273.24
CTP Price - High	-	-	-	-	-	100.500
Date	-	-	-	-	-	12-Apr
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	04-Apr
PHEI Fair Price	-	-	-	-	-	97.409
PHEI Fair Yield (%)	-	-	-	-	-	9.5834
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.749
Convexity (yrs)	-	-	-	-	-	17.125
Sensitivity (%)	-	-	-	-	-	0.037

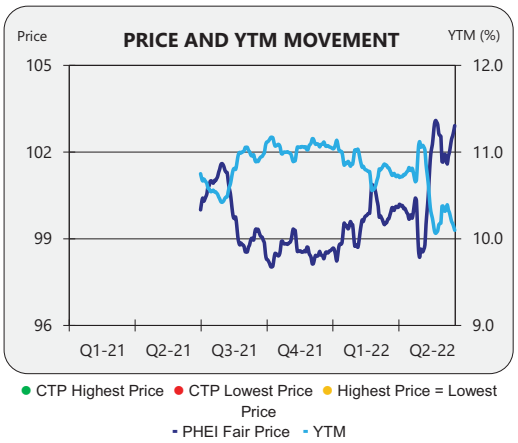
SIAGII02CCN3

ISIN CODE : IDJ0000187C4

Listing Date — Maturity Date

Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 Jul-27 Jul-28





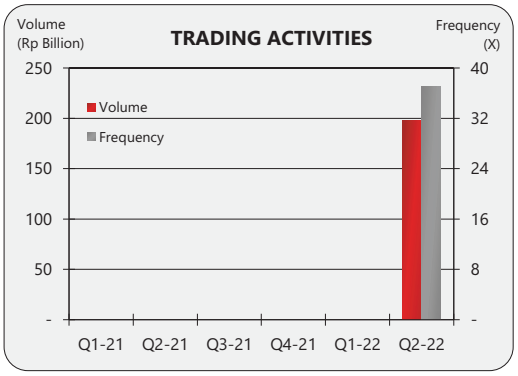
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	106.00	-	-	-
Frequency (X)	-	-	4	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	341.94	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	05-Jul	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	05-Jul	-	-	-
PHEI Fair Price	-	-	98.940	98.618	100.120	102.915
PHEI Fair Yield (%)	-	-	10.9735	11.0499	10.7163	10.0972
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.634	4.511	4.406	4.315
Convexity (yrs)	-	-	28.006	26.412	25.004	23.747
Sensitivity (%)	-	-	0.046	0.045	0.044	0.043

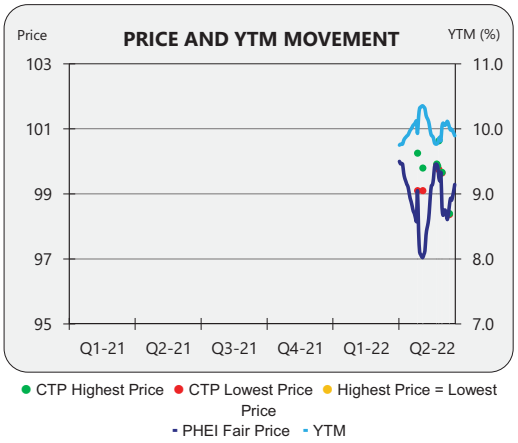
SIAGII02CCN5

ISIN CODE : IDJ0000215C3

Listing Date — Maturity Date

Apr-22 Apr-23 Apr-24 Apr-25 Apr-26 Apr-27 Apr-28 Apr-29



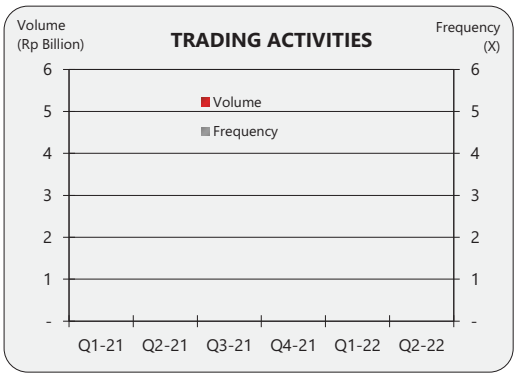


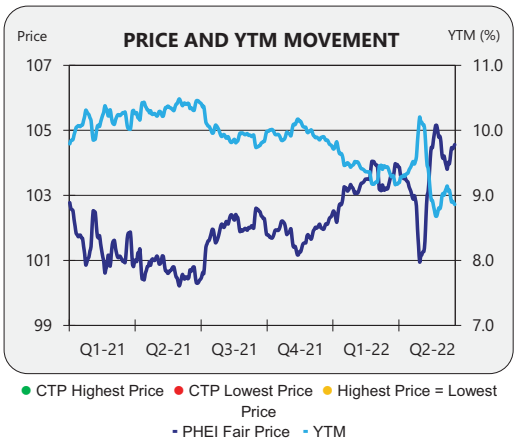
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	198.00
Frequency (X)	-	-	-	-	-	37
Trading days	-	-	-	-	-	7
Turnover Ratio (%)	-	-	-	-	-	515.96
CTP Price - High	-	-	-	-	-	100.630
Date	-	-	-	-	-	09-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	04-Apr
PHEI Fair Price	-	-	-	-	-	99.289
PHEI Fair Yield (%)	-	-	-	-	-	9.8951
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.791
Convexity (yrs)	-	-	-	-	-	29.372
Sensitivity (%)	-	-	-	-	-	0.048

SIAGII02CN1

ISIN CODE : IDJ000016506

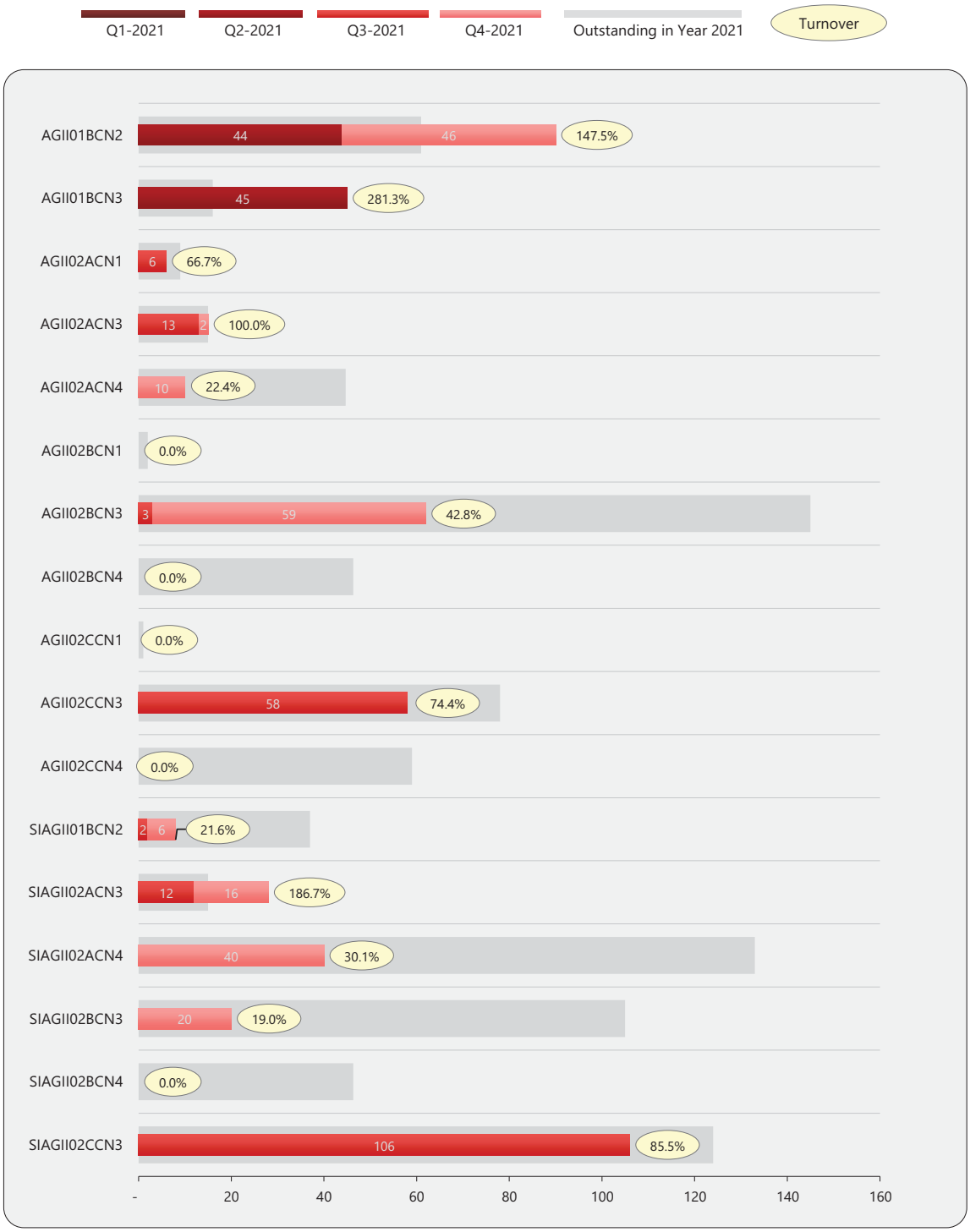






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.810	100.313	102.288	102.354	103.910	104.562
PHEI Fair Yield (%)	10.3068	10.4531	9.8300	9.7679	9.1759	8.8588
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.425	3.267	3.119	2.954	2.789	2.620
Convexity (yrs)	14.328	12.988	11.770	10.519	9.345	8.221
Sensitivity (%)	0.034	0.033	0.031	0.030	0.028	0.026

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



AGII FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	405,164	809,094	99.70 ▲
Trade Receivables	375,073	421,148	12.28 ▲
Inventories	447,731	459,195	2.56 ▲
Current Assets	1,629,893	2,044,419	25.43 ▲
Fixed Asset	4,827,633	5,466,207	13.23 ▲
Total Assets	7,121,458	8,164,599	**14.65** ▲
Current Liabilities	1,615,068	1,979,987	22.59 ▲
Total Liabilities	3,739,317	4,581,674	**22.53** ▲
Paid up capital (Shares)	3,066,660,000	3,066,660,000	- ▬
Par Value (Full Amount)	500	500	- ▬
Retained Earnings	439,005	633,600	44.33 ▲
Total Equity	3,382,141	3,582,925	**5.94** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	2,188,179	2,738,813	**25.16** ▲
Operating Profit	360,269	570,072	58.24 ▲
Finance Costs	-355,724	-360,217	-1.26 ▼
EBT	96,179	275,898	186.86 ▲
Profit for the period	99,862	211,485	**111.78** ▲
Comprehensive Income	97,501	214,372	119.87 ▲
Comprehensive attributable	93,987	207,038	**120.28** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	39,503	570,388	**1,343.91** ▲
Total net cash flows received from (used in) investing	-278,108	-772,403	**-177.73** ▼
Total net cash flows received from (used in) operating	364,251	605,945	**66.35** ▲

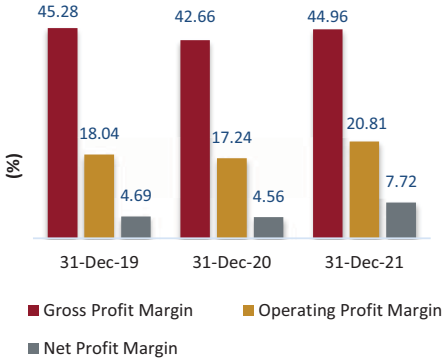
Peer Group

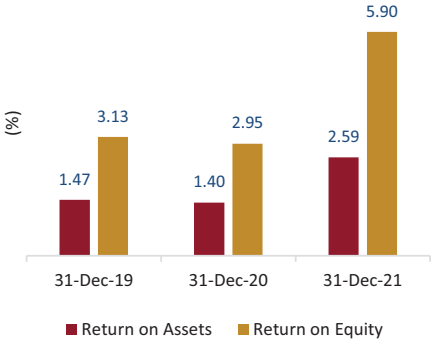
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Polytama Propindo	4,538	8.45	33.97
2.	PT J Resources Asia Pasifik Tbk	3,384	3.50	-3.15
3.	PT Aneka Gas Industri Tbk.	2,739	7.72	25.16
4.	PT Waskita Beton Precast Tbk.	1,380	-140.82	-37.59
5.	PT Kapuas Prima Coal Tbk.	839	9.20	37.93

Financial Ratios

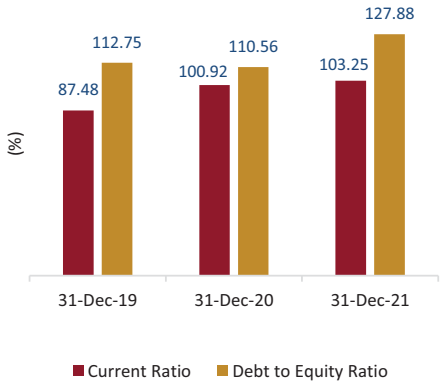
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	45.28	42.66	44.96
Operating Profit Margin (%)	18.04	17.24	20.81
Net Profit Margin (%)	4.69	4.56	7.72
Return on Assets (%)	1.47	1.40	2.59
Return on Equity (%)	3.13	2.95	5.90
Current Ratio (%)	87.48	100.92	103.25
Debt to Equity Ratio (%)	112.75	110.56	127.88
Cash Flow/Debt (%)	11.18	9.74	13.23

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



AGRO PT Bank Rakyat Indonesia Agroniaga Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Bank Raya Building
Website	: bankraya.co.id	Jln. Warung Jati Barat No. 139
Corporate Sec.	: Ajeng Putri Hapsari	Jakarta Selatan 12740
Email Corporate Sec.	: ajeng.putri@bankraya.co.id	Fax : 021-79199950
Phone Corporate Sec.	: 021-79199980	

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 Bank Raya, 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. In 2021, the Company's name has changed again from PT Bank Rakyat Indonesia Agroniaga Tbk to PT Bank Raya Indonesia Tbk.

Bank Raya progressively improved its engagements with BRI to provides the best Bank services. These actions reflected in all of the developments of Bank Raya banking technology and products like the ability of Bank Raya 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.

Bank Raya aspired to be the best financial solution for Agribusiness and Digital Banking in 2022. Therefore, in 2018 Bank Raya 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 Bank Raya in becoming the best market penetration in digital banking in 2019. Currently, Bank Raya owns 1 Operational Head Office, 11 Branch Offices, 11 Sub-Branch Offices, 3 Cash Offices, 2 Community Branch, and 1 E-Buzz.

SHAREHOLDERS

1. PT BRI (Persero) Tbk.	85.72%	6. Arif Wicaksono	1.12%
2. Public (<5%)	5.16%	7. Bhimo Wikan Hantoro	1.12%
3. Sigit Murtiyoso	2.78%		
4. Ernawan	2.78%		
5. Kaspar Situmorang	1.32%		

AUDIT COMMITTEE

1. Rina Sa'adah
2. Antonius Suryanta
3. Ari Setyo Wibowo
4. Eko B. Supriyanto

BOARD OF COMMISSIONERS

1. Rudhy Sidharta
2. Eko B. Supriyanto *
3. Rina Sa'adah *
4. Rama G. Notowidigdo *
5. Achmad F.C. Barir

independen

BOARD OF DIRECTORS

1. Kaspar Situmorang
2. Ernawan
3. Akhmad Fazri
4. Dedy Hendrianto
5. Bhimo Wikan Hantoro

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	7-Mar-22	Stable
2.	Pefindo	idAA	8-Mar-21	Stable
3.	Pefindo	idAA	6-Mar-20	Stable
4.	Pefindo	idAA	14-Mar-19	Stable
5.	Pefindo	idAA	13-Mar-18	Stable

as of June 2022

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
-Knowledge and technology sharing with Bank BRI
-Development of new business model with digital concept

THREATS

-Uncertainty in global economic condition
-Tight competition in banking sector
-Increasing the competitiveness of non-bank financial services companies

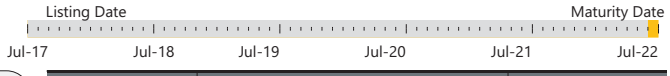
AS OF JUNE 2022

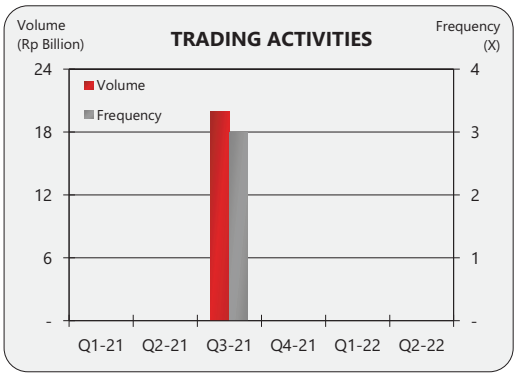
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**AGRO01B** IDA0000830B0	Obligasi I BRI Agro Tahun 2017 Seri B	239,000	10-Jul-17	7-Jul-22	5	8.50% Quarterly	7-Jul-21 7-Oct-21 7-Jan-22 7-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAA Stable

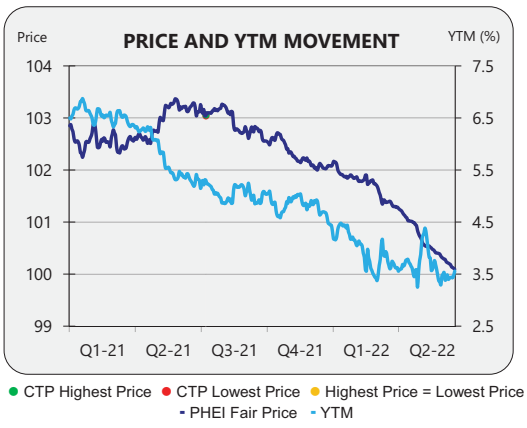
TRADING HIGHLIGHT

AGRO01B

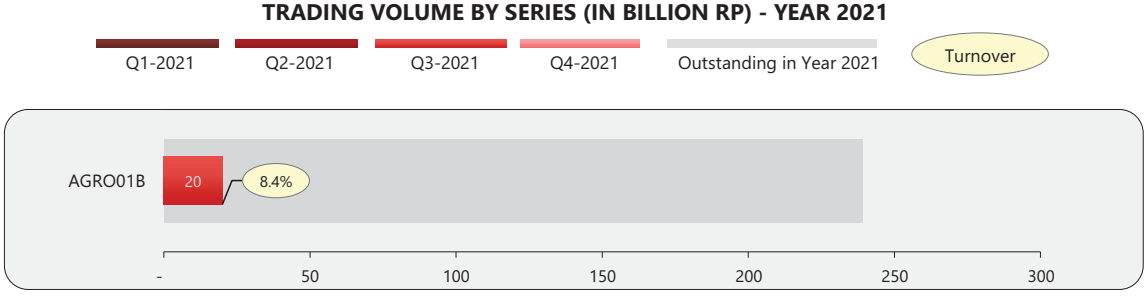
ISIN CODE : IDA0000830B0







Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	-	-	-
Frequency (X)	-	-	3	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	33.47	-	-	-
CTP Price - High	-	-	103.060	-	-	-
Date	-	-	13-Jul	-	-	-
CTP Price - Low	-	-	103.040	-	-	-
Date	-	-	13-Jul	-	-	-
PHEI Fair Price	102.559	103.039	102.560	102.074	101.280	100.095
PHEI Fair Yield (%)	6.3652	5.4147	5.0844	4.4371	3.6148	3.5556
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.173	0.957	0.730	0.499	0.259	0.019
Convexity (yrs)	1.727	1.185	0.729	0.378	0.133	0.005
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000



AGRO FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2020**	**Dec-2021**	**Chg %**
Cash on Hand	14,075	15,239	8.26 ▲
Loans	18,485,569	9,732,926	-47.35 ▼
Marketable Securities	3,360,741	3,491,857	3.90 ▲
Fixed Asset	277,438	290,126	4.57 ▲
Total Assets	28,015,492	16,866,523	**-39.80** ▼
Deposits	23,208,442	13,797,599	-40.55 ▼
Fund Borrowings	17,319	16,517	**-4.63** ▼
Total Liabilities	23,727,802	14,408,859	-39.27 ▼
Paid up Capital (Shares)	21,343,290,230	22,746,526,712	6.57 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	234,367	-2,811,335	-1,299.55 ▼
Total Equity	4,287,690	2,457,663	-42.68 ▼

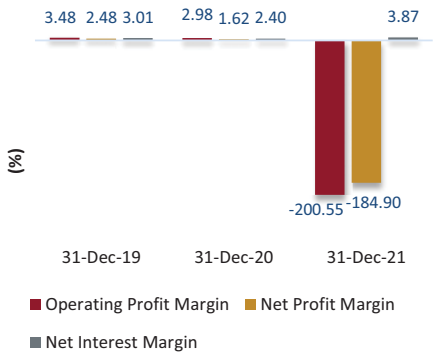
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	1,931,525	1,647,185	**-14.72** ▼
Interest Expenses	-1,306,889	-773,616	40.80 ▲
Total Profit from Operation	57,650	-3,303,476	-5,830.20 ▼
EBT	64,072	-3,303,131	-5,255.36 ▼
Profit for the period	31,261	-3,045,701	-9,842.91 ▼
Comprehensive Income	117,206	-3,069,933	-2,719.26 ▼
Comprehensive attributable	117,206	-3,069,933	-2,719.26 ▼

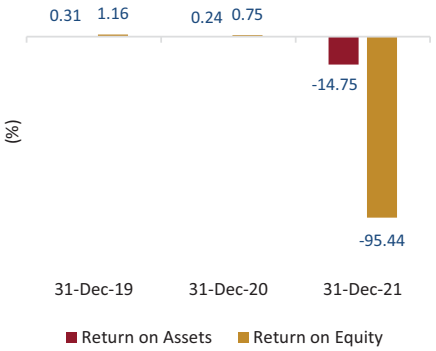
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing activities	-243,681	1,238,749	**608.3%** ▲
Total net cash flows received from (used in) investing activities	-271,034	-578,146	**-113.31** ▼
Total net cash flows received from (used in) operating activities	763,032	-1,139,643	**-249.4%** ▼

Peer Group

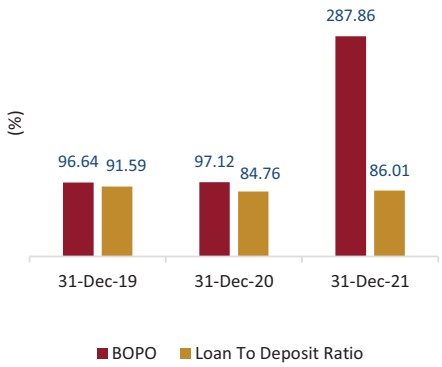
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia Agroniaga Tbk.	1,669	-182.51	-14.40
2.	PT Bank Victoria International Tbk.	1,638	-7.27	-12.94
3.	PT BPD Nusa Tenggara Timur	1,580	14.44	0.03
4.	PT Bank Commonwealth	1,765	-8.69	-3.42

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	3.48	2.98	-200.55
Net Profit Margin (%)	2.48	1.62	-184.90
Net Interest Margin (%)	3.01	2.40	3.87
Return on Assets (%)	0.31	0.24	-14.75
Return on Equity (%)	1.16	0.75	-95.44
BOPO (%)	96.64	97.12	287.86
Loan to Deposit Ratio (%)	91.59	84.76	86.01
Cash Flow / Debt (%)	-11.61	3.22	-7.91
Interest Coverage Ratio (x)	105.45	104.90	-326.97

AKRA PT AKR Corporindo Tbk.

Sector	:	Energy
Sub Sector	:	Oil & Gas Storage & Distribution
Website	:	www.akr.co.id
Corporate Sec.	:	Suresh Vembu
Email Corporate Sec.	:	suresh.vembu@akr.co.id
Phone Corporate Sec.	:	021-5311110 ext.28200

ADDRESS
AKR Tower 26th Floor
Jln. Panjang No. 5, Kebon Jeruk
Jakarta Barat 11530
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 20 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.

Currently, AKR is well known as the leading provider of logistics, supply chain, and infrastructure services in Indonesia. Using its extensive logistics network, the company has transformed into one of the leading private distributors of petroleum and basic chemicals in Indonesia. For subsidized fuel, in 2017, AKR was reappointed to distribute subsidized petroleum for motor vehicles and fisheries. AKR currently operates more than 130 AKR brand petrol stations selling high quality diesel and gasoline to riders and fishermen in Java, Sumatra, Kalimantan and Sulawesi. In addition to strengthening its main business in the distribution and logistics trade segments, AKR is also developing new logistics-based businesses with partners in the JIIPE integrated port & industrial area, retail fuel, and aviation fuel.

SHAREHOLDERS

1.	PT Arthakencana Rayatama	59.60%	6.	Mery Sofi	0.03%
2.	Soegiarto Adikoesoemo	0.26%	7.	Suresh Vembu	0.02%
3.	Haryanto Adikoesoemo	0.66%	8.	Nery Polim	0.00%
4.	Jimmy Tandyo	0.17%	9.	Termurti Tiban	0.00%
5.	Bambang Soetiono S.	0.02%			

AUDIT COMMITTEE

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

BOARD OF COMMISSIONERS

1. Soegiarto Adikoesoemo
2. I Nyoman Mastra
3. Mohamad Fauzi Maulana Ichsan

independen

BOARD OF DIRECTORS

1. Haryanto Adikoesoemo
2. Jimmy Tandyo
3. Bambang Soetiono Soedijanto
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-	11-Mar-22	Positive
2.	Pefindo	idAA-	8-Mar-21	Stable
3.	Pefindo	idAA-	10-Mar-20	Stable
4.	Pefindo	idAA-	14-Mar-19	Stable
5.	Pefindo	idAA-	12-Mar-18	Positive

as of June 2022

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

S W O T

-Steady demand for fuel in Indonesia
-JIIPE (Java Integrated Industrial and Ports Estate) considerations as a Strategic National Projects
-Economic recovery prospect
-Expand retail fuel business through bp AKR gas stations

OPPORTUNITIES

-Stagnant demand for industrial land
-Uncertainty in macroeconomic condition
-Global supply chain disruption

THREATS

AS OF JUNE 2022

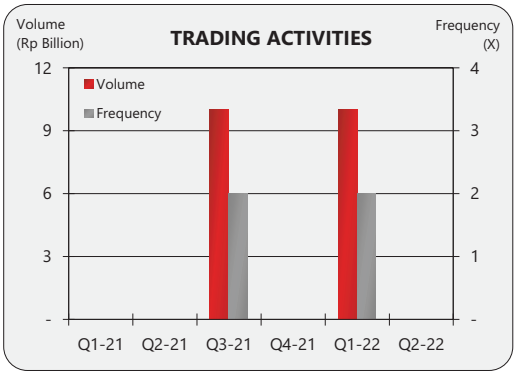
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**AKRA01BCN1** IDA0000821B9	Obligasi Berkelanjutan I AKR Corporindo Tahap I Tahun 2017 Seri B	68,000	10-Jul-17	07-Jul-22	5	8.88% Quarterly	07-Jul-21 07-Oct-21 07-Jan-22 07-Apr-22	PT Bank Mega Tbk.	idAA- Positive
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-21 07-Oct-21 07-Jan-22 07-Apr-22	PT Bank Mega Tbk.	idAA- Positive

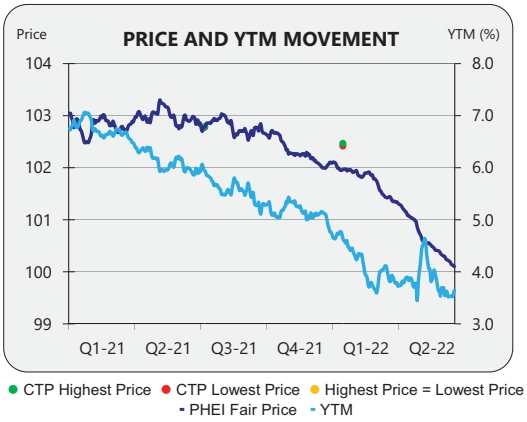
TRADING HIGHLIGHT

AKRA01BCN1

ISIN CODE : IDA0000821B9







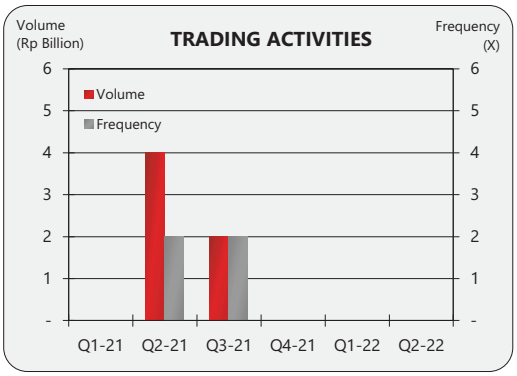
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	-	10.00	-
Frequency (X)	-	-	2	-	2	-
Trading days	-	-	1	-	1	-
Turnover Ratio (%)	-	-	58.82	-	58.82	-
CTP Price - High	-	-	102.790	-	102.470	-
Date	-	-	12-Jul	-	17-Jan	-
CTP Price - Low	-	-	102.780	-	102.420	-
Date	-	-	12-Jul	-	17-Jan	-
PHEI Fair Price	102.876	102.833	102.671	102.098	101.334	100.100
PHEI Fair Yield (%)	6.4749	5.9886	5.3078	4.7607	3.7804	3.6443
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.170	0.953	0.728	0.498	0.259	0.019
Convexity (yrs)	1.721	1.179	0.727	0.377	0.132	0.005
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

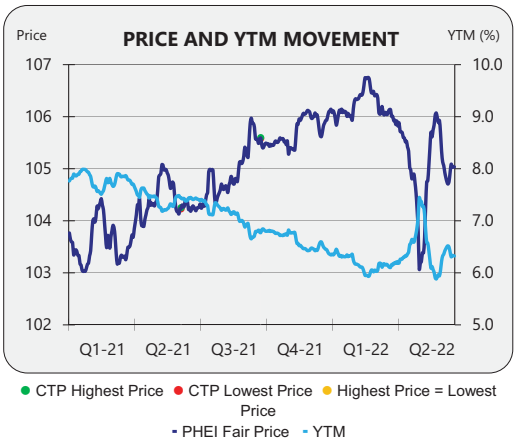
AKRA01CCN1

ISIN CODE : IDA0000821C7

Listing Date — Maturity Date

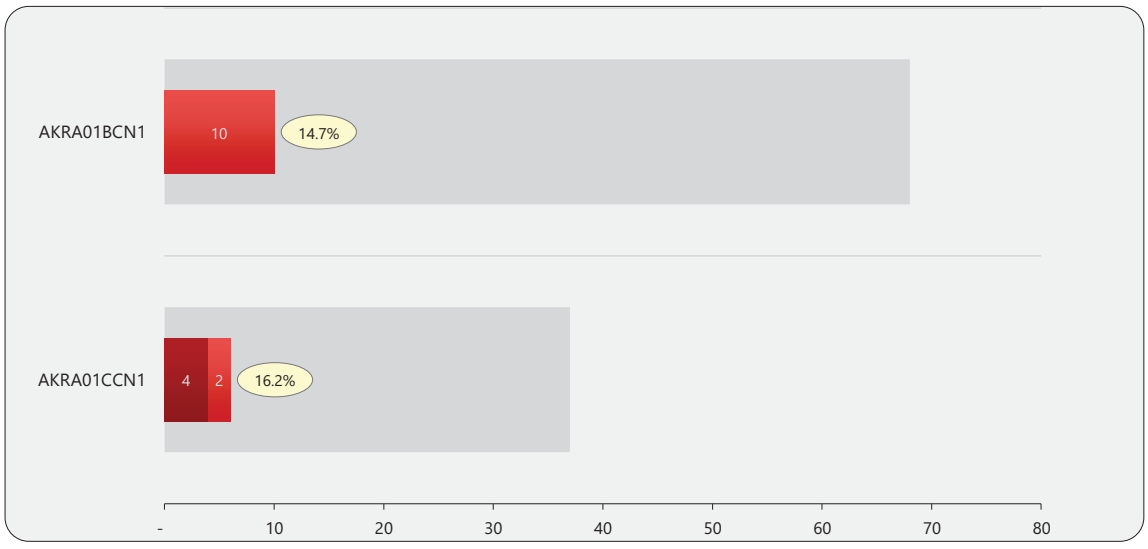
Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	2.00	-	-	-
Frequency (X)	-	2	2	-	-	-
Trading days	-	1	1	-	-	-
Turnover Ratio (%)	-	43.24	21.62	-	-	-
CTP Price - High	-	104.250	105.600	-	-	-
Date	-	10-Jun	28-Sep	-	-	-
CTP Price - Low	-	104.230	105.580	-	-	-
Date	-	10-Jun	28-Sep	-	-	-
PHEI Fair Price	103.685	104.192	105.397	106.143	105.848	105.036
PHEI Fair Yield (%)	7.7050	7.4367	6.8436	6.3418	6.2050	6.3235
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.765	2.585	2.402	2.212	2.011	1.809
Convexity (yrs)	9.121	7.965	6.871	5.833	4.838	3.937
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



AKRA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	1,549,364	2,600,492	67.84 ▲
Trade Receivables	2,368,361	4,488,568	89.52 ▲
Inventories	6,134,116	7,073,167	15.31 ▲
Current Assets	8,042,419	12,022,678	49.49 ▲
Fixed Asset	5,126,119	4,978,381	-2.88 ▼
Total Assets	18,683,573	23,508,586	**25.82** ▲
Current Liabilities	5,102,110	9,306,841	82.41 ▲
Total Liabilities	8,127,217	12,209,621	**50.23** ▲
Paid up capital (Shares)	4,014,694,920	4,014,694,920	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	6,930,562	7,518,359	8.48 ▲
Total Equity	10,556,356	11,298,965	**7.03** ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	17,715,928	25,707,069	**45.11** ▲
Operating Profit	1,201,423	1,455,306	21.13 ▲
Finance Costs	-74,284	-57,069	23.17 ▲
EBT	1,226,719	1,436,743	17.12 ▲
Profit for the period	961,997	1,135,002	**17.98** ▲
Comprehensive Income	971,870	1,157,728	19.12 ▲
Comprehensive attributable	929,216	1,125,643	**21.14** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-1,239,093	-1,683,257	**-35.85** ▼
Total net cash flows received from (used in) investing	-139,353	-208,358	**-49.52** ▼
Total net cash flows received from (used in) operating	1,066,973	2,944,557	**175.97** ▲

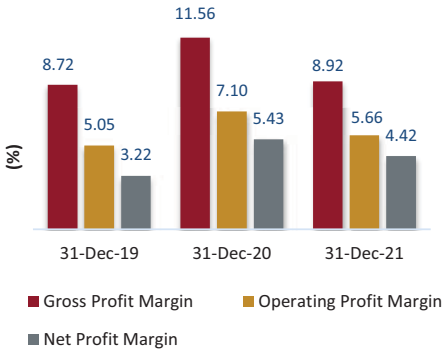
Peer Group

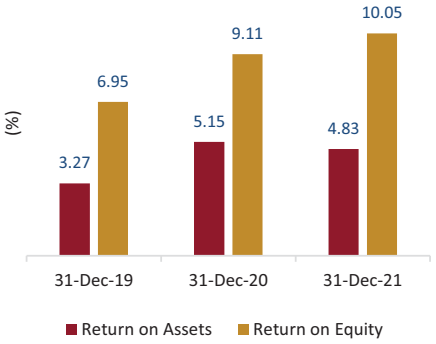
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT AKR Corporindo Tbk.	25,707	4.42	45.11
2.	PT Medco Energi Internasional Tbk.	18,881	4.73	22.44
3.	PT Elnusa Tbk	8,137	1.34	5.30
4.	PT Energi Mitra Investama	30	-195.44	24.53

Financial Ratios

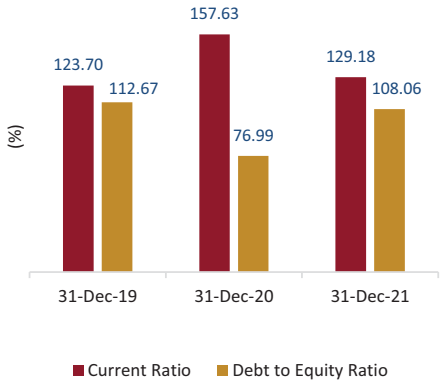
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	8.72	11.56	8.92
Operating Profit Margin (%)	5.05	7.10	5.66
Net Profit Margin (%)	3.22	5.43	4.42
Return on Assets (%)	3.27	5.15	4.83
Return on Equity (%)	6.95	9.11	10.05
Current Ratio (%)	123.70	157.63	129.18
Debt to Equity Ratio (%)	112.67	76.99	108.06
Cash Flow/Debt (%)	6.07	13.13	24.12

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



APAI PT Angkasa Pura I (Persero)

Sector	:	Infrastructures
Sub Sector	:	Airport Operators
Website	:	www.angkasapura1.co.id
Corporate Sec.	:	Rahadian D. Yogisworo
Email Corporate Sec.	:	humas@ap1.co.id
Phone Corporate Sec.	:	+62 21 6541961

ADDRESS
Graha Angkasa Pura I
Kota Baru Bandar Kemayoran Blok B12 Kav. 2
Jakarta Pusat 10610
Fax : +62 21 6541514

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.	PT Aviasi Pariwisata Indonesia (Class B)	99.00%

AUDIT COMMITTEE

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

BOARD OF COMMISSIONERS

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

independen

BOARD OF DIRECTORS

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

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA-(idn)	28-Jun-22	Stable
2.	Pefindo	idAA+	13-Jun-22	Negative
3.	Fitch Rating Indonesia	AA(idn)	1-Jul-21	Negative
4.	Pefindo	idAA+	14-Jun-21	Negative
5.	Pefindo	idAAA	13-Aug-20	Negative

as of June 2022

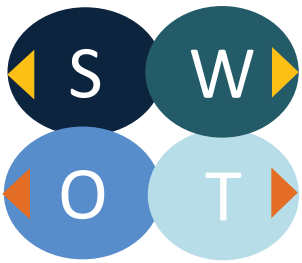
SWOT Analysis

STRENGTHS

-Strong government support due to the strategic importance of airports
-Strong economy of service area
-Solid track record in aero and non-aero revenue

WEAKNESSES

-Weak financial profile due to the pandemic
-Have limited flexibility to adjust tariffs



-Economic recovery prospect
-Government effort to boost tourism industry
-Growing domestic and international flight demand

OPPORTUNITIES

-Uncertainty amid the Covid-19 pandemic situation to transport and tourism sectors
-Challenge to improve airport service quality
-The vulnerability of air transporation security
-Risk of increase in airplane price

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**APAI01ACN1** IDA0001178A5	Obligasi Berkelanjutan I Angkasa Pura I Tahap I Tahun 2021 Seri A	272,500	09-Sep-21	08-Sep-24	3	6.70% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Mega Tbk.	idAA+ Negative
3.	**APAI01BCN1** IDA0001178B3	Obligasi Berkelanjutan I Angkasa Pura I Tahap I Tahun 2021 Seri B	66,000	09-Sep-21	08-Sep-26	5	7.10% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idAA+ Negative
4.	**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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Mega Tbk.	idAA+ Negative
5.	**APAI01CCN1** IDA0001178C1	Obligasi Berkelanjutan I Angkasa Pura I Tahap I Tahun 2021 Seri C	280,400	09-Sep-21	08-Sep-28	7	8.00% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idAA+ Negative
6.	**APAI01DCN1** IDA0001178D9	Obligasi Berkelanjutan I Angkasa Pura I Tahap I Tahun 2021 Seri D	497,000	09-Sep-21	08-Sep-31	10	8.60% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idAA+ Negative
7.	**SIAPAI01ACN1** IDJ0000199A3	Sukuk Ijarah Berkelanjutan I Angkasa Pura I Tahap I Tahun 2021 Seri A	215,000	09-Sep-21	08-Sep-24	3	6.70% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idAA+(sy) Negative
8.	**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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Mega Tbk.	idAA+(sy) Negative
9.	**SIAPAI01BCN1** IDJ0000199B1	Sukuk Ijarah Berkelanjutan I Angkasa Pura I Tahap I Tahun 2021 Seri B	215,000	09-Sep-21	08-Sep-26	5	7.10% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idAA+(sy) Negative
10.	**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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Mega Tbk.	idAA+(sy) Negative
11.	**SIAPAI01CCN1** IDJ0000199C9	Sukuk Ijarah Berkelanjutan I Angkasa Pura I Tahap I Tahun 2021 Seri C	52,000	09-Sep-21	08-Sep-28	7	8.00% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idAA+(sy) Negative
12.	**SIAPAI01DCN1** IDJ0000199D7	Sukuk Ijarah Berkelanjutan I Angkasa Pura I Tahap I Tahun 2021 Seri D	14,000	09-Sep-21	08-Sep-31	10	8.60% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idAA+(sy) Negative

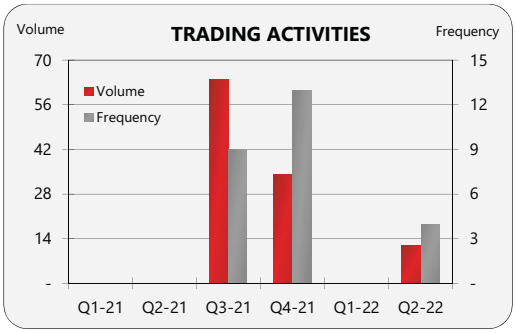
TRADING HIGHLIGHT

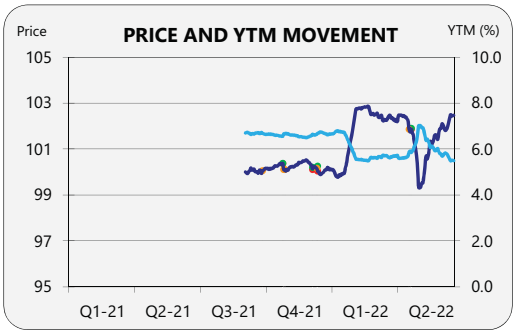
APAI01ACN1

ISIN CODE : IDA0001178A5

Listing Date — Maturity Date

Sep-21 Sep-22 Sep-23 Sep-24





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

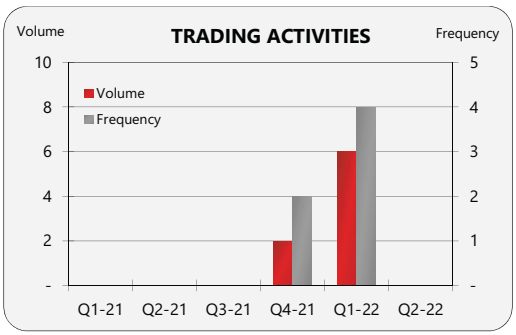
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	64.00	34.00	-	12.00
Frequency (X)	-	-	9	13	-	4
Trading days	-	-	2	6	-	2
Turnover Ratio (%)	-	-	93.94	49.91	-	17.61
CTP Price - High	-	-	100.050	100.380	-	101.900
Date	-	-	30-Sep	28-Oct	-	22-Apr
CTP Price - Low	-	-	100.050	100.030	-	101.850
Date	-	-	30-Sep	14-Dec	-	22-Apr
PHEI Fair Price	-	-	100.050	100.129	102.218	102.466
PHEI Fair Yield (%)	-	-	6.6802	6.6461	5.7099	5.4955
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.637	2.433	2.229	2.021
Convexity (yrs)	-	-	8.025	6.843	5.762	4.757
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

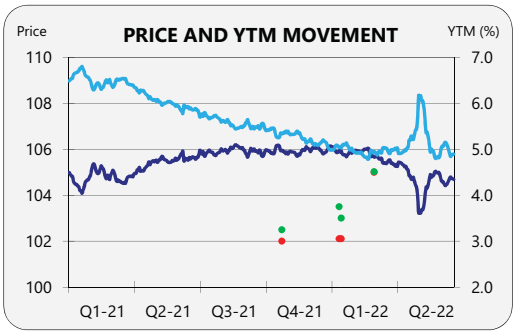
APAI01B

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

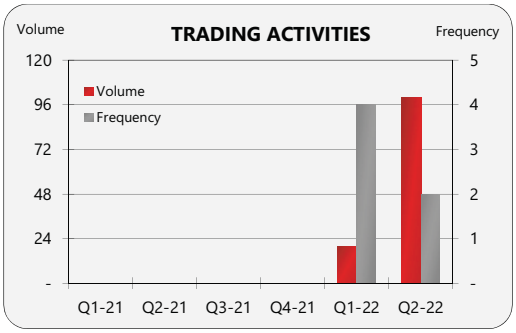
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2.00	6.00	-
Frequency (X)	-	-	-	2	4	-
Trading days	-	-	-	1	2	-
Turnover Ratio (%)	-	-	-	2.06	6.17	-
CTP Price - High	-	-	-	102.500	105.020	-
Date	-	-	-	27-Oct	02-Mar	-
CTP Price - Low	-	-	-	102.000	102.100	-
Date	-	-	-	27-Oct	14-Jan	-
PHEI Fair Price	104.806	105.567	105.689	106.143	105.269	104.690
PHEI Fair Yield (%)	6.3988	5.8886	5.5655	4.9800	5.0247	4.8980
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.346	2.151	1.947	1.740	1.522	1.306
Convexity (yrs)	6.460	5.443	4.479	3.602	2.788	2.087
Sensitivity (%)	0.023	0.022	0.019	0.017	0.015	0.013

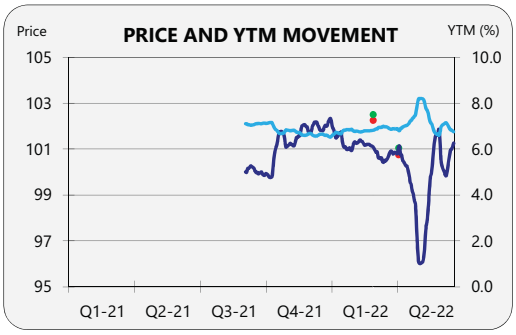
APAI01BCN1

ISIN CODE : IDA0001178B3

Listing Date — Maturity Date

Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26





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

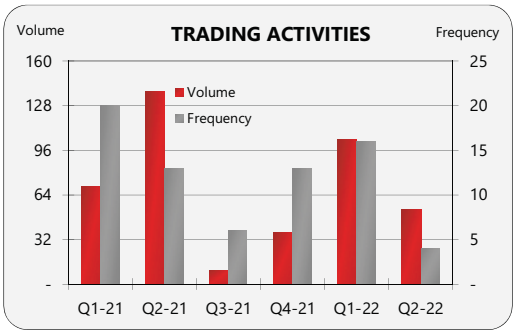
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	20.00	100.00
Frequency (X)	-	-	-	-	4	2
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	121.21	606.06
CTP Price - High	-	-	-	-	102.500	101.050
Date	-	-	-	-	01-Mar	05-Apr
CTP Price - Low	-	-	-	-	102.250	100.750
Date	-	-	-	-	01-Mar	05-Apr
PHEI Fair Price	-	-	99.911	102.327	100.848	101.258
PHEI Fair Yield (%)	-	-	7.1209	6.5193	6.8708	6.7518
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.117	3.957	3.766	3.588
Convexity (yrs)	-	-	19.836	18.242	16.501	14.944
Sensitivity (%)	-	-	0.041	0.040	0.038	0.036

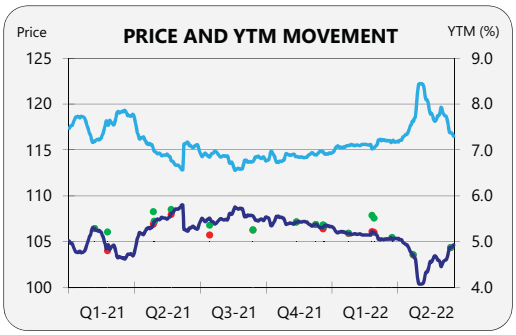
APAI01C

ISIN CODE : IDA0000776C3

Listing Date — Maturity Date

Nov-16 May-18 Nov-19 May-21 Nov-22 May-24 Nov-25





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

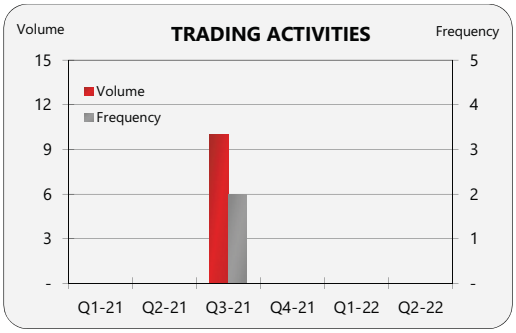
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	70.00	138.00	10.00	37.00	104.00	54.00
Frequency (X)	20	13	6	13	16	4
Trading days	2	3	2	4	4	2
Turnover Ratio (%)	18.80	37.07	2.69	9.94	27.94	14.51
CTP Price - High	106.440	108.500	106.800	107.140	107.850	104.360
Date	05-Feb	27-May	19-Jul	16-Nov	25-Feb	27-Jun
CTP Price - Low	104.000	106.900	105.750	106.400	105.440	103.550
Date	24-Feb	28-Apr	19-Jul	21-Dec	28-Mar	26-Apr
PHEI Fair Price	103.481	106.464	107.376	106.682	105.378	104.665
PHEI Fair Yield (%)	7.7758	7.0963	6.8362	6.9275	7.1710	7.2983
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.431	4.302	4.149	3.980	3.802	3.630
Convexity (yrs)	23.701	22.190	20.545	18.855	17.171	15.614
Sensitivity (%)	0.044	0.043	0.041	0.040	0.038	0.036

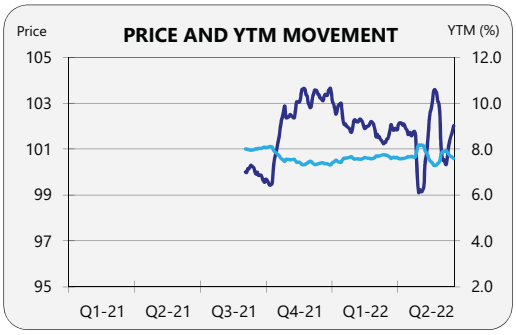
APAI01CCN1

ISIN CODE : IDA0001178C1

Listing Date — Maturity Date

Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27 Sep-28





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

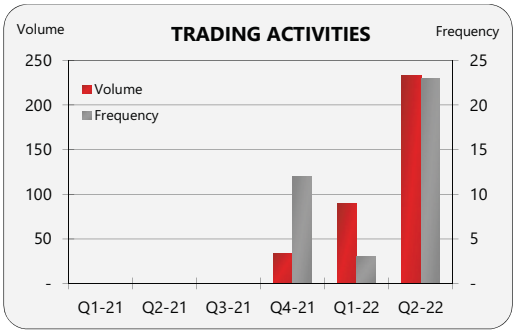
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	14.27	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.703	103.641	101.901	102.021
PHEI Fair Yield (%)	-	-	8.0556	7.3064	7.6185	7.5871
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.257	5.156	4.988	4.841
Convexity (yrs)	-	-	33.783	32.219	30.089	28.224
Sensitivity (%)	-	-	0.053	0.052	0.050	0.048

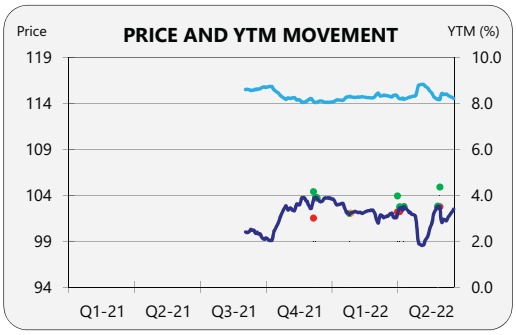
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ISIN CODE : IDA0001178D9

Listing Date — Maturity Date

Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27 Sep-28 Sep-29 Sep-30 Sep-31





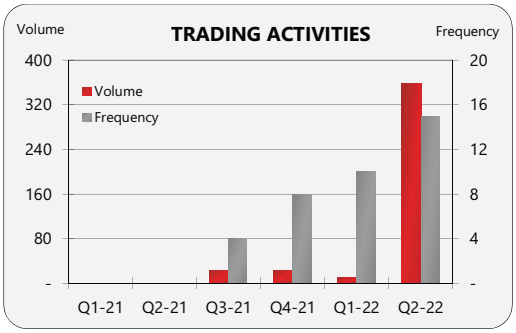
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

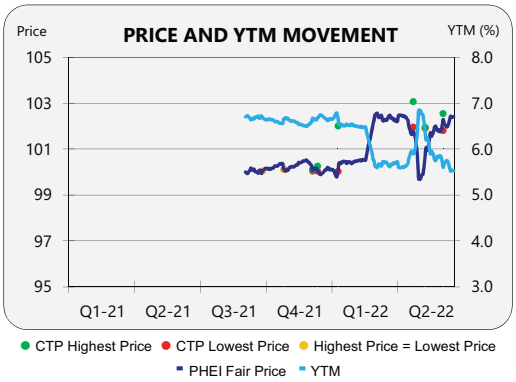
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	34.00	90.00	233.00
Frequency (X)	-	-	-	12	3	23
Trading days	-	-	-	3	2	5
Turnover Ratio (%)	-	-	-	27.36	72.43	187.53
CTP Price - High	-	-	-	104.400	102.070	104.900
Date	-	-	-	08-Dec	27-Jan	13-Jun
CTP Price - Low	-	-	-	101.500	102.040	102.200
Date	-	-	-	08-Dec	26-Jan	04-Apr
PHEI Fair Price	-	-	99.313	103.693	101.601	102.481
PHEI Fair Yield (%)	-	-	8.7033	8.0469	8.3488	8.2121
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	6.589	6.565	6.414	6.319
Convexity (yrs)	-	-	56.741	55.674	53.083	51.212
Sensitivity (%)	-	-	0.066	0.066	0.064	0.063

SIAPAI01ACN1

ISIN CODE : IDJ0000199A3

Listing Date: Sep-21 — Maturity Date: Sep-24



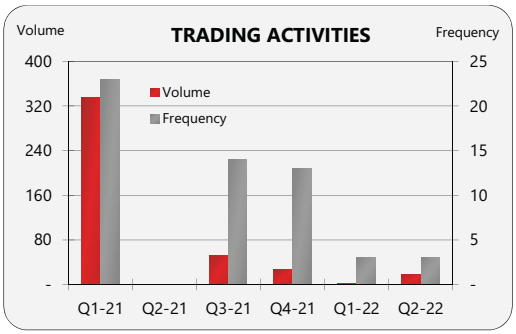


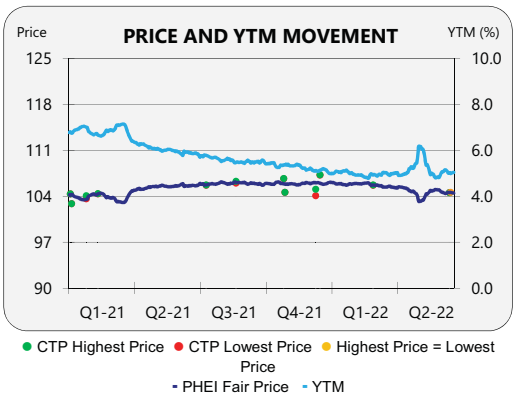
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	23.00	24.00	10.00	358.50
Frequency (X)	-	-	4	8	10	15
Trading days	-	-	2	4	1	3
Turnover Ratio (%)	-	-	42.79	44.65	18.60	666.98
CTP Price - High	-	-	100.050	100.250	102.000	103.060
Date	-	-	30-Sep	14-Dec	11-Jan	26-Apr
CTP Price - Low	-	-	100.050	100.030	100.020	101.800
Date	-	-	30-Sep	14-Dec	11-Jan	16-Jun
PHEI Fair Price	-	-	100.050	100.129	102.218	102.408
PHEI Fair Yield (%)	-	-	6.6802	6.6461	5.7099	5.5237
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.637	2.433	2.229	2.020
Convexity (yrs)	-	-	8.025	6.843	5.762	4.757
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

SIAPAI01B

ISIN CODE : IDJ0000083B7

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





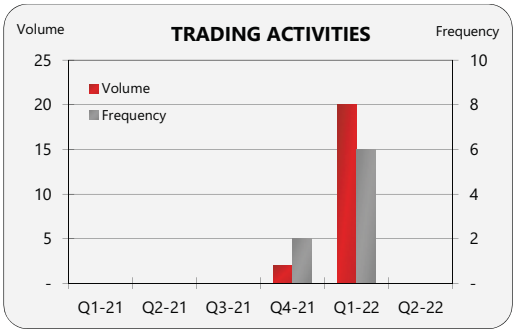
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	336.00	-	53.00	27.00	1.95	18.00
Frequency (X)	23	-	14	13	3	3
Trading days	4	-	2	4	1	2
Turnover Ratio (%)	2,443.64	-	385.45	196.36	14.18	130.91
CTP Price - High	104.390	-	106.280	107.270	105.750	104.590
Date	10-Feb	-	26-Aug	16-Dec	01-Mar	27-Jun
CTP Price - Low	102.870	-	105.710	104.100	105.710	104.550
Date	06-Jan	-	14-Jul	10-Dec	01-Mar	24-Jun
PHEI Fair Price	104.806	105.567	105.671	106.143	105.269	104.492
PHEI Fair Yield (%)	6.3988	5.8886	5.5741	4.9800	5.0247	5.0412
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.346	2.151	1.947	1.740	1.522	1.305
Convexity (yrs)	6.460	5.443	4.479	3.602	2.788	2.086
Sensitivity (%)	0.023	0.022	0.019	0.017	0.015	0.013

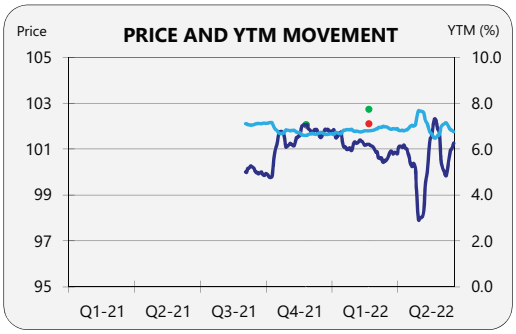
SIAPAI01BCN1

ISIN CODE : IDJ0000199B1

Listing Date — Maturity Date

Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price

PHEI Fair Price · YTM

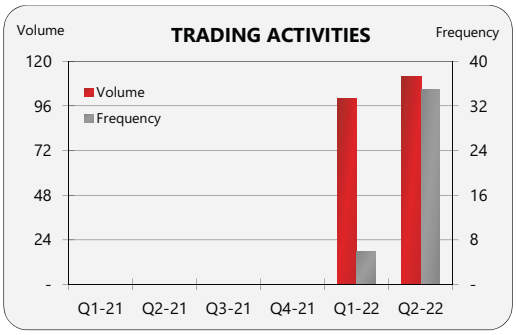
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2.00	20.00	-
Frequency (X)	-	-	-	2	6	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	3.72	37.21	-
CTP Price - High	-	-	-	102.070	102.730	-
Date	-	-	-	29-Nov	22-Feb	-
CTP Price - Low	-	-	-	102.050	102.100	-
Date	-	-	-	29-Nov	22-Feb	-
PHEI Fair Price	-	-	99.911	101.777	100.848	101.258
PHEI Fair Yield (%)	-	-	7.1209	6.6549	6.8708	6.7518
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.117	3.954	3.766	3.588
Convexity (yrs)	-	-	19.836	18.217	16.501	14.944
Sensitivity (%)	-	-	0.041	0.040	0.038	0.036

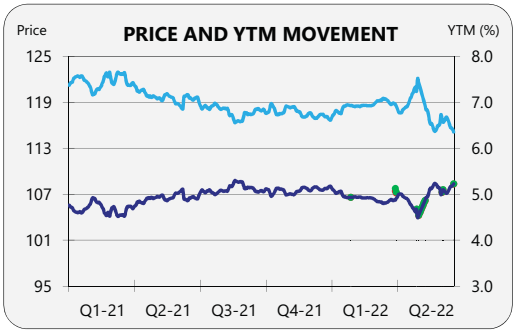
SIAPAI01C

ISIN CODE : IDJ0000083C5

Listing Date — Maturity Date

Nov-16 May-18 Nov-19 May-21 Nov-22 May-24 Nov-25





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price

PHEI Fair Price · YTM

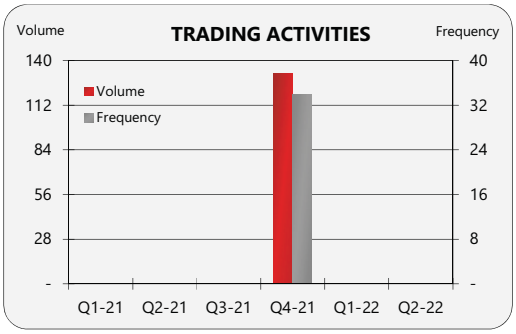
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	100.00	112.00
Frequency (X)	-	-	-	-	6	35
Trading days	-	-	-	-	2	12
Turnover Ratio (%)	-	-	-	-	225.99	253.11
CTP Price - High	-	-	-	-	107.750	108.380
Date	-	-	-	-	31-Mar	30-Jun
CTP Price - Low	-	-	-	-	106.580	104.240
Date	-	-	-	-	27-Jan	11-May
PHEI Fair Price	105.115	106.464	107.376	108.042	106.229	108.360
PHEI Fair Yield (%)	7.4262	7.0963	6.8362	6.6121	6.9616	6.3536
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.445	4.302	4.149	3.989	3.808	3.653
Convexity (yrs)	23.813	22.190	20.545	18.923	17.210	15.767
Sensitivity (%)	0.044	0.043	0.041	0.040	0.038	0.037

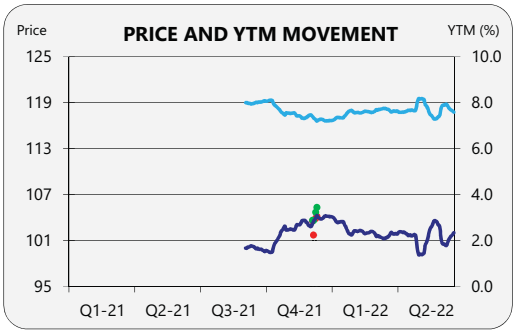
SIAPAI01CCN1

ISIN CODE : IDJ0000199C9

Listing Date — Maturity Date

Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27 Sep-28





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

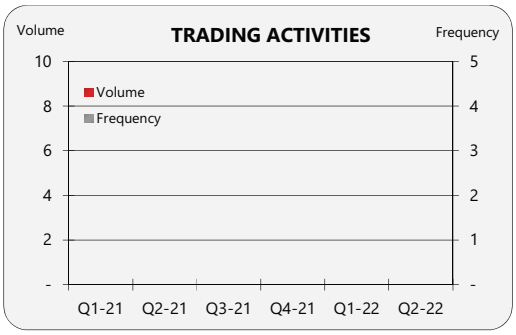
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	132.00	-	-
Frequency (X)	-	-	-	34	-	-
Trading days	-	-	-	4	-	-
Turnover Ratio (%)	-	-	-	1,015.38	-	-
CTP Price - High	-	-	-	105.300	-	-
Date	-	-	-	13-Dec	-	-
CTP Price - Low	-	-	-	101.650	-	-
Date	-	-	-	08-Dec	-	-
PHEI Fair Price	-	-	99.703	104.119	101.901	102.021
PHEI Fair Yield (%)	-	-	8.0556	7.2176	7.6185	7.5871
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.257	5.161	4.988	4.841
Convexity (yrs)	-	-	33.783	32.265	30.089	28.224
Sensitivity (%)	-	-	0.053	0.052	0.050	0.048

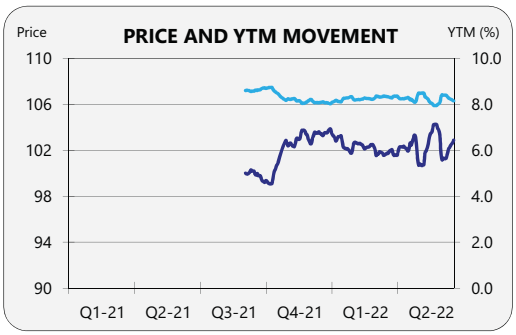
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ISIN CODE : IDJ0000199D7

Listing Date — Maturity Date

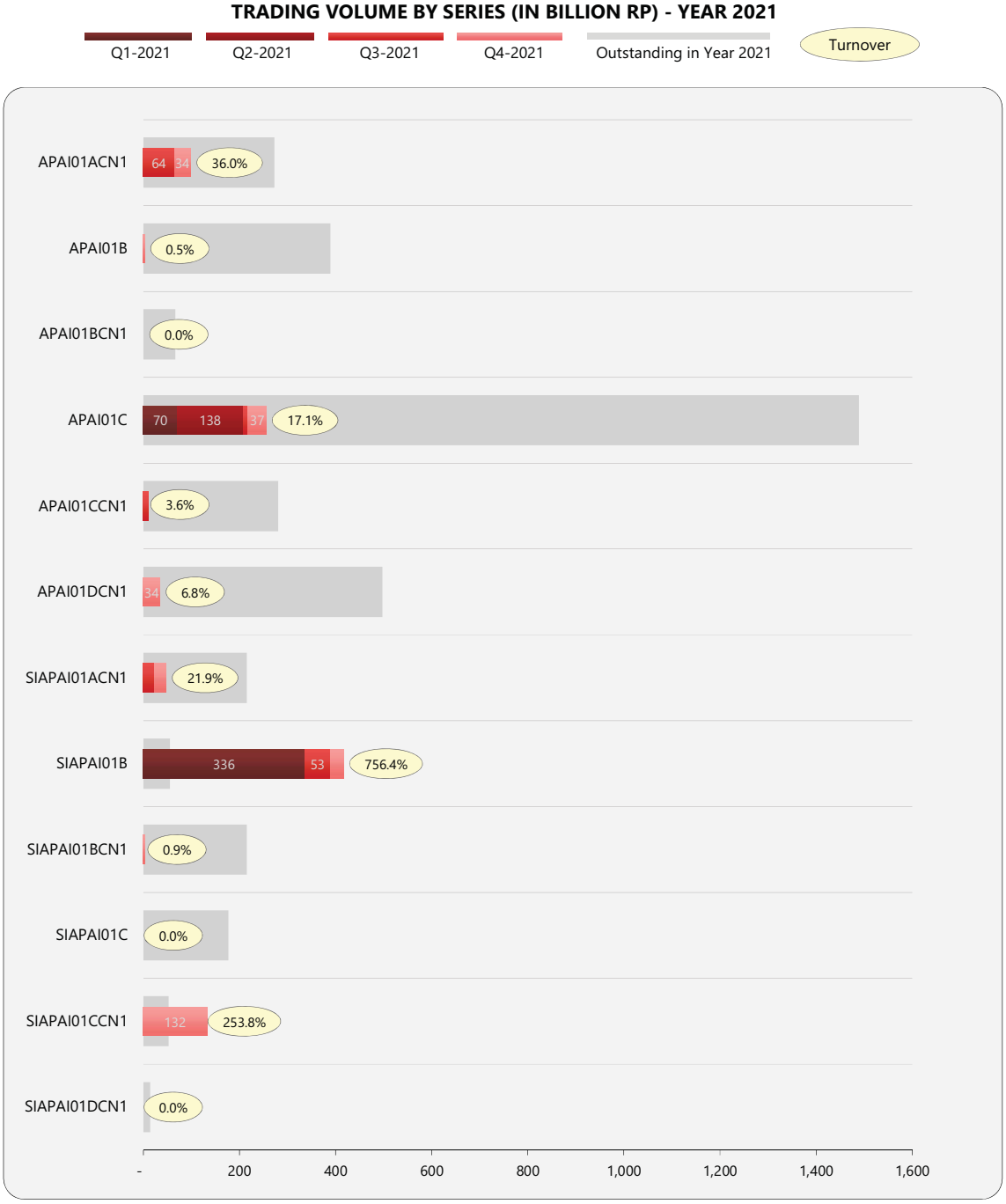
Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27 Sep-28 Sep-29 Sep-30 Sep-31





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

Trading Activities, Price and Yield	2021				2022	
	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	-	-	99.313	103.854	101.601	102.878
PHEI Fair Yield (%)	-	-	8.7033	8.0234	8.3488	8.1514
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	6.589	6.568	6.414	6.326
Convexity (yrs)	-	-	56.741	55.710	53.083	51.291
Sensitivity (%)	-	-	0.066	0.066	0.064	0.063


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
APAI01ACN1
64
34
36.0%
APAI01B
0.5%
APAI01BCN1
0.0%
APAI01C
70
138
37
17.1%
APAI01CCN1
3.6%
APAI01DCN1
34
6.8%
SIAPAI01ACN1
21.9%
SIAPAI01B
336
53
756.4%
SIAPAI01BCN1
0.9%
SIAPAI01C
0.0%
SIAPAI01CCN1
132
253.8%
SIAPAI01DCN1
0.0%
-
200
400
600
800
1,000
1,200
1,400
1,600

APAI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	1,470,030	1,273,304	-13.38 ▼
Trade Receivables	576,387	524,383	-9.02 ▼
Inventories	25,559	31,232	22.20 ▲
Current Assets	3,883,057	3,279,393	-15.55 ▼
Fixed Asset	36,919,784	36,825,217	-0.26 ▼
Total Assets	42,576,845	42,627,525	**0.12** ▲
Current Liabilities	4,766,653	4,265,039	-10.52 ▼
Total Liabilities	29,220,811	32,562,908	**11.44** ▲
Paid up capital (Shares)	6,441,412	6,441,412	- -
Par Value (Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	6,931,672	3,653,012	-47.30 ▼
Total Equity	13,356,034	10,064,616	**-24.64** ▼

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	3,619,109	3,205,665	**-11.42** ▼
Operating Profit	-1,658,950	-2,580,706	-55.56 ▼
Finance Costs	-1,250,606	-1,572,063	-25.70 ▼
EBT	-2,828,002	-4,137,981	-46.32 ▼
Profit for the period	-2,328,423	-3,279,466	**-40.84** ▼
Comprehensive Income	-2,601,619	-3,291,418	-26.51 ▼
Comprehensive attributable	-2,600,702	-3,290,609	**-26.53** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	3,656,067	3,425,169	**-6.32** ▼
Total net cash flows received from (used in) investing	-3,804,023	-2,010,906	**47.14** ▲
Total net cash flows received from (used in) operating	-3,888,924	-1,609,188	**58.62** ▲

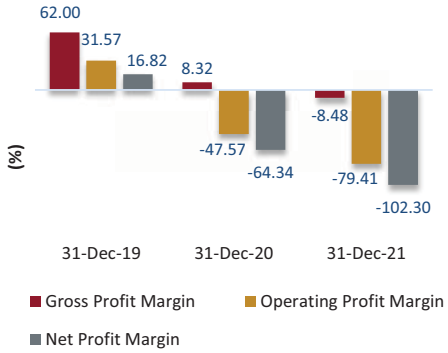
Peer Group

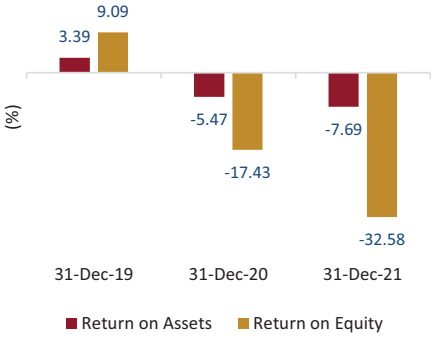
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pelabuhan Indonesia IV (Persero)	28,815	11.02	691.78
2.	PT Jasa Marga (Persero) Tbk.	15,170	5.74	10.69
3.	PT Angkasa Pura II (Persero)	5,447	-69.68	-6.79
4.	PT Angkasa Pura I (Persero)	3,206	-102.30	-11.42
5.	PT Jakarta Lingkar Baratsatu	433	32.08	7.08

Financial Ratios

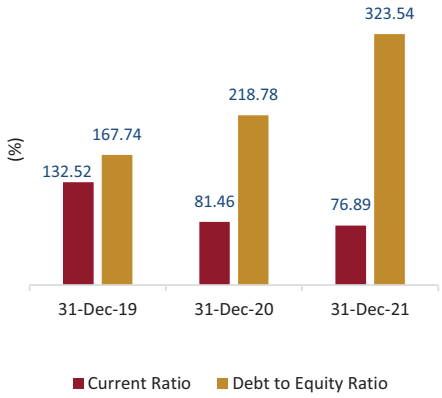
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	62.00	8.32	-8.48
Operating Profit Margin (%)	31.57	-47.57	-79.41
Net Profit Margin (%)	16.82	-64.34	-102.30
Return on Assets (%)	3.39	-5.47	-7.69
Return on Equity (%)	9.09	-17.43	-32.58
Current Ratio (%)	132.52	81.46	76.89
Debt to Equity Ratio (%)	167.74	218.78	323.54
Cash Flow/Debt (%)	5.78	-13.31	-4.94

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



APIA PT Angkasa Pura II

Sector	: Infrastructures	ADDRESS
Sub Sector	: Airport Operators	Soekarno-Hatta International Airport
Website	: www.angkasapura2.co.id	Building 600
Corporate Sec.	: Deni Krisnowibowo	Jakarta 19120
Email Corporate Sec.	: corcomm@angkasapura2.co.id	Fax : (021) 550 2141
Phone Corporate Sec.	: 0215505079	

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. In 2021, the Company's name changed from a Limited Liability Company (Persero) PT Angkasa Pura II became PT Angkasa Pura II.

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 20 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 (Subang), Banyuwangi (Banyuwangi), Tjilik Riwut (Palangkaraya), Radin Inten II (Lampung), H.A.S Hanandjoeddin (Tanjung Pandan), Fatmawati Soekarno (Bengkulu), HAS Hanandjoeddin (Bangka Belitung), and Jenderal Besar Soedirman (Purbalingga).

SHAREHOLDERS

1. PT Aviasi Pariwisata (Persero)	99.00%
2. Government of the Republic of Indonesia	1.00%

AUDIT COMMITTEE

1. Agus Santoso
2. Adi Prasetya Mahendradani
3. Dodi Iskandar
4. Irianto Simanjuntak
5. Irwanda Wisnu Wardhana

BOARD OF COMMISSIONERS

1. Agus Santoso
2. Mochtar Husein *
3. Andus Winarno
4. Dodi Iskandar
5. Abdul Muis *
6. Tubagus Fikri Chikara Satari

independen

BOARD OF DIRECTORS

1. Mohammad Rizal Pahlevi
2. Agus Wialdi
3. Muhammad Wasid
4. Muhammad Awaluddin
5. Hilda Savitri
6. Ajar Setiadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	7-Sep-21	Negative
2.	Pefindo	idAA+	21-Jun-21	Negative
3.	Pefindo	idAAA	11-Sep-20	Negative
4.	Pefindo	idAAA	20-May-20	Negative
5.	Pefindo	idAAA	3-Sep-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS
-Strong government support
-Well diversified revenue
-Strong competitive advantage

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

-Economic recovery prospect
-Government effort to boost tourism industry
-Growing domestic and international flight demand

OPPORTUNITIES

-Uncertainty amid the Covid-19 pandemic situation to transport and tourism sectors
-Challenge to improve airport service quality
-The vulnerability of air transporation security
-Risk of increase in airplane price

THREATS

AS OF JUNE 2022

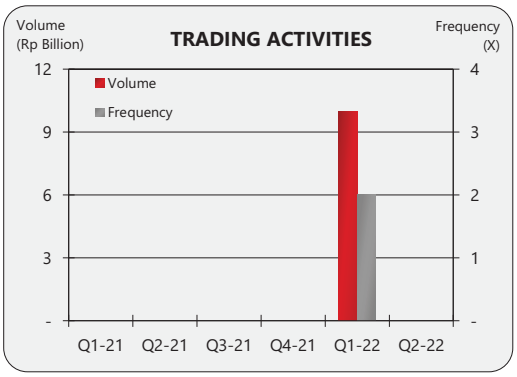
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**APIA01ACN2** IDA0001084A5	Obligasi Berkelanjutan I Angkasa Pura II Tahap II Tahun 2020 Seri A	32,000	14-Aug-20	13-Aug-23	3	7.80% Quarterly	13-Aug-21 13-Nov-21 13-Feb-22 13-May-22	PT Bank Mega Tbk.	idAA+ Negative
2.	**APIA01B** IDA0000743B5	Obligasi I Angkasa Pura II Tahun 2016 Seri B	100,000	01-Jul-16	30-Jun-23	7	8.80% Quarterly	30-Sep-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank Mega Tbk.	idAA+ Negative
3.	**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-Jun-21 12-Sep-21 12-Dec-21 12-Mar-22	PT Bank Mega Tbk.	idAA+ Negative
4.	**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-Aug-21 13-Nov-21 13-Feb-22 13-May-22	PT Bank Mega Tbk.	idAA+ Negative
5.	**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-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank Mega Tbk.	idAA+ Negative
6.	**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-Aug-21 13-Nov-21 13-Feb-22 13-May-22	PT Bank Mega Tbk.	idAA+ Negative
7.	**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-Aug-21 13-Nov-21 13-Feb-22 13-May-22	PT Bank Mega Tbk.	idAA+ Negative

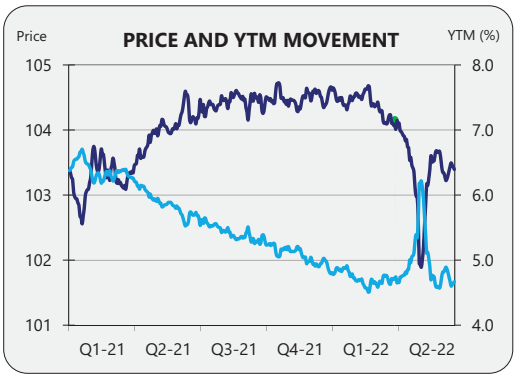
TRADING HIGHLIGHT

APIA01ACN2

ISIN CODE : IDA0001084A5

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





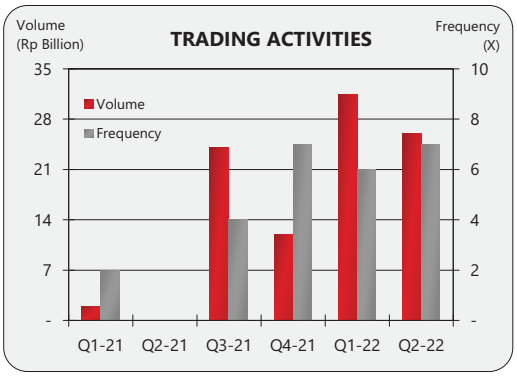
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

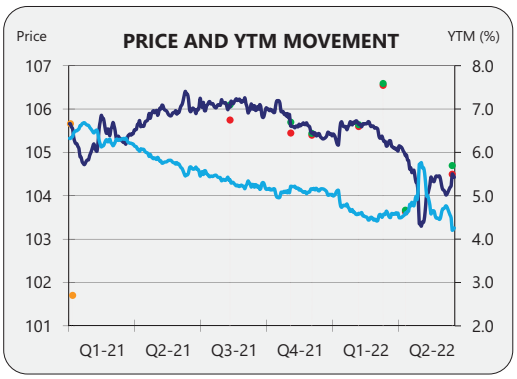
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	10.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	125.00	-
CTP Price - High	-	-	-	-	104.160	-
Date	-	-	-	-	30-Mar	-
CTP Price - Low	-	-	-	-	104.150	-
Date	-	-	-	-	30-Mar	-
PHEI Fair Price	103.343	104.093	104.255	104.662	104.010	103.394
PHEI Fair Yield (%)	6.2593	5.7336	5.3903	4.7893	4.7396	4.6679
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.133	1.931	1.721	1.507	1.283	1.061
Convexity (yrs)	5.347	4.404	3.524	2.735	2.021	1.420
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

APIA01B

ISIN CODE : IDA0000743B5

Listing Date: Jul-16 | May-17 | Mar-18 | Jan-19 | Nov-19 | Sep-20 | Jul-21 | May-22 | Maturity Date: Mar-23





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

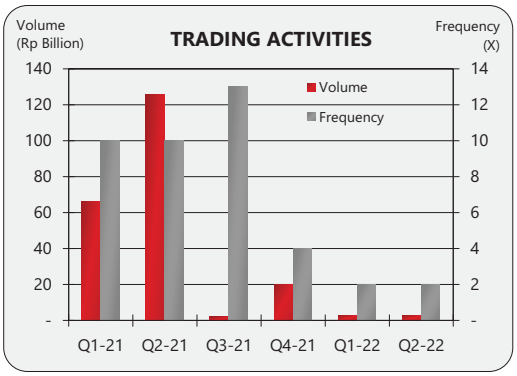
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	24.00	12.00	31.50	26.00
Frequency (X)	2	-	4	7	6	7
Trading days	2	-	1	2	2	2
Turnover Ratio (%)	8.00	-	96.00	48.00	126.00	104.00
CTP Price - High	105.660	-	106.100	105.700	106.590	104.700
Date	05-Jan	-	18-Aug	08-Nov	15-Mar	28-Jun
CTP Price - Low	101.700	-	105.750	105.400	105.600	103.630
Date	07-Jan	-	18-Aug	06-Dec	08-Feb	13-Apr
PHEI Fair Price	105.433	105.894	105.803	105.429	105.066	104.426
PHEI Fair Yield (%)	6.1946	5.6621	5.3058	5.0201	4.6060	4.2560
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.037	1.835	1.623	1.406	1.182	0.959
Convexity (yrs)	4.868	3.970	3.136	2.388	1.725	1.173
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

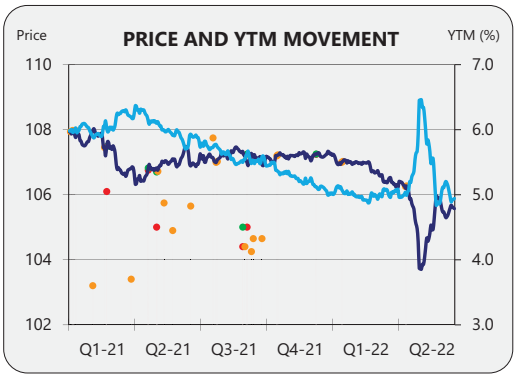
APIA01BCN1

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

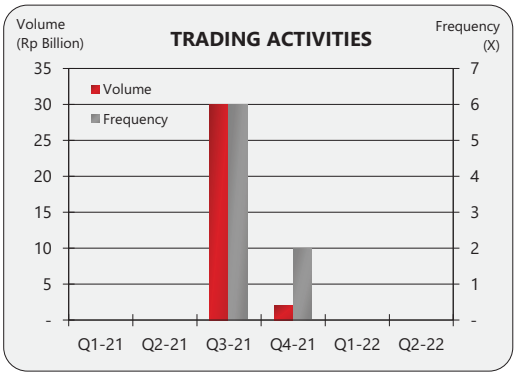
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	66.00	126.00	2.00	20.00	2.80	2.80
Frequency (X)	10	10	13	4	2	2
Trading days	8	6	9	3	2	2
Turnover Ratio (%)	48.00	91.64	1.45	14.55	2.04	2.04
CTP Price - High	107.980	106.820	107.750	107.250	107.020	106.270
Date	12-Jan	21-Apr	23-Jul	10-Dec	17-Jan	14-Apr
CTP Price - Low	103.200	104.900	104.250	107.200	107.000	106.250
Date	03-Feb	28-May	15-Sep	19-Oct	14-Jan	13-Apr
PHEI Fair Price	106.826	106.865	106.892	107.271	106.241	105.573
PHEI Fair Yield (%)	6.1748	5.9179	5.5976	5.0116	5.0780	4.9416
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.390	2.194	1.992	1.787	1.571	1.356
Convexity (yrs)	6.693	5.655	4.680	3.788	2.957	2.238
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

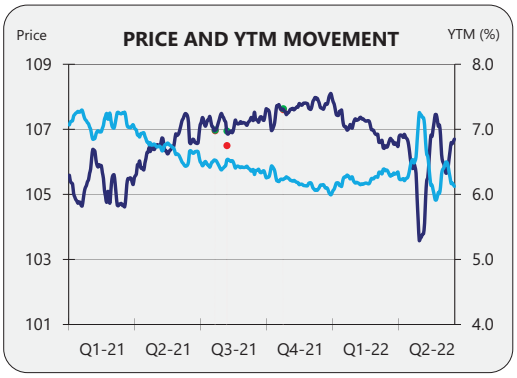
APIA01BCN2

ISIN CODE : IDA0001084B3

Listing Date — Maturity Date

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





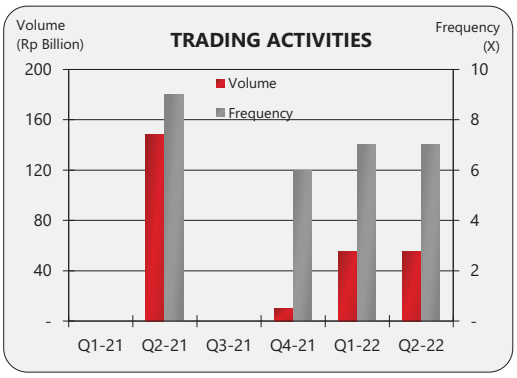
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

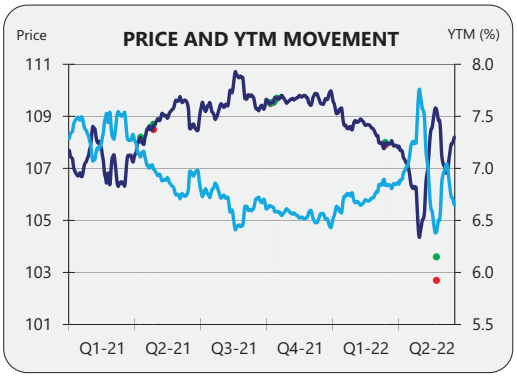
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	30.00	2.00	-	-
Frequency (X)	-	-	6	2	-	-
Trading days	-	-	2	1	-	-
Turnover Ratio (%)	-	-	75.47	5.03	-	-
CTP Price - High	-	-	106.980	107.630	-	-
Date	-	-	27-Jul	28-Oct	-	-
CTP Price - Low	-	-	106.500	107.610	-	-
Date	-	-	12-Aug	28-Oct	-	-
PHEI Fair Price	105.306	106.586	107.289	108.100	106.531	106.699
PHEI Fair Yield (%)	7.0703	6.6577	6.3589	5.9927	6.3234	6.1230
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.611	3.448	3.274	3.097	2.902	2.717
Convexity (yrs)	15.463	14.041	12.627	11.270	9.893	8.664
Sensitivity (%)	0.036	0.034	0.033	0.031	0.029	0.027

APIA01C

ISIN CODE : IDA0000743C3

Listing Date: Jul-16 | Oct-18 | Jan-21 | Apr-23 | Maturity Date: Jul-25





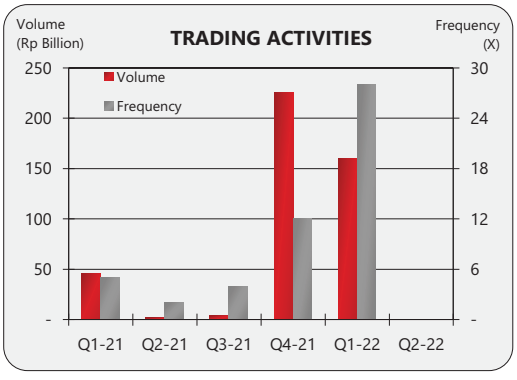
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

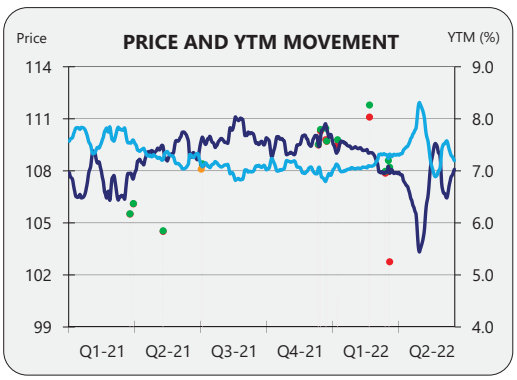
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	148.00	-	10.00	55.00	55.00
Frequency (X)	-	9	-	6	7	7
Trading days	-	2	-	3	1	1
Turnover Ratio (%)	-	65.78	-	4.44	24.44	24.44
CTP Price - High	-	108.700	-	109.700	108.000	103.600
Date	-	28-Apr	-	19-Oct	17-Mar	07-Jun
CTP Price - Low	-	108.150	-	109.500	107.900	102.700
Date	-	12-Apr	-	11-Oct	17-Mar	07-Jun
PHEI Fair Price	107.247	108.517	109.327	109.972	107.884	108.202
PHEI Fair Yield (%)	7.3248	6.9681	6.6916	6.4303	6.8462	6.6480
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.202	4.054	3.895	3.731	3.545	3.375
Convexity (yrs)	21.074	19.514	17.941	16.401	14.783	13.357
Sensitivity (%)	0.042	0.041	0.039	0.037	0.035	0.034

APIA01CCN2

ISIN CODE : IDA0001084C1

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





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

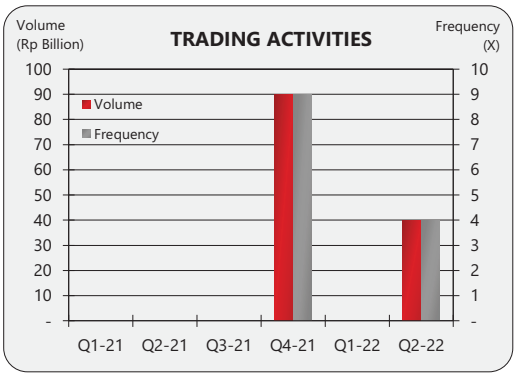
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	46.00	2.00	4.00	226.00	160.00	-
Frequency (X)	5	2	4	12	28	-
Trading days	2	1	2	4	5	-
Turnover Ratio (%)	11.49	0.50	1.00	56.43	39.95	-
CTP Price - High	106.120	104.550	108.400	110.450	111.800	-
Date	31-Mar	11-May	08-Jul	23-Dec	22-Feb	-
CTP Price - Low	105.500	104.500	108.100	109.500	102.750	-
Date	26-Mar	11-May	07-Jul	14-Dec	23-Mar	-
PHEI Fair Price	107.527	108.745	109.576	110.088	107.908	108.090
PHEI Fair Yield (%)	7.5925	7.3135	7.0903	6.9171	7.2997	7.1956
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.817	4.687	4.548	4.401	4.227	4.075
Convexity (yrs)	28.534	26.866	25.161	23.459	21.605	19.990
Sensitivity (%)	0.048	0.047	0.045	0.044	0.042	0.041

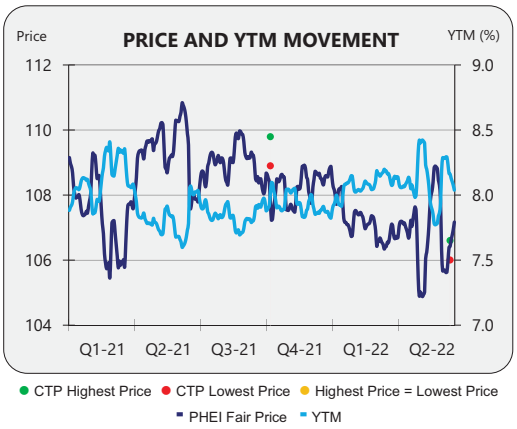
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Listing Date — Maturity Date

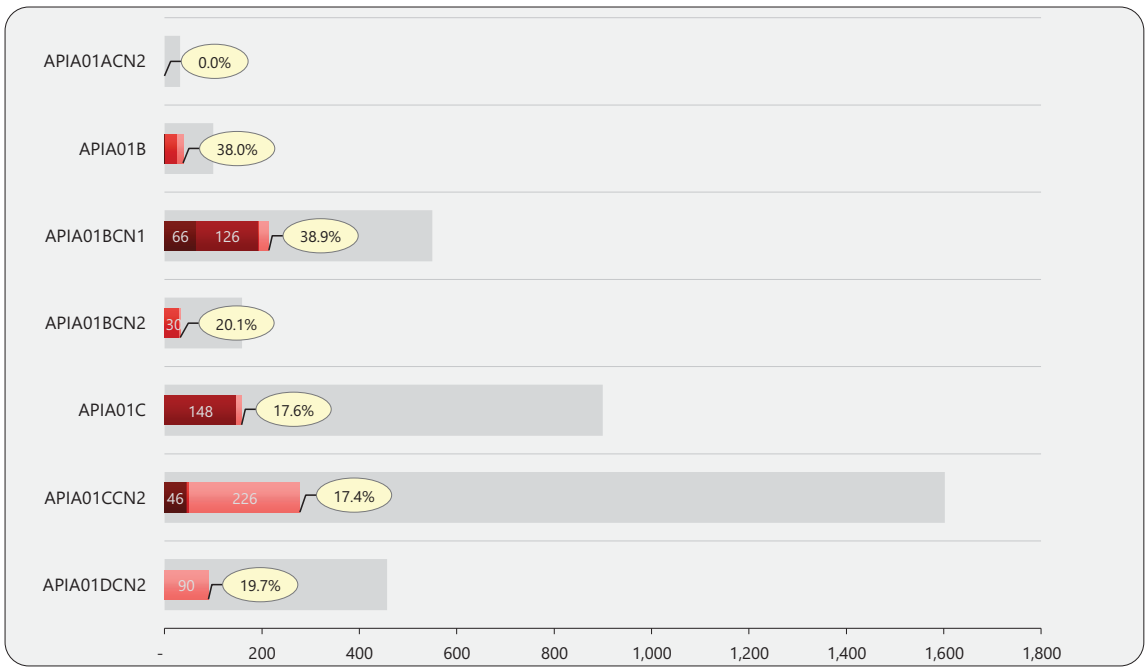
Aug-20 Aug-22 Aug-24 Aug-26 Aug-28 Aug-30





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	90.00	-	40.00
Frequency (X)	-	-	-	9	-	4
Trading days	-	-	-	1	-	1
Turnover Ratio (%)	-	-	-	78.77	-	35.01
CTP Price - High	-	-	-	109.800	-	106.600
Date	-	-	-	11-Oct	-	24-Jun
CTP Price - Low	-	-	-	108.900	-	106.000
Date	-	-	-	11-Oct	-	24-Jun
PHEI Fair Price	107.584	107.871	108.111	108.878	106.729	107.170
PHEI Fair Yield (%)	8.0831	8.0238	7.9652	7.8235	8.1287	8.0381
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.286	6.183	6.074	5.971	5.818	5.708
Convexity (yrs)	51.453	49.524	47.561	45.693	43.334	41.476
Sensitivity (%)	0.063	0.062	0.061	0.060	0.058	0.057

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



APIA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	2,337,084	2,109,015	-9.76 ▼
Trade Receivables	2,443,093	1,175,677	-51.88 ▼
Inventories	23,366	21,184	-9.34 ▼
Current Assets	5,357,891	3,814,962	-28.80 ▼
Fixed Asset	34,153,296	36,814,244	7.79 ▲
Total Assets	44,435,973	41,764,048	**-6.01** ▼
Current Liabilities	6,788,885	6,705,111	-1.23 ▼
Total Liabilities	23,118,358	24,252,701	**4.91** ▲
Paid up capital (Shares)	15,971,652	15,971,652	- ▬
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	5,128,914	1,606,645	-68.67 ▼
Total Equity	21,317,615	17,511,347	**-17.86** ▼

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	5,843,726	5,446,936	**-6.79** ▼
Operating Profit	-1,366,071	-2,524,480	-84.80 ▼
Finance Costs	-1,136,912	-1,185,739	-4.29 ▼
EBT	-2,523,161	-3,762,437	-49.12 ▼
Profit for the period	-2,496,467	-3,795,494	**-52.03** ▼
Comprehensive Income	-3,010,886	-3,808,715	-26.50 ▼
Comprehensive attributable	-2,938,537	-3,531,252	**-20.17** ▼

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	2,591,133	1,428,794	**-44.86** ▼
Total net cash flows received from (used in) investing	-2,435,654	-1,150,769	**52.75** ▲
Total net cash flows received from (used in) operating	-1,242,490	-506,094	**59.27** ▲

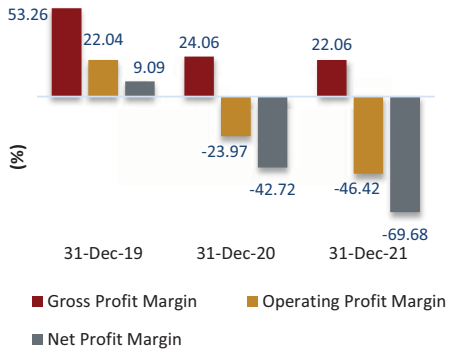
Peer Group

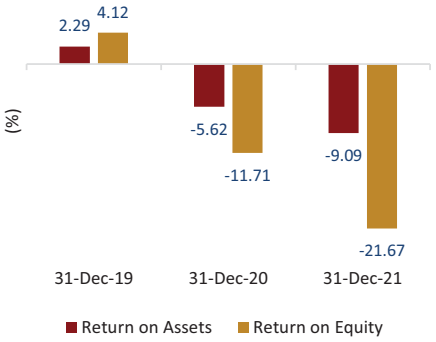
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pelabuhan Indonesia IV (Persero)	28,815	11.02	691.78
2.	PT Jasa Marga (Persero) Tbk.	15,170	5.74	10.69
3.	PT Angkasa Pura II (Persero)	5,447	-69.68	-6.79
4.	PT Angkasa Pura I (Persero)	3,206	-102.30	-11.42
5.	PT Jakarta Lingkar Baratsatu	433	32.08	7.08

Financial Ratios

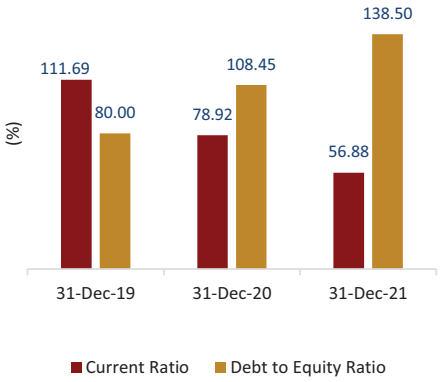
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	53.26	24.06	22.06
Operating Profit Margin (%)	22.04	-23.97	-46.42
Net Profit Margin (%)	9.09	-42.72	-69.68
Return on Assets (%)	2.29	-5.62	-9.09
Return on Equity (%)	4.12	-11.71	-21.67
Current Ratio (%)	111.69	78.92	56.88
Debt to Equity Ratio (%)	80.00	108.45	138.50
Cash Flow/Debt (%)	10.72	-5.37	-2.09

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



ASDF PT Astra Sedaya Finance

Sector	: Financials	ADDRESS
Sub Sector	: Consumer Financing	Jln. TB Simatupang No. 90
Website	: www.autocybercenter.com	Tanjung Barat, Jagakarsa
Corporate Sec.	: Dharmawan Phie	Jakarta Selatan 12530
Email Corporate Sec.	: corporate_secretary@acc.co.id	Fax : (021) 78851182
Phone Corporate Sec.	: (021) 78859000	

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. Buyung Syamsudin *
3. Aridono Sukmanto *
4. Gidion Hasan

independen

BOARD OF DIRECTORS

1. Siswadi
2. Dharmawan Phie
3. Tan Chian Hok
4. Ezar Kumendong
5. Matilda Esther Rotinsulu
6. Mohammad Farauk

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	7-Mar-22	Stable
2.	Fitch Rating Indonesia	AAA(idn)	13-Oct-21	Stable
3.	Pefindo	idAAA	12-Mar-21	Stable
4.	Fitch Rating Indonesia	AAA(idn)	23-Oct-20	Stable
5.	Pefindo	idAAA	8-Apr-20	Stable

as of June 2022

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

S W O T

-Economic recovery prospect
-Diversification of financing business
-Extension of the PPnBM relaxation stimulus program
-The majority of motor vehicle sales are still financed through credit facilities

OPPORTUNITIES

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition

THREATS

AS OF JUNE 2022

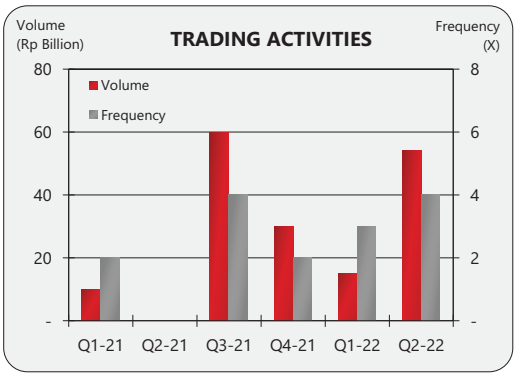
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ASDF03CCN4** IDA0000853C0	Obligasi Berkelanjutan III Astra Sedaya Finance Tahap IV Tahun 2017 Seri C	200,000	03-Nov-17	02-Nov-22	5	7.65% Quarterly	02-Aug-21 02-Nov-21 02-Feb-22 02-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable
2.	**ASDF04BCN3** IDA0001017B3	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap III Tahun 2019 Seri B	800,380	24-Oct-19	23-Oct-22	3	7.70% Quarterly	23-Jul-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
3.	**ASDF04BCN4** IDA0001054B6	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap IV Tahun 2020 Seri B	1,301,050	30-Mar-20	27-Mar-23	3	7.00% Quarterly	27-Sep-21 27-Dec-21 27-Mar-22 27-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
4.	**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-21 13-Nov-21 13-Feb-22 13-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
5.	**ASDF04CCN3** IDA0001017C1	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap III Tahun 2019 Seri C	236,160	24-Oct-19	23-Oct-24	5	7.95% Quarterly	23-Jul-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
6.	**ASDF05ACN3** IDA0001185A0	Obligasi Berkelanjutan V Astra Sedaya Finance Tahap III Tahun 2021 Seri A	540,940	25-Oct-21	02-Nov-22	1	3.75% Quarterly	22-Jul-21 22-Oct-21 22-Jan-22 22-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
7.	**ASDF05ACN4** IDA0001221A3	Obligasi Berkelanjutan V Astra Sedaya Finance Tahap IV Tahun 2022 Seri A	1,028,100	23-Mar-22	02-Apr-23	1	3.50% Quarterly	22-Sep-21 22-Dec-21 22-Mar-22 22-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
8.	**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-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
9.	**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	15-Jul-21 15-Oct-21 15-Jan-22 15-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
10.	**ASDF05BCN3** IDA0001185B8	Obligasi Berkelanjutan V Astra Sedaya Finance Tahap III Tahun 2021 Seri B	1,459,060	25-Oct-21	22-Oct-24	3	5.30% Quarterly	22-Jul-21 22-Oct-21 22-Jan-22 22-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
11.	**ASDF05BCN4** IDA0001221B1	Obligasi Berkelanjutan V Astra Sedaya Finance Tahap IV Tahun 2022 Seri B	1,971,900	23-Mar-22	22-Mar-25	3	5.70% Quarterly	22-Sep-21 22-Dec-21 22-Mar-22 22-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable

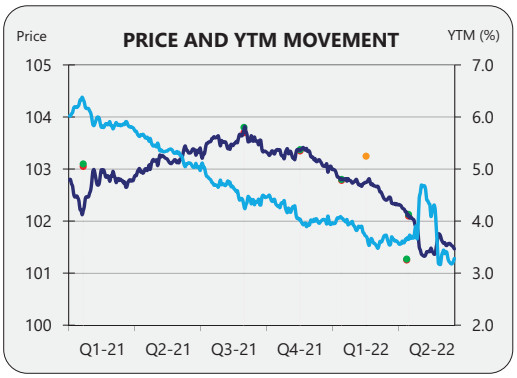
TRADING HIGHLIGHT

ASDF03CCN4

ISIN CODE : IDA0000853C0

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





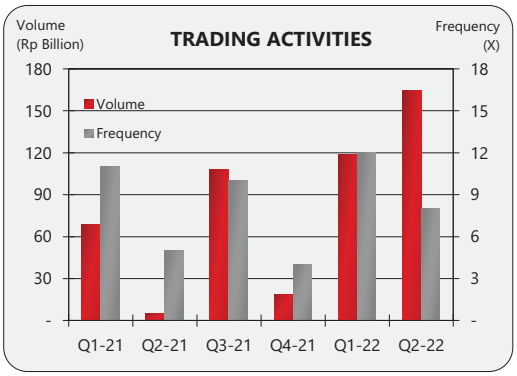
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

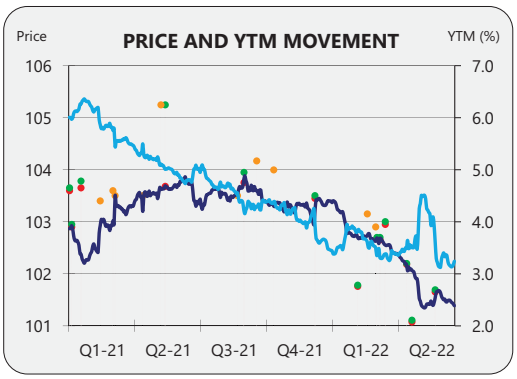
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	60.00	30.00	15.00	54.00
Frequency (X)	2	-	4	2	3	4
Trading days	1	-	1	1	2	2
Turnover Ratio (%)	20.00	-	120.00	60.00	30.00	108.00
CTP Price - High	103.100	-	103.800	103.370	103.250	102.130
Date	21-Jan	-	06-Sep	19-Nov	17-Feb	19-Apr
CTP Price - Low	103.050	-	103.700	103.350	102.780	101.250
Date	21-Jan	-	06-Sep	19-Nov	14-Jan	14-Apr
PHEI Fair Price	102.778	103.265	103.330	103.050	102.313	101.465
PHEI Fair Yield (%)	5.7913	5.1093	4.4965	3.9340	3.6224	3.2811
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.471	1.256	1.032	0.804	0.567	0.332
Convexity (yrs)	2.617	1.943	1.352	0.860	0.468	0.193
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

ASDF04BCN3

ISIN CODE : IDA0001017B3

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





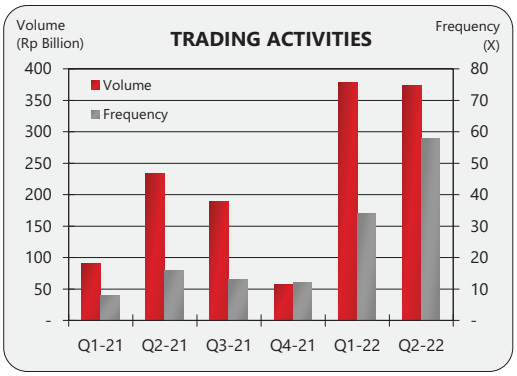
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

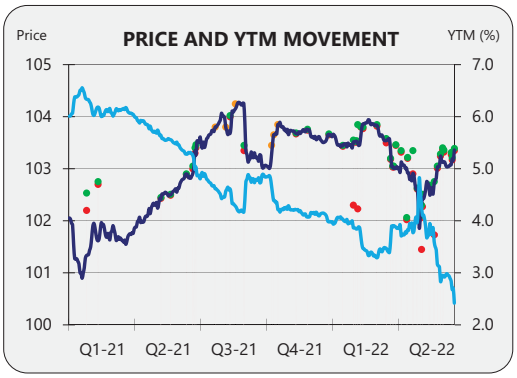
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	69.00	5.00	108.00	19.00	118.68	164.30
Frequency (X)	11	5	10	4	12	8
Trading days	6	3	3	2	6	3
Turnover Ratio (%)	34.48	2.50	53.97	9.50	59.31	82.11
CTP Price - High	103.780	105.250	104.170	104.000	103.150	102.200
Date	19-Jan	18-May	22-Sep	14-Oct	18-Feb	14-Apr
CTP Price - Low	102.900	103.500	103.500	103.450	101.760	101.070
Date	06-Jan	14-Apr	27-Aug	09-Dec	07-Feb	22-Apr
PHEI Fair Price	103.299	103.297	103.391	103.395	102.374	101.386
PHEI Fair Yield (%)	5.4687	5.0883	4.4178	3.4502	3.3898	3.2399
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.447	1.231	1.007	0.780	0.543	0.307
Convexity (yrs)	2.543	1.875	1.295	0.816	0.435	0.171
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

ASDF04BCN4

ISIN CODE : IDA0001054B6

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





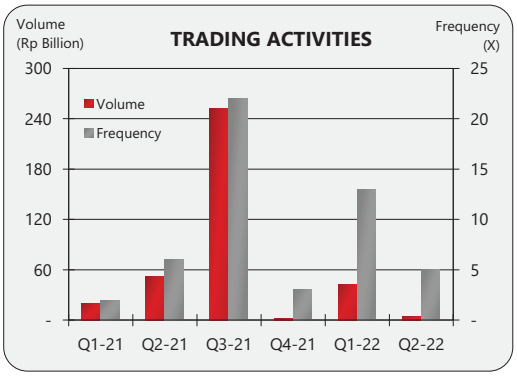
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

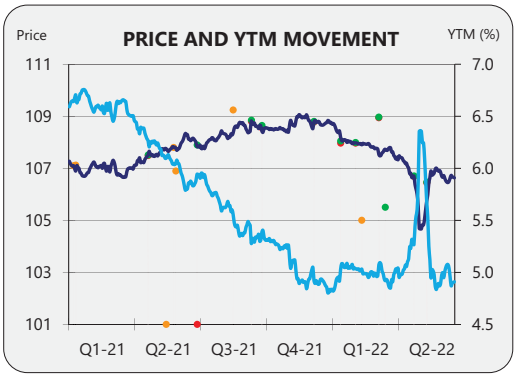
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	90.00	234.00	189.00	57.00	378.40	372.80
Frequency (X)	8	16	13	12	34	58
Trading days	2	6	5	6	13	18
Turnover Ratio (%)	27.67	71.94	58.11	17.52	116.34	114.62
CTP Price - High	102.750	103.460	104.250	103.850	103.850	103.400
Date	10-Feb	30-Jun	25-Aug	21-Oct	07-Mar	15-Jun
CTP Price - Low	102.200	102.430	103.350	103.450	102.230	101.450
Date	26-Jan	07-May	06-Sep	12-Oct	07-Feb	13-May
PHEI Fair Price	101.758	103.263	103.009	103.647	103.001	103.360
PHEI Fair Yield (%)	6.0459	5.0314	4.8955	3.9749	3.8798	2.4151
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.846	1.635	1.412	1.188	0.955	0.725
Convexity (yrs)	3.990	3.161	2.396	1.736	1.161	0.710
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.007

ASDF04CCN2

ISIN CODE : IDA0000962C9

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





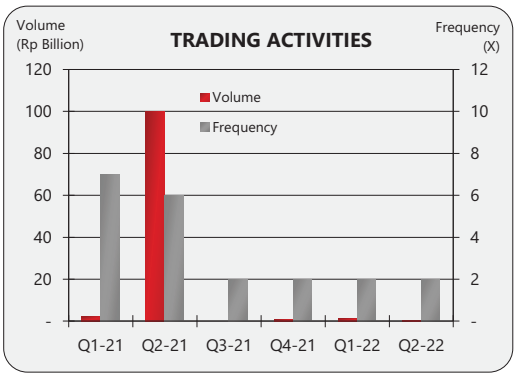
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	52.00	252.00	2.00	42.90	4.25
Frequency (X)	2	6	22	3	13	5
Trading days	2	4	4	2	5	3
Turnover Ratio (%)	12.84	33.39	161.80	1.28	27.54	2.73
CTP Price - High	107.130	107.800	109.250	108.800	108.970	106.710
Date	12-Jan	31-May	23-Aug	08-Dec	09-Mar	26-Apr
CTP Price - Low	107.100	101.000	101.000	100.400	100.300	98.000
Date	08-Jan	19-May	01-Jul	09-Dec	17-Mar	08-Jun
PHEI Fair Price	106.972	108.003	108.383	108.766	107.358	106.636
PHEI Fair Yield (%)	6.5052	5.8796	5.4051	4.8224	5.0347	4.9098
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.496	2.310	2.114	1.914	1.701	1.492
Convexity (yrs)	7.360	6.306	5.295	4.359	3.472	2.699
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

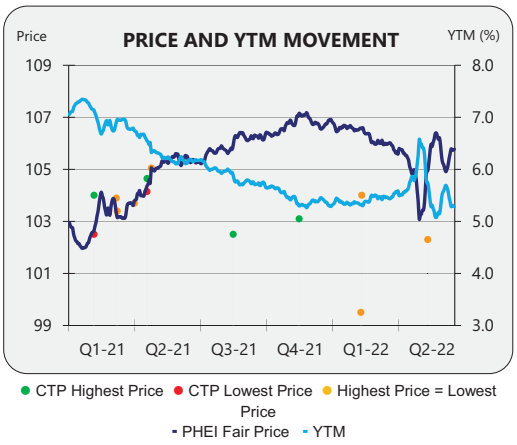
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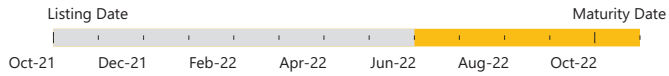


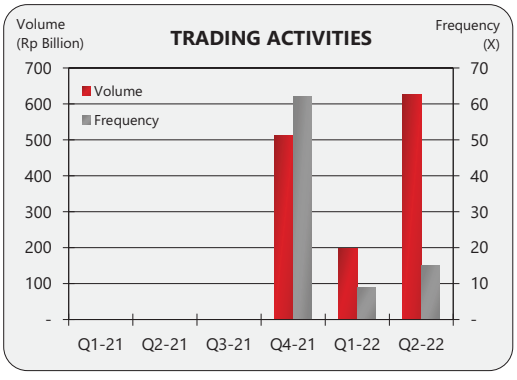
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	100.00	-	1.00	1.20	0.10
Frequency (X)	7	6	2	2	2	2
Trading days	5	3	1	1	2	2
Turnover Ratio (%)	3.39	169.38	-	1.69	2.03	0.17
CTP Price - High	104.000	105.050	102.500	103.100	104.000	102.300
Date	04-Feb	26-Apr	23-Aug	18-Nov	11-Feb	24-May
CTP Price - Low	96.000	103.700	98.700	98.000	99.500	95.800
Date	03-Feb	01-Apr	23-Aug	18-Nov	10-Feb	19-May
PHEI Fair Price	103.613	105.246	106.130	106.921	105.621	105.773
PHEI Fair Yield (%)	6.7919	6.1859	5.7526	5.2860	5.5716	5.2821
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.049	2.872	2.684	2.492	2.285	2.086
Convexity (yrs)	10.939	9.685	8.455	7.290	6.148	5.138
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021



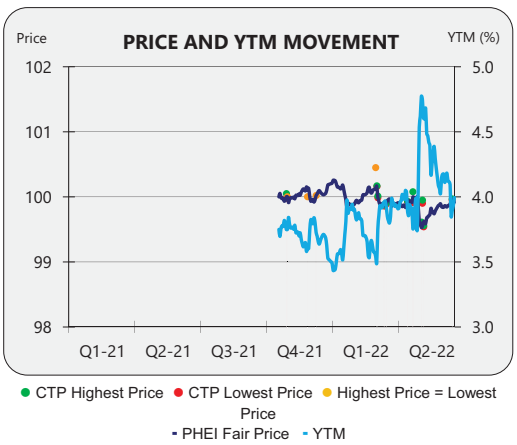
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ISIN CODE : IDA0001185A0





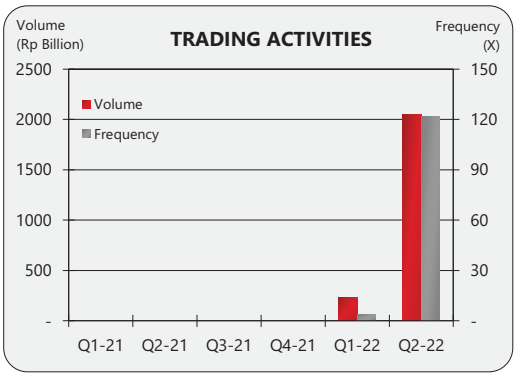
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	511.00	198.00	624.92
Frequency (X)	-	-	-	62	9	15
Trading days	-	-	-	4	5	6
Turnover Ratio (%)	-	-	-	377.86	146.41	462.10
CTP Price - High	-	-	-	100.050	100.450	100.080
Date	-	-	-	02-Nov	04-Mar	25-Apr
CTP Price - Low	-	-	-	-	99.860	99.540
Date	-	-	-	21-Oct	16-Mar	18-May
PHEI Fair Price	-	-	-	100.204	99.879	99.917
PHEI Fair Yield (%)	-	-	-	3.5007	3.9382	3.9945
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.818	0.574	0.333
Convexity (yrs)	-	-	-	0.879	0.474	0.194
Sensitivity (%)	-	-	-	0.008	0.006	0.003

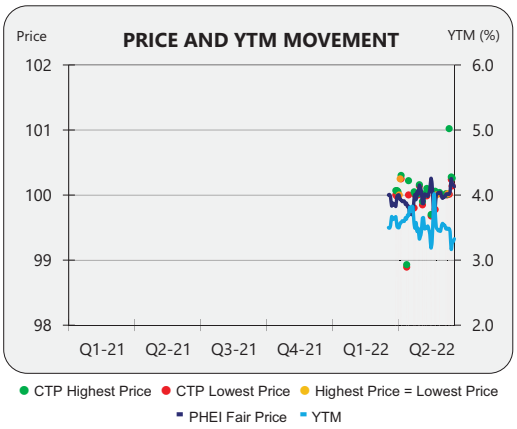


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ISIN CODE : IDA0001221A3





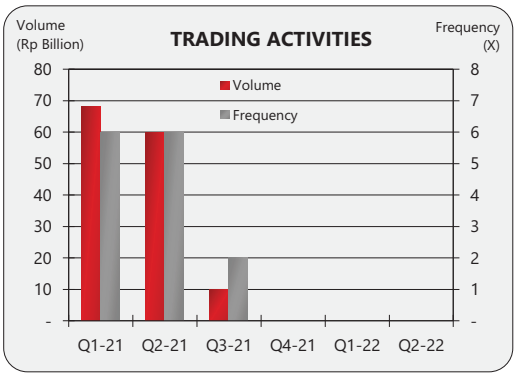


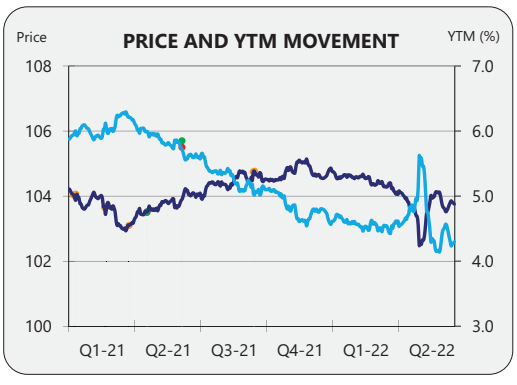
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	235.00	2,054.00
Frequency (X)	-	-	-	-	4	122
Trading days	-	-	-	-	2	25
Turnover Ratio (%)	-	-	-	-	91.43	799.14
CTP Price - High	-	-	-	-	100.070	101.020
Date	-	-	-	-	31-Mar	23-Jun
CTP Price - Low	-	-	-	-	-	98.890
Date	-	-	-	-	21-Mar	14-Apr
PHEI Fair Price	-	-	-	-	99.829	100.128
PHEI Fair Yield (%)	-	-	-	-	3.6643	3.3272
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.972	0.737
Convexity (yrs)	-	-	-	-	1.202	0.732
Sensitivity (%)	-	-	-	-	0.010	0.007

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ISIN CODE : IDA0001094B2







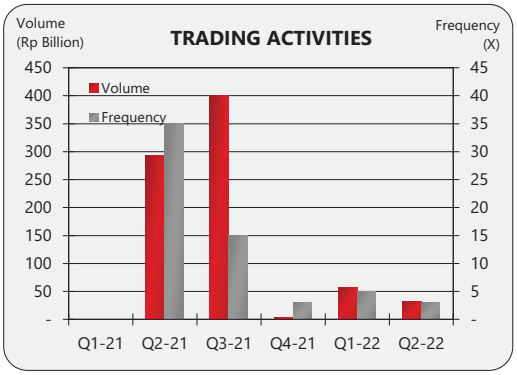
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	68.00	60.00	10.00	-	-	-
Frequency (X)	6	6	2	-	-	-
Trading days	5	2	2	-	-	-
Turnover Ratio (%)	57.51	50.74	8.46	-	-	-
CTP Price - High	104.060	105.700	104.770	-	-	-
Date	12-Jan	11-Jun	20-Sep	-	-	-
CTP Price - Low	103.100	103.500	104.750	-	-	-
Date	25-Mar	20-Apr	17-Sep	-	-	-
PHEI Fair Price	103.165	103.961	104.444	104.856	104.060	103.753
PHEI Fair Yield (%)	6.1723	5.6481	5.1556	4.5660	4.6167	4.2976
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.190	1.987	1.777	1.562	1.337	1.116
Convexity (yrs)	5.602	4.634	3.732	2.917	2.175	1.551
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

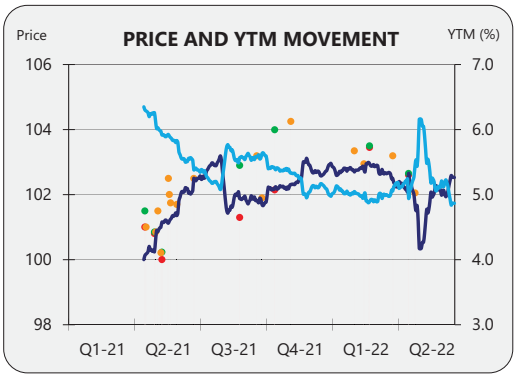
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ISIN CODE : IDA0001147B8

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

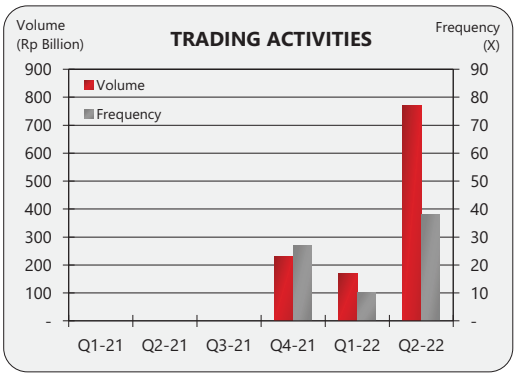
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	293.00	400.00	4.00	57.00	31.50
Frequency (X)	-	35	15	3	5	3
Trading days	-	13	2	2	4	2
Turnover Ratio (%)	-	72.88	99.50	1.00	14.18	7.84
CTP Price - High	-	102.500	103.200	104.250	103.500	102.650
Date	-	28-Jun	22-Sep	08-Nov	22-Feb	19-Apr
CTP Price - Low	-	-	101.300	102.150	102.950	102.050
Date	-	14-Apr	31-Aug	15-Oct	15-Feb	27-Apr
PHEI Fair Price	-	102.425	101.659	102.961	102.240	102.527
PHEI Fair Yield (%)	-	5.4079	5.6441	4.9742	5.1769	4.8678
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.517	2.306	2.100	1.881	1.667
Convexity (yrs)	-	7.353	6.197	5.160	4.171	3.309
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

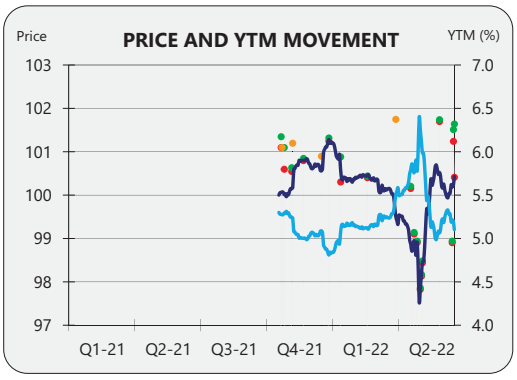
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ISIN CODE : IDA0001185B8

Listing Date — Maturity Date

Oct-21 Oct-22 Oct-23 Oct-24





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

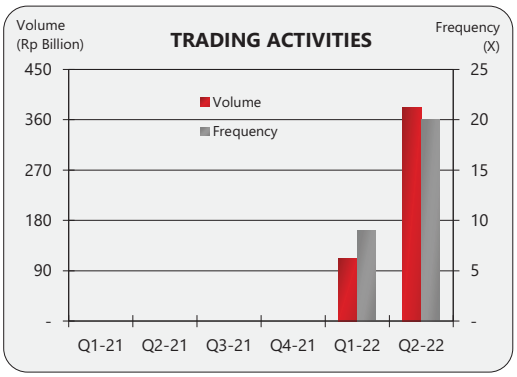
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	231.00	168.90	770.00
Frequency (X)	-	-	-	27	10	38
Trading days	-	-	-	9	3	10
Turnover Ratio (%)	-	-	-	63.33	46.30	211.09
CTP Price - High	-	-	-	101.350	101.750	101.740
Date	-	-	-	26-Oct	31-Mar	10-Jun
CTP Price - Low	-	-	-	-	100.300	97.820
Date	-	-	-	21-Oct	13-Jan	12-May
PHEI Fair Price	-	-	-	101.232	99.499	100.430
PHEI Fair Yield (%)	-	-	-	4.8281	5.5042	5.1009
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.575	2.352	2.142
Convexity (yrs)	-	-	-	7.614	6.384	5.319
Sensitivity (%)	-	-	-	0.026	0.024	0.021

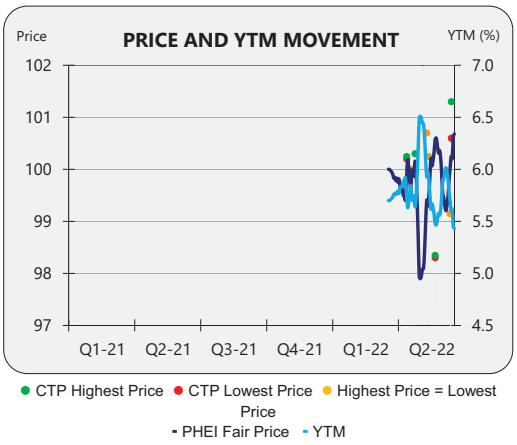
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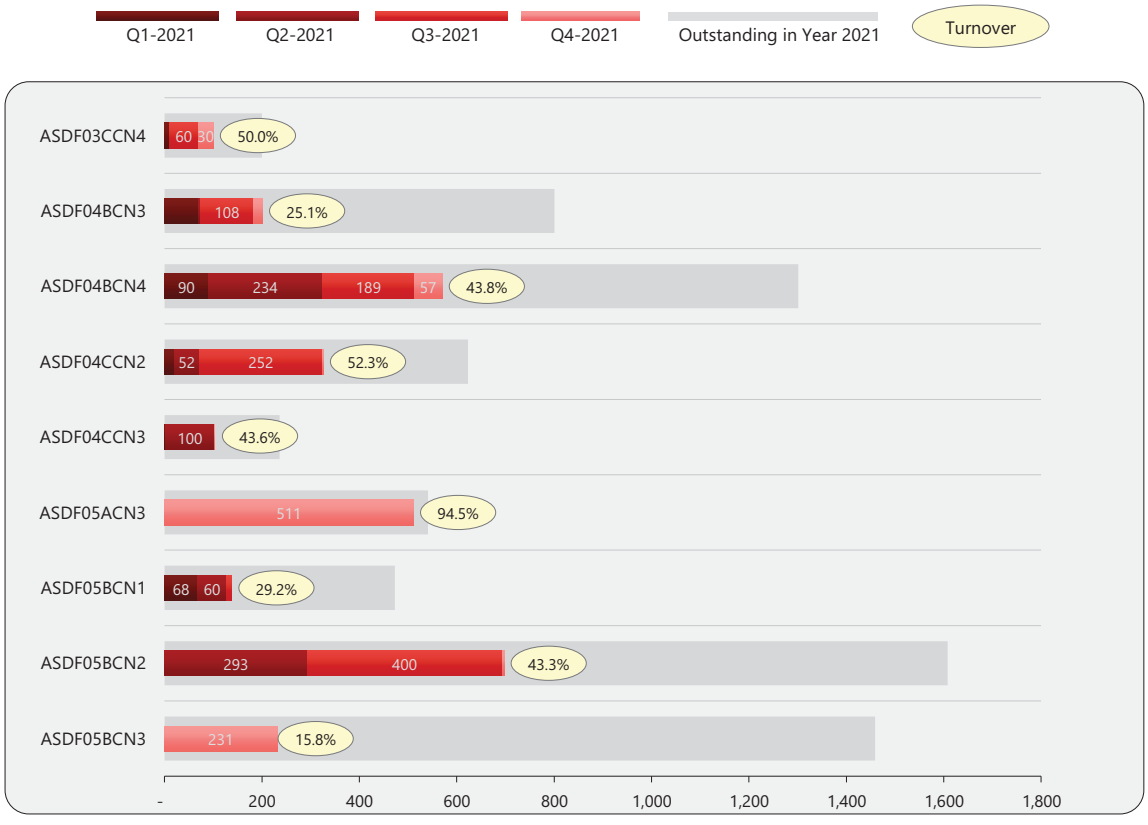
Mar-22 Mar-23 Mar-24 Mar-25





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	112.00	381.80
Frequency (X)	-	-	-	-	9	20
Trading days	-	-	-	-	1	10
Turnover Ratio (%)	-	-	-	-	23.36	77.45
CTP Price - High	-	-	-	-	-	102.290
Date	-	-	-	-	21-Mar	17-May
CTP Price - Low	-	-	-	-	-	98.300
Date	-	-	-	-	21-Mar	06-Jun
PHEI Fair Price	-	-	-	-	99.782	100.680
PHEI Fair Yield (%)	-	-	-	-	5.7741	5.4296
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.714	2.509
Convexity (yrs)	-	-	-	-	8.406	7.200
Sensitivity (%)	-	-	-	-	0.027	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



ASDF FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	742,000	778,000	4.85 ▲
Consumer Financing Receivables	25,688,000	26,481,000	3.09 ▲
Fixed Asset	211,000	227,000	7.58 ▲
Total Assets	31,436,000	32,620,000	3.77 ▲
Bonds	8,022,000	9,163,000	**14.22** ▲
Fund Borrowings	14,566,000	14,084,000	-3.31 ▼
Total Liabilities	24,535,000	24,857,000	**1.31** ▲
Paid up Capital (Shares)	950,439,958	950,439,958	- ▪
Par Value (Full Amount)	1,000	1,000	- ▪
Retained Earnings	4,181,000	4,878,000	16.67 ▲
Total Equity	6,901,000	7,763,000	12.49 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	5,354,000	5,156,000	**-3.70** ▼
Interest Expenses	-1,891,000	-1,601,000	15.34 ▲
EBT	936,000	1,440,000	53.85 ▲
Tax	-218,000	-319,000	-46.33 ▼
Profit for the period	718,000	1,121,000	56.13 ▲
Comprehensive Income	654,000	1,281,000	95.87 ▲
Comprehensive attributable	654,000	1,281,000	**95.87** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-1,160,000	235,000	**120.26** ▲
Total net cash flows received from (used in) investing	-47,000	-53,000	**-12.77** ▼
Total net cash flows received from (used in) operating	1,422,000	-146,000	**-110.27** ▼

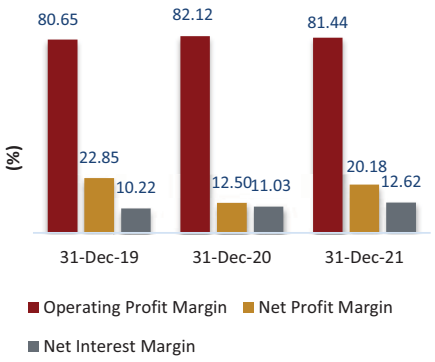
Peer Group

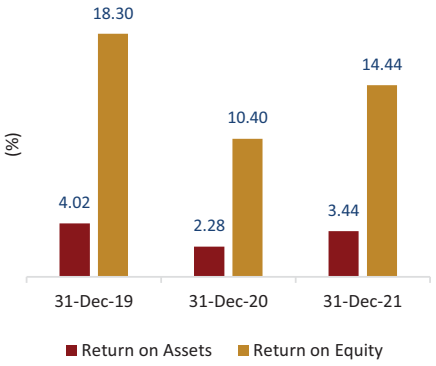
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	20,319	11.95	-6.23
2.	PT Federal International Finance	8,827	27.95	-7.71
3.	PT Adira Dinamika Multi Finance Tbk.	7,048	17.21	-13.69
4.	PT Permodalan Nasional Madani (Persero)	8,583	9.85	48.86
5.	PT Astra Sedaya Finance	5,156	21.74	-3.70

Financial Ratios

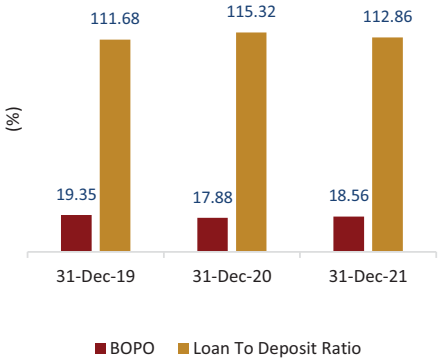
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	80.65	82.12	81.44
Net Profit Margin (%)	22.85	12.50	20.18
Net Interest Margin (%)	10.22	11.03	12.62
Return on Assets (%)	4.02	2.28	3.44
Return on Equity (%)	18.30	10.40	14.44
BOPO (%)	19.35	17.88	18.56
Loan to Deposit Ratio (%)	111.68	115.32	112.86
Cash Flow / Debt (%)	6.92	5.80	-0.59
Interest Coverage Ratio (x)	186.96	149.50	189.94

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



ASSA PT Adi Sarana Armada Tbk.

Sector	:	Transportation & Logistic
Sub Sector	:	Road Transportation
Website	:	www.assarent.co.id
Corporate Sec.	:	Jerry Fandy Tunjungan
Email Corporate Sec.	:	jerry.fandy@assarent.co.id
Phone Corporate Sec.	:	021-65308811

ADDRESS
Graha Kirana Building, 6th Floor
Jln. Yos Sudarso No. 88, Sunter
Jakarta Utara 14350
Fax : 6530 8822

PT Adi Sarana Armada Tbk, also known as the "Company", began with the establishment of Quantum Megahtama Motor on December 1999, and then changed its name to PT Adira Sarana Armada on January 22, 2003, or formerly better known as ADIRA Rent. In the same year, the Company started its commercial activities in vehicle rental business with a national network. At that time, the Company had an initial fleet of 819 units.

On September 7, 2009, the company officially changed its branding name from ADIRA Rent to ASSA, with the main commitment to always provide the best quality service and to become a "Trusted Partner in Transportation Services." ASSA currently provides integrated services at the national level, ranging from long and short term rental services, vehicle management systems, logistics services to providing professional drivers.

In addition to the rental and logistics business, ASSA also innovates by strengthening business digitization in line with changes in people's behavior by launching the "Share Car" application and the "Caroline" vehicle buying and selling market place. ASSA also opened a technology-based logistics business by launching "Anteraja". In November 2021, ASSA's subsidiary, PT Autopedia Sukses Lestari Tbk, purchased the "Caroline" system and brand, which will later be developed into a used vehicle ecosystem

ASSA's operations are supported by 6 (six) business networks which are ASSA subsidiaries. The sixth subsidiary of ASSA are PT Duta Mitra Solusindo which is engaged in Driver Services; PT JBA Indonesia which engaged in auction houses; PT Caroline Karya Teknologi which engaged in publishing ready-made software and web portals and/or digital platforms for commercial purposes; PT Tri Adi Bersama which engaged in commercial posts/ freight forwarding services (courier activity); PT Adi Sarana Logistik which engaged in transportation and warehousing management services; PT Autopedia Sukses Lestari Tbk which engaged in retail trading of new and used cars.

SHAREHOLDERS

1. PT Adi Dinamika Investindo	23.89%	4. Nyonya Erida	3.02%
		5. Tuan Jany Candra	0.52%
2. PT Daya Adicipta Mustika	18.27%	6. Tuan Tjoeng Suyanto	0.12%
3. Tuan Prodjo Sunarjanto Sekar Pantjawati	9.52%	7. Public (<5%)	44.66%

AUDIT COMMITTEE

1. Lindawati Gani
2. Linda Laulendra
3. Dr. Timotius, AK

BOARD OF COMMISSIONERS

1. Erida
2. Hertanto Mangkusasono
3. Prof. Dr. Lindawati Gani, Ak., CA,
4. Shanti Lasminingsih P *

independen

BOARD OF DIRECTORS

1. Drs. Prodjo Sunarjanto Sekar Pan
2. Jerry Fandy Tunjungan
3. Jany Candra
4. Tjoeng Suyanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	13-Apr-22	Stable
2.	Pefindo	idA-	21-Apr-21	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong market position in the car rental industry
-Diversified business

WEAKNESSES

-Moderate financial leverage level

S W O T

-Economic recovery prospect
-Good long term growth prospecs from passenger volume and freight transportation
-Development of courier service business through the Anteraja brand

OPPORTUNITIES

-Sensitivity to changes in macroeconomics conditions
-Tight competition in the delivery business

THREATS

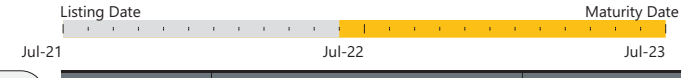
AS OF JUNE 2022

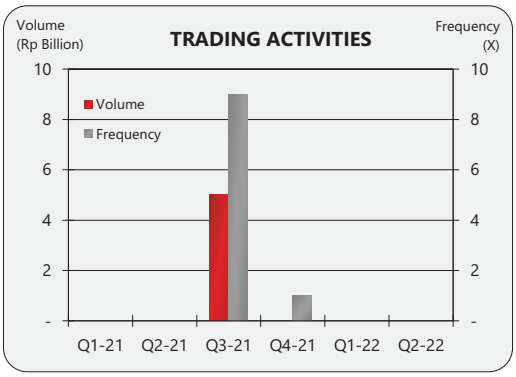
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ASSA01CB** IDC000013706	Obligasi Konversi Adi Sarana Armada I Tahun 2021	517,391	28-Jul-21	27-Jul-23	2	0.00% -	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	idA- Stable

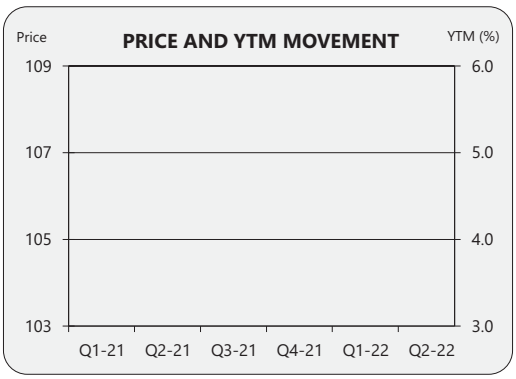
TRADING HIGHLIGHT

ASSA01CB

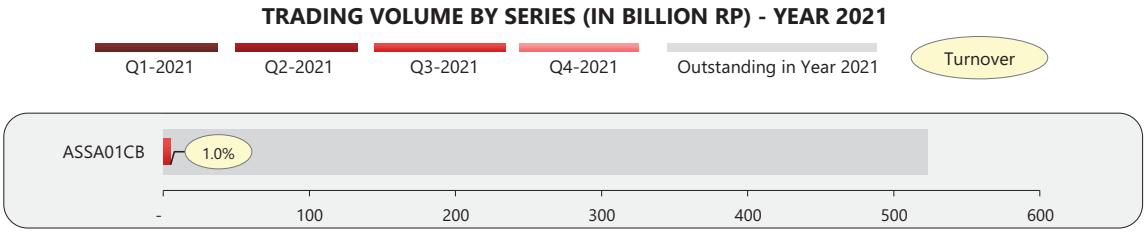
ISIN CODE : IDC000013706







Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	5.00	-	-	-
Frequency (X)	-	-	9	1	-	-
Trading days	-	-	5	1	-	-
Turnover Ratio (%)	-	-	3.78	-	-	-
CTP Price - High	-	-	100.000	100.000	-	-
Date	-	-	30-Aug	01-Oct	-	-
CTP Price - Low	-	-	100.000	100.000	-	-
Date	-	-	30-Aug	01-Oct	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-



ASSA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	191,818	446,908	132.99 ▲
Trade Receivables	338,125	330,637	-2.21 ▼
Inventories	5,668	31,506	455.85 ▲
Current Assets	627,688	1,061,789	69.16 ▲
Fixed Asset	4,059,872	4,404,772	8.50 ▲
Total Assets	5,170,895	6,031,947	**16.65** ▲
Current Liabilities	1,436,932	1,182,733	-17.69 ▼
Total Liabilities	3,731,575	4,266,439	**14.33** ▲
Paid up capital (Shares)	3,397,500,000	3,561,731,720	4.83 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	568,868	724,092	27.29 ▲
Total Equity	1,439,320	1,765,508	**22.66** ▲

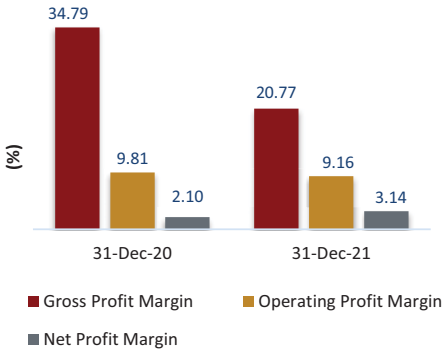
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	3,037,359	5,088,094	**67.52** ▲
Operating Profit	297,983	440,915	47.97 ▲
Finance Costs	-253,554	-238,893	5.78 ▲
EBT	68,495	223,128	225.76 ▲
Profit for the period	63,896	159,581	149.75 ▲
Comprehensive Income	70,300	171,894	144.51 ▲
Comprehensive attributable	93,703	155,224	**65.66** ▲

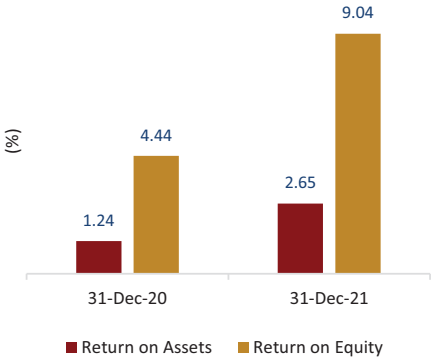
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-223,538	465,892	**308.42** ▲
Total net cash flows received from (used in) investing	-140,938	-320,107	**-127.13** ▼
Total net cash flows received from (used in) operating	301,020	108,113	**-64.08** ▼

Peer Group

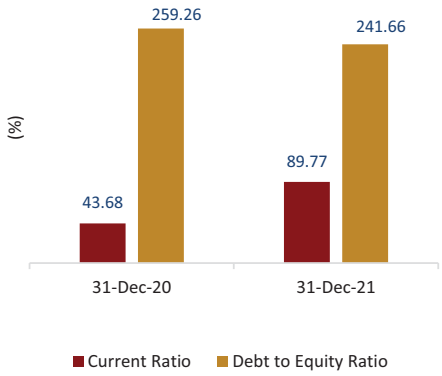
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Kereta Api Indonesia (Persero)	17,917	-2.37	-0.87
2.	PT Adi Sarana Armada Tbk.	5,088	3.14	67.52
3.	PT Serasi Autoraya	4,778	3.17	7.09

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	34.79	20.77
Operating Profit Margin (%)	9.81	9.16
Net Profit Margin (%)	2.10	3.14
Return on Assets (%)	1.24	2.65
Return on Equity (%)	4.44	9.04
Current Ratio (%)	43.68	89.77
Debt to Equity Ratio (%)	259.26	241.66
Cash Flow/Debt (%)	8.07	2.53

BACA PT Bank Capital Indonesia Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Jamsostek Tower, 1st and 6th. Floor
Website	: www.bankcapital.co.id	Jln. Gatot Subroto No. 38
Corporate Sec.	: Budi Setiadi	Jakarta Selatan 12710
Email Corporate Sec.	: budi.setiadi@bankcapital.co.id; helpdesk.corpsec@bankcapital.co.id	Fax : (021)27938900
Phone Corporate Sec.	: (021) 27938989	

PT Bank Capital Indonesia Tbk (Bank Capital) of the financial institutions in Indonesia 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, Tangerang, Bekasi, Bandung, Surabaya, Solo and Kupang.

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 (< 5%)	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. Jenmi Sintara *
3. Peter Kurniawan *

independen

BOARD OF DIRECTORS

1. Wahyu Dwi Aji
2. Yenny Hoo
3. Febriyanti Ika Sari
4. Gunarto Hanafi
5. Harri Setia Budhi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB+	4-Apr-22	Negative
2.	Pefindo	idBBB+	9-Apr-21	Stable
3.	Pefindo	idBBB+	9-Apr-20	Negative
4.	Pefindo	idBBB+	10-Apr-19	Stable
5.	Pefindo	idBBB+	5-Apr-18	Stable

as of June 2022

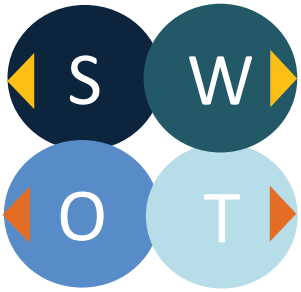
SWOT Analysis

STRENGTHS

-Manageable credit profile
-Adequate liquidity and financial flexibility

WEAKNESSES

-Weak profitability profile
-Credit quality deterioration
-Modest market position



-Economic recovery prospect
-Strengthening the digital banking services
-Loose monetary policy

OPPORTUNITIES

-Uncertainty in global economic condition
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies

THREATS

AS OF JUNE 2022

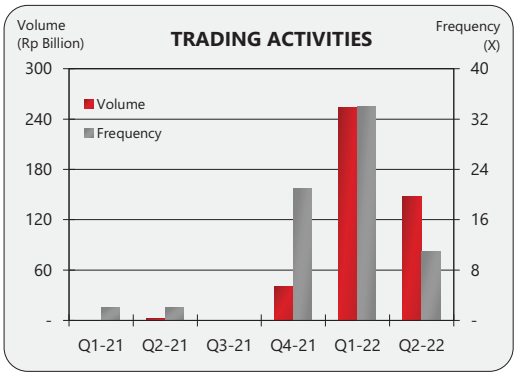
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BACA02SB** IDA000071500	Obligasi Subordinasi Bank Capital II Tahun 2015	250,000	18-Jan-16	15-Jan-23	7	12.00% Quarterly	15-Jul-21 15-Oct-21 15-Jan-22 15-Apr-22	PT Bank Mega Tbk.	idBBB- Negative
2.	**BACA03SB** IDA000082804	Obligasi Subordinasi Bank Capital III Tahun 2017	250,000	12-Jul-17	11-Jul-24	7	11.50% Quarterly	11-Jul-21 11-Oct-21 11-Jan-22 11-Apr-22	PT Bank Mega Tbk.	idBBB- Negative

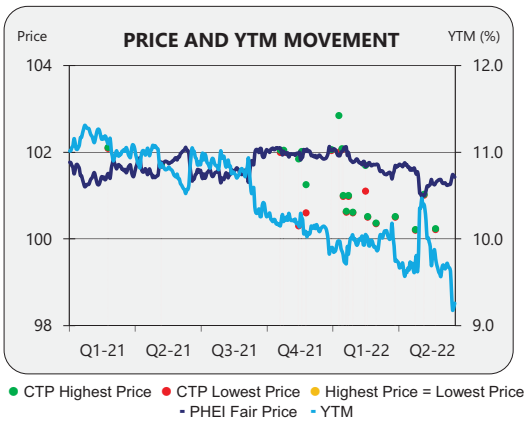
TRADING HIGHLIGHT

BACA02SB

ISIN CODE : IDA000071500



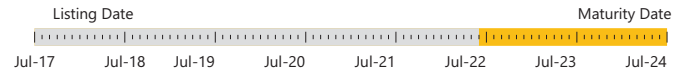


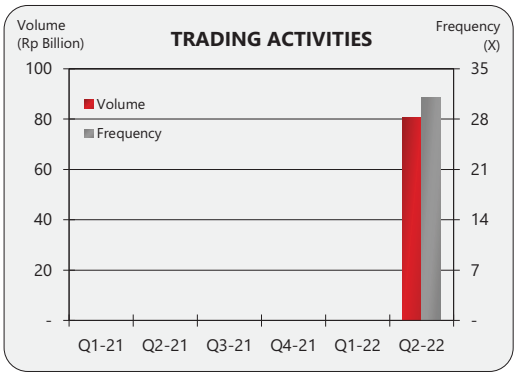


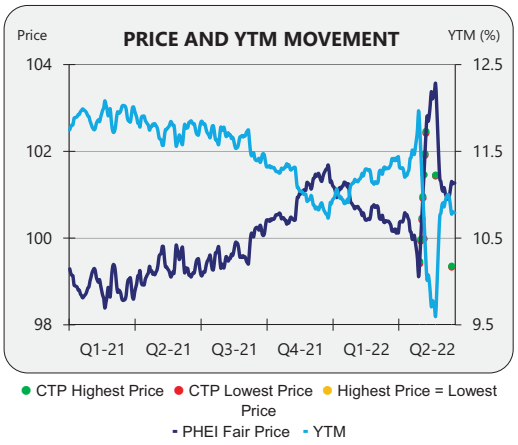
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	-	40.00	254.00	148.00
Frequency (X)	2	2	-	21	34	11
Trading days	1	1	-	6	10	3
Turnover Ratio (%)	-	3.20	-	64.00	406.40	236.80
CTP Price - High	102.110	101.720	-	102.060	102.850	101.030
Date	24-Feb	07-May	-	30-Dec	11-Jan	18-May
CTP Price - Low	102.090	101.700	-	100.300	100.350	100.200
Date	24-Feb	07-May	-	17-Nov	04-Mar	27-Apr
PHEI Fair Price	101.438	101.501	101.881	102.050	101.651	101.427
PHEI Fair Yield (%)	11.0796	10.9246	10.4204	9.8993	9.7573	9.2588
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.555	1.360	1.158	0.948	0.729	0.508
Convexity (yrs)	2.992	2.312	1.704	1.177	0.731	0.391
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

BACA03SB

ISIN CODE : IDA000082804

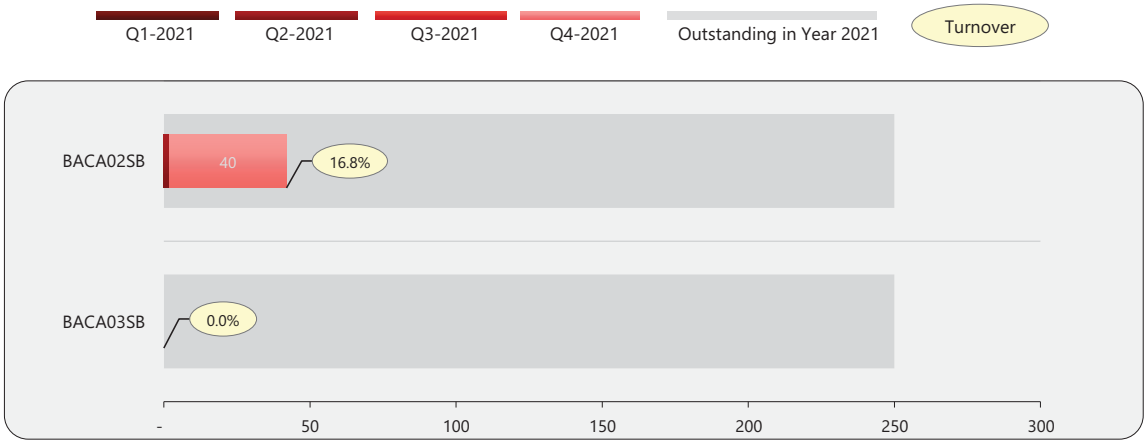






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	80.50
Frequency (X)	-	-	-	-	-	31
Trading days	-	-	-	-	-	9
Turnover Ratio (%)	-	-	-	-	-	128.80
CTP Price - High	-	-	-	-	-	102.460
Date	-	-	-	-	-	20-May
CTP Price - Low	-	-	-	-	-	99.330
Date	-	-	-	-	-	27-Jun
PHEI Fair Price	98.591	99.464	100.057	101.315	100.114	101.272
PHEI Fair Yield (%)	12.0125	11.7110	11.4741	10.8964	11.4241	10.7919
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.624	2.464	2.294	2.122	1.931	1.750
Convexity (yrs)	8.469	7.439	6.435	5.497	4.563	3.755
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.017

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BACA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	91,566	122,668	33.97 ▲
Loans	6,382,269	2,305,357	-63.88 ▼
Marketable Securities	692,642	1,116,151	61.14 ▲
Fixed Asset	613,527	717,942	17.02 ▲
Total Assets	20,223,558	22,325,883	**10.40** ▲
Deposits	17,163,755	19,238,867	12.09 ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	18,583,167	20,203,112	8.72 ▲
Paid up Capital (Shares)	7,071,413,250	7,078,002,482	0.09 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	813,831	895,030	9.98 ▲
Total Equity	1,640,391	2,122,771	29.41 ▲

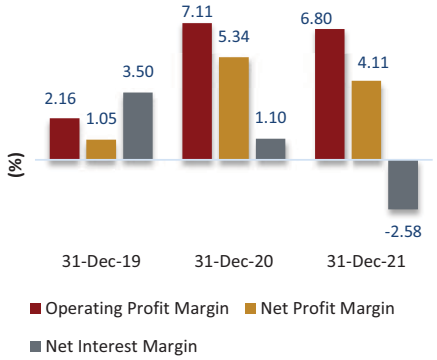
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	1,150,436	846,721	**-26.40** ▼
Interest Expenses	-1,103,081	-1,362,416	-23.51 ▼
Total Profit from Operation	81,752	57,544	-29.61 ▼
EBT	78,959	48,694	-38.33 ▼
Profit for the period	61,414	34,785	-43.36 ▼
Comprehensive Income	102,624	42,252	-58.83 ▼
Comprehensive attributable	102,624	42,252	**-58.83** ▼

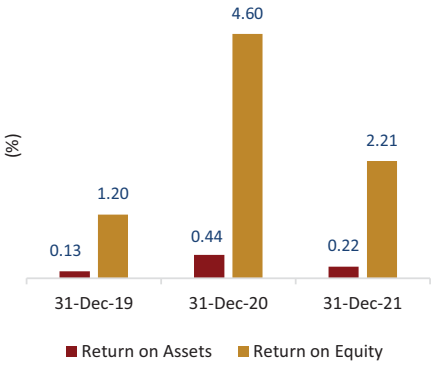
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	130	300,675	231,188.46 ▲
Total net cash flows received from (used in) investing	-95,799	-163,710	**-70.89** ▼
Total net cash flows received from (used in) operating	-112,736	3,440,973	**3,152.24** ▲

Peer Group

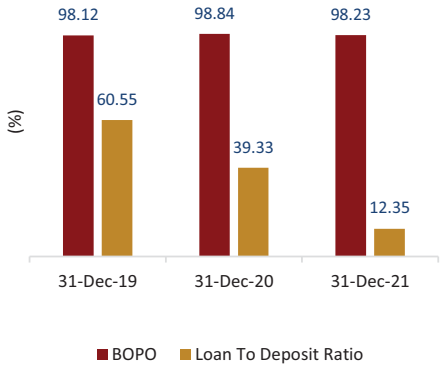
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT BPD Maluku dan Maluku Utara	948	22.23	3.54
2.	PT Bank QNB Indonesia Tbk.	942	-167.59	-27.90
3.	PT Bank Capital Indonesia Tbk.	847	4.11	-26.40
4.	PT BPD Lampung	852	19.99	1.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	2.16	7.11	6.80
Net Profit Margin (%)	1.05	5.34	4.11
Net Interest Margin (%)	3.50	1.10	-2.58
Return on Assets (%)	0.13	0.44	0.22
Return on Equity (%)	1.20	4.60	2.21
BOPO (%)	98.12	98.84	98.23
Loan to Deposit Ratio (%)	60.55	39.33	12.35
Cash Flow / Debt (%)	-12.45	-0.61	9.97
Interest Coverage Ratio (x)	102.05	107.16	103.57

BAFI PT Bussan Auto Finance

Sector	: Financials	ADDRESS
Sub Sector	: Consumer Financing	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	Fax : (021) 2939 6100
Phone Corporate Sec.	: (021) 2939 6000	

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 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. Cokro Vera
3. Heru Absoro

BOARD OF COMMISSIONERS

1. Tetsuya Daikoku
2. Dani Firmansjah *
3. Prabowo *
4. Jun Ikeda
5. Naotaka Takeshita
6. Nurdayadi *

independen

BOARD OF DIRECTORS

1. Lynn Ramli
2. Koji Kato
3. Sigit Sembodo
4. A Lung Ng
5. Yudono
6. Charles Gultom
7. Akira Sugai

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	14-Apr-22	Stable
2.	Fitch Rating Indonesia	AAA(idn)	20-Sep-21	Stable
3.	Fitch Rating Indonesia	AAA(idn)	27-Apr-21	Stable
4.	Pefindo	idAA	9-Apr-21	Stable
5.	Fitch Rating Indonesia	AAA(idn)	4-May-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong parent support
-Improvement in asset quality & profitability
-Strong market position in the industry

WEAKNESSES

-Below average asset quality

OPPORTUNITIES

-Economic recovery prospect
-Diversification of financing business
-Extended stimulus for financing restructuring policy
-Digital-based service acceleration

THREATS

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition

AS OF JUNE 2022

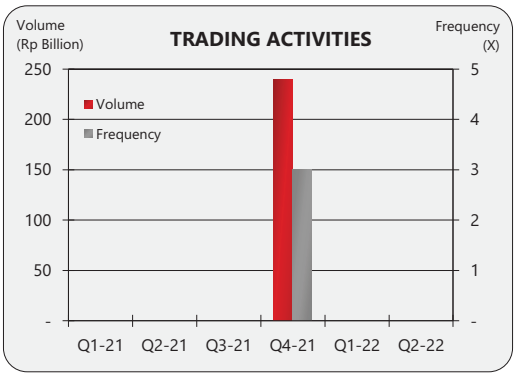
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BAFI01ACN3** IDA0001181A9	Obligasi Berkelanjutan I Bussan Auto Finance Tahap III Tahun 2021 Seri A	150,000	29-Sep-21	05-Oct-22	1	3.75% Quarterly	28-Sep-21 28-Dec-21 28-Mar-22 28-Jun-22	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	27-Jul-21 27-Oct-21 27-Jan-22 27-Apr-22	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
3.	**BAFI01BCN3** IDA0001181B7	Obligasi Berkelanjutan I Bussan Auto Finance Tahap III Tahun 2021 Seri B	625,000	29-Sep-21	28-Sep-24	3	5.75% Quarterly	28-Sep-21 28-Dec-21 28-Mar-22 28-Jun-22	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
4.	**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-Aug-21 04-Nov-21 04-Feb-22 04-May-22	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
5.	**BAFI01CN4** IDA000119804	Obligasi Berkelanjutan I Bussan Auto Finance Tahap IV Tahun 2021	500,000	16-Dec-21	15-Dec-24	3	5.75% Quarterly	15-Jun-21 15-Sep-21 15-Dec-21 15-Mar-22	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
6.	**BAFI01CN5** IDA000122006	Obligasi Berkelanjutan I Bussan Auto Finance Tahap V Tahun 2022	775,000	18-Mar-22	17-Mar-25	3	5.90% Quarterly	17-Sep-21 17-Dec-21 17-Mar-22 17-Jun-22	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
7.	**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-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank Mandiri (Persero) Tbk.	idAA Stable
8.	**SMBAFI01BCN2** IDJ0000173B6	Sukuk Mudharabah Berkelanjutan I Bussan Auto Finance Tahap II Tahun 2020 Seri B	112,000	23-Oct-20	22-Oct-23	3	7.25% Quarterly	22-Jul-21 22-Oct-21 22-Jan-22 22-Apr-22	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
9.	**SMBAFI01CN1** IDJ000016308	Sukuk Mudharabah Berkelanjutan I Bussan Auto Finance Tahap I Tahun 2020	15,000	05-Aug-20	04-Aug-23	3	8.25% Quarterly	04-Aug-21 04-Nov-21 04-Feb-22 04-May-22	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable

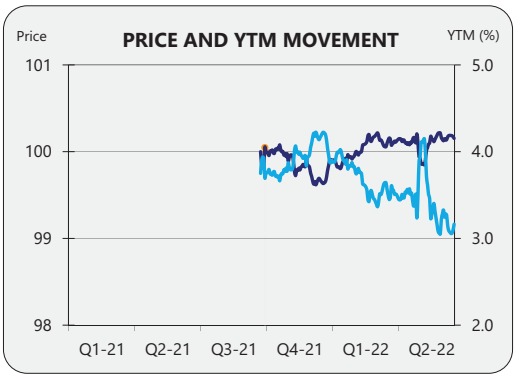
TRADING HIGHLIGHT

BAFI01ACN3

ISIN CODE : IDA0001181A9

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





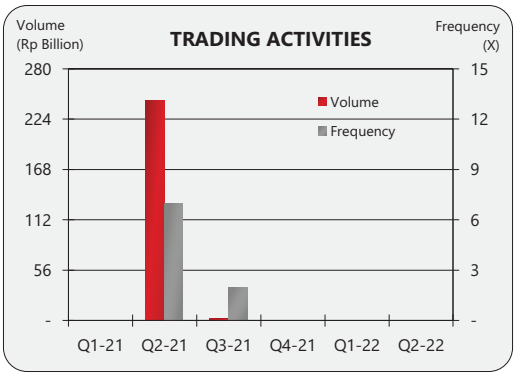
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

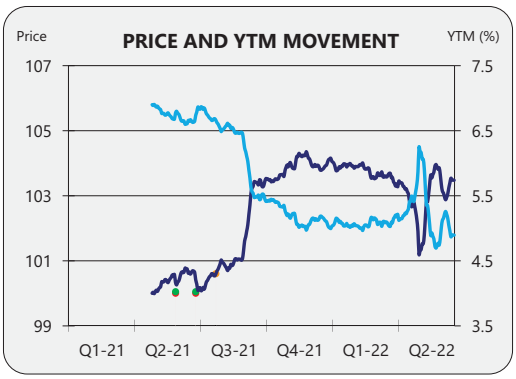
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	240.00	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	640.00	-	-
CTP Price - High	-	-	-	100.050	-	-
Date	-	-	-	04-Oct	-	-
CTP Price - Low	-	-	-	100.000	-	-
Date	-	-	-	05-Oct	-	-
PHEI Fair Price	-	-	99.812	99.910	100.110	100.153
PHEI Fair Yield (%)	-	-	3.9400	3.8700	3.5116	3.1641
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.981	0.743	0.500	0.260
Convexity (yrs)	-	-	1.222	0.744	0.376	0.132
Sensitivity (%)	-	-	0.010	0.007	0.005	0.003

BAFI01BCN2

ISIN CODE : IDA0001149B4

Listing Date: Apr-21 — Maturity Date: Apr-24





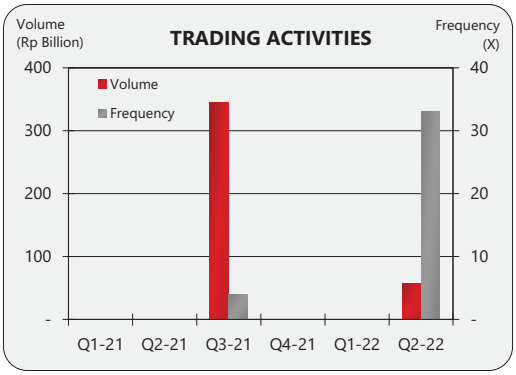
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

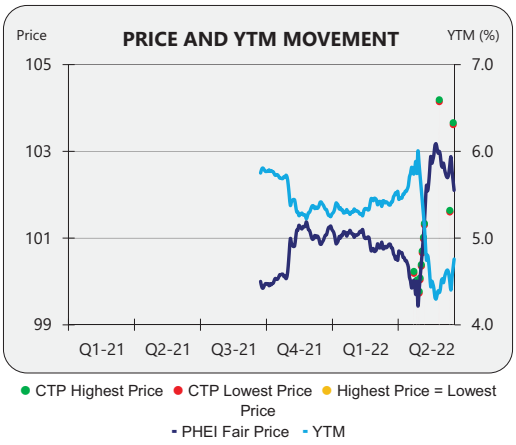
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	245.00	2.00	-	-	-
Frequency (X)	-	7	2	-	-	-
Trading days	-	3	1	-	-	-
Turnover Ratio (%)	-	135.17	1.10	-	-	-
CTP Price - High	-	100.050	100.600	-	-	-
Date	-	30-Jun	28-Jul	-	-	-
CTP Price - Low	-	100.000	100.600	-	-	-
Date	-	30-Jun	28-Jul	-	-	-
PHEI Fair Price	-	100.414	103.271	104.156	103.295	103.477
PHEI Fair Yield (%)	-	6.7365	5.5273	4.9946	5.2036	4.8954
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.519	2.326	2.121	1.904	1.692
Convexity (yrs)	-	7.393	6.311	5.268	4.274	3.407
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

BAFI01BCN3

ISIN CODE : IDA0001181B7

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



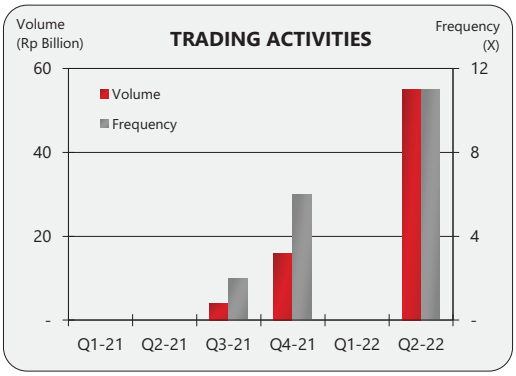


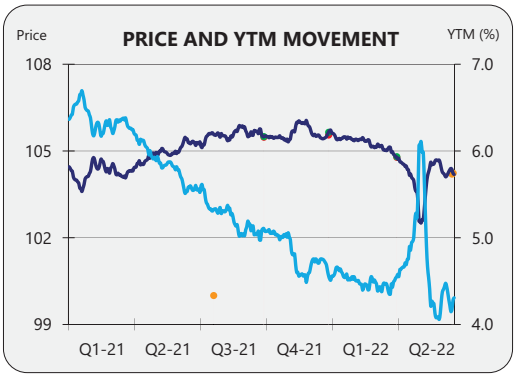
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	345.00	-	-	57.00
Frequency (X)	-	-	4	-	-	33
Trading days	-	-	1	-	-	11
Turnover Ratio (%)	-	-	220.80	-	-	36.48
CTP Price - High	-	-	-	-	-	104.190
Date	-	-	-	-	-	10-Jun
CTP Price - Low	-	-	-	-	-	99.730
Date	-	-	-	-	-	11-May
PHEI Fair Price	-	-	99.840	101.278	100.509	102.101
PHEI Fair Yield (%)	-	-	5.8083	5.2467	5.5232	4.7574
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.731	2.526	2.307	2.098
Convexity (yrs)	-	-	8.507	7.290	6.105	5.074
Sensitivity (%)	-	-	0.027	0.025	0.023	0.021

BAFI01CN1

ISIN CODE : IDA000108104

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



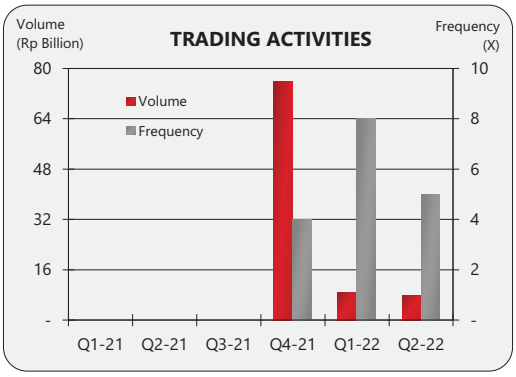


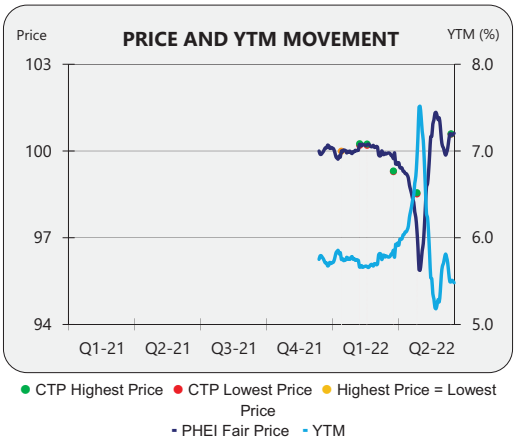
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.00	16.00	-	55.00
Frequency (X)	-	-	2	6	-	11
Trading days	-	-	1	2	-	3
Turnover Ratio (%)	-	-	16.00	64.00	-	220.00
CTP Price - High	-	-	100.000	105.650	-	104.800
Date	-	-	26-Jul	28-Dec	-	01-Apr
CTP Price - Low	-	-	100.000	105.480	-	104.200
Date	-	-	26-Jul	01-Oct	-	28-Jun
PHEI Fair Price	104.312	105.192	105.506	105.720	104.793	104.190
PHEI Fair Yield (%)	6.2462	5.6036	5.1013	4.5102	4.5355	4.3073
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.099	1.900	1.692	1.479	1.256	1.035
Convexity (yrs)	5.206	4.284	3.424	2.648	1.947	1.361
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.010

BAFI01CN4

ISIN CODE : IDA000119804

Listing Date: Dec-21 — Maturity Date: Dec-24



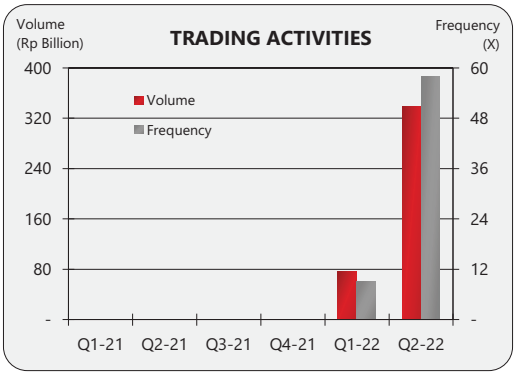


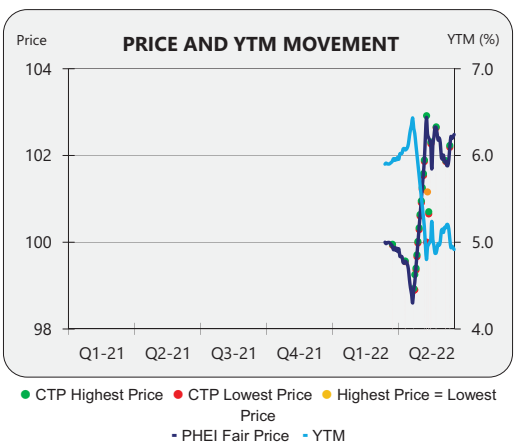
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	76.00	8.90	7.90
Frequency (X)	-	-	-	4	8	5
Trading days	-	-	-	1	4	2
Turnover Ratio (%)	-	-	-	60.80	7.12	6.32
CTP Price - High	-	-	-	-	100.250	100.600
Date	-	-	-	-	09-Feb	27-Jun
CTP Price - Low	-	-	-	-	99.290	98.520
Date	-	-	-	-	29-Mar	09-May
PHEI Fair Price	-	-	-	100.130	99.554	100.614
PHEI Fair Yield (%)	-	-	-	5.7015	5.9224	5.4805
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.697	2.482	2.274
Convexity (yrs)	-	-	-	8.311	7.057	5.948
Sensitivity (%)	-	-	-	0.027	0.025	0.023

BAFI01CN5

ISIN CODE : IDA000122006

Listing Date: Mar-22 — Maturity Date: Mar-25



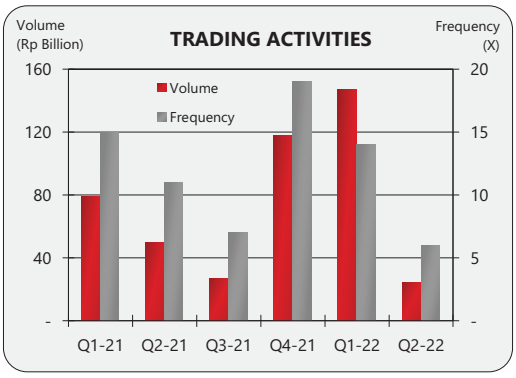


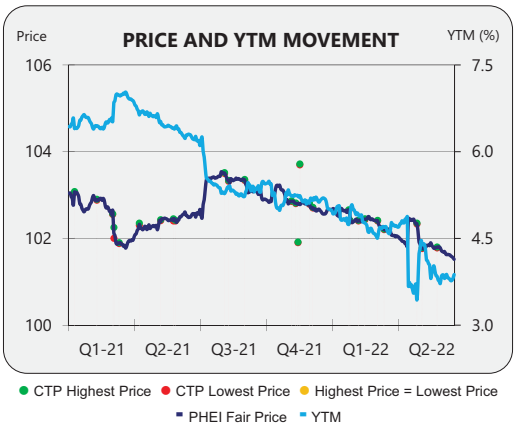
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	76.00	338.50
Frequency (X)	-	-	-	-	9	58
Trading days	-	-	-	-	2	19
Turnover Ratio (%)	-	-	-	-	39.23	174.71
CTP Price - High	-	-	-	-	99.950	102.920
Date	-	-	-	-	28-Mar	23-May
CTP Price - Low	-	-	-	-	99.930	98.890
Date	-	-	-	-	28-Mar	26-Apr
PHEI Fair Price	-	-	-	-	99.814	102.485
PHEI Fair Yield (%)	-	-	-	-	5.9624	4.9157
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.692	2.495
Convexity (yrs)	-	-	-	-	8.292	7.130
Sensitivity (%)	-	-	-	-	0.027	0.025

BAFI03B

ISIN CODE : IDA0001027B2





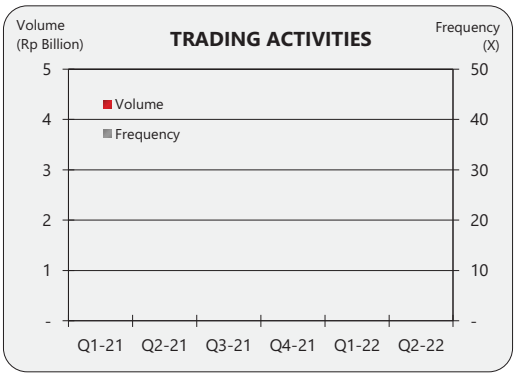


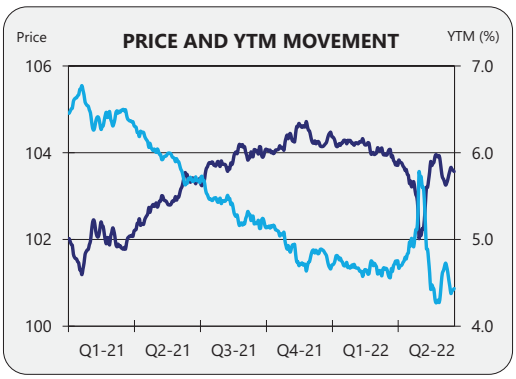
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	79.00	50.00	27.00	118.00	147.00	24.20
Frequency (X)	15	11	7	19	14	6
Trading days	5	4	3	6	6	3
Turnover Ratio (%)	26.33	16.67	9.00	39.33	49.00	8.07
CTP Price - High	103.080	102.450	103.520	103.720	102.660	102.350
Date	11-Jan	31-May	09-Aug	19-Nov	25-Jan	09-May
CTP Price - Low	101.880	102.300	103.320	101.900	102.200	101.770
Date	12-Mar	09-Apr	16-Aug	17-Nov	16-Mar	17-May
PHEI Fair Price	101.956	102.491	102.888	102.667	102.037	101.517
PHEI Fair Yield (%)	6.8847	6.2661	5.4869	4.9920	4.7243	3.8751
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.477	1.264	1.043	0.816	0.581	0.347
Convexity (yrs)	2.640	1.967	1.378	0.883	0.487	0.208
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

SMBAFI01BCN2

ISIN CODE : IDJ0000173B6







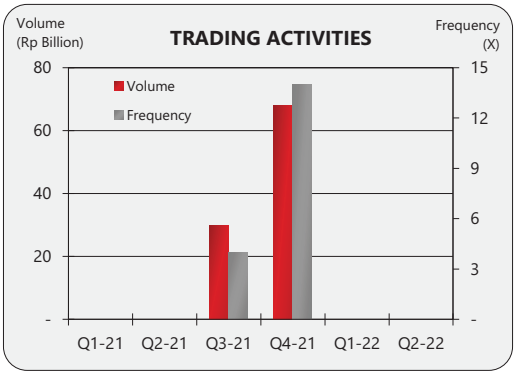
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.072	103.283	103.895	104.471	103.716	103.567
PHEI Fair Yield (%)	6.3572	5.7221	5.2427	4.6604	4.7512	4.4334
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.293	2.094	1.886	1.675	1.453	1.234
Convexity (yrs)	6.164	5.158	4.211	3.349	2.555	1.881
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.012

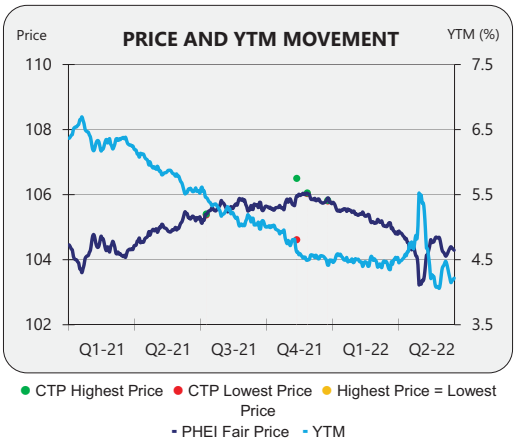
SMBAFI01CN1

ISIN CODE : IDJ000016308

Listing Date — Maturity Date

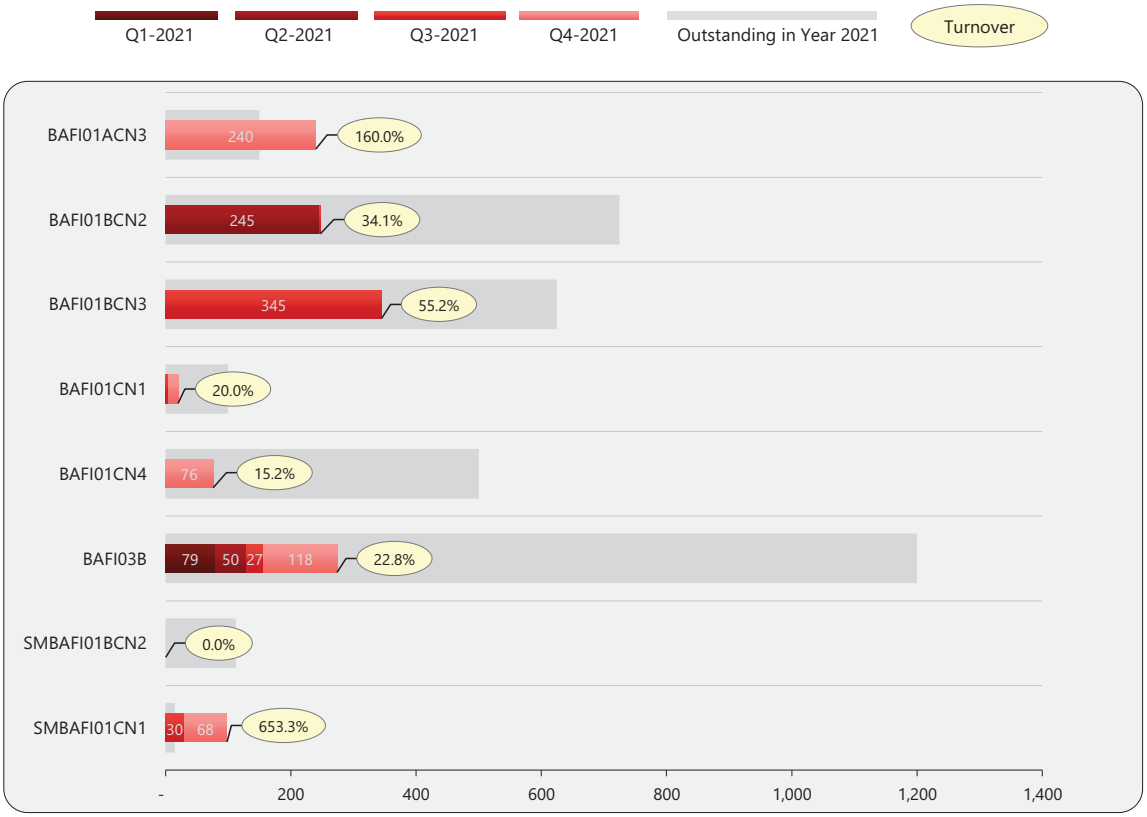
Aug-20 | Aug-21 | Aug-22 | Aug-23





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	30.00	68.00	-	-
Frequency (X)	-	-	4	14	-	-
Trading days	-	-	1	3	-	-
Turnover Ratio (%)	-	-	800.00	1,813.3	-	-
CTP Price - High	-	-	105.400	106.500	-	-
Date	-	-	14-Jul	16-Nov	-	-
CTP Price - Low	-	-	105.380	104.610	-	-
Date	-	-	14-Jul	16-Nov	-	-
PHEI Fair Price	104.312	105.192	105.506	105.770	104.793	104.290
PHEI Fair Yield (%)	6.2462	5.6036	5.1013	4.4783	4.5355	4.2157
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.099	1.900	1.692	1.479	1.256	1.035
Convexity (yrs)	5.206	4.284	3.424	2.649	1.947	1.361
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.010

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021

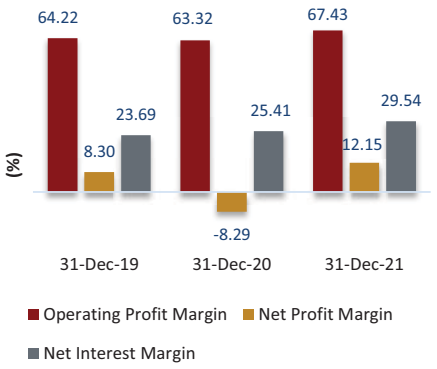


BAFI FINANCIAL HIGHLIGHT

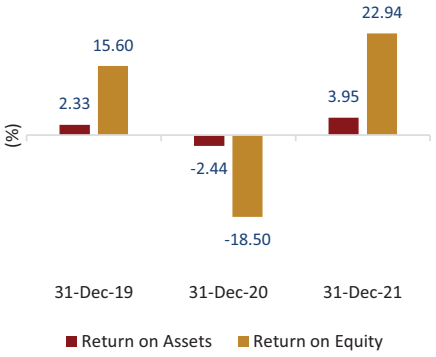
Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	687,434	173,091	-74.82 ▼
Consumer Financing Receivables	9,050,905	9,706,402	7.24 ▲
Fixed Asset	340,568	327,190	-3.93 ▼
Total Assets	11,560,218	11,984,536	3.67 ▲
Bonds	1,793,455	3,791,220	**111.39** ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	10,032,517	9,919,727	**-1.12** ▼
Paid up Capital (Shares)	353,571	353,571	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	1,016,742	1,490,470	46.59 ▲
Total Equity	1,527,701	2,064,809	35.16 ▲

PROFITABILITY RATIOS

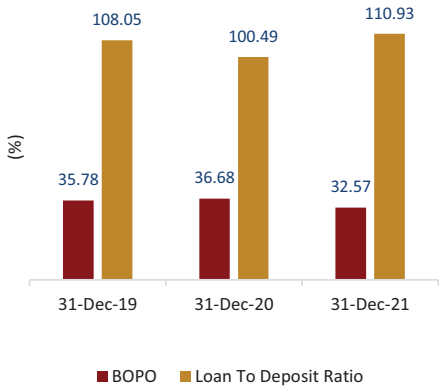


INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	3,350,820	3,841,608	**14.65** ▲
Interest Expenses	-775,225	-583,471	24.74 ▲
EBT	-341,415	614,525	279.99 ▲
Tax	58,843	-140,798	-339.28 ▼
Profit for the period	-282,572	473,727	267.65 ▲
Comprehensive Income	-285,477	537,108	288.14 ▲
Comprehensive attributable	-285,477	537,108	288.14 ▲



CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-1,458,662	-736,420	**49.51** ▲
Total net cash flows received from (used in) investing	-59,900	-88,959	**-48.51** ▼
Total net cash flows received from (used in) operating	1,903,210	311,036	**-83.66** ▼

LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sarana Multi Infrastruktur (Persero)	5,058	36.18	-9.11
2.	Indonesia Eximbank	4,347	8.91	-16.39
3.	PT BFI Finance Indonesia Tbk.	3,369	33.58	-15.00
4.	PT Bussan Auto Finance	3,842	12.33	14.65
5.	PT BCA Finance	2,705	62.92	1.70

Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	64.22	63.32	67.43
Net Profit Margin (%)	8.30	-8.29	12.15
Net Interest Margin (%)	23.69	25.41	29.54
Return on Assets (%)	2.33	-2.44	3.95
Return on Equity (%)	15.60	-18.50	22.94
BOPO (%)	35.78	36.68	32.57
Loan to Deposit Ratio (%)	108.05	100.49	110.93
Cash Flow / Debt (%)	-8.75	18.97	3.14
Interest Coverage Ratio (x)	155.09	55.96	205.32

BBCA PT Bank Central Asia Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	BCA Tower, Grand Indonesia
Website	: www.bca.co.id	JL. M.H. Thamrin No.1
Corporate Sec.	: Raymon Yonarto	Jakarta 10310
Email Corporate Sec.	: raymon_yonarto@bca.co.id	Fax : 021-23588300
Phone Corporate Sec.	: 021-23588000	

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.

SHAREHOLDERS

1.	PT Dwimuria Investama Andalan	54.94%	6.	Suwignyo Budiman	0.03%
2.	Public	44.88%	7.	Armand W. Hartono	0.00%
3.	Djohan Emir Setijoso	0.09%	8.	Subur Tan	0.01%
4.	Tonny Kusnadi	0.01%	9.	Rudy Susanto	0.00%
5.	Jahja Setiaatmadja	0.04%			

AUDIT COMMITTEE

1. Sumantri Slamet
2. Fanny Sagitadewi
3. Rallyati A. Wibowo

BOARD OF COMMISSIONERS

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

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BOARD OF DIRECTORS

1. Jahja Setiaatmadja
2. Armand Wahyudi Hartono
3. Gregory Hendra Lembong
4. Tan Ho Hien/Subur
5. Rudy Susanto
6. Lianawaty Suwono
7. Santoso
8. Vera Eve Lim
9. Haryanto Tiara Budiman
10. Frengky Chandra Kusuma
11. John Kosasih
12. Antonius Widodo Mulyono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	14-Mar-22	Stable
2.	Fitch Rating Indonesia	AA+(idn)	5-Dec-21	Stable
3.	Pefindo	idAAA	3-Mar-21	Stable
4.	Fitch Rating Indonesia	AA+(idn)	11-Dec-20	Stable
5.	Fitch Rating Indonesia	AA+(idn)	24-Mar-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

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

WEAKNESSES

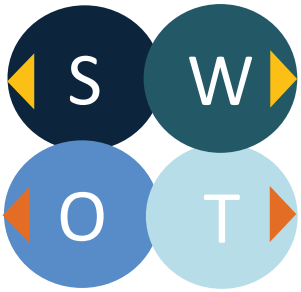
-Moderate asset quality
-Moderate growth

OPPORTUNITIES

-Economic recovery prospect
-Partnership with fintech and e-commerce companies to enhance digital payment system
-Loose monetary policy

THREATS

-Uncertainty in global economic condition
-Tighter competitions from banks and fintech companies
-Loan delinquency risk



AS OF JUNE 2022

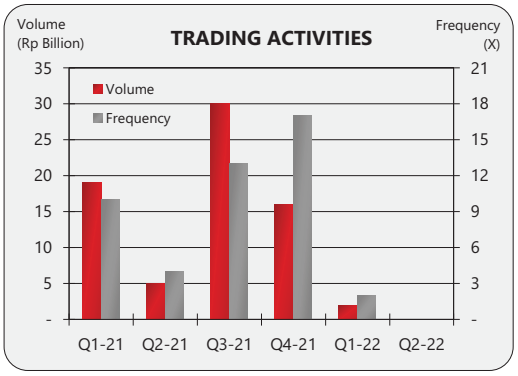
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBCA01ASBCN1** IDA0000918A5	Obligasi Subordinasi Berkelanjutan I Bank Central Asia Tahap I Tahun 2018 Seri A	435,000	06-Jul-18	05-Jul-25	7	7.75% Quarterly	05-Jul-21 05-Oct-21 05-Jan-22 05-Apr-22	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-21 05-Oct-21 05-Jan-22 05-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA Stable

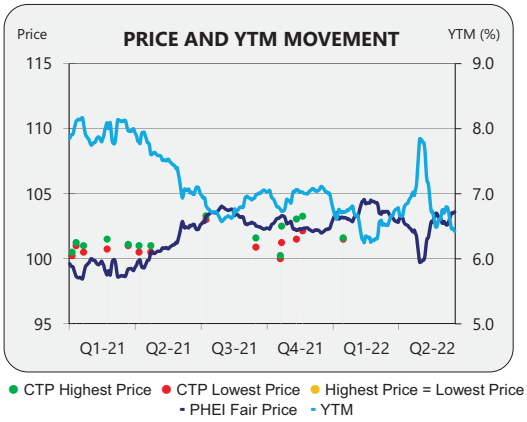
TRADING HIGHLIGHT

BBCA01ASBCN1

ISIN CODE : IDA0000918A5







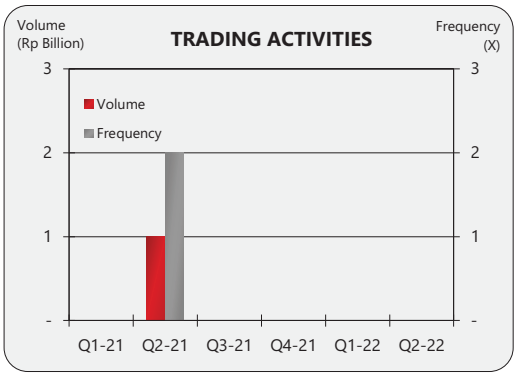
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	19.00	5.00	30.00	16.00	2.00	-
Frequency (X)	10	4	13	17	2	-
Trading days	5	2	2	4	1	-
Turnover Ratio (%)	17.47	4.60	27.59	14.71	1.84	-
CTP Price - High	101.500	101.000	103.300	103.280	101.600	-
Date	23-Feb	23-Apr	13-Jul	23-Nov	17-Jan	-
CTP Price - Low	100.250	100.500	100.900	100.000	101.500	-
Date	06-Jan	23-Apr	21-Sep	25-Oct	17-Jan	-
PHEI Fair Price	99.085	102.258	102.280	102.705	102.846	103.614
PHEI Fair Yield (%)	7.9990	7.0983	7.0546	6.8767	6.7633	6.4214
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.528	3.374	3.192	3.010	2.820	2.634
Convexity (yrs)	14.802	13.462	12.033	10.679	9.366	8.166
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

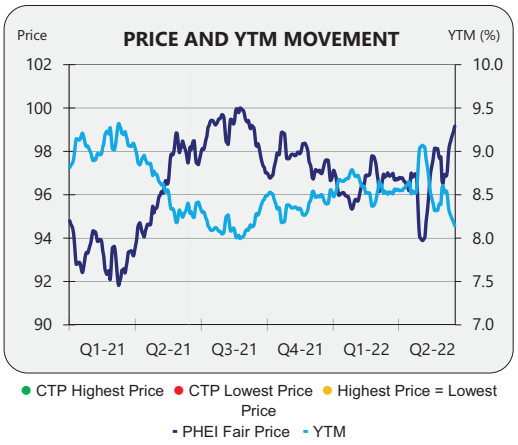
BBCA01BSBCN1

ISIN CODE : IDA0000918B3

Listing Date — Maturity Date

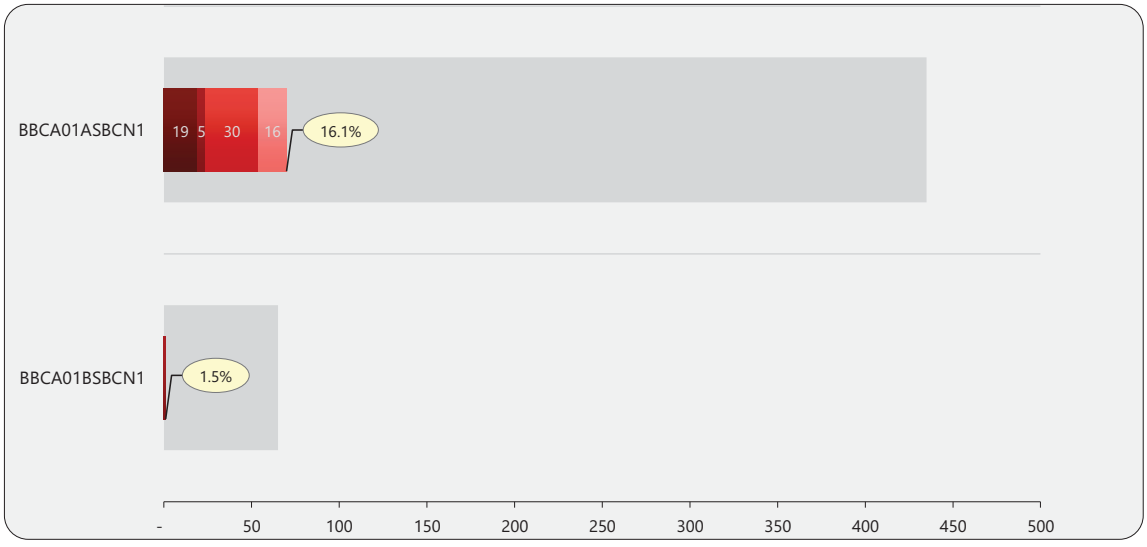
Jul-18 Jul-20 Jul-22 Jul-24 Jul-26 Jul-28 Jul-30





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	6.15	-	-	-	-
CTP Price - High	-	105.000	-	-	-	-
Date	-	21-Jun	-	-	-	-
CTP Price - Low	-	104.800	-	-	-	-
Date	-	21-Jun	-	-	-	-
PHEI Fair Price	93.186	97.467	97.312	96.697	96.746	99.168
PHEI Fair Yield (%)	9.0924	8.4033	8.4369	8.5500	8.5492	8.1422
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.246	6.216	6.095	5.964	5.839	5.753
Convexity (yrs)	50.952	49.830	47.707	45.521	43.451	41.828
Sensitivity (%)	0.062	0.062	0.061	0.060	0.058	0.058

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BBCA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	24,322,335	23,615,635	-2.91 ▼
Loans	547,643,666	589,813,578	7.70 ▲
Marketable Securities	1,856,202	1,117,078	-39.82 ▼
Fixed Asset	21,915,054	22,169,299	1.16 ▲
Total Assets	1,075,570,256	1,228,344,680	**14.20** ▲
Deposits	844,447,006	978,623,938	15.89 ▲
Fund Borrowings	1,307,298	976,225	**-25.32** ▼
Total Liabilities	885,537,919	1,019,773,758	15.16 ▲
Paid up Capital (Shares)	24,655,010,000	123,275,050,000	400.00 ▲
Par Value (Full Amount)	63	13	-80.00 ▼
Retained Earnings	160,539,695	179,580,121	11.86 ▲
Total Equity	184,714,709	202,848,934	9.82 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	65,403,161	65,626,976	**0.34** ▲
Interest Expenses	-11,241,891	-9,491,401	15.57 ▲
Total Profit from Operation	33,568,507	38,841,174	15.71 ▲
EBT	33,568,507	38,841,174	15.71 ▲
Profit for the period	27,147,109	31,440,159	15.81 ▲
Comprehensive Income	31,036,451	31,867,065	2.68 ▲
Comprehensive attributable	31,018,293	31,849,276	**2.68** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-15,553,268	-14,098,229	**9.36** ▲
Total net cash flows received from (used in) investing	-44,117,844	-41,247,858	**6.51** ▲
Total net cash flows received from (used in) operating	50,978,875	126,186,318	**147.53** ▲

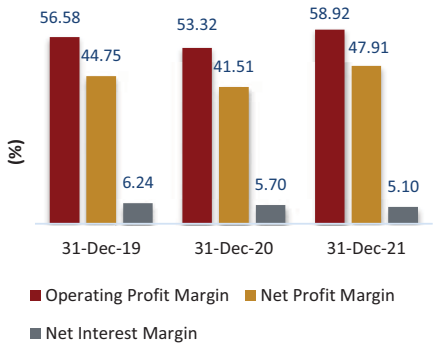
Peer Group

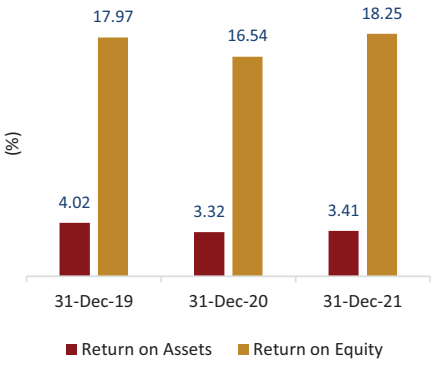
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	167,575	18.35	21.20
2.	PT Bank Mandiri (Persero) Tbk.	131,954	23.15	11.18
3.	PT Bank Central Asia Tbk.	68,409	45.96	-1.87
4.	PT Bank Negara Indonesia (Persero) Tbk.	65,554	16.74	-7.99
5.	PT Bank Tabungan Negara (Persero) Tbk.	24,872	9.55	4.63

Financial Ratios

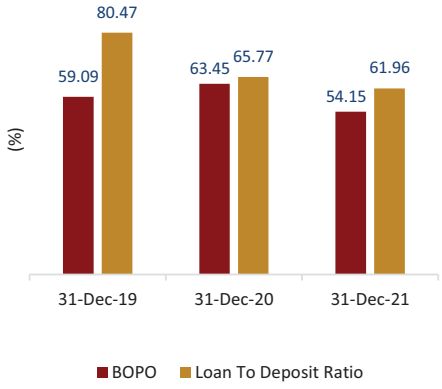
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	56.58	53.32	58.92
Net Profit Margin (%)	44.75	41.51	47.91
Net Interest Margin (%)	6.24	5.70	5.10
Return on Assets (%)	4.02	3.32	3.41
Return on Equity (%)	17.97	16.54	18.25
BOPO (%)	59.09	63.45	54.15
Loan to Deposit Ratio (%)	80.47	65.77	61.96
Cash Flow / Debt (%)	6.97	5.76	12.30
Interest Coverage Ratio (x)	371.62	398.60	509.22

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BBIA PT Bank UOB Indonesia

Sector	: Financials	ADDRESS
Sub Sector	: Banks	UOB Plaza 15th Floor
Website	: https://www.uob.co.id	Jln. MH Thamrin No.10
Corporate Sec.	: Susilowati	Jakarta Pusat 10230
Email Corporate Sec.	: susilowati@uob.co.id	Fax : (021) 2993 6632
Phone Corporate Sec.	: 02123506000 ext 31510	

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 41 branch offices, 107 supporting branch offices, and 150 ATMs spread in 45 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. In 2020, UOB Indonesia lauch of TMRW, the first digital bank for ASEAN's digital generation.

SHAREHOLDERS

1. UOB International Investment Private Ltd.	68.94%
2. United Overseas Bank Ltd.	30.06%
3. Yayasan Kesejahteraan Nusantara	1.00%
4. Others (< 1%)	0.00%

AUDIT COMMITTEE

1. Aswin Wirjadi
2. Burlita
3. Humbul Kristiawan

BOARD OF COMMISSIONERS

1. Wee Ee Cheong
2. Chin Voon Fat
3. Chan Kok Seong
4. Wayan Alit Antara *
5. Aswin Wirjadi *
6. VJH Boentaran Lesmana *

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BOARD OF DIRECTORS

1. Hendra Gunawan
2. Paul Rafiuly
3. Teh Han Yi
4. Harapman Kasan
5. Ardhi Wibowo
6. Sonny Samuel
7. Choi Yau Chi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	21-Jan-22	Stable
2.	Fitch Rating Indonesia	AAA(idn)	10-Feb-21	Stable
3.	Fitch Rating Indonesia	AAA(idn)	24-Feb-20	Stable
4.	Fitch Rating Indonesia	AAA(idn)	6-Mar-19	Stable
5.	Fitch Ratings	AAA(idn)	16-Mar-18	Stable

as of June 2022

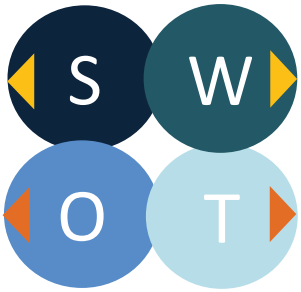
SWOT Analysis

STRENGTHS

-Strong synergies with the parent company
-Sound capitalization
-High level of integration with the parent

WEAKNESSES

-Less diversification and still dependent on micro financing segment
-Weakened credit profile
-Limited business network and channels



-Economic recovery prospect
-Digital technology application
-Loose monetary policy

OPPORTUNITIES

-Uncertainty in global economic condition
-Tighter competitions from banks and fintech companies
-Loan delinquency risk

THREATS

AS OF JUNE 2022

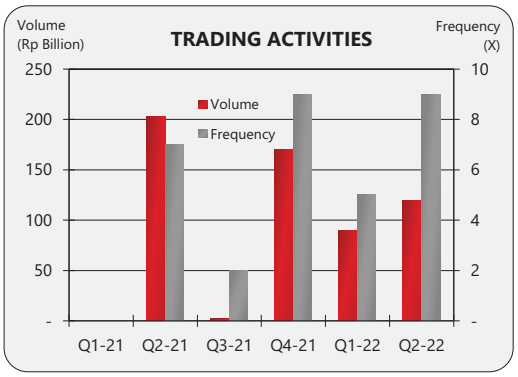
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBIA01CCN2** IDA0000905C8	Obligasi Berkelanjutan I Bank UOB Indonesia Tahap II Tahun 2018 Seri C	55,000	24-May-18	23-May-23	5	7.65% Quarterly	23-Aug-21 23-Nov-21 23-Feb-22 23-May-22	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
2.	**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-21 25-Nov-21 25-Feb-22 25-May-22	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable
3.	**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-21 17-Oct-21 17-Jan-22 17-Apr-22	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable
4.	**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-21 05-Oct-21 05-Jan-22 05-Apr-22	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable
5.	**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-21 13-Nov-21 13-Feb-22 13-May-22	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable
6.	**BBIA03CN1** IDA000117105	Obligasi Berkelanjutan III Bank UOB Indonesia Tahap I Tahun 2021	100,000	03-Sep-21	02-Sep-24	3	5.65% Quarterly	02-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
7.	**BBIA03SBCN1** IDA000121800	Obligasi Subordinasi Berkelanjutan III Bank UOB Indonesia Tahap I Tahun 2022	100,000	09-Mar-22	08-Mar-29	7	8.00% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable

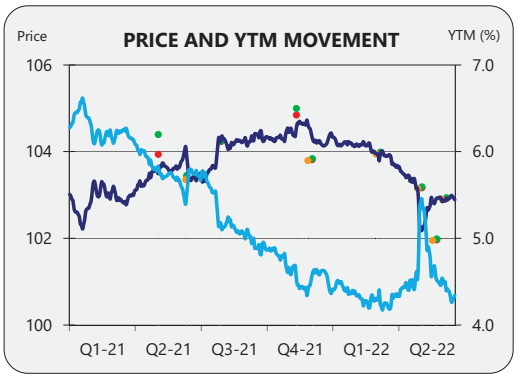
TRADING HIGHLIGHT

BBIA01CCN2

ISIN CODE : IDA0000905C8

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





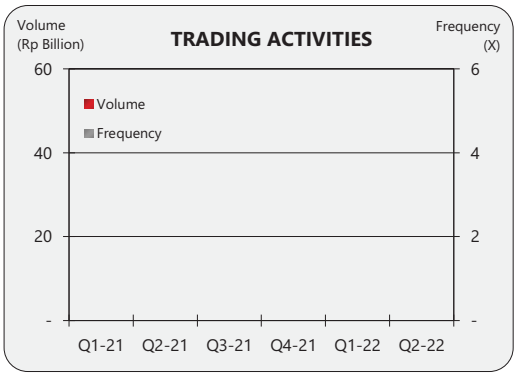
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

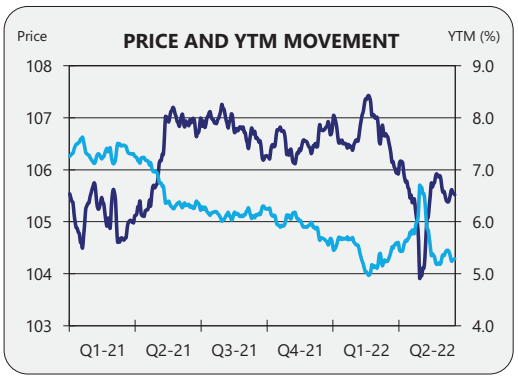
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	203.00	2.00	170.00	90.00	120.00
Frequency (X)	-	7	2	9	5	9
Trading days	-	3	1	3	2	6
Turnover Ratio (%)	-	1,476.4	14.55	1,236.4	654.55	872.73
CTP Price - High	-	104.400	104.240	105.000	103.990	103.190
Date	-	04-May	03-Aug	15-Nov	10-Mar	13-May
CTP Price - Low	-	103.350	104.230	103.800	103.950	101.950
Date	-	16-Jun	03-Aug	30-Nov	04-Mar	31-May
PHEI Fair Price	102.998	103.329	104.234	104.426	103.637	102.892
PHEI Fair Yield (%)	6.1367	5.7831	4.9553	4.3657	4.3610	4.3431
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.956	1.748	1.535	1.316	1.088	0.861
Convexity (yrs)	4.502	3.623	2.826	2.113	1.483	0.968
Sensitivity (%)	0.020	0.017	0.015	0.013	0.011	0.009

BBIA01SBCN1

ISIN CODE : IDA000077903

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





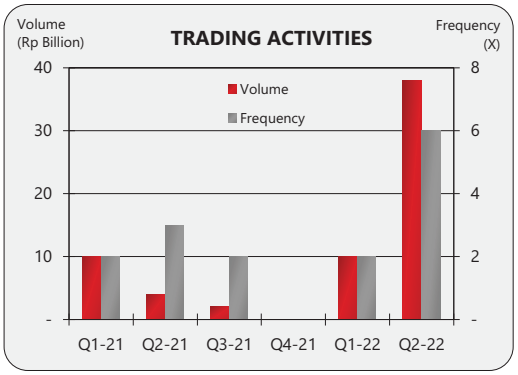
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

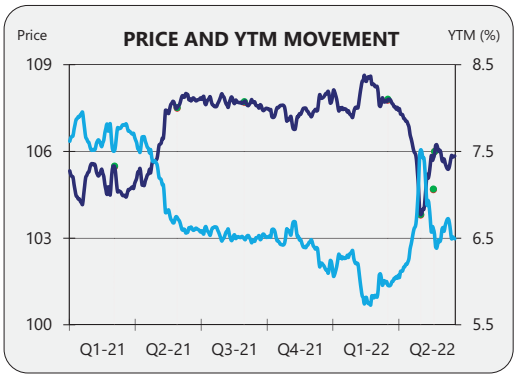
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.981	106.636	106.183	106.694	105.938	105.518
PHEI Fair Yield (%)	7.3047	6.3966	6.3039	5.6621	5.5944	5.2899
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.322	2.135	1.934	1.731	1.517	1.305
Convexity (yrs)	6.371	5.394	4.442	3.582	2.782	2.091
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

BBIA01SBCN2

ISIN CODE : IDA000084503

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





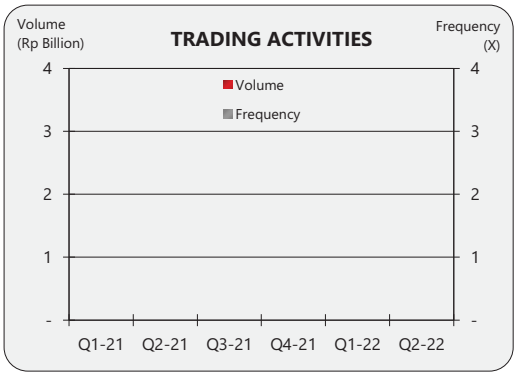
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

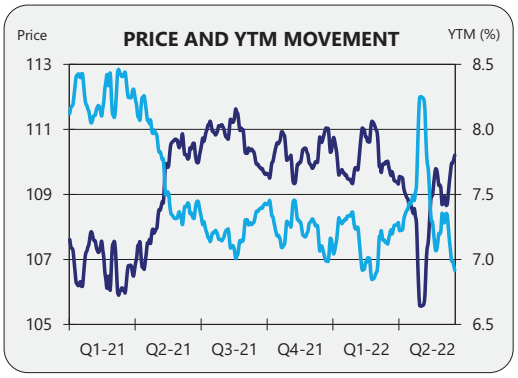
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	4.00	2.00	-	10.00	38.00
Frequency (X)	2	3	2	-	2	6
Trading days	1	1	1	-	1	3
Turnover Ratio (%)	8.00	3.20	1.60	-	8.00	30.40
CTP Price - High	105.490	107.520	107.720	-	107.810	106.000
Date	04-Mar	04-Jun	06-Sep	-	21-Mar	03-Jun
CTP Price - Low	105.470	107.500	107.700	-	107.780	103.800
Date	04-Mar	04-Jun	06-Sep	-	21-Mar	12-May
PHEI Fair Price	104.718	107.747	107.409	107.703	107.460	105.841
PHEI Fair Yield (%)	7.7078	6.6148	6.5471	6.2270	6.0553	6.4914
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.964	2.802	2.616	2.429	2.233	2.033
Convexity (yrs)	10.493	9.341	8.139	7.016	5.940	4.942
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

BBIA02SBCN1

ISIN CODE : IDA000099907

Listing Date: Jul-19 | Maturity Date: Jul-26





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

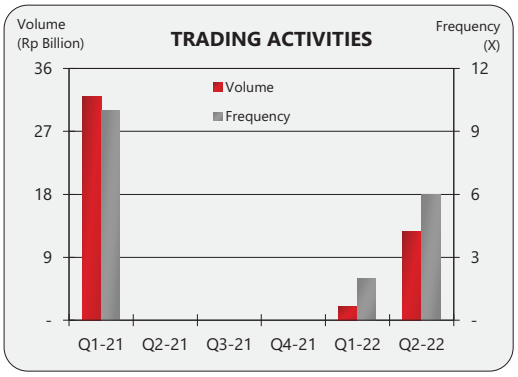
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.489	110.038	109.704	110.331	109.387	110.205
PHEI Fair Yield (%)	8.3087	7.4331	7.4133	7.1515	7.2626	6.9163
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.033	3.914	3.757	3.603	3.432	3.274
Convexity (yrs)	20.074	18.751	17.210	15.759	14.265	12.927
Sensitivity (%)	0.040	0.039	0.038	0.036	0.034	0.033

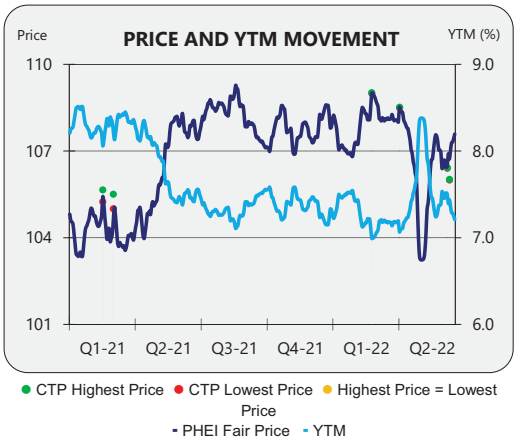
BBIA02SBCN2

ISIN CODE : IDA000102305

Listing Date — Maturity Date

Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26





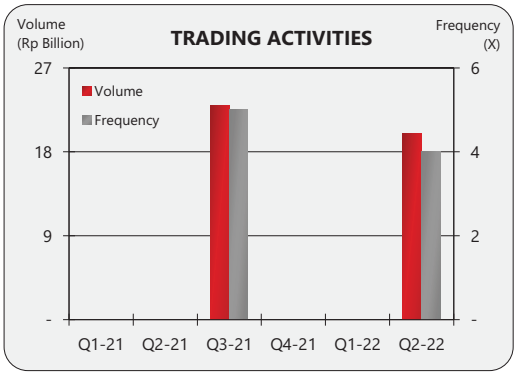
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	-	-	-	2.00	12.70
Frequency (X)	10	-	-	-	2	6
Trading days	2	-	-	-	1	3
Turnover Ratio (%)	19.69	-	-	-	1.23	7.82
CTP Price - High	105.650	-	-	-	109.020	108.520
Date	17-Feb	-	-	-	24-Feb	05-Apr
CTP Price - Low	105.000	-	-	-	109.000	106.000
Date	03-Mar	-	-	-	24-Feb	23-Jun
PHEI Fair Price	103.920	107.479	107.240	107.830	108.070	107.587
PHEI Fair Yield (%)	8.3614	7.5419	7.5312	7.3226	7.1743	7.2091
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.328	4.210	4.053	3.899	3.736	3.570
Convexity (yrs)	22.883	21.483	19.838	18.280	16.724	15.223
Sensitivity (%)	0.043	0.042	0.041	0.039	0.037	0.036

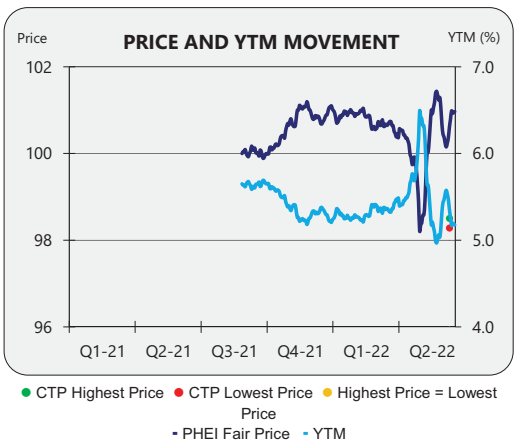
BBIA03CN1

ISIN CODE : IDA000117105

Listing Date — Maturity Date

Sep-21 Sep-22 Sep-23 Sep-24





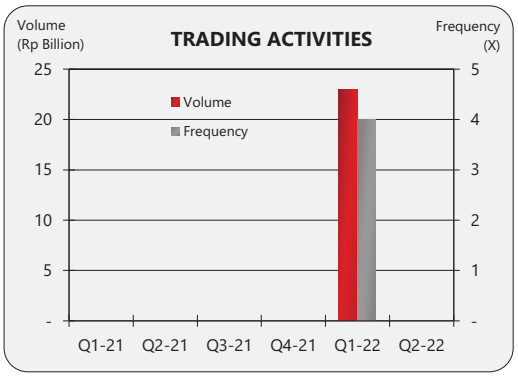
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	23.00	-	-	20.00
Frequency (X)	-	-	5	-	-	4
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	92.00	-	-	80.00
CTP Price - High	-	-	-	-	-	98.500
Date	-	-	-	-	-	23-Jun
CTP Price - Low	-	-	-	-	-	98.280
Date	-	-	-	-	-	23-Jun
PHEI Fair Price	-	-	99.886	101.100	100.383	100.966
PHEI Fair Yield (%)	-	-	5.6918	5.2054	5.4720	5.1762
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.665	2.458	2.238	2.025
Convexity (yrs)	-	-	8.125	6.929	5.774	4.756
Sensitivity (%)	-	-	0.027	0.025	0.022	0.020

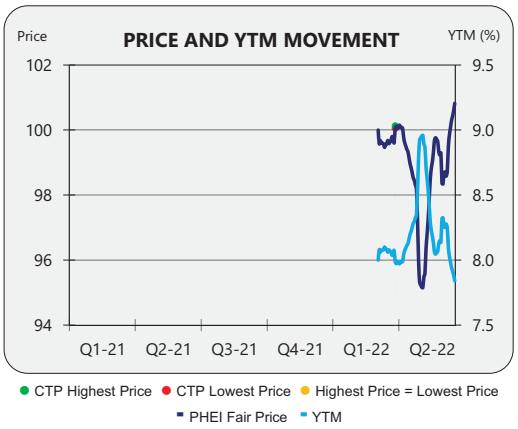
BBIA03SBCN1

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Listing Date — Maturity Date

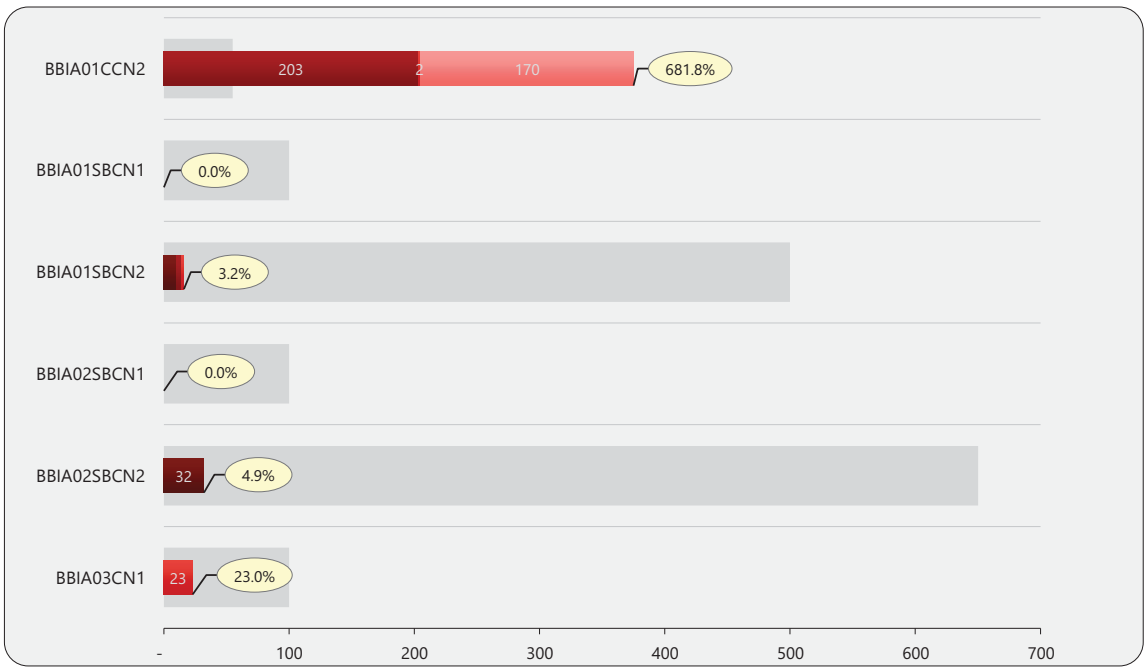
Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27 Mar-28 Mar-29





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	23.00	-
Frequency (X)	-	-	-	-	4	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	92.00	-
CTP Price - High	-	-	-	-	100.130	-
Date	-	-	-	-	30-Mar	-
CTP Price - Low	-	-	-	-	100.050	-
Date	-	-	-	-	30-Mar	-
PHEI Fair Price	-	-	-	-	100.119	100.820
PHEI Fair Yield (%)	-	-	-	-	7.9727	7.8406
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	5.259	5.126
Convexity (yrs)	-	-	-	-	33.801	31.943
Sensitivity (%)	-	-	-	-	0.053	0.051

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BBIA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	594,001	632,316	6.45 ▲
Loans	67,711,245	71,197,954	5.15 ▲
Marketable Securities	176,261	48,470	-72.50 ▼
Fixed Asset	1,296,840	1,233,183	-4.91 ▼
Total Assets	116,554,039	121,395,036	**4.15** ▲
Deposits	92,143,805	100,106,660	8.64 ▲
Fund Borrowings	2,037,250	-	**-100.00** ▼
Total Liabilities	102,418,082	106,717,032	4.20 ▲
Paid up Capital (Shares)	11,186,644,888	11,186,644,888	- ▬
Par Value (Full Amount)	250	250	- ▬
Retained Earnings	7,431,784	8,086,944	8.82 ▲
Total Equity	14,135,957	14,678,004	3.83 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	7,697,334	6,941,342	**-9.82** ▼
Interest Expenses	-3,565,938	-2,508,491	29.65 ▲
Total Profit from Operation	778,036	830,479	6.74 ▲
EBT	783,372	848,733	8.34 ▲
Profit for the period	518,286	655,160	26.41 ▲
Comprehensive Income	652,806	542,047	-16.97 ▼
Comprehensive attributable	652,806	542,047	**-16.97** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-135,031	-3,164,354	**-2,243.43** ▼
Total net cash flows received from (used in) investing	-4,589,846	704,064	**115.34** ▲
Total net cash flows received from (used in) operating	6,880,953	-1,043,472	**-115.16** ▼

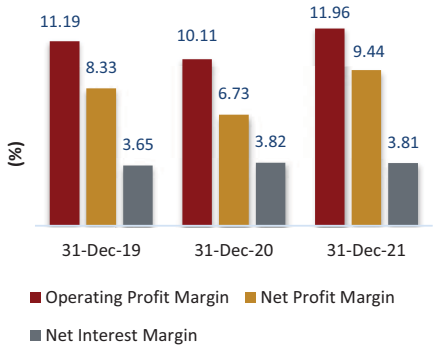
Peer Group

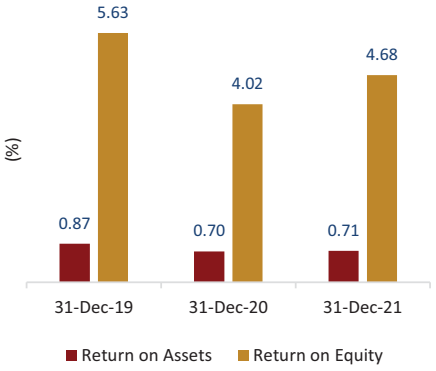
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Maybank Indonesia Tbk.	11,101	15.13	-15.75
2.	PT Bank UOB Indonesia	7,440	8.81	-6.90
3.	PT BPD Jawa Tengah	6,563	20.24	-1.91
4.	PT Bank Mayapada Internasional Tbk.	6,348	0.70	22.00
5.	PT Bank Mandiri Taspen Pos	4,317	14.96	25.48

Financial Ratios

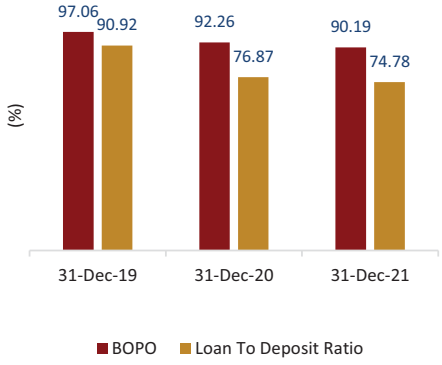
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	11.19	10.11	11.96
Net Profit Margin (%)	8.33	6.73	9.44
Net Interest Margin (%)	3.65	3.82	3.81
Return on Assets (%)	0.87	0.70	0.71
Return on Equity (%)	5.63	4.02	4.68
BOPO (%)	97.06	92.26	90.19
Loan to Deposit Ratio (%)	90.92	76.87	74.78
Cash Flow / Debt (%)	-0.05	6.72	-0.98
Interest Coverage Ratio (x)	120.94	121.97	133.83

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BBKP PT Bank Bukopin Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Bank Bukopin Building
Website	: www.kbbukopin.com	Jln. M.T. Haryono Kav. 50 - 51
Corporate Sec.	: Slamet Haryanto Pradhana	Jakarta Selatan 12770
Email Corporate Sec.	: slamet.pradhana@kbbukopin.com	Fax : 798-0625
Phone Corporate Sec.	: 021 - 7988266	

PT Bank KB Bukopin Tbk (hereinafter referred to as the Bank KB Bukopin or Bank Bukopin) was incorporated in the Republic of Indonesia on 10 July 1970, under the name of Bank Umum Koperasi Indonesia (Indonesian Cooperative Commercial Bank) abbreviated as 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. In 2021, The Company has officially obtained the rights and permits from the Regulator regarding the change of brand identity. The Company uses the latest brand identity under the name PT Bank KB Bukopin Tbk as well as the use of the KB Star logo.

Bank KB 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.

Bank KB Bukopin 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.

Bank KB Bukopin also has two subsidiaries, namely PT KB Bukopin Finance and PT Bank KB Bukopin Syariah whose operating results are consolidated into the financial statements of Bank KB Bukopin. PT KB Bukopin Finance (formerly PT Indo Trans Buana Multifinance), established on March 11, 1983, is a company engaging in leasing and multi nance. While Bank KB Bukopin Syariah (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%
2. Yohannes Suhardi (Class B)	0.00%
3. Helmi Fakhrudin (Class B)	0.00%
4. Public (Class B)	32.97%
5. Public (Class A)	0.03%

AUDIT COMMITTEE

1. Stephen Liestyo
2. Arzul Andaliza
3. Eddy Rizal
4. Eugene Keith Galbraith
5. Dewi Anggesty Sah Bandar
6. Jacobus Sindu Adisuwono
7. Nanang Supriyatno

BOARD OF COMMISSIONERS

1. Jerry Marmen*
2. Nam Hoon Cho
3. Nanang Supriyatno
4. Tippy Joesoef *
5. Hae Wang Lee *
6. Stephen Liestyo *
7. Sukriansyah S. Latief* *
8. Eugene K. Galbraith** *

independen

BOARD OF DIRECTORS

1. Woo Yeul Lee**
2. Robby Mondong
3. Helmi Fahrudin
4. Dodi Widjajanto
5. Seng Hyup Shin
6. Yohanes Suhardi
7. Iwan Dharmawan*
8. Henry Sawali*
9. Jin Bum Kim**

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	17-Jun-22	Stable
2.	Pefindo	idAAA	13-Jun-22	Stable
3.	Fitch Rating Indonesia	AAA(idn)	30-Jun-21	Stable
4.	Pefindo	idAAA	10-Jun-21	Stable
5.	Fitch Rating Indonesia	AAA(idn)	20-Oct-20	Stable

as of June 2022

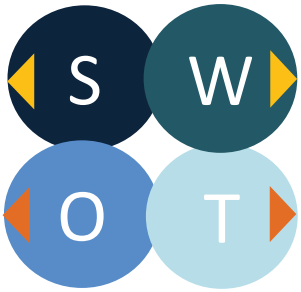
SWOT Analysis

STRENGTHS

-Strong market position in the banking industry
-Strong support from KB Kookmin Bank
-Increasing liquidity profile

WEAKNESSES

-Below average asset quality
-Modest profitability



-Economic recovery prospect
-Integration with KB Kookmin Bank
-Loose monetary policy

OPPORTUNITIES

-Uncertainty in global economic condition
-Loan delinquency risk
-Tighter competitions from banks and fintech companies

THREATS

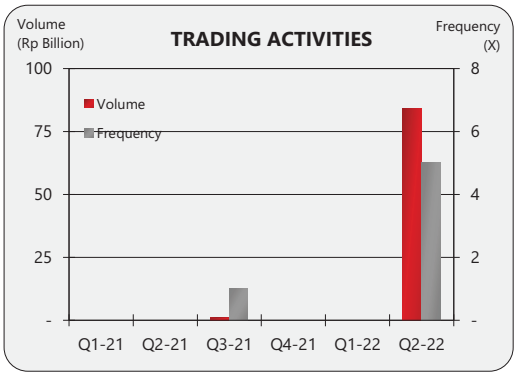
AS OF JUNE 2022

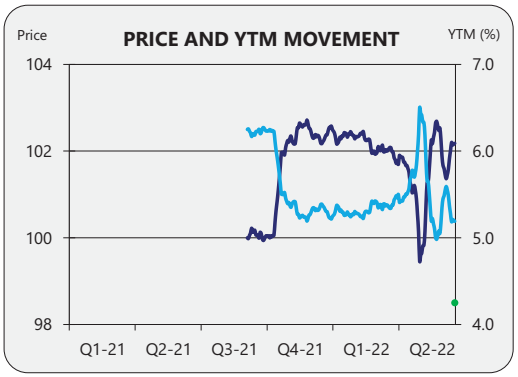
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBKP01CN1** IDA000117501	Obligasi Berkelanjutan I Bank KB Bukopin Tahap I Tahun 2021	1,000,000	10-Sep-21	09-Sep-24	3	6.25% Quarterly	09-Sep-21 09-Dec-21 09-Mar-22 09-Jun-22	PT Bank Mandiri (Persero) Tbk.	AAA(idn) 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-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Mandiri (Persero) Tbk.	idAA Stable
3.	**BBKP03ASBCN1** IDA0001176A9	Obligasi Subordinasi Berkelanjutan III Bank KB Bukopin Tahap I Tahun 2021 Seri A	315,000	10-Sep-21	09-Sep-26	5	8.00% Quarterly	09-Sep-21 09-Dec-21 09-Mar-22 09-Jun-22	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable
4.	**BBKP03BSBCN1** IDA0001176B7	Obligasi Subordinasi Berkelanjutan III Bank KB Bukopin Tahap I Tahun 2021 Seri B	685,000	10-Sep-21	09-Sep-28	7	8.90% Quarterly	09-Sep-21 09-Dec-21 09-Mar-22 09-Jun-22	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable

TRADING HIGHLIGHT

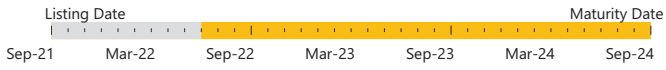
BBKP01CN1

ISIN CODE : IDA000117501





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



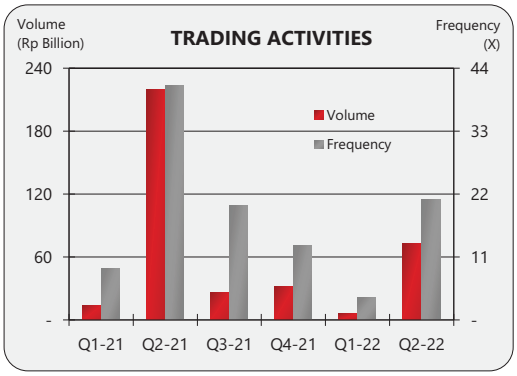
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1.00	-	-	84.00
Frequency (X)	-	-	1	-	-	5
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	0.40	-	-	33.60
CTP Price - High	-	-	-	-	-	98.500
Date	-	-	-	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	97.500
Date	-	-	-	-	-	30-Jun
PHEI Fair Price	-	-	99.938	102.578	101.716	102.179
PHEI Fair Yield (%)	-	-	6.2726	5.2166	5.4859	5.1909
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.659	2.461	2.244	2.033
Convexity (yrs)	-	-	8.121	6.967	5.817	4.804
Sensitivity (%)	-	-	0.027	0.025	0.022	0.020

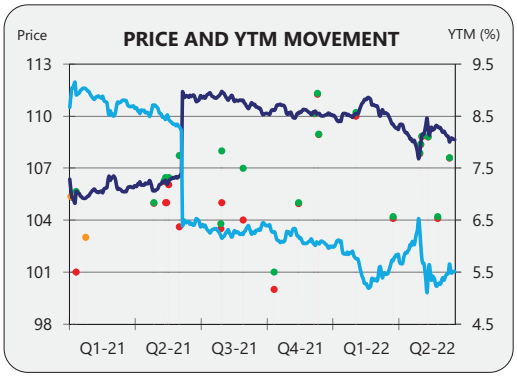
BBKP02SBCN2

ISIN CODE : IDA000078703

Listing Date — Maturity Date

Mar-17 Jul-18 Nov-19 Mar-21 Jul-22 Nov-23





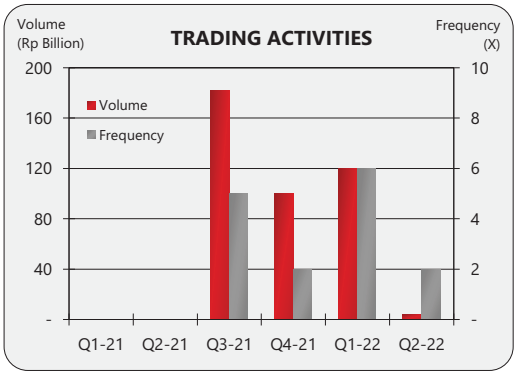
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

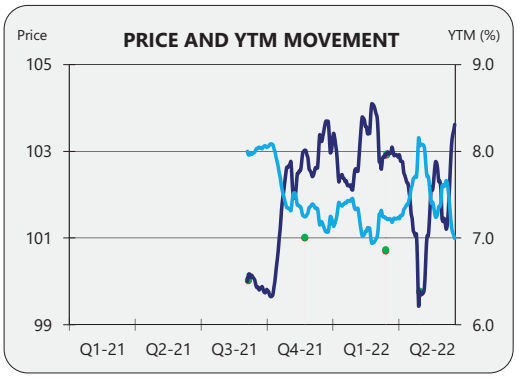
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	220.00	26.00	32.00	6.60	73.00
Frequency (X)	9	41	20	13	4	21
Trading days	4	6	3	5	2	6
Turnover Ratio (%)	3.99	62.63	7.40	9.11	1.88	20.78
CTP Price - High	105.650	107.720	108.000	111.320	110.200	108.850
Date	12-Jan	08-Jun	04-Aug	13-Dec	03-Feb	13-May
CTP Price - Low	101.000	103.620	103.500	100.000	104.100	104.100
Date	12-Jan	08-Jun	03-Aug	14-Oct	28-Mar	08-Jun
PHEI Fair Price	105.872	110.831	110.078	110.093	109.293	108.645
PHEI Fair Yield (%)	8.6950	6.5309	6.4511	5.9839	5.8329	5.5149
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.464	2.304	2.113	1.919	1.715	1.513
Convexity (yrs)	7.261	6.327	5.326	4.408	3.543	2.781
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

BBKP03ASBCN1

ISIN CODE : IDA0001176A9

Listing Date — Maturity Date





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

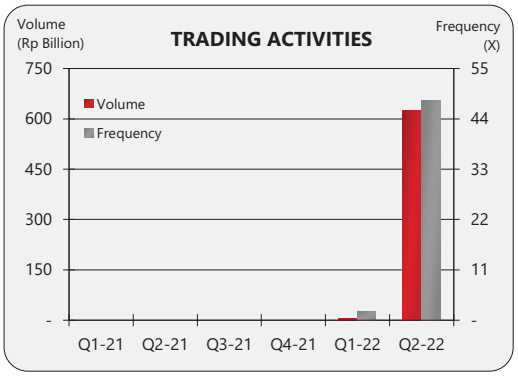
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	182.00	100.00	120.00	4.00
Frequency (X)	-	-	5	2	6	2
Trading days	-	-	2	1	2	1
Turnover Ratio (%)	-	-	231.11	126.98	152.38	5.08
CTP Price - High	-	-	100.040	101.020	102.940	99.770
Date	-	-	10-Sep	25-Nov	18-Mar	11-May
CTP Price - Low	-	-	100.020	101.000	100.700	99.750
Date	-	-	10-Sep	25-Nov	17-Mar	11-May
PHEI Fair Price	-	-	99.793	103.002	102.917	103.621
PHEI Fair Yield (%)	-	-	8.0502	7.2388	7.2197	6.9951
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.029	3.883	3.707	3.537
Convexity (yrs)	-	-	19.235	17.760	16.144	14.653
Sensitivity (%)	-	-	0.040	0.039	0.037	0.035

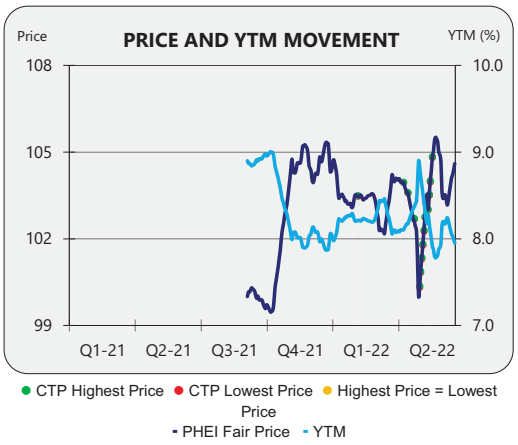
BBKP03BSBCN1

ISIN CODE : IDA0001176B7

Listing Date — Maturity Date

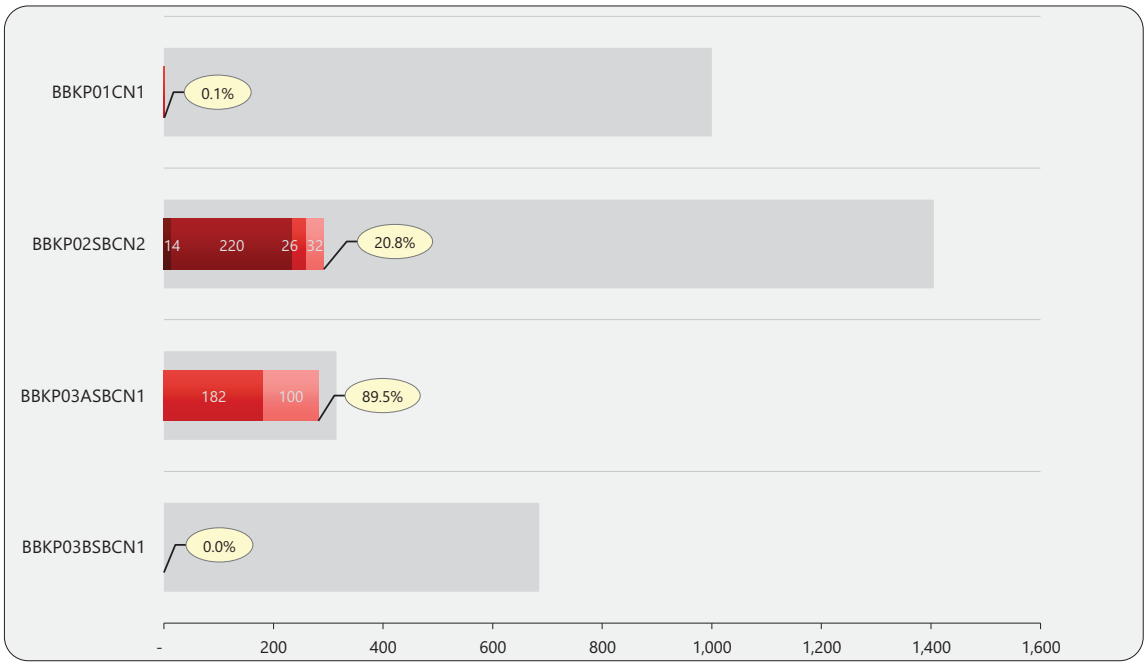
Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27 Sep-28





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	4.00	626.00
Frequency (X)	-	-	-	-	2	48
Trading days	-	-	-	-	1	14
Turnover Ratio (%)	-	-	-	-	2.34	365.55
CTP Price - High	-	-	-	-	103.490	104.850
Date	-	-	-	-	07-Feb	31-May
CTP Price - Low	-	-	-	-	103.470	100.320
Date	-	-	-	-	07-Feb	11-May
PHEI Fair Price	-	-	99.732	104.343	104.095	104.599
PHEI Fair Yield (%)	-	-	8.9514	8.0534	8.0728	7.9514
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.108	5.026	4.880	4.744
Convexity (yrs)	-	-	32.418	31.058	29.169	27.428
Sensitivity (%)	-	-	0.051	0.050	0.049	0.047

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BBKP FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	600,087	472,213	-21.31 ▼
Loans	56,266,216	53,850,273	-4.29 ▼
Marketable Securities	3,017,346	178,951	-94.07 ▼
Fixed Asset	3,504,403	3,497,330	-0.20 ▼
Total Assets	79,938,578	89,215,674	**11.61** ▲
Deposits	57,241,738	65,474,844	14.38 ▲
Fund Borrowings	3,953,365	2,426,241	**-38.63** ▼
Total Liabilities	71,472,136	76,009,770	6.35 ▲
Paid up Capital (Shares)	32,673,251,194	67,887,540,178	107.78 ▲
Par Value (Full Amount)	-	-	- ▬
Retained Earnings	-1,408,501	-3,665,882	-160.27 ▼
Total Equity	8,466,442	13,205,904	55.98 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	5,308,366	4,217,615	**-20.55** ▼
Interest Expenses	-4,756,310	-3,388,098	28.77 ▲
Total Profit from Operation	-3,950,872	-3,090,021	21.79 ▲
EBT	-3,922,869	-3,144,025	19.85 ▲
Profit for the period	-3,258,109	-2,302,279	29.34 ▲
Comprehensive Income	-3,041,791	-2,299,144	24.41 ▲
Comprehensive attributable	-3,039,577	-2,279,110	**25.02** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	8,183,398	4,213,367	**-48.51** ▼
Total net cash flows received from (used in) investing	1,308,758	-8,736,580	**-767.55** ▼
Total net cash flows received from (used in) operating	-13,475,843	13,496,947	**200.16** ▲

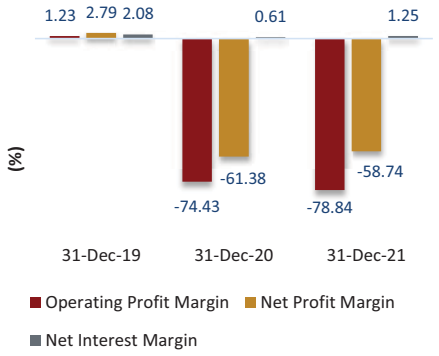
Peer Group

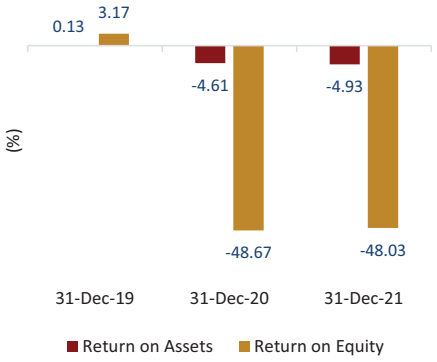
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	4,638	-49.64	-22.37
2.	PT BPD Sumatera Utara	3,243	18.92	0.54
3.	PT BPD Sulawesi Selatan Dan Barat	2,531	25.75	0.61
4.	PT Bank KEB Hana Indonesia	2,480	14.44	-15.23
5.	Bank Sulutgo	2,013	8.05	4.52

Financial Ratios

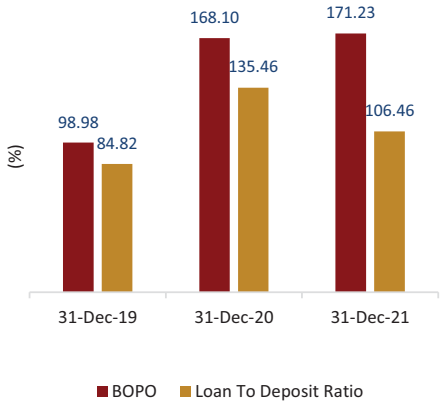
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	1.23	-74.43	-78.84
Net Profit Margin (%)	2.79	-61.38	-58.74
Net Interest Margin (%)	2.08	0.61	1.25
Return on Assets (%)	0.13	-4.61	-4.93
Return on Equity (%)	3.17	-48.67	-48.03
BOPO (%)	98.98	168.10	171.23
Loan to Deposit Ratio (%)	84.82	135.46	106.46
Cash Flow / Debt (%)	-2.35	-18.85	17.76
Interest Coverage Ratio (x)	102.33	17.52	0.80

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BBNI PT Bank Negara Indonesia (Persero) Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Grha BNI Building 24th Floor
Website	: www.bni.co.id	Jln. Jenderal Sudirman Kav. 1
Corporate Sec.	: Mucharom (Sementara)	Jakarta 10220
Email Corporate Sec.	: mucharom@bni.co.id	Fax : 021-2511961
Phone Corporate Sec.	: (021) 572 8387	

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 PT BNI Multifinance, PT BNI Sekuritas and Subsidiaries, PT BNI Life Insurance, and PT BNI Remittance Ltd. In addition, BNI's network also includes 9 overseas branches located in New York, London, Seoul, Osaka, Tokyo, Hong Kong, and Singapore.

SHAREHOLDERS

1.	Republic of Indonesia (Class B)	1.16%	6.	Board of Directors (Class C)	0.02%
2.	Public (Class B)	0.39%	7.	Board of Commisioner (Class C)	0.00%
3.	Republic of Indonesia (Class C)	58.90%	8.	Public (Class C)	8.28%
4.	Corporate (Class C)	7.34%	9.	Treasury Stock	0.13%
5.	Foreign Investment Entity (C)	23.93%			

AUDIT COMMITTEE

1. Asmawi Syam
2. Human Brilianto
3. Iman Sugema
4. Sigit Widyawan
5. Suhendi Muharam

BOARD OF COMMISSIONERS

1. Agus Dermawan Wintarto M. *
2. Pradjoto *
3. Susyanto
4. Ratih Nurdiati
5. Sigit Widyawan *
6. Asmawi Syam *
7. Septian Hario Seto *
8. Iman Sugema *
9. Askolani
10. Erwin Rijanto Slamet *

independen

BOARD OF DIRECTORS

1. Royke Tumilaar
2. Adi Sulistyowati
3. Corina Leyla Karnalies
4. Novita Widya Anggraini
5. Y.B. Hariantono
6. Silvano W. Rumantir
7. David Pirzada
8. Sis Apik Wijayanto
9. Ronny Venir
10. Muhammad Iqbal
11. Henry Panjaitan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	10-Mar-22	Stable
2.	Fitch Rating Indonesia	AA+(idn)	11-Feb-22	Stable
3.	Pefindo	idAAA	7-Jul-21	Stable
4.	Fitch Rating Indonesia	AA+(idn)	30-Mar-21	Stable
5.	Pefindo	idAAA	7-Jul-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Critical importance to the Government of Indonesia
-Strong business position
-Strong profitability & liquidity profile
-Comprehensive range of banking services

WEAKNESSES

-Deteriorated asset quality due to the pandemic

-Loose monetary policy
-Economic recovery prospect

OPPORTUNITIES

-Uncertainty in global economic condition
-Loan delinquency risk
-Tighter competitions from banks and fintech companies

THREATS

AS OF JUNE 2022

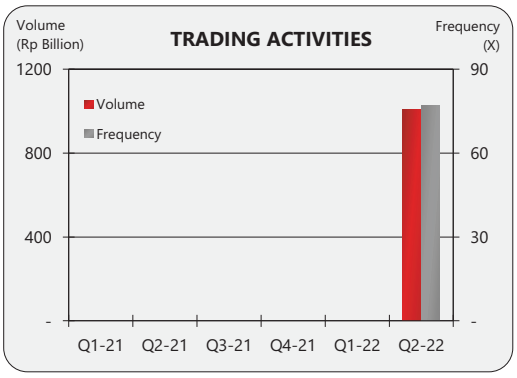
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBNI01AGN** IDA0001244A5	Obligasi Berwawasan Lingkungan (Green Bond) I PT Bank Negara Indonesia (Persero) Tbk Tahun	4,000,000	22-Jun-22	21-Jun-25	3	6.35% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
2.	**BBNI01BGN** IDA0001244B3	Obligasi Berwawasan Lingkungan (Green Bond) I PT Bank Negara Indonesia (Persero) Tbk Tahun	1,000,000	22-Jun-22	21-Jun-27	5	6.85% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
3.	**BBNI01CN1** IDA000082903	Obligasi Berkelanjutan I BNI Tahap I Tahun 2017	3,000,000	12-Jul-17	11-Jul-22	5	8.00% Quarterly	11-Jul-21 11-Oct-21 11-Jan-22 11-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable

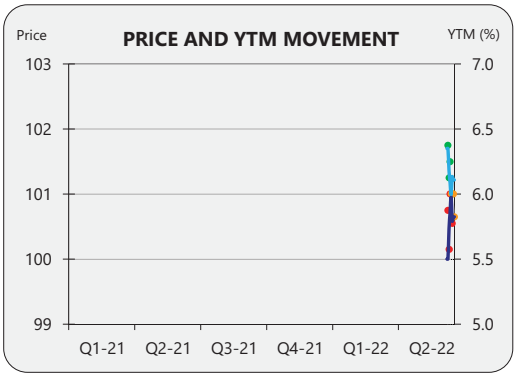
TRADING HIGHLIGHT

BBNI01AGN

ISIN CODE : IDA0001244A5







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

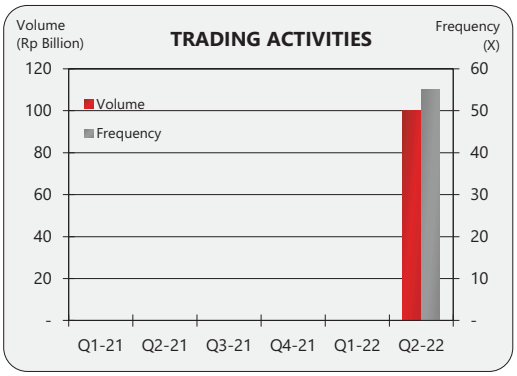
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1,008.00
Frequency (X)	-	-	-	-	-	77
Trading days	-	-	-	-	-	8
Turnover Ratio (%)	-	-	-	-	-	100.80
CTP Price - High	-	-	-	-	-	101.750
Date	-	-	-	-	-	22-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	20-Jun
PHEI Fair Price	-	-	-	-	-	100.650
PHEI Fair Yield (%)	-	-	-	-	-	6.1090
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.690
Convexity (yrs)	-	-	-	-	-	8.301
Sensitivity (%)	-	-	-	-	-	0.027

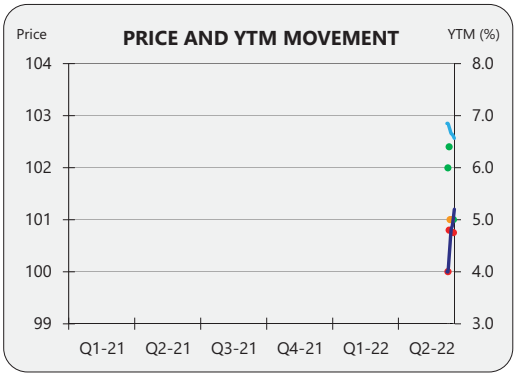
BBNI01BGN

ISIN CODE : IDA0001244B3

Listing Date — Maturity Date

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

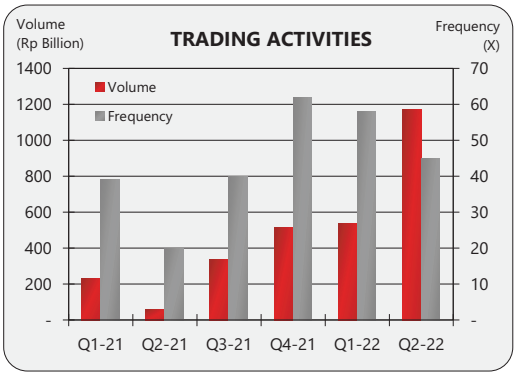
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	100.00
Frequency (X)	-	-	-	-	-	55
Trading days	-	-	-	-	-	6
Turnover Ratio (%)	-	-	-	-	-	40.00
CTP Price - High	-	-	-	-	-	102.400
Date	-	-	-	-	-	23-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	20-Jun
PHEI Fair Price	-	-	-	-	-	101.202
PHEI Fair Yield (%)	-	-	-	-	-	6.5646
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.187
Convexity (yrs)	-	-	-	-	-	20.382
Sensitivity (%)	-	-	-	-	-	0.042

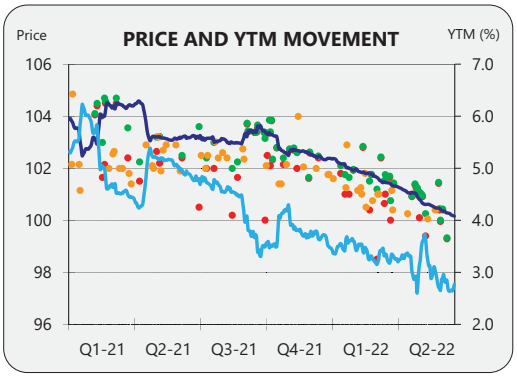
BBNI01CN1

ISIN CODE : IDA000082903

Listing Date — Maturity Date

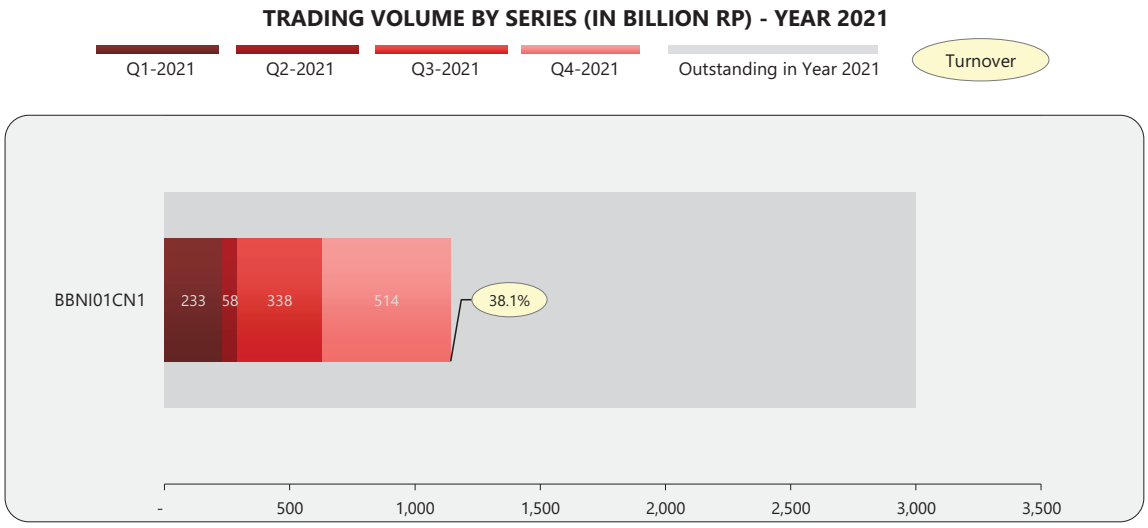
Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22





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

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	233.00	58.00	338.00	514.00	535.70	1,170.60
Frequency (X)	39	20	40	62	58	45
Trading days	19	14	19	24	27	18
Turnover Ratio (%)	31.07	7.73	45.07	68.53	71.43	156.08
CTP Price - High	104.850	103.220	103.730	104.000	102.900	101.460
Date	07-Jan	06-May	09-Sep	17-Nov	21-Jan	09-Jun
CTP Price - Low	101.150	101.500	100.200	100.000	98.500	99.290
Date	18-Jan	09-Apr	20-Aug	04-Oct	07-Mar	21-Jun
PHEI Fair Price	104.393	103.143	103.440	102.374	101.298	100.158
PHEI Fair Yield (%)	4.4332	4.8532	3.5119	3.4627	3.2506	2.7688
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.195	0.972	0.746	0.512	0.271	0.030
Convexity (yrs)	1.781	1.217	0.756	0.394	0.142	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
BBNI01CN1
233
58
338
514
38.1%
-
500
1,000
1,500
2,000
2,500
3,000
3,500

BBNI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	17,324,047	13,683,598	-21.01 ▼
Loans	541,978,801	532,141,344	-1.82 ▼
Marketable Securities	29,686,597	25,802,962	-13.08 ▼
Fixed Asset	27,362,400	26,882,982	-1.75 ▼
Total Assets	891,337,425	964,837,692	**8.25** ▲
Deposits	656,594,775	743,545,620	13.24 ▲
Fund Borrowings	44,114,314	32,457,936	**-26.42** ▼
Total Liabilities	746,235,663	838,317,715	12.34 ▲
Paid up Capital (Shares)	18,629,076,758	18,623,973,858	-0.03 ▼
Par Value (Full Amount)	-	-	- ▬
Retained Earnings	66,980,701	78,250,204	16.83 ▲
Total Equity	112,872,199	126,519,977	12.09 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	56,172,871	50,025,887	**-10.94** ▼
Interest Expenses	-19,020,905	-11,779,156	38.07 ▲
Total Profit from Operation	5,231,444	12,767,284	144.05 ▲
EBT	5,112,153	12,550,987	145.51 ▲
Profit for the period	3,321,442	10,977,051	230.49 ▲
Comprehensive Income	4,192,722	11,722,436	179.59 ▲
Comprehensive attributable	4,001,412	11,620,510	**190.41** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-17,139,169	1,718,701	**110.03** ▲
Total net cash flows received from (used in) investing	-11,992,116	-15,656,307	**-30.55** ▼
Total net cash flows received from (used in) operating	74,253,924	97,479,025	**31.28** ▲

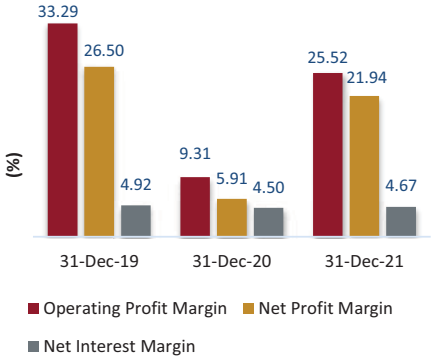
Peer Group

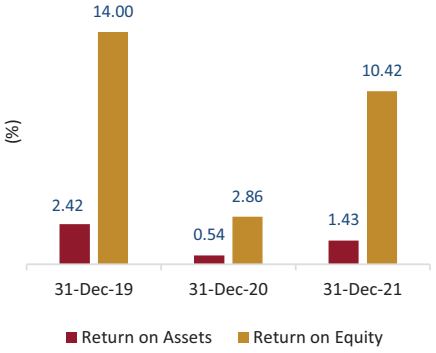
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	167,575	18.35	21.20
2.	PT Bank Mandiri (Persero) Tbk.	131,954	23.15	11.18
3.	PT Bank Central Asia Tbk.	68,409	45.96	-1.87
4.	PT Bank Negara Indonesia (Persero) Tbk.	65,554	16.74	-7.99
5.	PT Bank Tabungan Negara (Persero) Tbk.	24,872	9.55	4.63

Financial Ratios

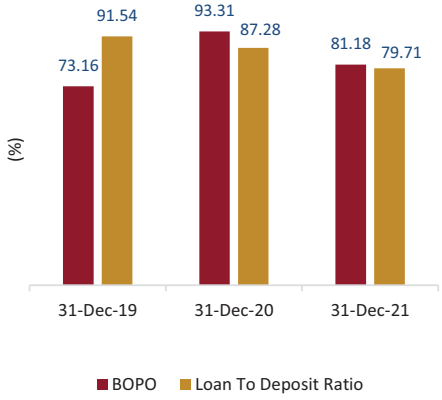
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	33.29	9.31	25.52
Net Profit Margin (%)	26.50	5.91	21.94
Net Interest Margin (%)	4.92	4.50	4.67
Return on Assets (%)	2.42	0.54	1.43
Return on Equity (%)	14.00	2.86	10.42
BOPO (%)	73.16	93.31	81.18
Loan to Deposit Ratio (%)	91.54	87.28	79.71
Cash Flow / Debt (%)	-1.75	9.54	11.63
Interest Coverage Ratio (x)	188.32	126.88	206.55

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BBRI PT Bank Rakyat Indonesia (Persero) Tbk.

Sector	:	Financials	ADDRESS
Sub Sector	:	Banks	BRI I and II Building
Website	:	www.bri.co.id	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	Fax : 021 - 5752010; 5700916
Phone Corporate Sec.	:	021 - 575 1966	

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.

In 2021, BRI opened its sixth overseas outlet, namely a Branch Office in Taipei, Taiwan. The BRI Taipei Branch had also obtained an operational permit as a Full Retail Foreign Bank Branch Office License by the Taiwanese authorities. With this license, BRI Taipei Branch could provide Savings, Loans, Remittances, Trade Finance, and Treasury services to customers in Taiwan.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	0.00%
2.	Republic of Indonesia (Class B)	53.19%
3.	Public (Class B)	46.80%
4.	Board of Directors (Class B)	0.01%
5.	Board of Commisioners (Class I	0.04%
6.	Treasury Stock	0.00%

AUDIT COMMITTEE

1. Hendrikus Ivo
2. Bambang Harudi
3. Bardiyono Wiyatmojo
4. Heri Sunaryadi
5. Irwanto
6. Rofikoh Rokhim
7. Sahat Pardede

BOARD OF COMMISSIONERS

1. Kartika Wirjoatmodjo
2. Rofikoh Rokhim *
3. Hendrikus Ivo *
4. Hadiyanto
5. Rabin Indrajad Hattari
6. Dwi Ria Latifa *
7. Heri Sunaryadi *
8. Paripurna Poerwoko Sugarda
9. Agus Riswanto *
10. Nurmaria Sarosa *

independen

BOARD OF DIRECTORS

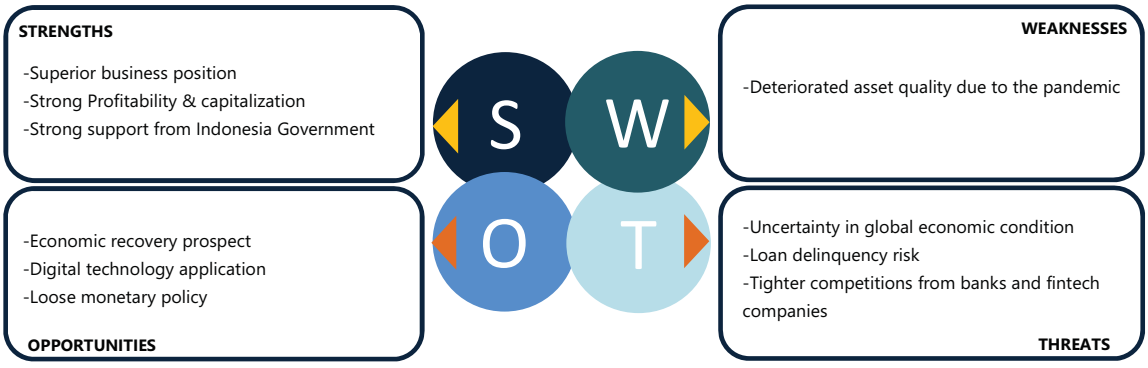
1. Sunarso
2. Catur Budi Harto
3. Ahmad Solichin Lutfiyanto
4. Agus Noorsanto
5. Supari
6. Handayani
7. Agus Sudiarto
8. Amam Sukriyanto
9. Agus Winardono
10. Viviana Dyah Ayu Retno
11. Arga Mahanana Nugraha
12. Andrijanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	27-Apr-22	Stable
2.	Fitch Rating Indonesia	AA+(idn)	11-Feb-22	Stable
3.	Pefindo	idAAA	13-Aug-21	Stable
4.	Fitch Rating Indonesia	AA+(idn)	30-Mar-21	Stable
5.	Pefindo	idAAA	11-Aug-20	Stable

as of June 2022

SWOT Analysis



AS OF JUNE 2022

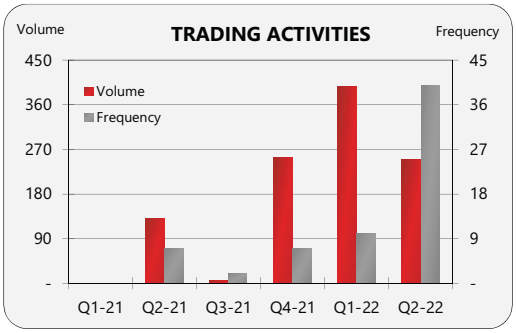
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBRI02ACN4** IDA0000880A7	Obligasi Berkelanjutan II Bank BRI Tahap IV Tahun 2018 Seri A	1,837,000	22-Feb-18	21-Feb-23	5	6.65% Quarterly	21-Aug-21 21-Nov-21 21-Feb-22 21-May-22	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-21 24-Nov-21 24-Feb-22 24-May-22	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-21 21-Nov-21 21-Feb-22 21-May-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
4.	**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-21 24-Nov-21 24-Feb-22 24-May-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
5.	**BBRI02DCN1** IDA0000780D3	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016 Seri D	477,000	02-Dec-16	01-Dec-23	7	8.65% Quarterly	01-Jun-21 01-Sep-21 01-Dec-21 01-Mar-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
6.	**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-21 11-Oct-21 11-Jan-22 11-Apr-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
7.	**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-Jun-21 01-Sep-21 01-Dec-21 01-Mar-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
8.	**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-21 07-Nov-21 07-Feb-22 07-May-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
9.	**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-21 07-Nov-21 07-Feb-22 07-May-22	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
10.	**BBRI03SB** IDA000091201	Obligasi Subordinasi III Bank BRI Tahun 2018	500,000	27-Jun-18	26-Jun-23	5	7.70% Quarterly	26-Sep-21 26-Dec-21 26-Mar-22 26-Jun-22	PT Bank Negara Indonesia (Persero) Tbk.	idAA Stable

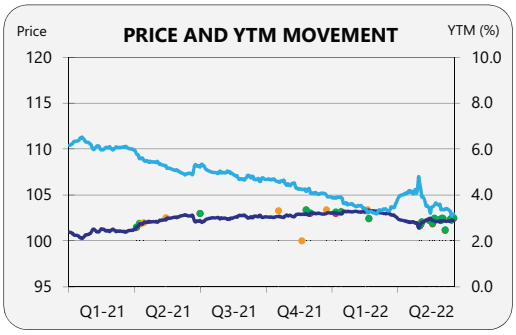
TRADING HIGHLIGHT

BBRI02ACN4

ISIN CODE : IDA0000880A7

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





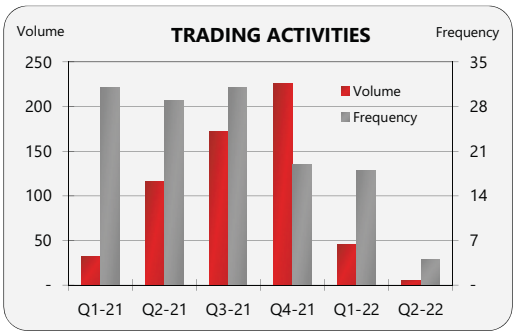
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

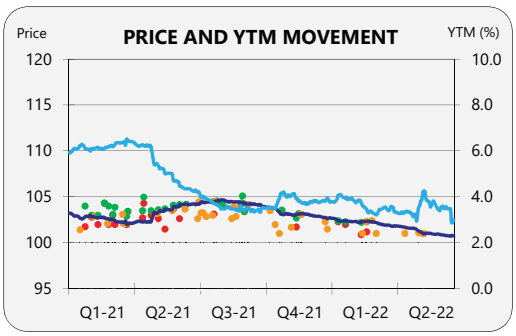
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	130.00	6.00	255.00	396.70	250.00
Frequency (X)	-	7	2	7	10	40
Trading days	-	5	1	5	5	14
Turnover Ratio (%)	-	28.31	1.31	55.53	86.38	54.44
CTP Price - High	-	102.500	103.000	103.390	103.350	102.480
Date	-	19-May	06-Jul	29-Nov	21-Feb	30-Jun
CTP Price - Low	-	101.450	102.950	100.000	102.400	101.150
Date	-	06-Apr	06-Jul	23-Nov	22-Feb	20-Jun
PHEI Fair Price	101.152	102.064	102.545	103.041	102.660	102.202
PHEI Fair Yield (%)	5.9894	5.3268	4.7478	3.9113	3.5823	3.1677
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.753	1.539	1.317	1.092	0.857	0.625
Convexity (yrs)	3.626	2.828	2.110	1.489	0.961	0.550
Sensitivity (%)	0.018	0.015	0.013	0.011	0.009	0.006

BBRI02BCN3

ISIN CODE : IDA0000841B7

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





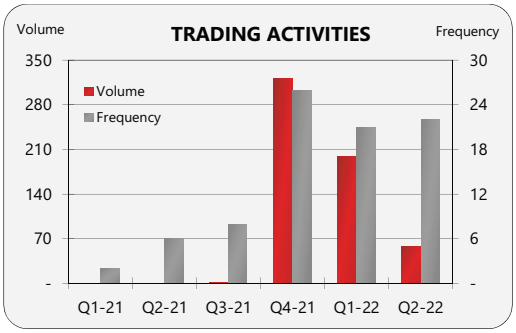
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

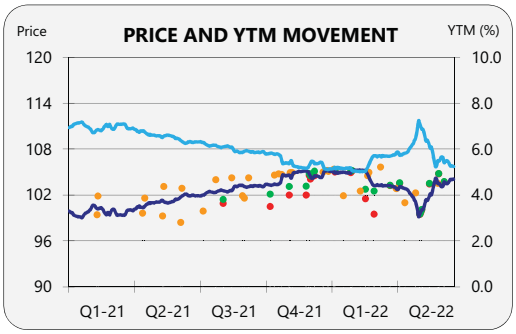
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	116.00	172.00	226.00	45.47	6.05
Frequency (X)	31	29	31	19	18	4
Trading days	15	12	19	11	8	4
Turnover Ratio (%)	7.75	28.08	41.63	54.70	11.01	1.46
CTP Price - High	104.350	105.000	105.100	103.560	102.420	101.100
Date	19-Feb	15-Apr	03-Sep	27-Oct	25-Feb	11-May
CTP Price - Low	101.400	101.500	102.650	101.000	100.900	101.000
Date	18-Jan	18-May	20-Aug	25-Oct	11-Feb	18-May
PHEI Fair Price	102.116	104.131	103.941	102.700	101.821	100.747
PHEI Fair Yield (%)	6.3884	4.2970	3.5295	3.7721	3.3379	2.9783
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.306	1.091	0.864	0.630	0.389	0.149
Convexity (yrs)	2.084	1.494	0.976	0.558	0.249	0.059
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.001

BBRI02BCN4

ISIN CODE : IDA0000880B5

Listing Date: Feb-18 | Maturity Date: Feb-25





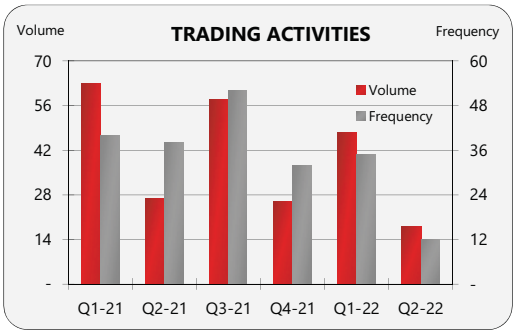
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

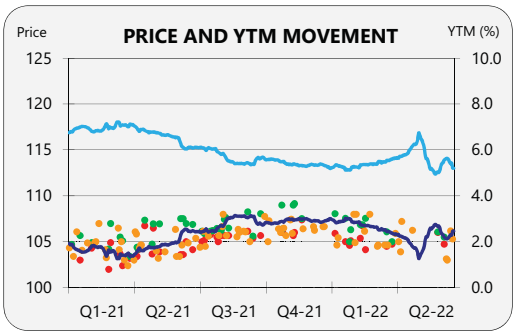
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	321.00	199.61	57.90
Frequency (X)	2	6	8	26	21	22
Trading days	2	6	7	13	12	11
Turnover Ratio (%)	-	-	1.32	212.23	131.97	38.28
CTP Price - High	101.850	103.100	104.250	105.200	105.650	104.790
Date	10-Feb	17-May	13-Sep	27-Dec	11-Mar	10-Jun
CTP Price - Low	99.400	98.400	99.900	100.500	99.500	99.450
Date	09-Feb	10-Jun	09-Jul	11-Oct	02-Mar	12-May
PHEI Fair Price	99.935	101.881	103.084	105.110	102.996	104.079
PHEI Fair Yield (%)	6.9126	6.3167	5.8891	5.1278	5.7595	5.2356
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.360	3.182	2.994	2.804	2.592	2.394
Convexity (yrs)	13.102	11.724	10.364	9.088	7.782	6.650
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.024

BBRI02CCN3

ISIN CODE : IDA0000841C5

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





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

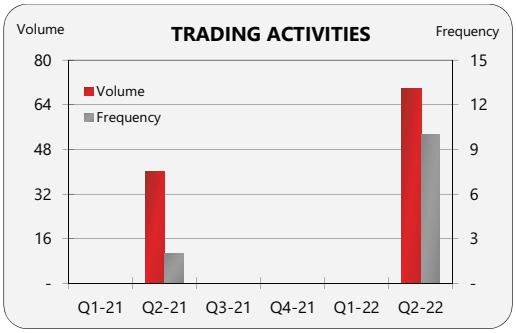
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	63.00	27.00	58.00	26.00	47.65	18.00
Frequency (X)	40	38	52	32	35	12
Trading days	23	25	29	20	21	10
Turnover Ratio (%)	10.01	4.29	9.22	4.13	7.57	2.86
CTP Price - High	107.000	107.500	108.250	109.150	108.050	107.200
Date	01-Mar	14-Jun	10-Sep	12-Nov	06-Jan	08-Apr
CTP Price - Low	102.000	103.000	104.400	105.000	104.150	103.000
Date	25-Feb	01-Apr	06-Jul	07-Oct	17-Feb	22-Jun
PHEI Fair Price	103.424	106.064	106.821	107.525	105.771	106.162
PHEI Fair Yield (%)	7.0986	6.1177	5.6808	5.1910	5.6499	5.2007
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.930	2.755	2.564	2.369	2.159	1.957
Convexity (yrs)	10.056	8.871	7.686	6.568	5.474	4.520
Sensitivity (%)	0.029	0.028	0.026	0.024	0.022	0.020

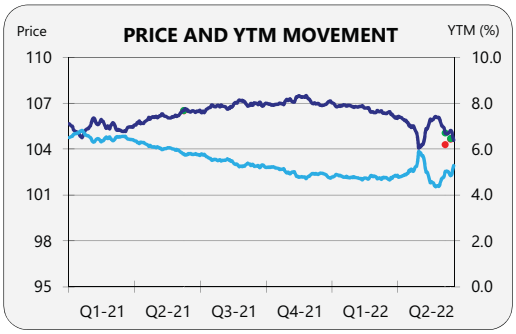
BBRI02DCN1

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

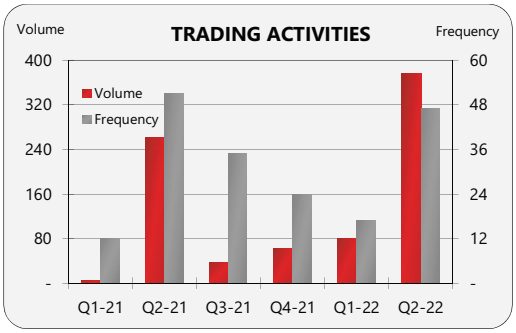
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	40.00	-	-	-	70.00
Frequency (X)	-	2	-	-	-	10
Trading days	-	1	-	-	-	2
Turnover Ratio (%)	-	33.54	-	-	-	58.70
CTP Price - High	-	106.520	-	-	-	105.050
Date	-	15-Jun	-	-	-	20-Jun
CTP Price - Low	-	106.510	-	-	-	104.300
Date	-	15-Jun	-	-	-	20-Jun
PHEI Fair Price	105.426	106.391	106.801	107.142	106.025	104.570
PHEI Fair Yield (%)	6.4107	5.7984	5.3088	4.7341	4.8541	5.2847
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.364	2.171	1.969	1.763	1.545	1.327
Convexity (yrs)	6.559	5.541	4.577	3.691	2.867	2.150
Sensitivity (%)	0.024	0.022	0.020	0.018	0.015	0.013

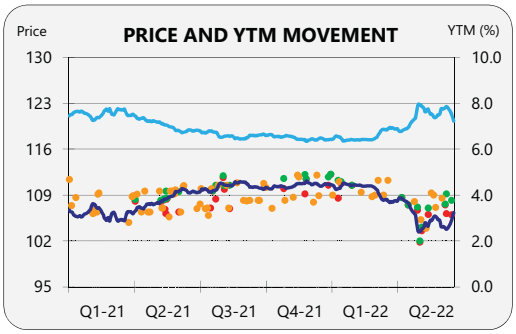
BBRI02DCN2

ISIN CODE : IDA0000800D9

Listing Date — Maturity Date

Apr-17 Jul-18 Oct-19 Jan-21 Apr-22 Jul-23 Oct-24 Jan-26 Apr-27





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

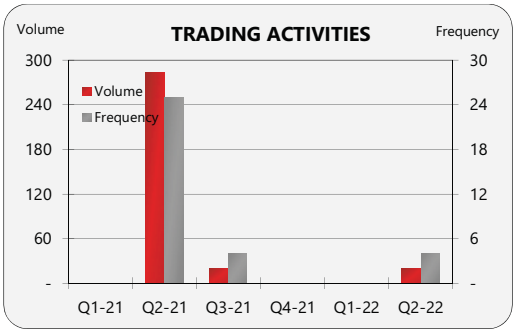
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	262.00	38.00	63.00	80.10	375.60
Frequency (X)	12	51	35	24	17	47
Trading days	12	23	22	15	11	16
Turnover Ratio (%)	1.85	80.58	11.69	19.38	24.64	115.52
CTP Price - High	111.350	110.400	111.900	112.160	111.250	109.300
Date	04-Jan	15-Jun	06-Aug	30-Dec	22-Mar	31-May
CTP Price - Low	104.800	105.650	105.900	106.950	108.500	101.800
Date	25-Mar	24-May	16-Jul	13-Oct	11-Jan	12-May
PHEI Fair Price	106.148	109.444	109.936	110.596	108.126	106.329
PHEI Fair Yield (%)	7.5172	6.8096	6.6384	6.4178	6.8695	7.2220
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.613	4.497	4.348	4.197	4.016	3.843
Convexity (yrs)	26.132	24.637	22.931	21.269	19.455	17.786
Sensitivity (%)	0.046	0.045	0.043	0.042	0.040	0.038

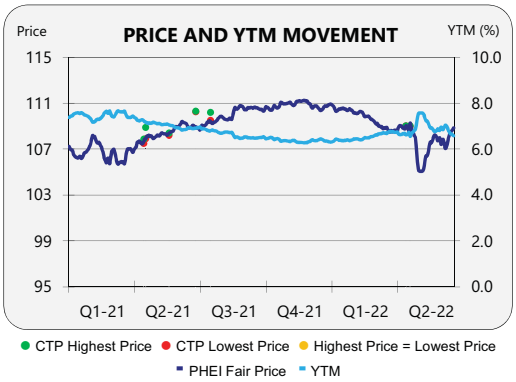
BBRI02ECN1

ISIN CODE : IDA0000780E1

Listing Date — Maturity Date

Dec-16 Mar-18 Jun-19 Sep-20 Dec-21 Mar-23 Jun-24 Sep-25 Dec-26





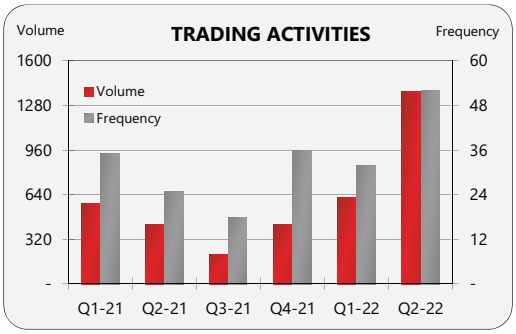
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	284.00	20.00	-	-	20.00
Frequency (X)	-	25	4	-	-	4
Trading days	-	4	1	-	-	2
Turnover Ratio (%)	-	48.34	3.40	-	-	3.40
CTP Price - High	-	110.300	110.200	-	-	109.030
Date	-	30-Jun	21-Jul	-	-	14-Apr
CTP Price - Low	-	107.500	109.500	-	-	109.000
Date	-	15-Apr	21-Jul	-	-	21-Apr
PHEI Fair Price	106.711	108.943	110.363	110.912	108.639	108.842
PHEI Fair Yield (%)	7.4322	6.9069	6.5214	6.3021	6.7217	6.5770
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.442	4.308	4.160	4.001	3.818	3.654
Convexity (yrs)	23.828	22.276	20.668	19.047	17.319	15.804
Sensitivity (%)	0.044	0.043	0.042	0.040	0.038	0.037

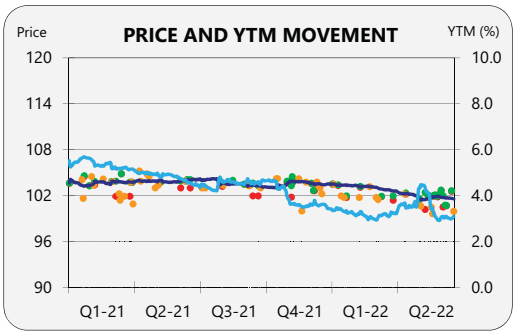
BBRI03BCN1

ISIN CODE : IDA0001024B9

Listing Date — Maturity Date

Nov-19 Nov-20 Nov-21 Nov-22





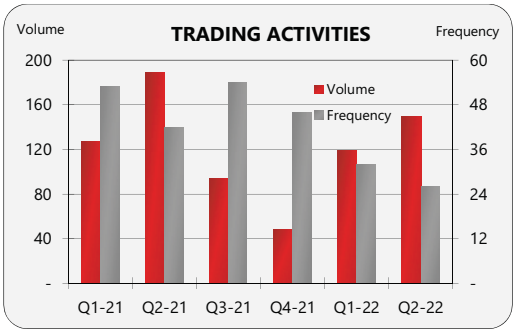
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	575.00	423.00	209.00	423.00	620.65	1,380.55
Frequency (X)	35	25	18	36	32	52
Trading days	20	12	11	17	13	19
Turnover Ratio (%)	110.08	80.98	40.01	80.98	118.82	264.30
CTP Price - High	104.870	105.250	104.000	104.500	103.540	102.740
Date	16-Mar	09-Apr	23-Aug	10-Nov	04-Jan	14-Jun
CTP Price - Low	100.900	103.000	102.000	100.000	101.380	99.650
Date	31-Mar	23-Jun	24-Sep	23-Nov	29-Mar	02-Jun
PHEI Fair Price	103.724	104.022	103.120	103.499	102.576	101.574
PHEI Fair Yield (%)	5.1487	4.5167	4.6784	3.4169	3.2282	3.0917
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.488	1.272	1.046	0.819	0.582	0.345
Convexity (yrs)	2.672	1.988	1.383	0.888	0.488	0.206
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

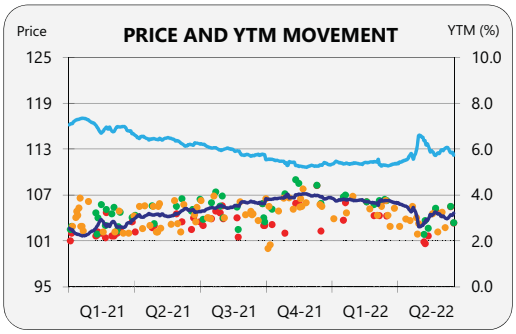
BBRI03CCN1

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

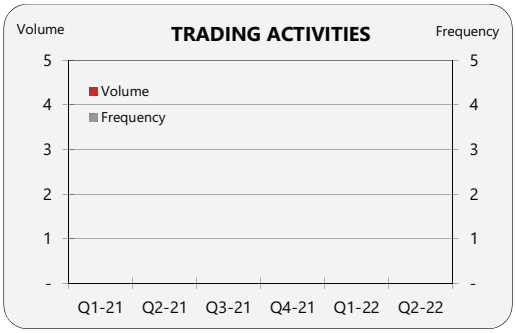
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	127.00	189.00	94.00	48.00	119.50	150.00
Frequency (X)	53	42	54	46	32	26
Trading days	29	26	23	23	17	17
Turnover Ratio (%)	23.38	34.79	17.30	8.84	22.00	27.61
CTP Price - High	106.600	106.500	107.400	109.000	107.000	105.500
Date	18-Jan	11-Jun	28-Jul	15-Nov	20-Jan	27-Jun
CTP Price - Low	101.000	102.150	101.500	100.000	102.900	100.650
Date	05-Jan	10-Jun	30-Aug	07-Oct	24-Mar	20-May
PHEI Fair Price	103.691	104.752	105.855	106.682	105.957	104.629
PHEI Fair Yield (%)	6.6806	6.2663	5.7741	5.3093	5.3720	5.7313
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.094	2.913	2.726	2.533	2.328	2.123
Convexity (yrs)	11.214	9.927	8.685	7.503	6.352	5.300
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

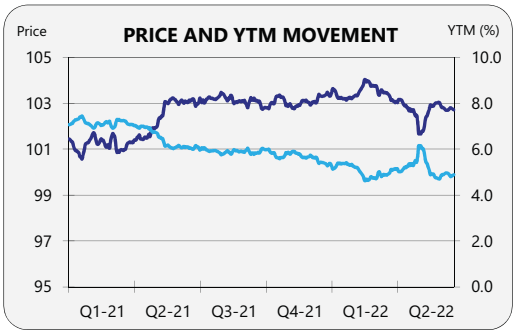
BBRI03SB

ISIN CODE : IDA000091201

Listing Date — Maturity Date

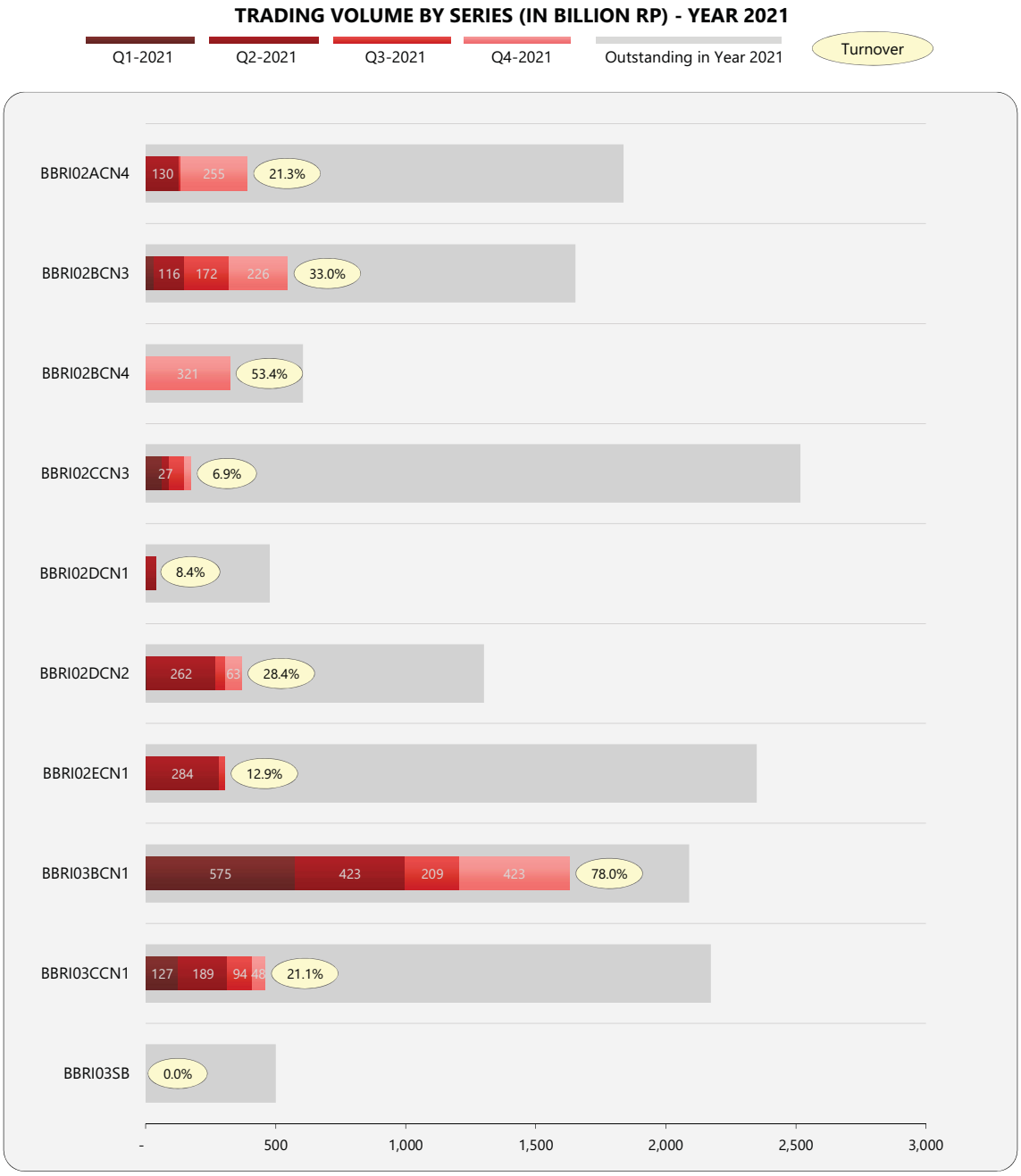
Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23





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

Trading Activities, Price and Yield	2021				2022	
	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	101.280	102.869	102.735	103.324	103.022	102.707
PHEI Fair Yield (%)	7.0661	6.1561	6.0309	5.3616	5.1481	4.8786
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.039	1.835	1.620	1.402	1.175	0.950
Convexity (yrs)	4.855	3.959	3.115	2.369	1.703	1.152
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
BBRI02ACN4
130
255
21.3%
BBRI02BCN3
116
172
226
33.0%
BBRI02BCN4
321
53.4%
BBRI02CCN3
27
6.9%
BBRI02DCN1
8.4%
BBRI02DCN2
262
63
28.4%
BBRI02ECN1
284
12.9%
BBRI03BCN1
575
423
209
423
78.0%
BBRI03CCN1
127
189
94
48
21.1%
BBRI03SB
0.0%
-
500
1,000
1,500
2,000
2,500
3,000

BBRI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	32,161,564	26,299,973	-18.23 ▼
Loans	857,280,074	909,582,789	6.10 ▲
Marketable Securities	327,266,714	371,737,528	13.59 ▲
Fixed Asset	32,185,160	47,970,187	49.04 ▲
Total Assets	1,511,804,628	1,678,097,734	**11.00** ▲
Deposits	1,111,341,169	1,152,072,649	3.67 ▲
Fund Borrowings	35,968,985	68,458,547	**90.33** ▲
Total Liabilities	1,278,346,276	1,386,310,930	8.45 ▲
Paid up Capital (Shares)	123,345,810,000	151,559,001,604	22.87 ▲
Par Value (Full Amount)	50	50	- ▪
Retained Earnings	166,972,167	185,009,048	10.80 ▲
Total Equity	199,911,376	291,786,804	45.96 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	116,932,512	143,523,329	**22.74** ▲
Interest Expenses	-37,722,595	-29,428,900	21.99 ▲
Total Profit from Operation	26,774,164	41,144,382	53.67 ▲
EBT	26,724,846	38,591,374	44.40 ▲
Profit for the period	18,660,393	30,755,766	64.82 ▲
Comprehensive Income	21,757,779	30,333,354	39.41 ▲
Comprehensive attributable	21,727,515	30,629,123	**40.97** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-19,981,772	22,643,854	**213.32** ▲
Total net cash flows received from (used in) investing	-116,007,831	-73,095,605	**36.99** ▲
Total net cash flows received from (used in) operating	66,689,187	32,588,374	**-51.13** ▼

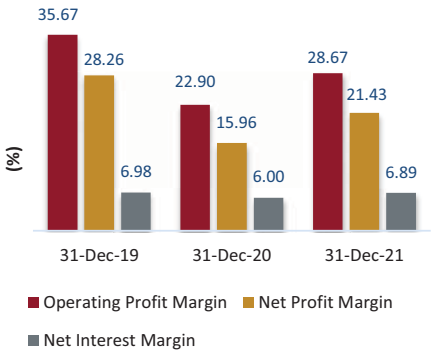
Peer Group

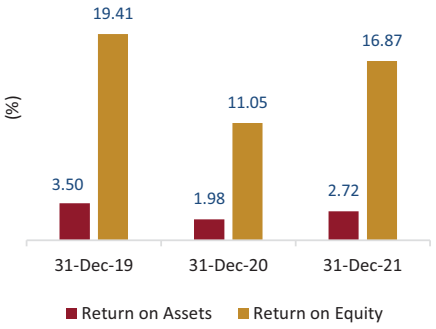
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	167,575	18.35	21.20
2.	PT Bank Mandiri (Persero) Tbk.	131,954	23.15	11.18
3.	PT Bank Central Asia Tbk.	68,409	45.96	-1.87
4.	PT Bank Negara Indonesia (Persero) Tbk.	65,554	16.74	-7.99
5.	PT Bank Tabungan Negara (Persero) Tbk.	24,872	9.55	4.63

Financial Ratios

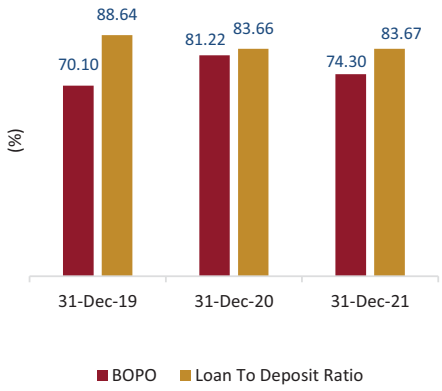
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	35.67	22.90	28.67
Net Profit Margin (%)	28.26	15.96	21.43
Net Interest Margin (%)	6.98	6.00	6.89
Return on Assets (%)	3.50	1.98	2.72
Return on Equity (%)	19.41	11.05	16.87
BOPO (%)	70.10	81.22	74.30
Loan to Deposit Ratio (%)	88.64	83.66	83.67
Cash Flow / Debt (%)	3.77	5.08	2.35
Interest Coverage Ratio (x)	208.28	170.85	239.29

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BBTN PT Bank Tabungan Negara (Persero) Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Bank BTN Tower
Website	: www.btn.co.id	Jln. Gajah Mada No. 1
Corporate Sec.	: Achmad Chaerul	Jakarta 10130
Email Corporate Sec.	: achmad.chaerul@btn.co.id	Fax : -
Phone Corporate Sec.	: 0216336789 ext 2003	

Bank BTN 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 (Savings Post Office of Republic of Indonesia). In 1950 the government changed the name to Bank Tabungan Pos. 9 February 1950 was defined as the day and the date for the birth of BTN. On 22 June 1963, Bank Tabungan Pos has officially change its name to Bank Tabungan Negara. During this period Bank BTN had grown up from a business unit becoming an independent corporate.

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 June 30, 2018, BTN have conducted mortgage securitization for 11 (eleven) times with rating idAAA.

The Government of Indonesia is our largest shareholder with 60.00% ownership. Bank BTN is the fifth-largest bank in Indonesia in terms of asset , loans and deposits. 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)	0.00%
2. Republic of Indonesia (Class B)	60.00%
3. Public (Class B)	40.00%
4. Board of Directors (Class B)	0.02%
5. Board of Commisioners (Class B)	0.00%

AUDIT COMMITTEE

1. Iqbal Latanro
2. Adi Prakoso
3. Ahdi Jumhari Luddin
4. Andin Hadiyanto
5. Peter Eko Budi Darwito
6. Sentot A. Sentausa

BOARD OF COMMISSIONERS

1. Chandra M. Hamzah *
2. Heru Budi Hartono
3. Andin Hadiyanto
4. Armand B. Arief *
5. Ahdi Jumhari Luddin *
6. Iqbal Latanro *
7. Herry Trisaputra Zuna
8. Himawan Arief Sugoto
9. Sentot A. Sentausa *

independen

BOARD OF DIRECTORS

1. Jasmin
2. Setiyo Wibowo
3. Nofry Rony Poetra
4. Eko Waluyo
5. Haru Koesmahargyo
6. Nixon L.P. Napitupulu
7. Hirwandi Gafar
8. Elisabeth Novie Riswanti
9. Andi Nirwoto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	N/A	28-Apr-22	-
2.	Fitch Rating Indonesia	AA(idn)	11-Feb-22	Stable
3.	Pefindo	idAA+	5-May-21	Stable
4.	Fitch Rating Indonesia	AA(idn)	30-Mar-21	Stable
5.	Pefindo	idAA+	20-May-20	Stable

as of June 2022

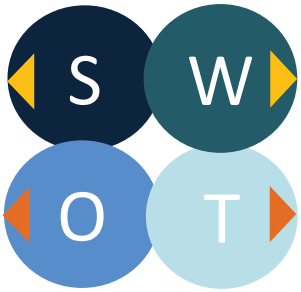
SWOT Analysis

STRENGTHS

-Strong support from the Government of Indonesia
-Very strong business position
-Strong relationships with housing business stakeholders

WEAKNESSES

-Moderate profitability
-Below average asset quality



-Economic recovery prospect
-Government housing program
-Growth digital banking business
-Loose monetary policy

OPPORTUNITIES

-Uncertainty in global economic condition
-Tight competition in non-subsidized mortgage loan segment
-increased credit risk due to rising interest rates and debtor restructuring

THREATS

AS OF JUNE 2022

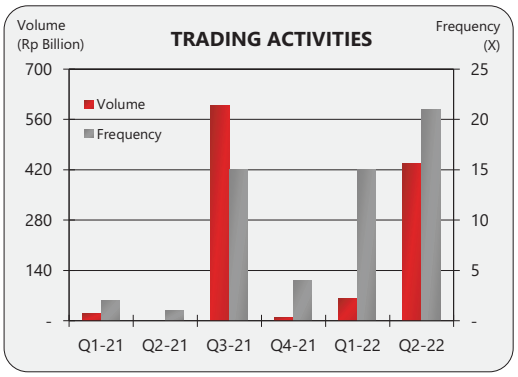
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBTN01CN2** IDA000057608	Obligasi Berkelanjutan I Bank BTN Tahap II Tahun 2013	2,000,000	28-Mar-13	27-Mar-23	10	7.90% Quarterly	27-Sep-21 27-Dec-21 27-Mar-22 27-Jun-22	PT Bank Mega Tbk.	AA(idn) Stable
2.	**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-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Mega Tbk.	AA(idn) Stable
3.	**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-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Mega Tbk.	AA(idn) Stable
4.	**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-21 13-Oct-21 13-Jan-22 13-Apr-22	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable
5.	**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-21 13-Oct-21 13-Jan-22 13-Apr-22	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable
6.	**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-21 28-Dec-21 28-Mar-22 28-Jun-22	PT Bank Mega Tbk.	AA(idn) Stable
7.	**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-21 13-Oct-21 13-Jan-22 13-Apr-22	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable
8.	**BBTN04ACN2** IDA0001238A7	Obligasi Berkelanjutan IV Bank BTN Tahap II Tahun 2022 Seri A	600,000	25-May-22	24-May-25	3	5.50% Quarterly	- - - -	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	AA(idn) Stable
9.	**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-Aug-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	AA(idn) Stable
10.	**BBTN04BCN2** IDA0001238B5	Obligasi Berkelanjutan IV Bank BTN Tahap II Tahun 2022 Seri B	400,000	25-May-22	24-May-27	5	6.00% Quarterly	- - - -	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	AA(idn) Stable
11.	**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-Aug-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	AA(idn) Stable

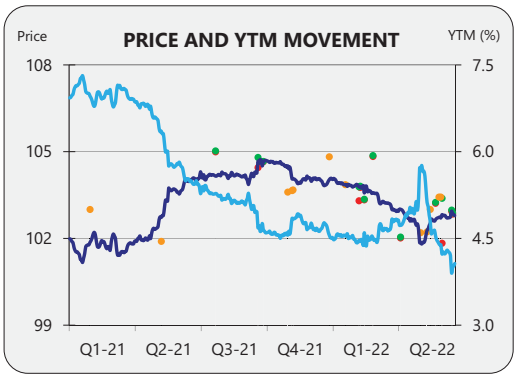
TRADING HIGHLIGHT

BBTN01CN2

ISIN CODE : IDA000057608

Listing Date: Mar-13 | Maturity Date: Mar-23





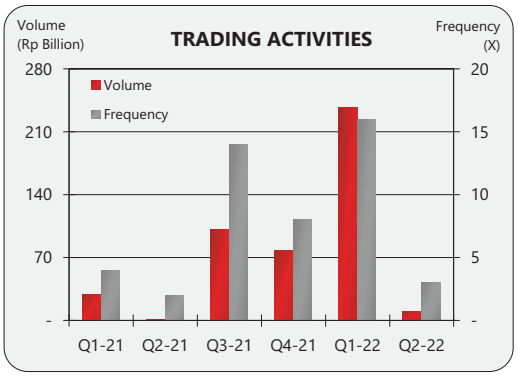
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

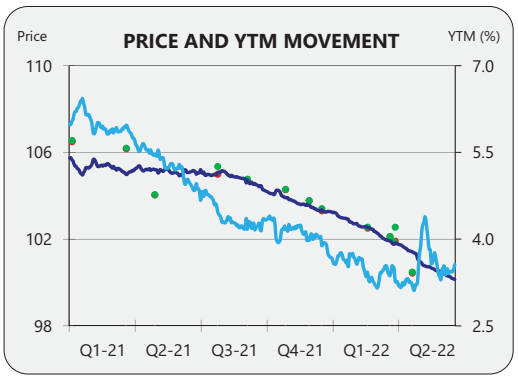
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	600.00	10.00	61.50	436.50
Frequency (X)	2	1	15	4	15	21
Trading days	1	1	3	4	5	10
Turnover Ratio (%)	4.00	-	120.00	2.00	12.30	87.30
CTP Price - High	103.000	101.900	105.030	104.820	104.870	103.430
Date	29-Jan	07-May	27-Jul	28-Dec	25-Feb	13-Jun
CTP Price - Low	103.000	101.900	104.450	103.600	103.300	101.830
Date	29-Jan	07-May	23-Sep	03-Nov	08-Feb	14-Jun
PHEI Fair Price	101.810	103.963	104.655	104.078	102.931	102.788
PHEI Fair Yield (%)	6.9073	5.4981	4.6515	4.5040	4.8319	4.0649
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.828	1.623	1.406	1.182	0.949	0.720
Convexity (yrs)	3.933	3.128	2.383	1.721	1.151	0.702
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

BBTN02CCN1

ISIN CODE : IDA0000696C3

Listing Date: Jul-15 | Maturity Date: Jul-22





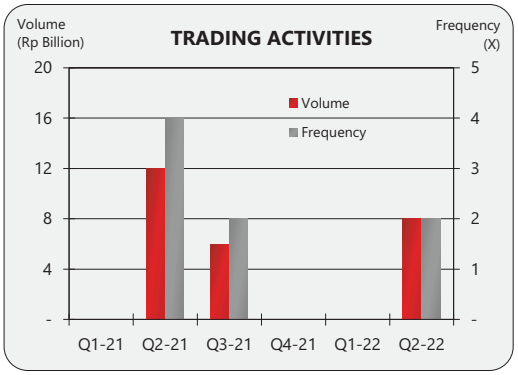
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

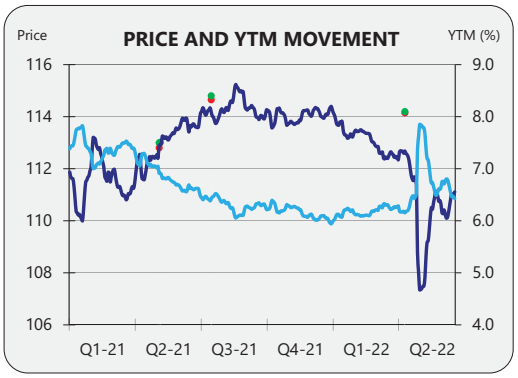
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	29.00	1.00	101.00	78.00	237.00	10.50
Frequency (X)	4	2	14	8	16	3
Trading days	2	1	2	3	4	1
Turnover Ratio (%)	14.50	0.50	50.50	39.00	118.50	5.25
CTP Price - High	106.550	104.050	105.350	104.290	102.550	100.470
Date	06-Jan	29-Apr	29-Jul	01-Nov	30-Mar	22-Apr
CTP Price - Low	106.170	104.030	104.720	103.300	101.850	100.430
Date	22-Mar	29-Apr	09-Sep	17-Dec	29-Mar	22-Apr
PHEI Fair Price	105.157	104.992	104.266	103.256	101.792	100.142
PHEI Fair Yield (%)	5.7432	4.9606	4.3505	3.6751	3.2550	3.5603
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.167	0.953	0.729	0.500	0.261	0.022
Convexity (yrs)	1.720	1.182	0.731	0.381	0.135	0.006
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

BBTN02DCN1

ISIN CODE : IDA0000696D1

Listing Date: Jul-15 | Maturity Date: Jun-25





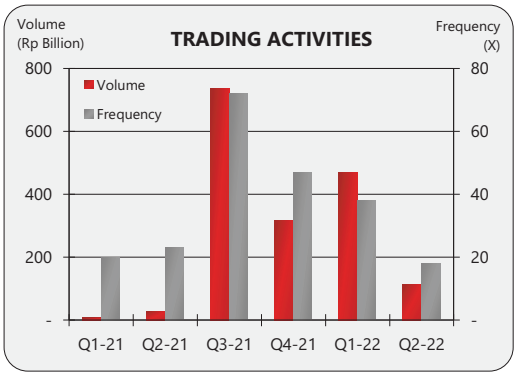
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

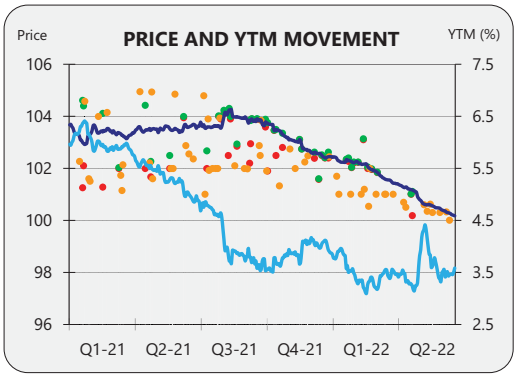
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	12.00	6.00	-	-	8.00
Frequency (X)	-	4	2	-	-	2
Trading days	-	2	1	-	-	1
Turnover Ratio (%)	-	6.00	3.00	-	-	4.00
CTP Price - High	-	113.020	114.800	-	-	114.200
Date	-	06-May	21-Jul	-	-	12-Apr
CTP Price - Low	-	112.800	114.650	-	-	114.150
Date	-	05-May	21-Jul	-	-	12-Apr
PHEI Fair Price	111.243	113.601	113.930	114.393	112.410	111.109
PHEI Fair Yield (%)	7.3980	6.6203	6.3201	5.9407	6.2655	6.4259
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.404	3.259	3.094	2.925	2.738	2.556
Convexity (yrs)	14.119	12.865	11.557	10.302	9.023	7.858
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.026

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

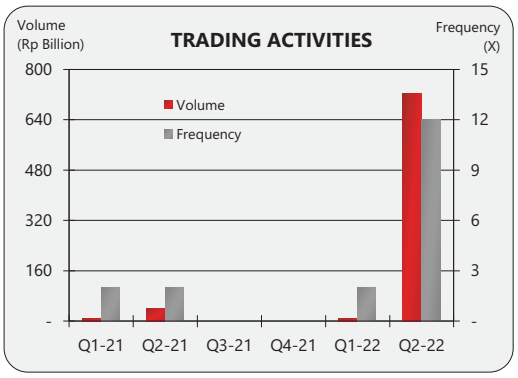
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	27.00	735.00	318.00	470.60	112.80
Frequency (X)	20	23	72	47	38	18
Trading days	13	14	26	20	20	11
Turnover Ratio (%)	2.16	8.34	227.03	98.22	145.36	34.84
CTP Price - High	104.610	104.950	104.790	103.890	103.140	101.110
Date	20-Jan	09-Apr	09-Jul	04-Oct	14-Feb	22-Apr
CTP Price - Low	101.150	101.600	101.000	101.330	100.540	100.000
Date	16-Mar	27-Apr	12-Jul	22-Oct	21-Feb	23-Jun
PHEI Fair Price	103.354	103.539	103.653	102.444	101.404	100.175
PHEI Fair Yield (%)	5.7549	4.9723	3.7612	3.8699	3.4599	3.5839
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.192	0.974	0.749	0.516	0.276	0.036
Convexity (yrs)	1.776	1.224	0.763	0.400	0.146	0.010
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

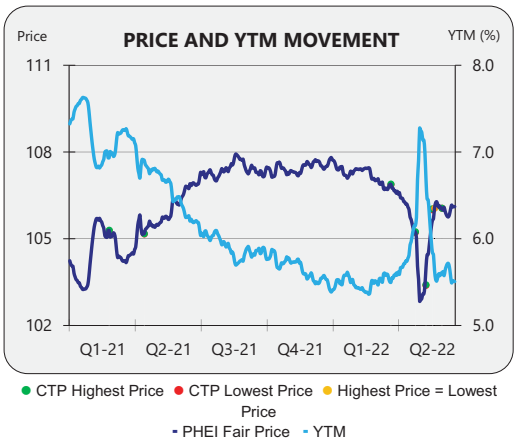
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Listing Date — Maturity Date

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





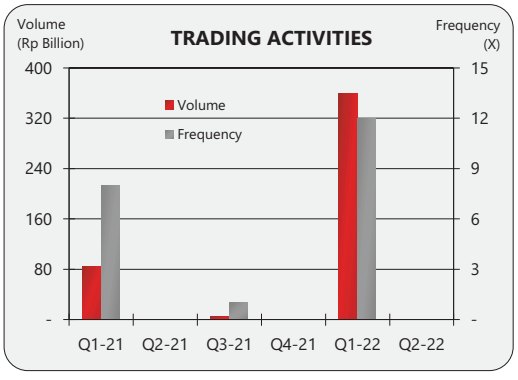
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	40.00	-	-	7.00	723.00
Frequency (X)	2	2	-	-	2	12
Trading days	1	1	-	-	1	5
Turnover Ratio (%)	3.75	18.76	-	-	3.28	339.04
CTP Price - High	105.290	105.180	-	-	106.890	106.060
Date	25-Feb	15-Apr	-	-	24-Mar	14-Jun
CTP Price - Low	105.270	105.170	-	-	106.870	103.390
Date	25-Feb	15-Apr	-	-	24-Mar	20-May
PHEI Fair Price	104.471	106.847	107.140	107.808	106.575	106.111
PHEI Fair Yield (%)	7.1521	6.2075	5.9011	5.3849	5.6036	5.5058
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.800	2.627	2.437	2.244	2.038	1.836
Convexity (yrs)	9.307	8.172	7.035	5.975	4.947	4.036
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

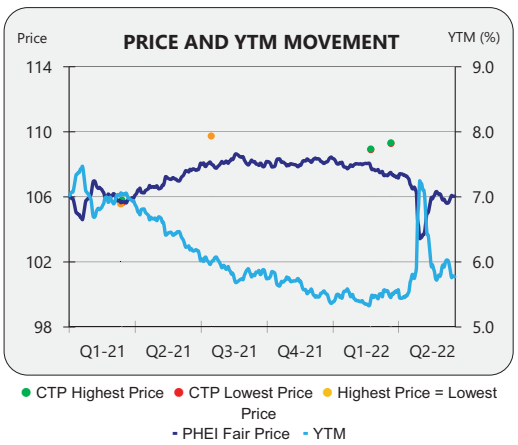
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Listing Date — Maturity Date

Jul-19 Jun-20 May-21 Apr-22 Mar-23 Feb-24

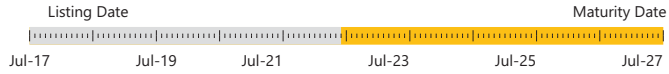


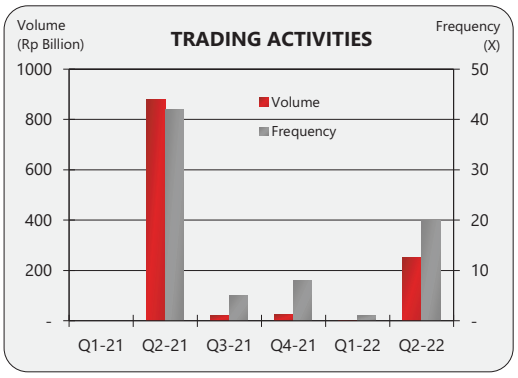


Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	85.00	-	5.00	-	360.00	-
Frequency (X)	8	-	1	-	12	-
Trading days	2	-	1	-	2	-
Turnover Ratio (%)	27.88	-	1.64	-	118.08	-
CTP Price - High	105.800	-	109.750	-	109.330	-
Date	16-Mar	-	21-Jul	-	24-Mar	-
CTP Price - Low	105.570	-	109.750	-	108.900	-
Date	15-Mar	-	21-Jul	-	23-Feb	-
PHEI Fair Price	105.911	107.631	107.850	108.445	107.194	106.038
PHEI Fair Yield (%)	6.9407	6.1884	5.8817	5.3602	5.5566	5.7730
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.810	2.631	2.438	2.242	2.033	1.826
Convexity (yrs)	9.230	8.076	6.939	5.878	4.854	3.938
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

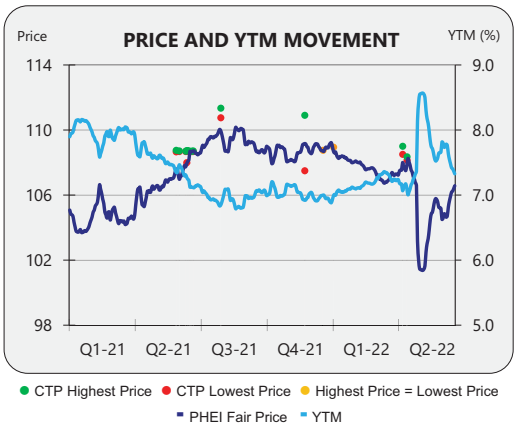
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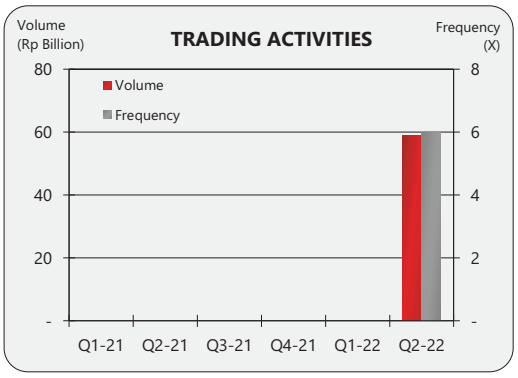
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	878.00	20.00	25.00	2.00	250.00
Frequency (X)	-	42	5	8	1	20
Trading days	-	8	1	2	1	2
Turnover Ratio (%)	-	253.39	5.77	7.22	0.58	72.15
CTP Price - High	-	108.750	111.350	110.900	108.950	109.000
Date	-	03-Jun	03-Aug	25-Nov	04-Jan	08-Apr
CTP Price - Low	-	108.000	110.750	107.500	108.950	108.150
Date	-	17-Jun	03-Aug	25-Nov	04-Jan	14-Apr
PHEI Fair Price	104.515	108.577	108.670	109.218	107.299	106.574
PHEI Fair Yield (%)	7.9742	7.1380	7.0611	6.8831	7.2205	7.3267
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.733	4.631	4.483	4.336	4.163	4.002
Convexity (yrs)	27.711	26.292	24.536	22.847	21.022	19.368
Sensitivity (%)	0.047	0.046	0.045	0.043	0.042	0.040



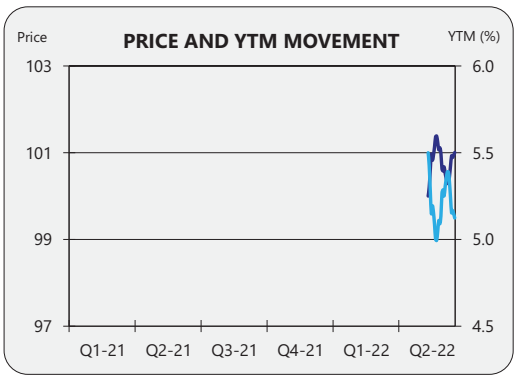
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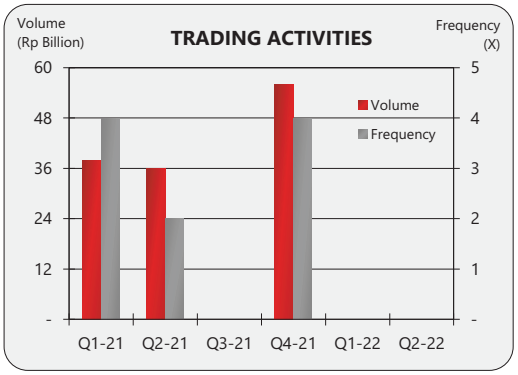
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	59.00
Frequency (X)	-	-	-	-	-	6
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	39.33
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	101.008
PHEI Fair Yield (%)	-	-	-	-	-	5.1231
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.653
Convexity (yrs)	-	-	-	-	-	8.053
Sensitivity (%)	-	-	-	-	-	0.027

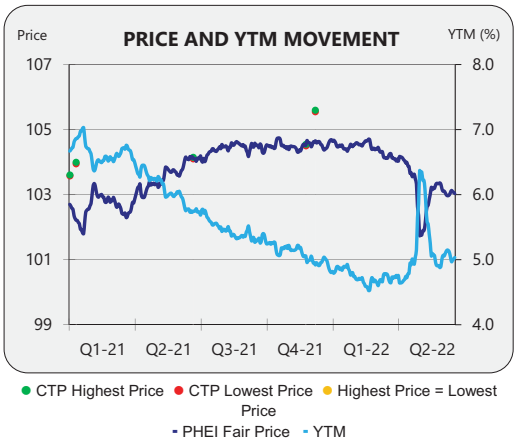


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ISIN CODE : IDA0001088B4

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



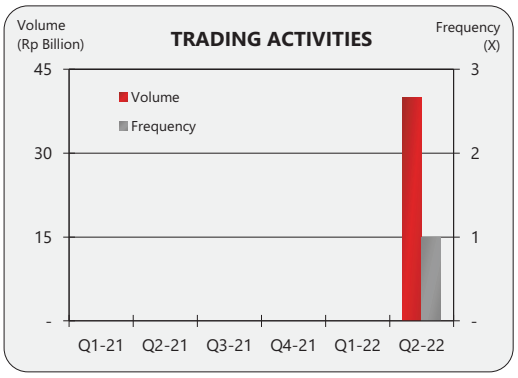


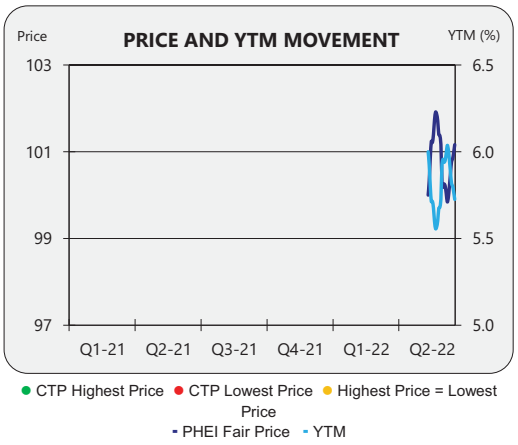
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	38.00	36.00	-	56.00	-	-
Frequency (X)	4	2	-	4	-	-
Trading days	2	1	-	2	-	-
Turnover Ratio (%)	20.91	19.81	-	30.81	-	-
CTP Price - High	104.000	104.150	-	105.600	-	-
Date	12-Jan	25-Jun	-	09-Dec	-	-
CTP Price - Low	103.580	104.100	-	104.500	-	-
Date	04-Jan	25-Jun	-	26-Nov	-	-
PHEI Fair Price	102.738	104.023	104.271	104.689	104.034	103.034
PHEI Fair Yield (%)	6.5395	5.7825	5.4014	4.8009	4.7573	5.0328
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.147	1.947	1.737	1.523	1.300	1.077
Convexity (yrs)	5.411	4.470	3.585	2.789	2.067	1.456
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

BBTN04BCN2

ISIN CODE : IDA0001238B5

Listing Date: May-22 | Maturity Date: May-27



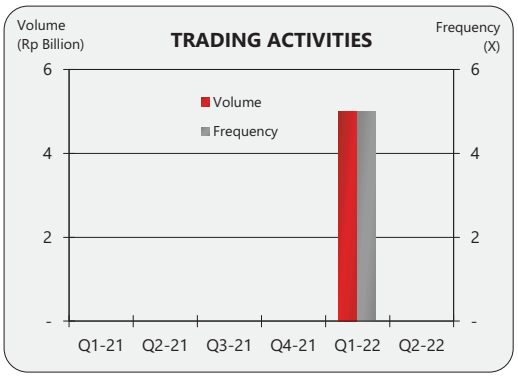


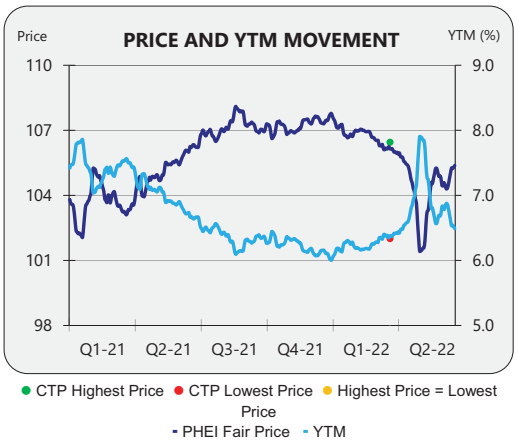
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	40.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	40.00
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	101.164
PHEI Fair Yield (%)	-	-	-	-	-	5.7252
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.201
Convexity (yrs)	-	-	-	-	-	20.351
Sensitivity (%)	-	-	-	-	-	0.042

BBTN04CCN1

ISIN CODE : IDA0001088C2

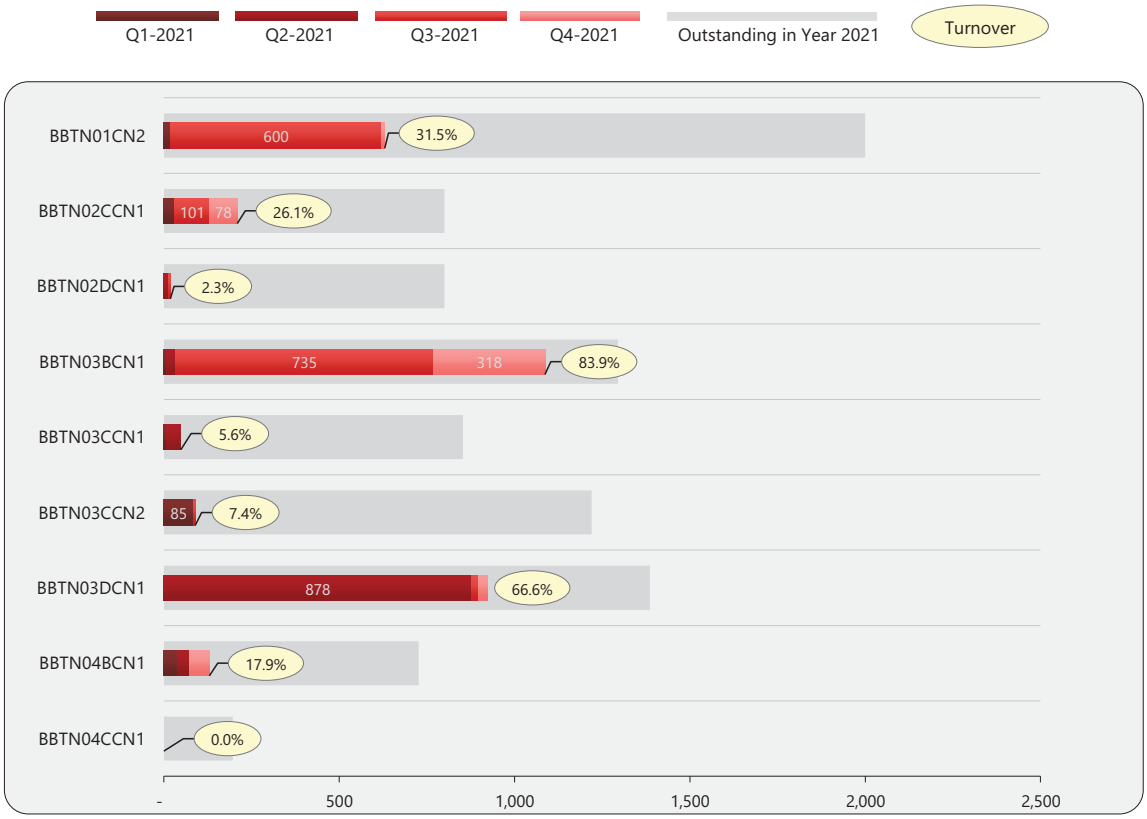






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	5.00	-
Frequency (X)	-	-	-	-	5	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	10.20	-
CTP Price - High	-	-	-	-	106.450	-
Date	-	-	-	-	23-Mar	-
CTP Price - Low	-	-	-	-	102.000	-
Date	-	-	-	-	23-Mar	-
PHEI Fair Price	103.545	106.227	106.952	107.780	105.950	105.380
PHEI Fair Yield (%)	7.4378	6.6639	6.3653	6.0014	6.4219	6.4886
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.624	3.469	3.295	3.117	2.920	2.732
Convexity (yrs)	15.560	14.186	12.762	11.396	10.002	8.746
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.027

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BBTN FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	1,429,426	1,539,577	7.71 ▲
Loans	242,744,721	256,405,288	5.63 ▲
Marketable Securities	3,203,966	2,230,905	-30.37 ▼
Fixed Asset	5,818,445	5,736,791	-1.40 ▼
Total Assets	361,208,406	371,868,311	**2.95** ▲
Deposits	259,179,694	273,255,063	5.43 ▲
Fund Borrowings	23,807,138	22,062,291	**-7.33** ▼
Total Liabilities	321,376,142	327,693,592	1.97 ▲
Paid up Capital (Shares)	10,590,000,000	10,590,000,000	- ▬
Par Value (Full Amount)	500	500	- ▬
Retained Earnings	8,763,294	11,139,521	27.12 ▲
Total Equity	19,987,845	21,406,647	7.10 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	22,947,252	23,413,857	**2.03** ▲
Interest Expenses	-14,856,420	-11,880,488	20.03 ▲
Total Profit from Operation	2,330,285	3,036,832	30.32 ▲
EBT	2,270,857	2,993,320	31.81 ▲
Profit for the period	1,602,358	2,376,227	48.30 ▲
Comprehensive Income	2,352,711	1,418,802	-39.70 ▼
Comprehensive attributable	2,352,711	1,418,802	**-39.70** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	581,708	-6,794,035	**-1,267.95** ▼
Total net cash flows received from (used in) investing	-23,726,876	3,834,455	**116.16** ▲
Total net cash flows received from (used in) operating	26,532,815	9,551,932	**-64.00** ▼

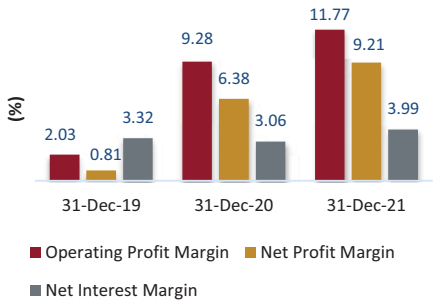
Peer Group

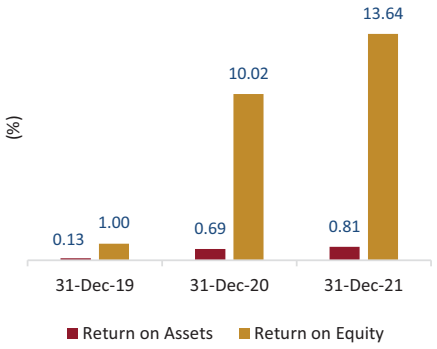
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	167,575	18.35	21.20
2.	PT Bank Mandiri (Persero) Tbk.	131,954	23.15	11.18
3.	PT Bank Central Asia Tbk.	68,409	45.96	-1.87
4.	PT Bank Negara Indonesia (Persero) Tbk.	65,554	16.74	-7.99
5.	PT Bank Tabungan Negara (Persero) Tbk.	24,872	9.55	4.63

Financial Ratios

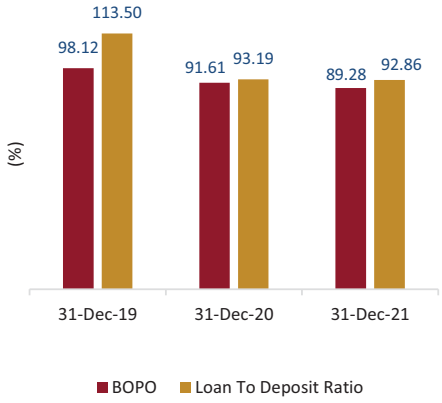
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	2.03	9.28	11.77
Net Profit Margin (%)	0.81	6.38	9.21
Net Interest Margin (%)	3.32	3.06	3.99
Return on Assets (%)	0.13	0.69	0.81
Return on Equity (%)	1.00	10.02	13.64
BOPO (%)	98.12	91.61	89.28
Loan to Deposit Ratio (%)	113.50	93.19	92.86
Cash Flow / Debt (%)	-5.15	8.26	2.73
Interest Coverage Ratio (x)	102.45	114.02	125.65

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BCAF PT BCA Finance

Sector	: Financials	ADDRESS
Sub Sector	: Consumer Financing	Wisma BCA Pondok Indah 2nd Floor
Website	: www.bcafinance.co.id	Jln. Metro Pondok Indah No. 10
Corporate Sec.	: Mahendra Gautama	Jakarta 12310
Email Corporate Sec.	: corporate_secretary@bcafinance.id	Fax : (021) 29973200
Phone Corporate Sec.	: (021) 29973100	

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. Henry Koenaifi
2. Sulistiyowati *
3. David Hamdan

independen

BOARD OF DIRECTORS

1. Roni Haslim
2. Petrus Santoso Karim
3. Amirdin Halim
4. Lim Handoyo
5. Sugito Lie

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA+(idn)	5-Dec-21	Stable
2.	Pefindo	idAAA	13-Aug-21	Stable
3.	Fitch Rating Indonesia	AA+(idn)	11-Dec-20	Stable
4.	Pefindo	idAAA	13-Aug-20	Stable
5.	Fitch Rating Indonesia	AA+(idn)	24-Mar-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong likelihood of support from parent company, bank BCA
-Strong market position
-Strong liquidity and financial flexibility

WEAKNESSES

-Pressure on asset quality and profitability
-High concentration of asset portfolio in Java

S W O T

-Economic recovery prospect
-Expansion opportunity outside Java area
-Extended stimulus for financing restructuring policy

OPPORTUNITIES

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-21 05-Nov-21 05-Feb-22 05-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable

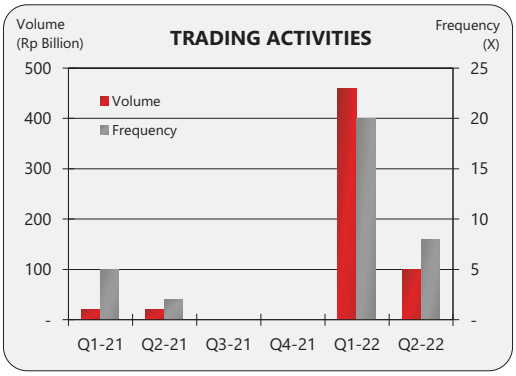
TRADING HIGHLIGHT

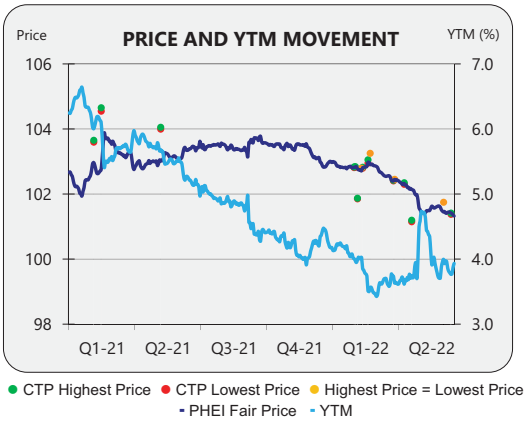
BCAF03CCN1

ISIN CODE : IDA0001022C1

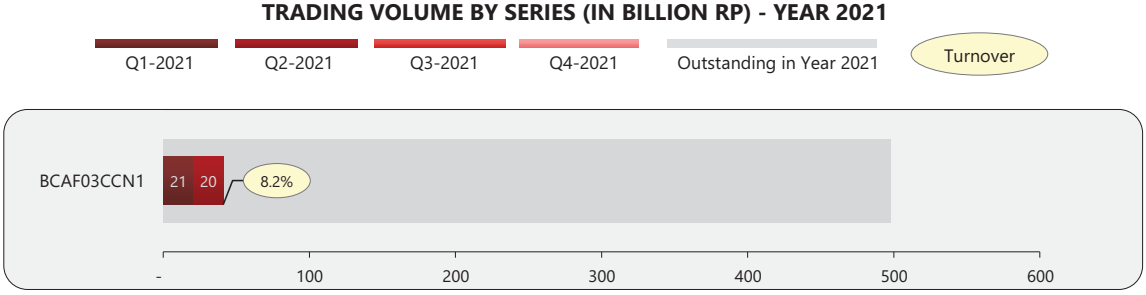
Listing Date — Maturity Date

Nov-19 Nov-20 Nov-21 Nov-22





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21.00	20.00	-	-	460.00	100.00
Frequency (X)	5	2	-	-	20	8
Trading days	2	1	-	-	9	4
Turnover Ratio (%)	16.87	16.06	-	-	369.48	80.32
CTP Price - High	104.650	104.050	-	-	103.250	102.350
Date	16-Feb	07-May	-	-	23-Feb	12-Apr
CTP Price - Low	103.600	104.000	-	-	101.850	101.150
Date	04-Feb	07-May	-	-	07-Feb	22-Apr
PHEI Fair Price	102.833	103.326	103.559	103.000	102.421	101.325
PHEI Fair Yield (%)	5.9118	5.2246	4.4555	4.1744	3.6431	3.9332
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.477	1.262	1.040	0.811	0.575	0.339
Convexity (yrs)	2.638	1.962	1.370	0.874	0.479	0.200
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003



BCAF FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated		
	Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	292,740	-20,373	-106.96 ▼
Consumer Financing Receivables	6,898,607	6,778,864	-1.74 ▼
Fixed Asset	392,119	360,478	-8.07 ▼
Total Assets	8,536,082	8,379,515	-1.83 ▼
Bonds	655,821	497,149	**-24.19** ▼
Fund Borrowings	-	-	- ▪
Total Liabilities	2,078,425	2,272,227	**9.32** ▲
Paid up Capital (Shares)	100,000,000	100,000,000	- ▪
Par Value (Full Amount)	10,000	10,000	- ▪
Retained Earnings	5,422,534	5,075,852	-6.39 ▼
Total Equity	6,457,657	6,107,288	-5.43 ▼

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	2,660,086	2,705,389	**1.70** ▲
Interest Expenses	-129,702	-57,303	55.82 ▲
EBT	1,563,488	2,171,317	38.88 ▲
Tax	-343,098	-468,999	-36.70 ▼
Profit for the period	1,220,390	1,702,318	39.49 ▲
Comprehensive Income	1,227,716	1,698,631	38.36 ▲
Comprehensive attributable	1,227,716	1,698,631	**38.36** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-3,462,586	-1,987,622	**42.60** ▲
Total net cash flows received from (used in) investing	-35,418	-21,444	**39.45** ▲
Total net cash flows received from (used in) operating	3,839,383	1,695,953	**-55.83** ▼

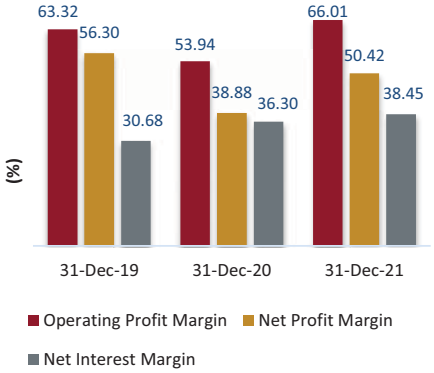
Peer Group

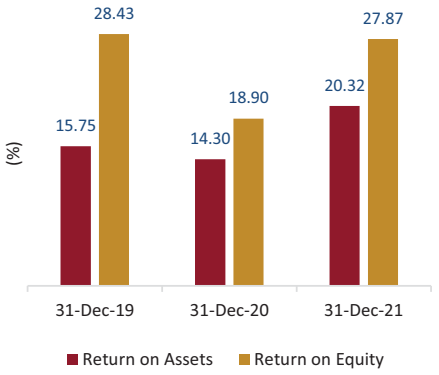
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sarana Multi Infrastruktur (Persero)	5,058	36.18	-9.11
2.	Indonesia Eximbank	4,347	8.91	-16.39
3.	PT BFI Finance Indonesia Tbk.	3,369	33.58	-15.00
4.	PT Bussan Auto Finance	3,842	12.33	14.65
5.	PT BCA Finance	2,705	62.92	1.70

Financial Ratios

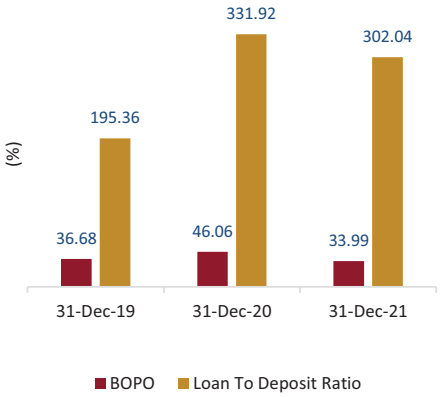
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	63.32	53.94	66.01
Net Profit Margin (%)	56.30	38.88	50.42
Net Interest Margin (%)	30.68	36.30	38.45
Return on Assets (%)	15.75	14.30	20.32
Return on Equity (%)	28.43	18.90	27.87
BOPO (%)	36.68	46.06	33.99
Loan to Deposit Ratio (%)	195.36	331.92	302.04
Cash Flow / Debt (%)	-18.89	184.73	74.64
Interest Coverage Ratio (x)	1769.94	1305.45	3889.19

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BCAP PT MNC Kapital Indonesia Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Financial Holdings	MNC Financial Center 21st Floor
Website	: www.mncfinancialservices.com	Jln. Kebon Sirih No. 21-27
Corporate Sec.	: Edward Kennetze Lubis	Jakarta Pusat 10340
Email Corporate Sec.	: edward.lubis@mncgroup.com	Fax : 021-39836886
Phone Corporate Sec.	: 021-29709700	

PT MNC Kapital Indonesia Tbk (BCAP) or better known as MNC Financial Services was on July 15, 1999. MNC Financial Services initially focused on the brokerage and underwriting businesses and subsequently expanded into research & advisory services to meet the market demand. BCAP then repositioned its business and became a strategic investment company with subsidiaries in the financial services industry.

In 2001, MNC Financial Services went public on the Indonesia Stock Exchange. It currently provides a full range of banking services, consumer finance and leasing services, securities-related services, asset management services, general insurance services and life insurance services through MNC Kapital's subsidiaries, including PT Bank MNC Internasional Tbk ("MNC Bank"), PT MNC Finance ("MNC Finance"), PT MNC Guna Usaha Indonesia ("MNC Leasing"), PT MNC Sekuritas ("MNC Securities"), PT MNC Asset Management ("MNC Asset Management"), PT MNC Asuransi Indonesia ("MNC Insurance"), and PT MNC Life Assurance ("MNC Life"). MNC Financial Services provides products and services in the following business units:

MNC Bank, a fully licensed bank, is primarily focused on retail and consumer banking segment, which includes consumer lending and retail funding, as well as a small to medium enterprises segment supported by commercial and corporate business segment.

MNC Finance, focuses on consumer financing with the majority portfolio in used car financing, used car refinancing (MNC Express), multipurpose financing (property) and factoring.

MNC Leasing, focuses on corporate clients with financial leasing for heavy equipment, machinery and medical equipment including factoring & operating lease as well as Sharia based leasing.

MNC Sekuritas, primarily engaged in the provision of various securities-related services.

MNC Asset Management, offers services ranging from mutual funds, private equity to managing unit-linked funds. It also manages its customers' discretionary accounts each of which is tailored to meet each investor's specific investment objectives and needs. It focuses on providing high-quality asset management services and aims to maintain a leading position in the industry.

MNC Insurance, provides a diverse range of innovative general insurance products targeting retail and corporate clients.

MNC Life, offers a wide range of protection covering the traditional life and health insurance products as well as wealth accumulation and unit link products

SHAREHOLDERS

1. HT Investment Development Ltd	8.79%	6. Natalia Purnama	0.03%
		7. Peter Fajar	0.01%
2. Darma Putra	0.08%	8. Public	23.50%
3. Tien	0.06%	9. PT MNC Investama Tbk	50.31%
4. Wito Mailoa	0.02%	10. Jalan Pantai Limited	9.26%
5. Jessica H. Tanoesoedibjo	0.12%	11. UOB Kay Hian (Hong Kong)	7.84%

AUDIT COMMITTEE

1. Sukisto
2. Andrea Frans Tambunan
3. Riza Satria

BOARD OF COMMISSIONERS

1. Wito Mailoa
2. Tien
3. Sukisto *

independen

BOARD OF DIRECTORS

1. Mashudi Hamka
2. Jessica Herliani Tanoesoedibjo
3. Ageng Purwanto
4. Peter Fajar
5. Oerianto Guyandi
6. Muhammad Suhada
7. Mahdan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB	14-Mar-22	Stable
2.	Pefindo	idBBB	15-Mar-21	Stable
3.	Pefindo	idBBB	11-Mar-20	Stable
4.	Pefindo	idBBB	13-Mar-19	Stable
5.	Pefindo	idBBB	14-Mar-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Above average capitalization
-Adequate liquidity and financial flexibility.

WEAKNESSES

-High dependence on the Group and its founder
-Indirect access to it's subsidiaries' operating cash flow

S W O T

-Rising middle income class
-Cross selling opportunity among MNC Group
-Potential growth with an integrated digital infrastructure
-Economic recovery prospect

OPPORTUNITIES

-Uncertainty in global economic condition
-Volatility in the capital and investment markets

THREATS

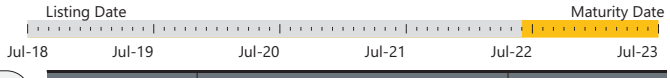
AS OF JUNE 2022

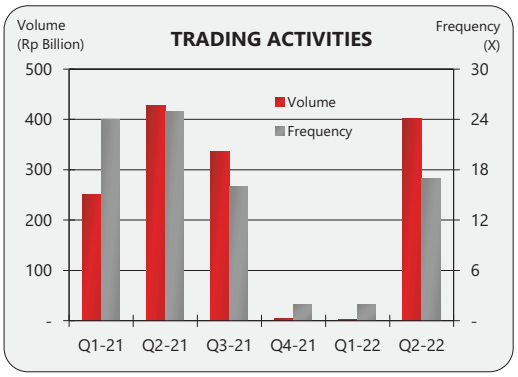
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BCAP02CN1** IDA000091607	Obligasi Berkelanjutan II MNC Kapital Indonesia Tahap I Tahun 2018	300,000	04-Jul-18	03-Jul-23	5	12.50% Quarterly	03-Jul-21 03-Oct-21 03-Jan-22 03-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB Stable

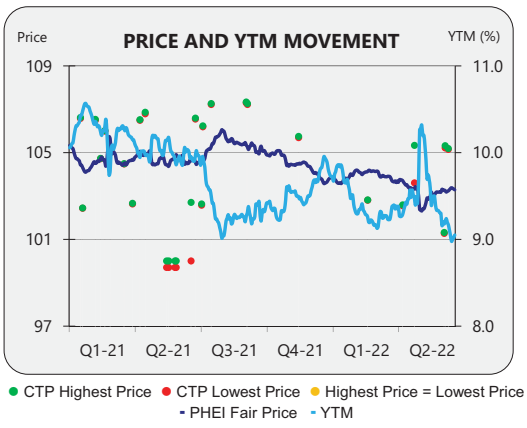
TRADING HIGHLIGHT

BCAP02CN1

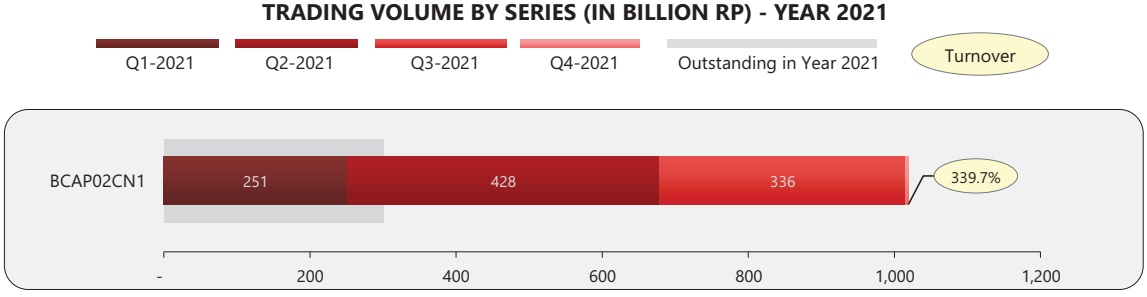
ISIN CODE : IDA000091607







Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	251.00	428.00	336.00	4.00	2.00	401.00
Frequency (X)	24	25	16	2	2	17
Trading days	8	8	5	1	1	5
Turnover Ratio (%)	334.67	570.67	448.00	5.33	2.67	534.67
CTP Price - High	106.620	106.860	107.340	105.750	102.820	105.330
Date	18-Jan	16-Apr	08-Sep	17-Nov	18-Feb	26-Apr
CTP Price - Low	102.430	99.700	102.580	105.700	102.800	101.280
Date	20-Jan	03-Jun	07-Jul	17-Nov	18-Feb	16-Jun
PHEI Fair Price	104.658	104.453	105.061	103.854	103.623	103.288
PHEI Fair Yield (%)	10.1483	10.0240	9.3446	9.7215	9.3834	9.0504
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.902	1.718	1.529	1.329	1.123	0.916
Convexity (yrs)	4.461	3.652	2.911	2.223	1.618	1.110
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009



BCAP FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	1,758,171	2,827,492	60.82 ▲
Fixed Asset	204,704	181,972	-11.10 ▼
Total Assets	19,101,546	21,653,968	**13.36** ▲
Total Liabilities	14,007,712	15,646,157	**11.70** ▲
Common Stocks	3,976,085	4,261,885	7.19 ▲
Paid up Capital (Shares)	39,760,851,927	42,618,850,927	7.19 ▲
Par Value (Full Amount)	100	100	- ▪
Retained Earnings	274,588	416,769	51.78 ▲
Total Equity	5,093,834	6,007,811	**17.94** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	2,657,232	2,735,142	**2.93** ▲
Finance Costs	-909,439	-818,694	9.98 ▲
EBT	84,614	167,047	97.42 ▲
Tax	-19,089	-19,877	-4.13 ▼
Profit for the period	65,525	147,170	124.60 ▲
Comprehensive Income	63,228	143,486	126.93 ▲
Comprehensive attributable	45,630	142,372	**212.01** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-1,262,623	-514,416	**59.26** ▲
Total net cash flows received from (used in) investing	147,843	-87,714	**-159.33** ▼
Total net cash flows received from (used in) operating	1,709,737	1,685,971	**-1.39** ▼

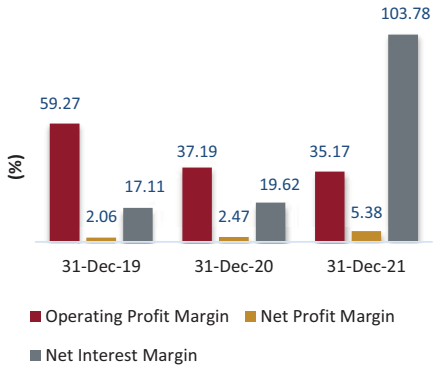
Peer Group

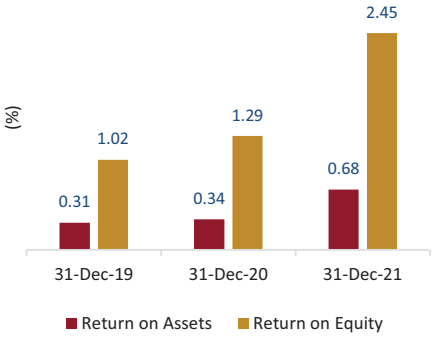
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sinar Mas Multiartha Tbk	33,403	2.97	-5.42
2.	PT Perusahaan Pengelola Aset (Persero)	6,536	2.53	48.61
3.	PT MNC Kapital Indonesia Tbk.	2,735	5.38	2.93

Financial Ratios

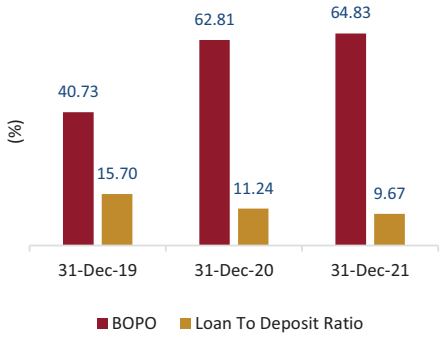
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	59.27	37.19	35.17
Net Profit Margin (%)	2.06	2.47	5.38
Net Interest Margin (%)	17.11	19.62	103.78
Return on Assets (%)	0.31	0.34	0.68
Return on Equity (%)	1.02	1.29	2.45
BOPO (%)	40.73	62.81	64.83
Loan to Deposit Ratio (%)	15.70	11.24	9.67
Cash Flow / Debt (%)	-3.07	12.21	10.78
Interest Coverage Ratio (x)	108.82	109.36	121.01

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BCOM PT Bank Commonwealth

Sector	:	Financials
Sub Sector	:	Banks
Website	:	https://www.commbank.co.id/id
Corporate Sec.	:	Stacey Aryadi Suryoputro
Email Corporate Sec.	:	corporate.secretary@commbank.co.id
Phone Corporate Sec.	:	(021) 52961222

ADDRESS
Treasury Tower, 65th Floor, District 8, SCBD Lot 28,
Jln. Jend. Sudirman Kav. 52-54
Jakarta 12190
Fax : (021) 50960140

PT. 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%
		6. PT Prima Rukun Langgeng	0.07%
2. PT Murni Galaxy	0.35%	7. PT Finkom Surya Putra	0.04%
3. PT Giga Galaxy	0.35%		
4. PT Samudra Anugrah Megah	0.11%		

AUDIT COMMITTEE

1. Khairil Anwar
2. Jono Effendy
3. Teuku Radja Sjahnan

BOARD OF COMMISSIONERS

1. David Antony Keith Cohen
2. Suwartini *
3. Khairil Anwar *
4. Teuku Radja Sjahnan *

independen

BOARD OF DIRECTORS

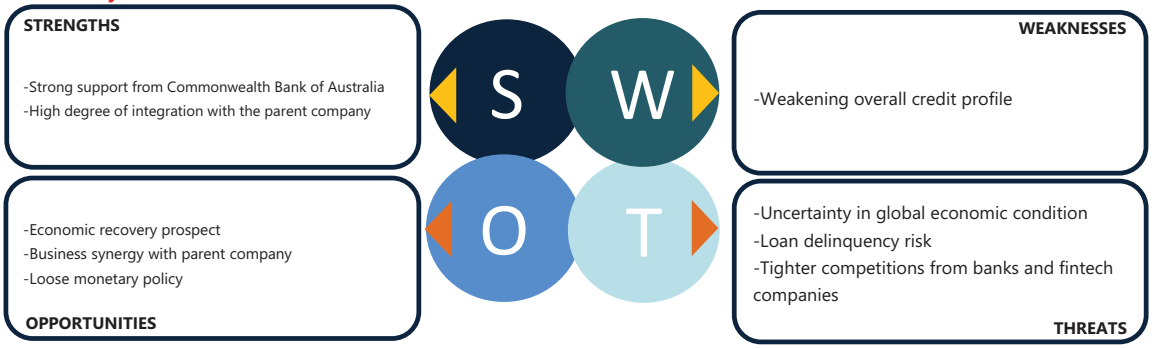
1. Yessika Effendi
2. Bagus Harimawan
3. Lauren Sulistiawati
4. Ming Hong Chen
5. Timothy Christopher Delahunty

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 2022

SWOT Analysis



AS OF JUNE 2022

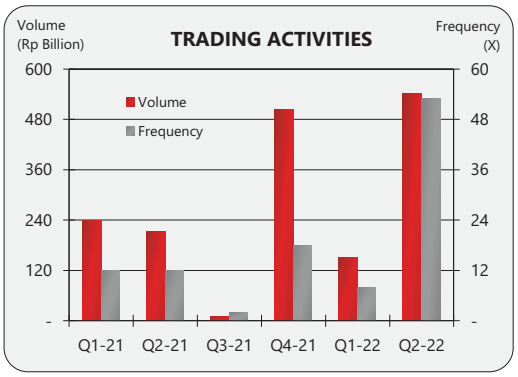
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BCOM01** IDA000109607	Obligasi I Bank Commonweatlh Tahun 2020	1,000,000	04-Sep-20	03-Sep-23	3	7.50% Quarterly	03-Sep-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable

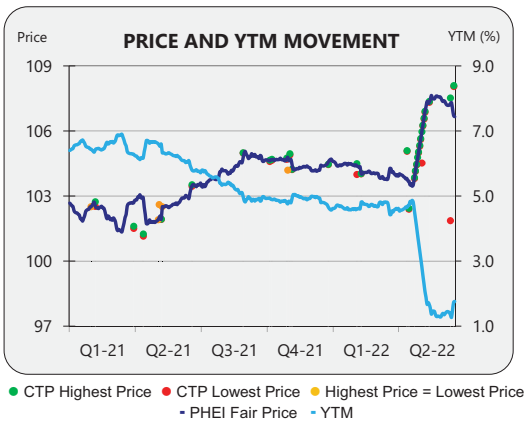
TRADING HIGHLIGHT

BCOM01

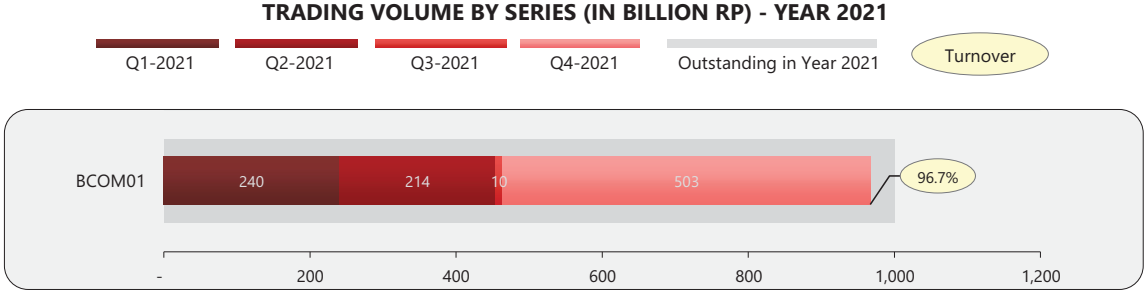
ISIN CODE : IDA000109607







Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	240.00	214.00	10.00	503.00	150.00	541.00
Frequency (X)	12	12	2	18	8	53
Trading days	3	6	1	7	2	16
Turnover Ratio (%)	96.00	85.60	4.00	201.20	60.00	216.40
CTP Price - High	102.730	103.520	105.000	104.950	104.500	108.090
Date	05-Feb	24-Jun	03-Sep	05-Nov	04-Feb	29-Jun
CTP Price - Low	101.500	101.150	104.980	104.200	104.000	101.860
Date	31-Mar	14-Apr	03-Sep	03-Nov	04-Feb	24-Jun
PHEI Fair Price	102.680	103.429	104.590	104.700	103.928	106.662
PHEI Fair Yield (%)	6.2893	5.8090	4.9832	4.5679	4.6194	1.7581
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.194	1.991	1.782	1.566	1.341	1.127
Convexity (yrs)	5.617	4.646	3.750	2.929	2.185	1.580
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011



BCOM FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	107,005	93,014	-13.08 ▼
Loans	11,353,099	9,137,742	-19.51 ▼
Marketable Securities	501,008	464,392	-7.31 ▼
Fixed Asset	563,600	506,334	-10.16 ▼
Total Assets	21,491,023	20,052,836	**-6.69** ▼
Deposits	15,193,234	13,833,219	-8.95 ▼
Fund Borrowings	-	-	**-** ▪
Total Liabilities	17,606,420	16,181,592	-8.09 ▼
Paid up Capital (Shares)	3,819,667	3,819,667	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	-5,584	-158,355	-2,735.87 ▼
Total Equity	3,884,603	3,871,244	-0.34 ▼

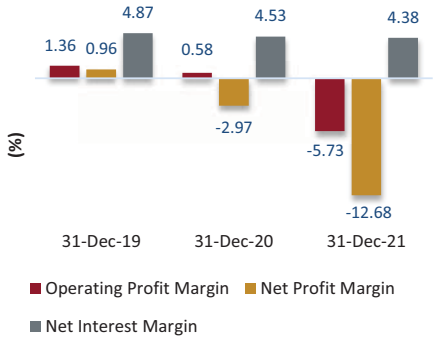
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	1,538,405	1,209,863	**-21.36** ▼
Interest Expenses	-621,904	-432,324	30.48 ▲
Total Profit from Operation	8,991	-69,348	-871.30 ▼
EBT	-25,652	-81,860	-219.12 ▼
Profit for the period	-45,651	-153,443	-236.12 ▼
Comprehensive Income	-19,882	-186,563	-838.35 ▼
Comprehensive attributable	-19,882	-186,563	**-838.35** ▼

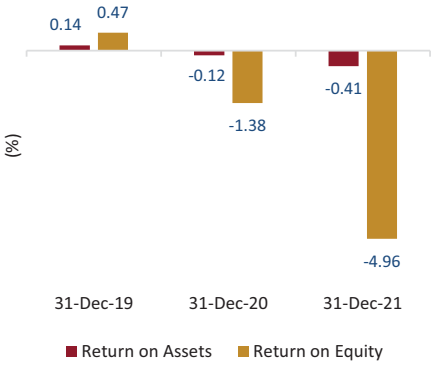
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	947,622	-90,960	**-109.60** ▼
Total net cash flows received from (used in) investing	-2,321,189	-395,192	**82.97** ▲
Total net cash flows received from (used in) operating	1,045,680	588,242	**-43.75** ▼

Peer Group

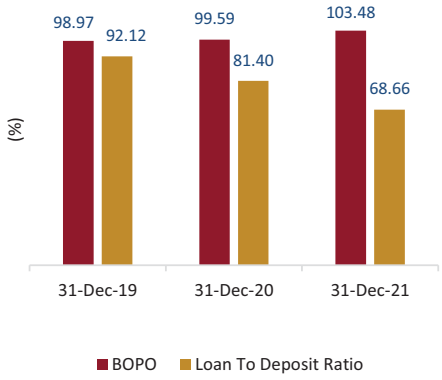
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia Agroniaga Tbk.	1,669	-182.51	-14.40
2.	PT Bank Victoria International Tbk.	1,638	-7.27	-12.94
3.	PT BPD Nusa Tenggara Timur	1,580	14.44	0.03
4.	PT Bank Commonwealth	1,765	-8.69	-3.42

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	1.36	0.58	-5.73
Net Profit Margin (%)	0.96	-2.97	-12.68
Net Interest Margin (%)	4.87	4.53	4.38
Return on Assets (%)	0.14	-0.12	-0.41
Return on Equity (%)	0.47	-1.38	-4.96
BOPO (%)	98.97	99.59	103.48
Loan to Deposit Ratio (%)	92.12	81.40	68.66
Cash Flow / Debt (%)	0.83	5.94	3.64
Interest Coverage Ratio (x)	104.16	95.88	81.07

BEXI Indonesia Eximbank

Sector	:	Financials
Sub Sector	:	Specialize Business Financing
Website	:	www.indonesiaeximbank.go.id
Corporate Sec.	:	Chesna F. Anwar
Email Corporate Sec.	:	corpsec@indonesiaeximbank.go.id
Phone Corporate Sec.	:	(021) 39503600

ADDRESS
Prosperity Tower 1st Floor, District 8, SCBD Lot 28
Jln. Jendral Sudirman kav 52-53
Jakarta 12190
Fax : (021) 39503699

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. Arus Gunawan
2. Peter Umar Abdilla A.
3. Yulida S.Marbun

BOARD OF COMMISSIONERS

1. Rijani Tirtoso
2. Kasan
3. Felia Salim
4. Suminto
5. Daniel James Rompas
6. Arus Gunawan

independen

BOARD OF DIRECTORS

1. Rijani Tirtoso
2. Dikdik Yustandi
3. Maqin Norhadi
4. Agus Windiarto
5. Henry Sihotang
6. Chesna Fizetty Anwar

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	14-Apr-22	Stable
2.	Pefindo	idAAA	14-Apr-21	Stable
3.	Pefindo	idAAA	13-Apr-20	Stable
4.	Pefindo	idAAA	12-Mar-20	Stable
5.	Pefindo	idAAA	14-Mar-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS
-Strong position in the export financing segment
-Strong support from Indonesia's government
-Offering integrated services

WEAKNESSES
-Weak asset quality
-Very weak profitability

S W O T

-The economic improvement is expected to foster the national export performance
-Strategic partner for banking, insurance, and other export financing agencies in developing export oriented products.
-Extended stimulus for financing restructuring policy
-Company's function as a facilitator, accelerator, aggregator, and arranger in the export ecosystem

OPPORTUNITIES

-Uncertainty in global economic condition
-Potential increase in interest rate
-Fluctuation of export commodity price in the global market
-Exchange rate fluctuation

THREATS

AS OF JUNE 2022

No.	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-21 15-Nov-21 15-Feb-22 15-May-22	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-21 14-Nov-21 14-Feb-22 14-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
3.	**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-21 15-Nov-21 15-Feb-22 15-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
4.	**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-21 14-Nov-21 14-Feb-22 14-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
5.	**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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
6.	**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-21 23-Nov-21 23-Feb-22 23-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
7.	**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-21 23-Nov-21 23-Feb-22 23-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
8.	**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-Jun-21 06-Sep-21 06-Dec-21 06-Mar-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
9.	**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-21 06-Dec-21 06-Mar-22 06-Jun-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
10.	**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-21 09-Oct-21 09-Jan-22 09-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
11.	**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-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
12.	**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-21 29-Oct-21 29-Jan-22 29-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
13.	**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-Jun-21 06-Sep-21 06-Dec-21 06-Mar-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
14.	**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-21 06-Dec-21 06-Mar-22 06-Jun-22	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.	**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-21 05-Dec-21 05-Mar-22 05-Jun-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
16.	**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-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
17.	**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-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
18.	**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-21 09-Oct-21 09-Jan-22 09-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
19.	**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-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
20.	**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-21 29-Oct-21 29-Jan-22 29-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
21.	**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-Jun-21 06-Sep-21 06-Dec-21 06-Mar-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
22.	**BEXI04DCN2** IDA0000931D2	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap II Tahun 2018 Seri D	1,324,000	06-Sep-18	05-Sep-25	7	8.75% Quarterly	05-Sep-21 05-Dec-21 05-Mar-22 05-Jun-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
23.	**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-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
24.	**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-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
25.	**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-21 09-Oct-21 09-Jan-22 09-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
26.	**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-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
27.	**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-21 29-Oct-21 29-Jan-22 29-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
28.	**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-21 23-Oct-21 23-Jan-22 23-Apr-22	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.	**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-21 29-Oct-21 29-Jan-22 29-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
30.	**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-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
31.	**BEXI05CN1** IDA000107403	Obligasi Berkelanjutan Indonesia Eximbank V Tahap I Tahun 2020	48,000	09-Jul-20	08-Jul-23	3	7.60% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
32.	**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-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
33.	**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-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
34.	**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-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable

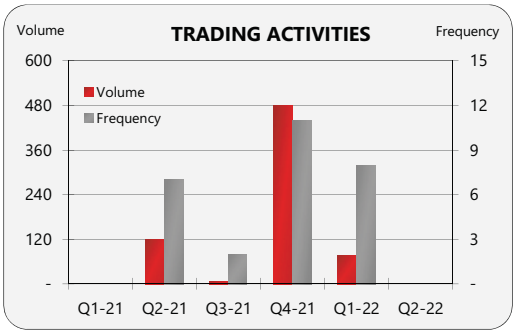
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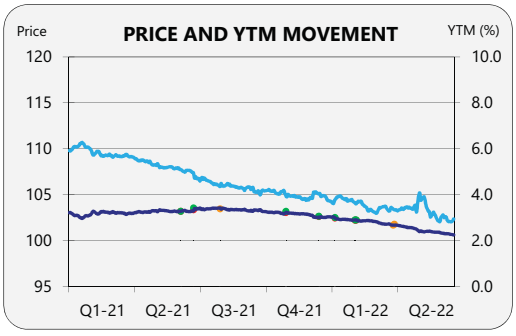
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ISIN CODE : IDA0000837B5

Listing Date — Maturity Date

Aug-17 Aug-18 Aug-19 Aug-20 Aug-21 Aug-22





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

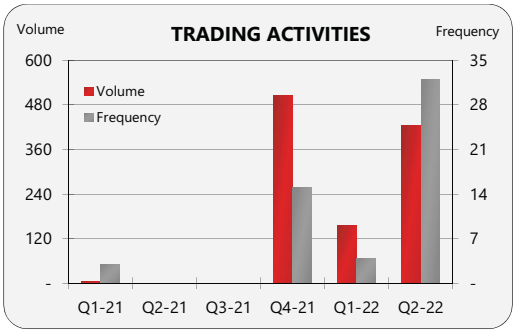
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	120.00	7.00	480.00	77.00	-
Frequency (X)	-	7	2	11	8	-
Trading days	-	2	1	2	5	-
Turnover Ratio (%)	-	110.09	6.42	440.37	70.64	-
CTP Price - High	-	103.550	103.450	103.200	102.500	-
Date	-	28-Jun	03-Aug	02-Nov	06-Jan	-
CTP Price - Low	-	103.190	103.450	102.620	101.690	-
Date	-	10-Jun	03-Aug	15-Dec	29-Mar	-
PHEI Fair Price	102.950	103.395	103.167	102.573	101.670	100.615
PHEI Fair Yield (%)	5.6358	4.7793	4.1918	3.7125	3.3353	2.9367
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.285	1.066	0.838	0.605	0.364	0.124
Convexity (yrs)	2.025	1.431	0.925	0.522	0.224	0.046
Sensitivity (%)	0.013	0.011	0.008	0.006	0.004	0.001

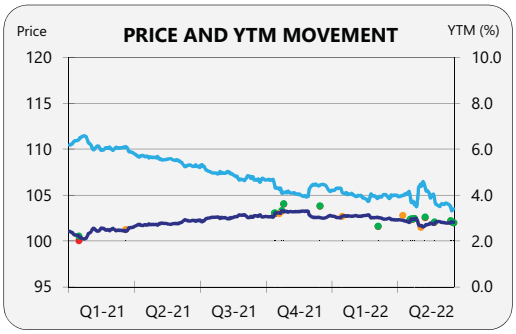
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ISIN CODE : IDA0000876B3

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

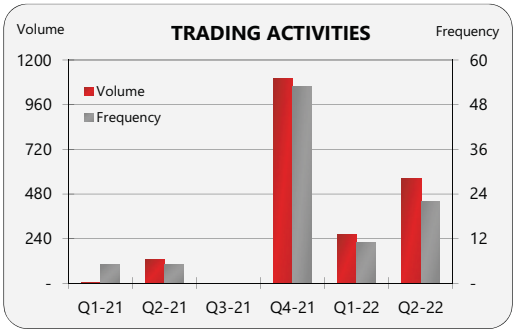
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	-	505.00	157.00	424.05
Frequency (X)	3	-	-	15	4	32
Trading days	2	-	-	6	2	11
Turnover Ratio (%)	0.97	-	-	122.42	38.06	102.80
CTP Price - High	101.250	-	-	104.060	102.700	102.780
Date	22-Mar	-	-	29-Oct	17-Jan	11-Apr
CTP Price - Low	100.050	-	-	103.000	101.570	101.500
Date	15-Jan	-	-	25-Oct	09-Mar	13-May
PHEI Fair Price	101.477	102.138	102.599	102.766	102.281	102.023
PHEI Fair Yield (%)	5.8491	5.3139	4.7305	4.1624	4.0020	3.3971
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.734	1.519	1.297	1.071	0.837	0.605
Convexity (yrs)	3.556	2.764	2.054	1.440	0.921	0.521
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

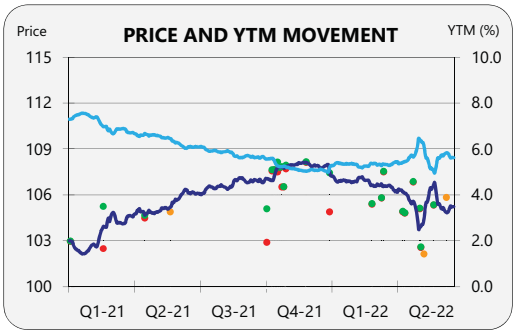
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ISIN CODE : IDA0000837C3

Listing Date — Maturity Date

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





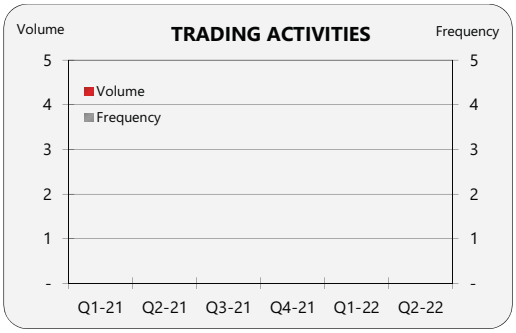
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

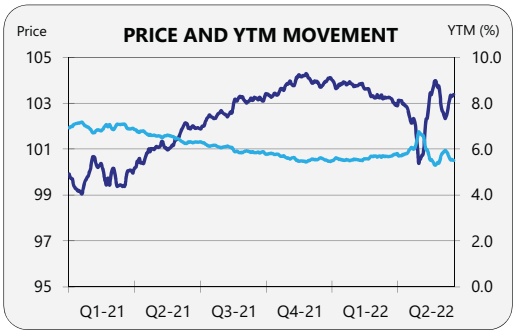
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	125.00	-	1,099.00	263.00	565.00
Frequency (X)	5	5	-	53	11	22
Trading days	3	2	-	10	3	8
Turnover Ratio (%)	0.90	28.00	-	246.14	58.90	126.54
CTP Price - High	105.250	104.900	-	108.170	107.540	106.870
Date	18-Feb	25-May	-	29-Nov	16-Mar	26-Apr
CTP Price - Low	99.000	104.500	-	102.900	105.400	102.150
Date	04-Jan	16-Apr	-	06-Oct	25-Feb	19-May
PHEI Fair Price	104.563	106.050	106.797	107.278	106.204	105.234
PHEI Fair Yield (%)	6.7187	6.1072	5.6697	5.2618	5.4359	5.6178
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.911	2.730	2.540	2.344	2.136	1.930
Convexity (yrs)	9.937	8.731	7.554	6.443	5.370	4.407
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019

BEXI03CCN6

ISIN CODE : IDA0000876C1

Listing Date: Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 — Maturity Date





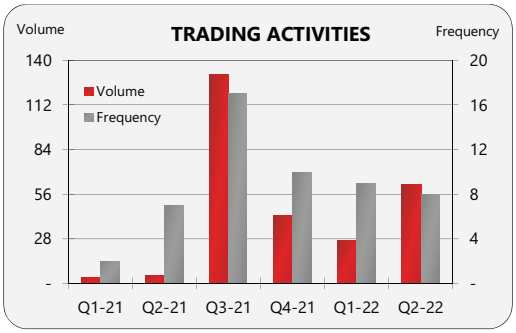
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

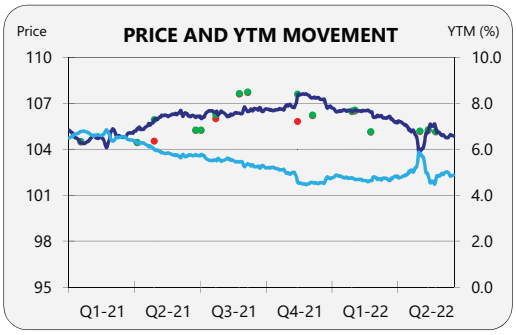
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.957	101.896	103.092	104.107	102.920	103.374
PHEI Fair Yield (%)	6.9059	6.3093	5.8815	5.4593	5.7808	5.5082
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.341	3.163	2.975	2.781	2.573	2.373
Convexity (yrs)	12.970	11.598	10.245	8.955	7.677	6.542
Sensitivity (%)	0.033	0.032	0.030	0.028	0.026	0.024

BEXI03DCN3

ISIN CODE : IDA0000774D6

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





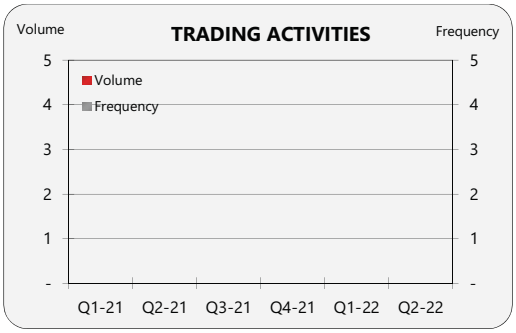
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

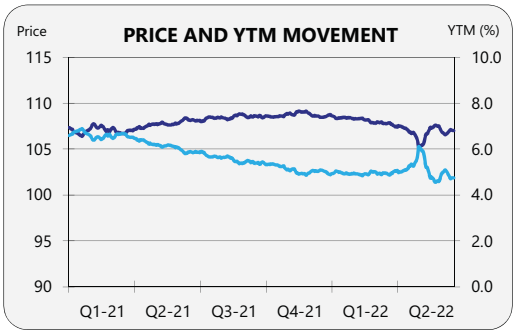
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	5.00	131.00	43.00	27.00	62.40
Frequency (X)	2	7	17	10	9	8
Trading days	1	3	4	2	3	3
Turnover Ratio (%)	1.54	1.93	50.48	16.57	10.40	24.05
CTP Price - High	104.510	105.940	107.750	107.600	106.560	105.270
Date	19-Jan	29-Apr	10-Sep	17-Nov	03-Feb	25-May
CTP Price - Low	104.490	104.440	105.240	105.830	105.130	105.150
Date	19-Jan	07-Apr	07-Jul	17-Nov	24-Feb	07-Jun
PHEI Fair Price	105.047	106.069	106.455	106.813	105.739	104.857
PHEI Fair Yield (%)	6.3988	5.7664	5.2942	4.7177	4.8313	4.8734
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.343	2.150	1.947	1.740	1.521	1.305
Convexity (yrs)	6.451	5.440	4.482	3.604	2.789	2.086
Sensitivity (%)	0.023	0.022	0.019	0.017	0.015	0.013

BEXI03DCN4

ISIN CODE : IDA0000790D2

Listing Date: Feb-17 Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 — Maturity Date





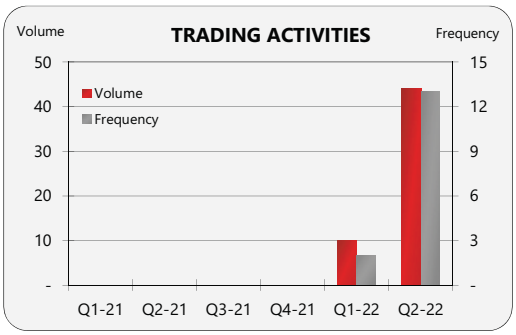
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

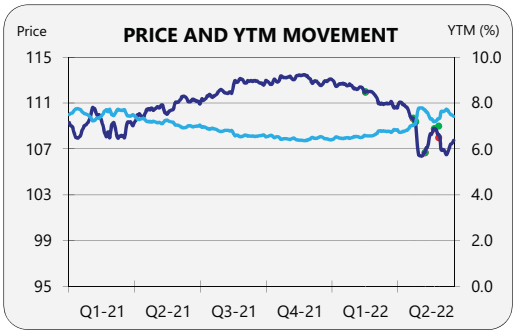
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.000	108.048	108.400	108.743	107.419	107.015
PHEI Fair Yield (%)	6.5176	5.8927	5.4373	4.8843	5.0581	4.7456
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.523	2.337	2.142	1.941	1.729	1.520
Convexity (yrs)	7.503	6.439	5.417	4.470	3.572	2.791
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

BEXI03ECN4

ISIN CODE : IDA0000790E0

Listing Date: Feb-17 Feb-18 Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 Feb-27 — Maturity Date





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

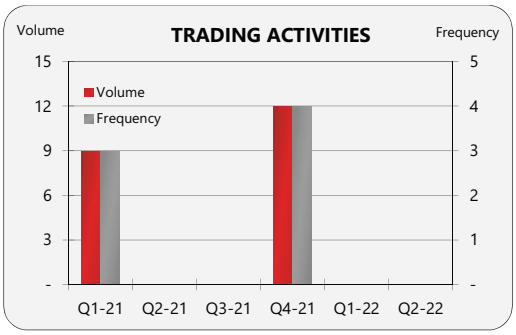
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	10.00	44.00
Frequency (X)	-	-	-	-	2	13
Trading days	-	-	-	-	1	5
Turnover Ratio (%)	-	-	-	-	3.16	13.90
CTP Price - High	-	-	-	-	112.000	109.680
Date	-	-	-	-	17-Feb	26-Apr
CTP Price - Low	-	-	-	-	111.950	106.690
Date	-	-	-	-	17-Feb	20-May
PHEI Fair Price	109.020	111.228	112.638	113.092	110.644	107.739
PHEI Fair Yield (%)	7.4874	6.9764	6.5967	6.3938	6.8178	7.4147
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.531	4.404	4.262	4.110	3.930	3.751
Convexity (yrs)	25.058	23.519	21.917	20.286	18.529	16.858
Sensitivity (%)	0.045	0.044	0.043	0.041	0.039	0.038

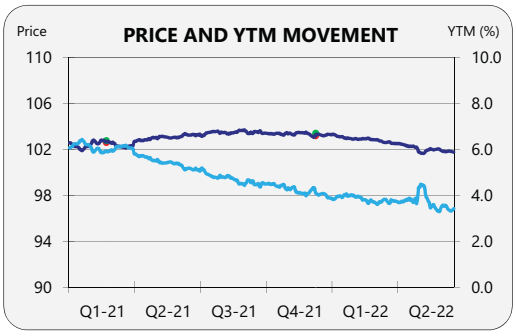
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ISIN CODE : IDA0001033A2

Listing Date — Maturity Date

Dec-19 | Dec-20 | Dec-21 | Dec-22





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

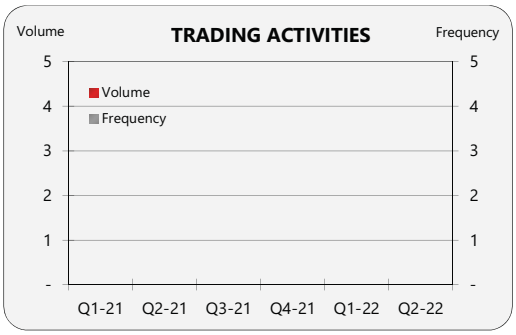
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.00	-	-	12.00	-	-
Frequency (X)	3	-	-	4	-	-
Trading days	1	-	-	1	-	-
Turnover Ratio (%)	40.91	-	-	54.55	-	-
CTP Price - High	102.750	-	-	103.400	-	-
Date	23-Feb	-	-	10-Dec	-	-
CTP Price - Low	102.600	-	-	103.200	-	-
Date	23-Feb	-	-	10-Dec	-	-
PHEI Fair Price	102.311	103.184	103.383	103.300	102.495	101.748
PHEI Fair Yield (%)	6.0313	5.1790	4.5453	3.8807	3.7518	3.4164
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.565	1.350	1.126	0.898	0.661	0.425
Convexity (yrs)	2.923	2.210	1.578	1.043	0.606	0.287
Sensitivity (%)	0.016	0.013	0.011	0.009	0.007	0.004

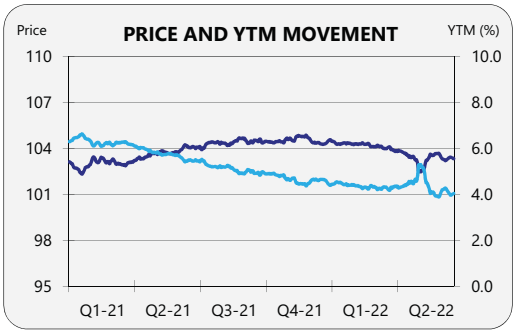
BEXI04BCN1

ISIN CODE : IDA0000909B2

Listing Date — Maturity Date

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





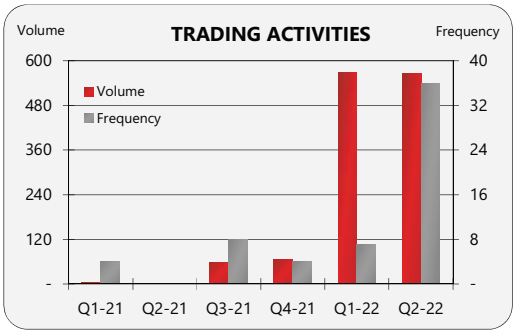
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

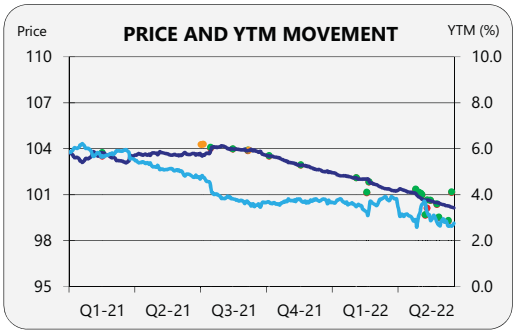
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.103	103.989	104.356	104.566	103.805	103.333
PHEI Fair Yield (%)	6.1583	5.5093	4.9846	4.3938	4.3626	4.0412
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.990	1.785	1.570	1.351	1.123	0.897
Convexity (yrs)	4.648	3.762	2.944	2.216	1.570	1.041
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

BEXI04BCN5

ISIN CODE : IDA0000991B0

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





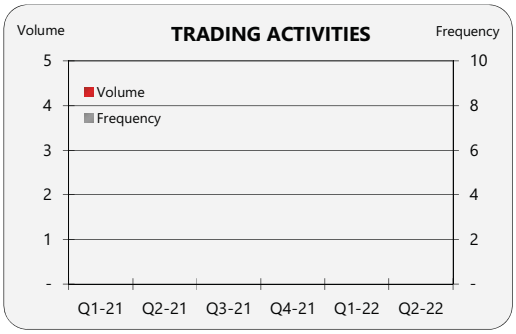
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

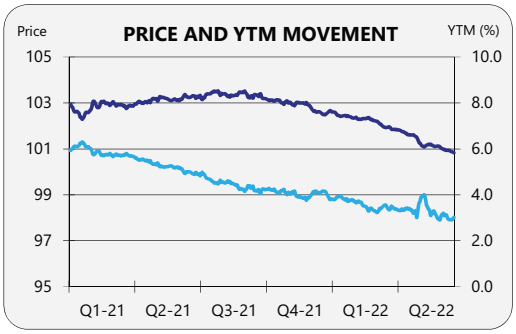
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	58.00	67.00	569.00	566.00
Frequency (X)	4	-	8	4	7	36
Trading days	1	-	6	2	3	12
Turnover Ratio (%)	2.58	-	37.36	43.16	366.51	364.57
CTP Price - High	103.750	-	104.290	103.550	102.100	101.340
Date	17-Feb	-	09-Jul	08-Oct	04-Feb	28-Apr
CTP Price - Low	103.500	-	103.850	102.910	101.100	99.260
Date	17-Feb	-	10-Sep	22-Nov	18-Feb	23-Jun
PHEI Fair Price	103.511	103.579	103.633	102.478	101.239	100.141
PHEI Fair Yield (%)	5.5582	4.8484	3.6727	3.6618	3.8107	2.7589
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.182	0.964	0.738	0.505	0.265	0.025
Convexity (yrs)	1.750	1.201	0.744	0.386	0.137	0.007
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

BEXI04BCN6

ISIN CODE : IDA0001009B0

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





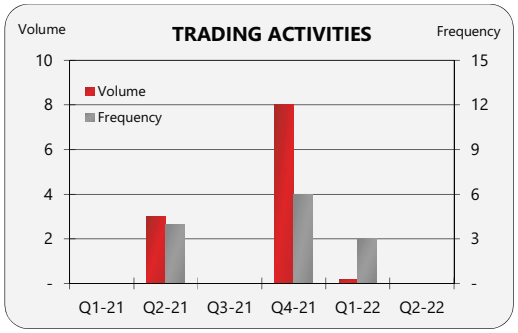
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

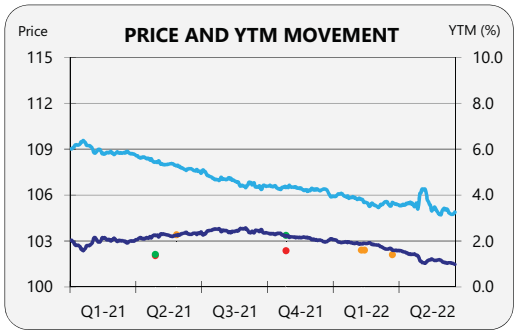
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.866	103.198	103.195	102.654	101.834	100.829
PHEI Fair Yield (%)	5.6744	4.9792	4.2566	3.7956	3.3801	3.0237
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.335	1.115	0.888	0.655	0.414	0.174
Convexity (yrs)	2.167	1.551	1.023	0.596	0.275	0.073
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

BEXI04BCN7

ISIN CODE : IDA0001019B9







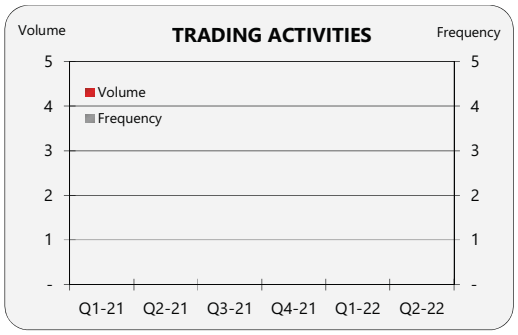
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

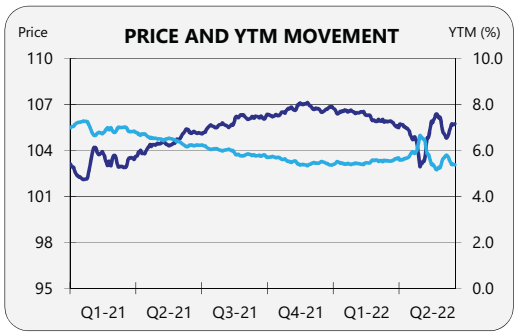
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3.00	-	8.00	0.20	-
Frequency (X)	-	4	-	6	3	-
Trading days	-	3	-	2	3	-
Turnover Ratio (%)	-	11.85	-	31.59	0.79	-
CTP Price - High	-	103.400	-	103.370	102.400	-
Date	-	03-Jun	-	01-Nov	15-Feb	-
CTP Price - Low	-	99.500	-	99.100	102.100	-
Date	-	21-May	-	07-Dec	25-Mar	-
PHEI Fair Price	103.000	103.428	103.529	103.149	102.375	101.483
PHEI Fair Yield (%)	5.7837	5.1161	4.4346	3.9249	3.6068	3.2647
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.461	1.246	1.023	0.795	0.559	0.323
Convexity (yrs)	2.588	1.918	1.332	0.844	0.456	0.186
Sensitivity (%)	0.015	0.012	0.010	0.008	0.006	0.003

BEXI04BCN8

ISIN CODE : IDA0001033B0







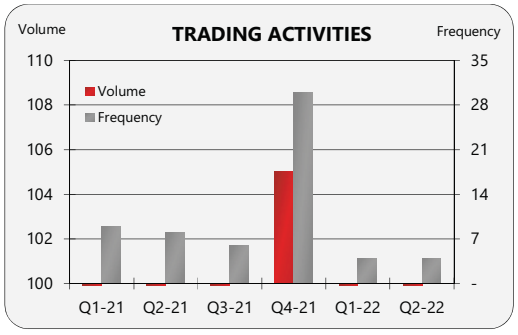
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

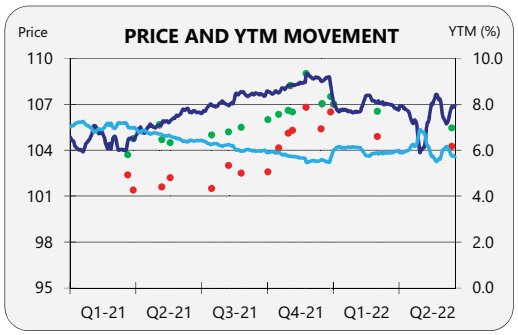
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.411	105.109	106.051	106.867	105.530	105.730
PHEI Fair Yield (%)	6.8369	6.2344	5.8034	5.3539	5.6544	5.3710
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.168	2.991	2.803	2.611	2.404	2.204
Convexity (yrs)	11.704	10.408	9.134	7.923	6.730	5.673
Sensitivity (%)	0.032	0.030	0.028	0.026	0.024	0.022

BEXI04CCN1

ISIN CODE : IDA0000909C0







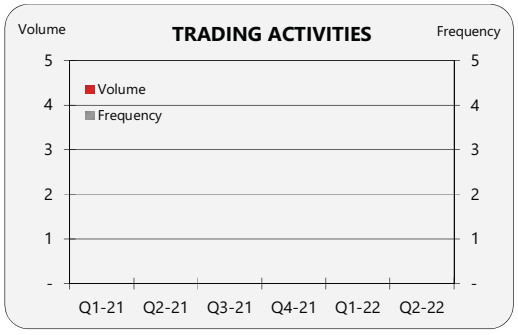
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

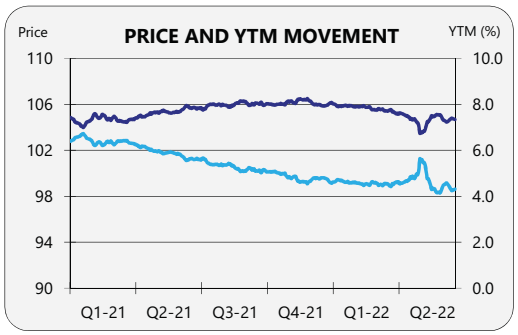
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	14.00	-	105.00	4.00	20.00
Frequency (X)	9	8	6	30	4	4
Trading days	2	3	3	9	2	1
Turnover Ratio (%)	5.69	3.19	-	23.92	0.91	4.56
CTP Price - High	104.750	105.680	105.500	110.140	107.020	105.450
Date	30-Mar	05-May	01-Sep	16-Dec	04-Jan	27-Jun
CTP Price - Low	101.400	101.600	101.500	102.600	104.900	104.250
Date	30-Mar	07-May	21-Jul	06-Oct	07-Mar	27-Jun
PHEI Fair Price	104.674	106.472	107.545	107.826	106.682	106.926
PHEI Fair Yield (%)	6.9942	6.4239	6.0006	5.7702	5.9706	5.7174
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.511	3.345	3.168	2.983	2.785	2.595
Convexity (yrs)	14.485	13.100	11.720	10.376	9.048	7.855
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.026

BEXI04CCN2

ISIN CODE : IDA0000931C4







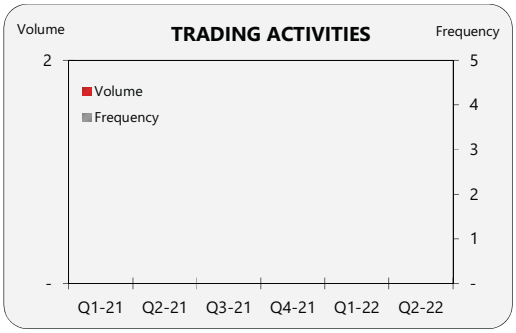
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

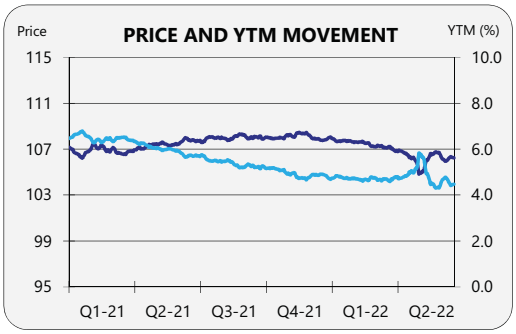
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.690	105.596	105.914	106.156	105.171	104.686
PHEI Fair Yield (%)	6.2921	5.6526	5.1605	4.5717	4.6249	4.3059
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.181	1.982	1.774	1.562	1.340	1.120
Convexity (yrs)	5.578	4.626	3.733	2.924	2.186	1.564
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

BEXI04CCN3

ISIN CODE : IDA0000945C4

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





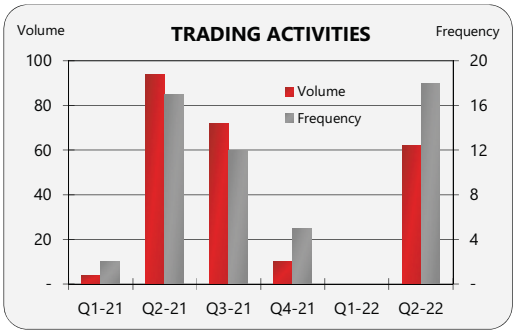
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

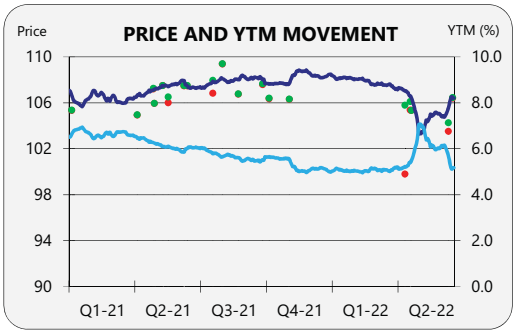
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.809	107.663	107.877	108.052	106.815	106.239
PHEI Fair Yield (%)	6.3802	5.7465	5.2712	4.6919	4.7954	4.4782
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.288	2.097	1.897	1.692	1.476	1.262
Convexity (yrs)	6.200	5.219	4.288	3.437	2.647	1.971
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

BEXI04CCN4

ISIN CODE : IDA0000974C4

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





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

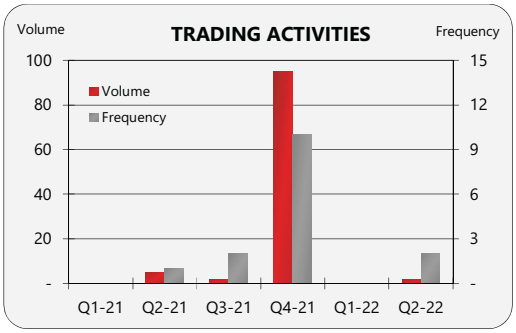
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	94.00	72.00	10.00	-	62.05
Frequency (X)	2	17	12	5	-	18
Trading days	1	7	4	2	-	5
Turnover Ratio (%)	1.05	24.69	18.91	2.63	-	16.30
CTP Price - High	105.360	107.510	109.400	106.380	-	106.450
Date	06-Jan	11-May	05-Aug	08-Oct	-	29-Jun
CTP Price - Low	105.340	104.910	106.740	106.300	-	99.800
Date	06-Jan	07-Apr	30-Aug	05-Nov	-	13-Apr
PHEI Fair Price	106.334	107.263	108.022	108.497	107.180	106.415
PHEI Fair Yield (%)	6.5898	6.0714	5.5219	4.9878	5.1947	5.1706
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.640	2.457	2.266	2.069	1.859	1.652
Convexity (yrs)	8.257	7.146	6.083	5.086	4.132	3.291
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.017

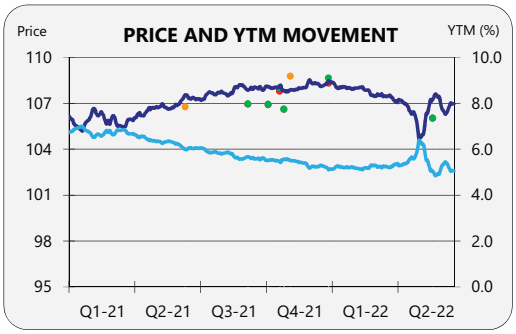
BEXI04CCN5

ISIN CODE : IDA0000991C8

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

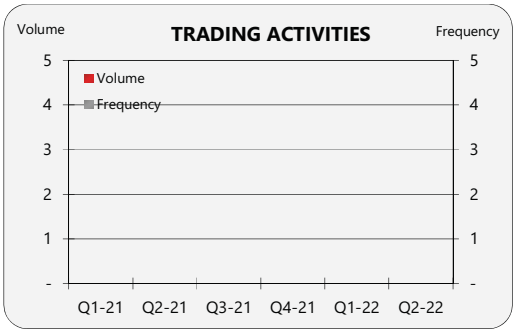
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	5.00	2.00	95.00	-	2.00
Frequency (X)	-	1	2	10	-	2
Trading days	-	1	1	4	-	1
Turnover Ratio (%)	-	6.06	2.42	115.15	-	2.42
CTP Price - High	-	106.760	106.940	108.750	-	106.030
Date	-	16-Jun	10-Sep	08-Nov	-	02-Jun
CTP Price - Low	-	106.760	106.920	106.590	-	106.000
Date	-	16-Jun	10-Sep	29-Oct	-	02-Jun
PHEI Fair Price	105.878	107.235	107.853	108.410	107.083	106.966
PHEI Fair Yield (%)	6.6780	6.0637	5.6234	5.1272	5.3601	5.0583
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.796	2.618	2.429	2.236	2.029	1.828
Convexity (yrs)	9.280	8.121	6.994	5.934	4.907	4.004
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

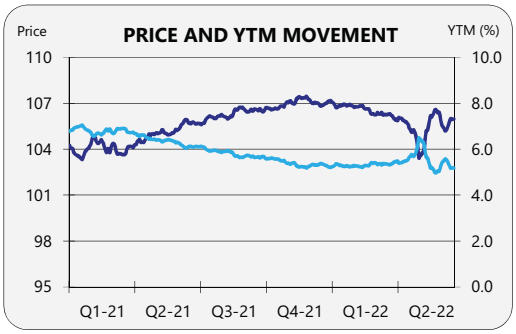
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ISIN CODE : IDA0001009C8

Listing Date — Maturity Date

Sep-19 Sep-20 Sep-21 Sep-22 Sep-23 Sep-24





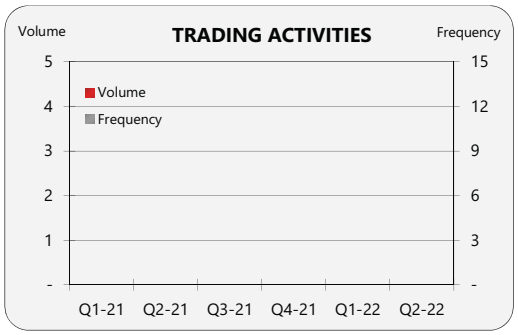
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

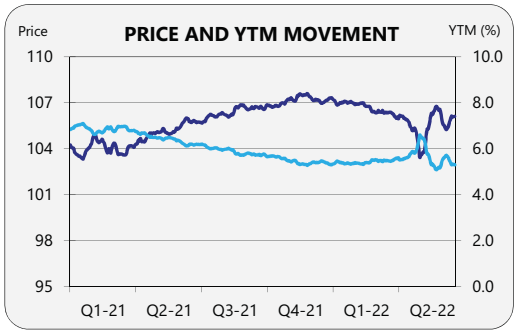
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.105	105.644	106.441	107.178	105.900	105.971
PHEI Fair Yield (%)	6.7392	6.1292	5.6930	5.2070	5.4740	5.1783
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.965	2.784	2.593	2.397	2.188	1.985
Convexity (yrs)	10.263	9.034	7.835	6.705	5.604	4.632
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

BEXI04CCN7

ISIN CODE : IDA0001019C7

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





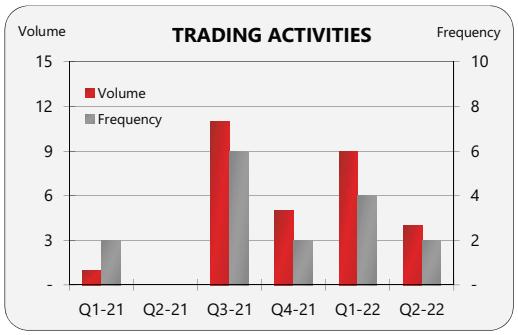
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

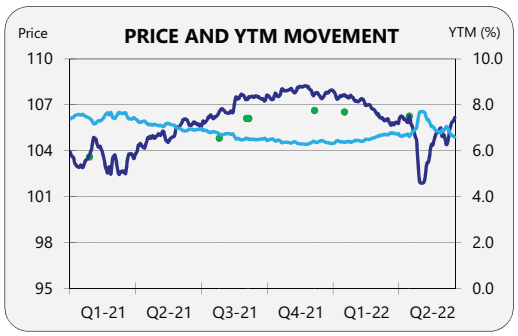
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.081	105.697	106.560	107.325	105.985	106.111
PHEI Fair Yield (%)	6.7981	6.1926	5.7597	5.2953	5.5830	5.2943
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.059	2.883	2.696	2.504	2.298	2.099
Convexity (yrs)	11.012	9.757	8.526	7.359	6.214	5.200
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

BEXI04CCN8

ISIN CODE : IDA0001033C8

Listing Date: Dec-19 | Maturity Date: Dec-26



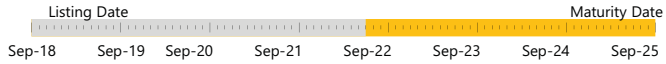


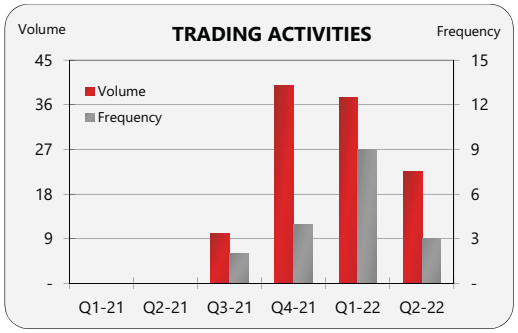
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

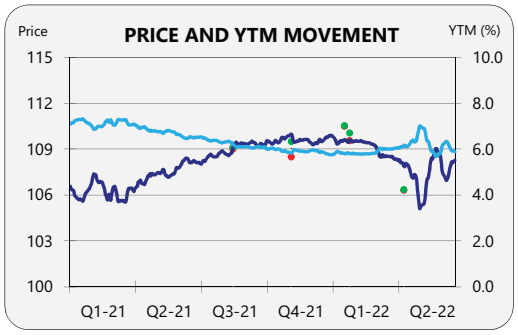
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	-	11.00	5.00	9.00	4.00
Frequency (X)	2	-	6	2	4	2
Trading days	1	-	3	1	1	1
Turnover Ratio (%)	17.78	-	195.56	88.89	160.00	71.11
CTP Price - High	103.600	-	106.110	106.640	106.550	106.270
Date	28-Jan	-	10-Sep	08-Dec	18-Jan	19-Apr
CTP Price - Low	103.580	-	104.800	106.620	106.530	106.250
Date	28-Jan	-	30-Jul	08-Dec	18-Jan	19-Apr
PHEI Fair Price	103.491	105.782	107.309	107.966	105.847	106.167
PHEI Fair Yield (%)	7.4356	6.9136	6.5259	6.3077	6.7275	6.5838
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.511	4.373	4.222	4.060	3.873	3.705
Convexity (yrs)	24.376	22.774	21.122	19.458	17.691	16.137
Sensitivity (%)	0.045	0.044	0.042	0.041	0.039	0.037

BEXI04DCN2

ISIN CODE : IDA0000931D2





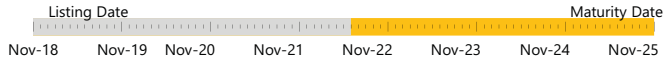


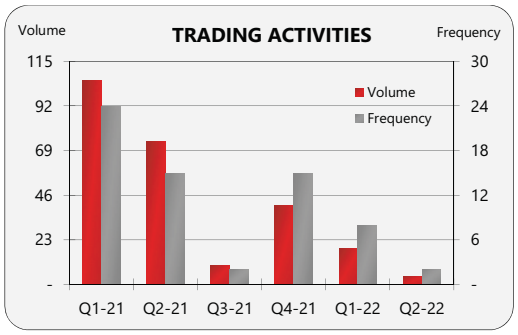
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

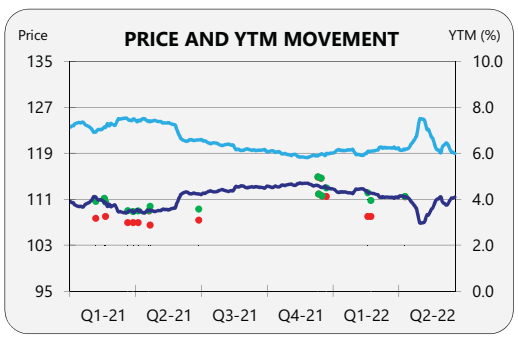
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	40.00	37.50	22.50
Frequency (X)	-	-	2	4	9	3
Trading days	-	-	1	1	2	1
Turnover Ratio (%)	-	-	3.02	12.08	11.33	6.80
CTP Price - High	-	-	109.100	109.500	110.540	106.350
Date	-	-	20-Aug	08-Nov	18-Jan	11-Apr
CTP Price - Low	-	-	109.000	108.500	109.550	106.310
Date	-	-	20-Aug	08-Nov	25-Jan	11-Apr
PHEI Fair Price	106.236	108.127	109.221	109.896	108.299	108.271
PHEI Fair Yield (%)	7.0900	6.5128	6.0933	5.7468	6.0442	5.8789
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.657	3.499	3.328	3.151	2.957	2.772
Convexity (yrs)	15.830	14.424	13.011	11.635	10.242	8.991
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

BEXI04DCN3

ISIN CODE : IDA0000945D2







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

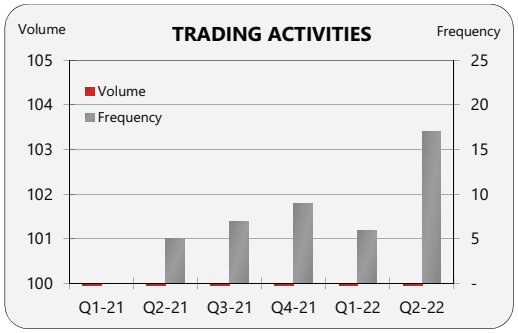
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	105.00	74.00	10.00	41.00	18.80	4.00
Frequency (X)	24	15	2	15	8	2
Trading days	5	3	1	5	2	1
Turnover Ratio (%)	110.53	77.89	10.53	43.16	19.79	4.21
CTP Price - High	111.150	109.800	109.300	114.880	112.150	111.500
Date	18-Feb	22-Apr	02-Jul	13-Dec	18-Feb	12-Apr
CTP Price - Low	106.900	106.500	107.350	111.500	108.000	111.400
Date	30-Mar	22-Apr	02-Jul	23-Dec	23-Feb	12-Apr
PHEI Fair Price	108.678	111.943	112.943	112.821	111.322	111.355
PHEI Fair Yield (%)	7.4959	6.5732	6.1568	5.9991	6.2111	5.9880
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.686	3.547	3.385	3.213	3.028	2.852
Convexity (yrs)	16.386	15.074	13.679	12.290	10.902	9.653
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.029

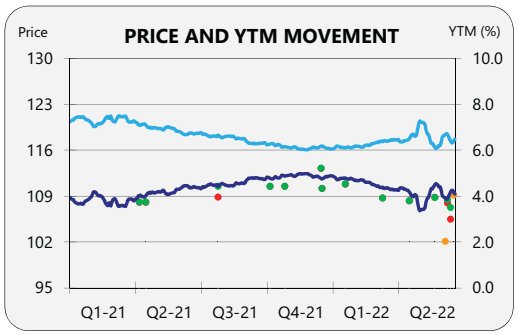
BEXI04DCN4

ISIN CODE : IDA0000974D2

Listing Date — Maturity Date

Apr-19 Apr-20 Apr-21 Apr-22 Apr-23 Apr-24 Apr-25 Apr-26





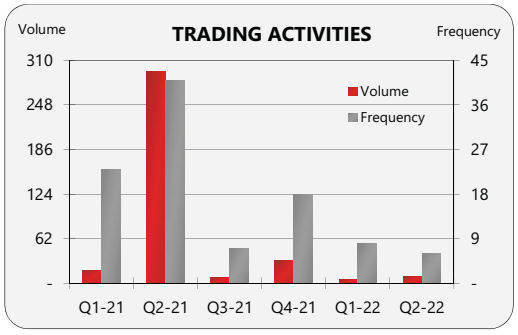
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	7.00	9.00	3.80	85.20
Frequency (X)	-	5	7	9	6	17
Trading days	-	2	1	4	2	6
Turnover Ratio (%)	-	5.76	10.07	12.95	5.47	122.59
CTP Price - High	-	108.090	110.500	113.280	110.860	109.200
Date	-	16-Apr	29-Jul	16-Dec	19-Jan	29-Jun
CTP Price - Low	-	108.070	108.850	110.160	108.700	102.100
Date	-	16-Apr	29-Jul	17-Dec	14-Mar	17-Jun
PHEI Fair Price	108.276	110.315	111.549	112.095	109.933	109.325
PHEI Fair Yield (%)	7.2745	6.7231	6.3165	6.0430	6.4440	6.4702
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.005	3.863	3.708	3.544	3.358	3.184
Convexity (yrs)	19.426	17.972	16.485	15.007	13.463	12.074
Sensitivity (%)	0.040	0.039	0.037	0.035	0.034	0.032

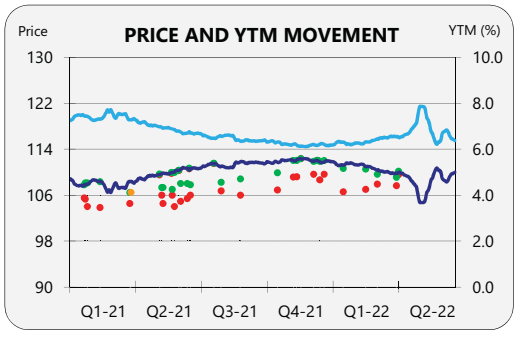
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ISIN CODE : IDA0000991D6

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26





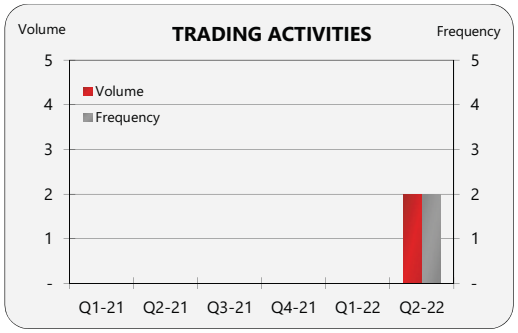
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	19.00	295.00	8.00	32.00	6.20	9.60
Frequency (X)	23	41	7	18	8	6
Trading days	6	11	3	9	4	1
Turnover Ratio (%)	10.31	160.11	4.34	17.37	3.36	5.21
CTP Price - High	108.300	110.650	111.550	112.350	110.600	110.200
Date	11-Feb	21-Jun	23-Jul	19-Nov	17-Jan	04-Apr
CTP Price - Low	103.800	104.000	106.000	106.900	106.600	109.550
Date	11-Feb	31-May	31-Aug	19-Oct	17-Jan	04-Apr
PHEI Fair Price	108.087	110.663	111.490	111.856	109.806	109.972
PHEI Fair Yield (%)	7.3313	6.6838	6.3886	6.1764	6.5444	6.3712
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.126	3.992	3.838	3.676	3.494	3.327
Convexity (yrs)	20.748	19.299	17.758	16.235	14.645	13.239
Sensitivity (%)	0.041	0.040	0.038	0.037	0.035	0.033

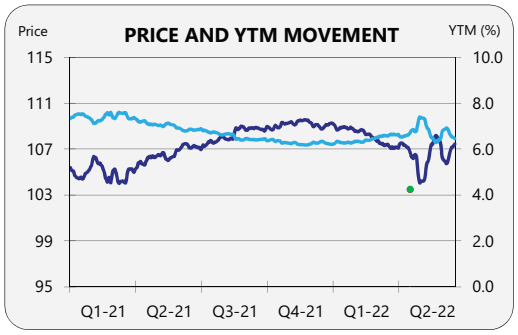
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ISIN CODE : IDA0001009D6

Listing Date — Maturity Date

Sep-19 Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26





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

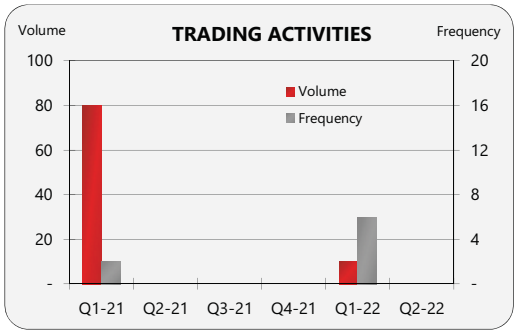
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	2.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	1.12
CTP Price - High	-	-	-	-	-	103.500
Date	-	-	-	-	-	20-Apr
CTP Price - Low	-	-	-	-	-	103.470
Date	-	-	-	-	-	20-Apr
PHEI Fair Price	104.982	107.195	108.630	109.264	107.154	107.437
PHEI Fair Yield (%)	7.3712	6.8366	6.4403	6.2013	6.6146	6.4526
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.323	4.182	4.028	3.864	3.677	3.507
Convexity (yrs)	22.380	20.826	19.230	17.632	15.948	14.463
Sensitivity (%)	0.043	0.042	0.040	0.039	0.037	0.035

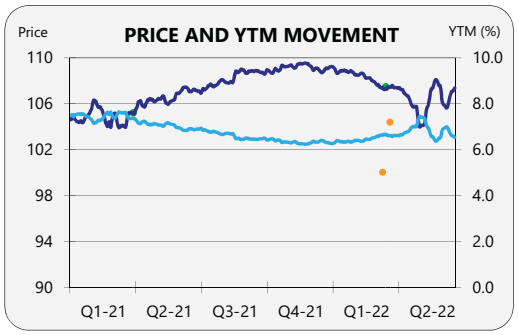
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ISIN CODE : IDA0001019D5

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

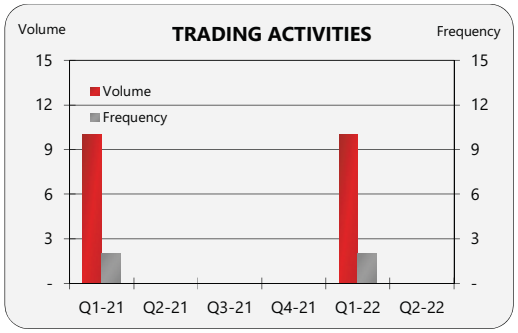
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	80.00	-	-	-	10.20	-
Frequency (X)	2	-	-	-	6	-
Trading days	1	-	-	-	3	-
Turnover Ratio (%)	285.71	-	-	-	36.43	-
CTP Price - High	105.210	-	-	-	107.500	-
Date	30-Mar	-	-	-	17-Mar	-
CTP Price - Low	105.190	-	-	-	100.000	-
Date	30-Mar	-	-	-	14-Mar	-
PHEI Fair Price	105.110	107.161	108.630	109.249	107.401	107.369
PHEI Fair Yield (%)	7.3689	6.8828	6.4915	6.2652	6.6073	6.5316
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.388	4.251	4.101	3.940	3.757	3.589
Convexity (yrs)	23.292	21.724	20.119	18.504	16.804	15.284
Sensitivity (%)	0.044	0.043	0.041	0.039	0.038	0.036

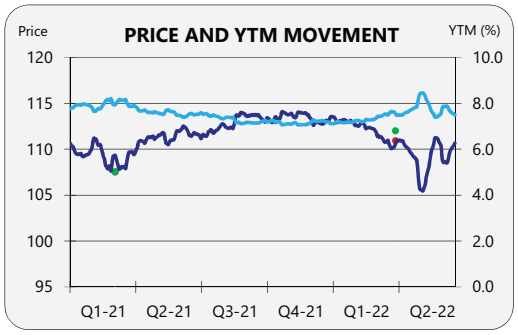
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ISIN CODE : IDA0000974E0

Listing Date — Maturity Date

Apr-19 Jul-20 Oct-21 Jan-23 Apr-24 Jul-25 Oct-26 Jan-28 Apr-29





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

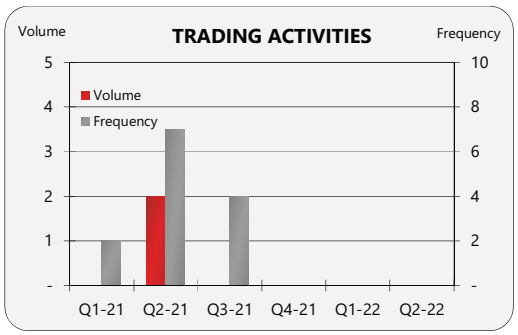
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	-	-	10.00	-
Frequency (X)	2	-	-	-	2	-
Trading days	1	-	-	-	1	-
Turnover Ratio (%)	11.46	-	-	-	11.46	-
CTP Price - High	107.510	-	-	-	112.000	-
Date	04-Mar	-	-	-	30-Mar	-
CTP Price - Low	107.490	-	-	-	110.900	-
Date	04-Mar	-	-	-	30-Mar	-
PHEI Fair Price	109.418	111.653	113.056	113.552	110.974	110.663
PHEI Fair Yield (%)	7.9042	7.5140	7.2422	7.1072	7.4803	7.4871
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.633	5.544	5.437	5.314	5.150	5.016
Convexity (yrs)	40.631	39.048	37.307	35.459	33.274	31.429
Sensitivity (%)	0.056	0.055	0.054	0.053	0.052	0.050

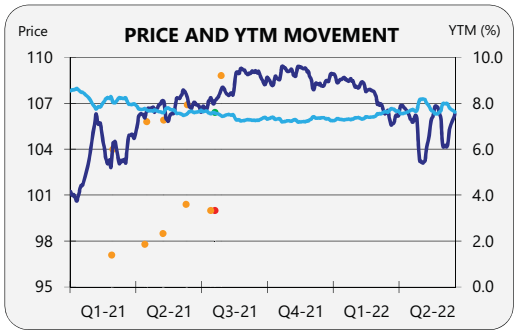
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ISIN CODE : IDA0001019E3

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





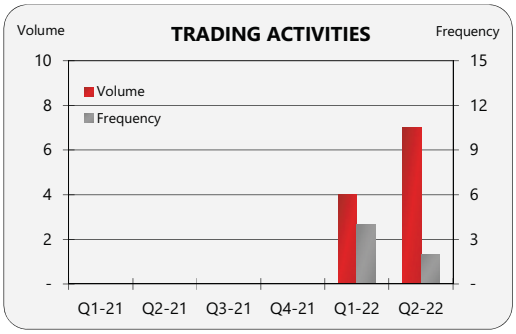
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

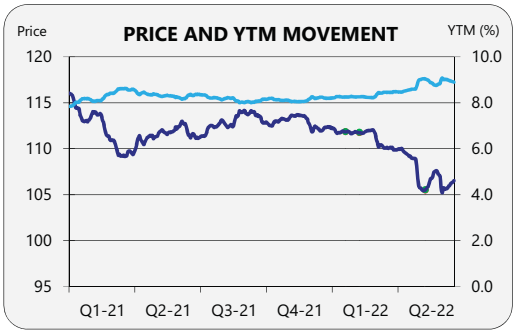
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	-	-	-	-
Frequency (X)	2	7	4	-	-	-
Trading days	2	6	3	-	-	-
Turnover Ratio (%)	-	3.64	-	-	-	-
CTP Price - High	104.000	106.900	108.800	-	-	-
Date	02-Mar	17-Jun	03-Aug	-	-	-
CTP Price - Low	97.100	97.800	100.000	-	-	-
Date	01-Mar	15-Apr	26-Jul	-	-	-
PHEI Fair Price	104.717	106.920	108.301	108.944	106.244	106.306
PHEI Fair Yield (%)	7.9808	7.6196	7.3764	7.2427	7.6519	7.6186
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.978	5.893	5.788	5.669	5.502	5.373
Convexity (yrs)	45.743	44.100	42.274	40.341	37.970	36.050
Sensitivity (%)	0.060	0.059	0.058	0.057	0.055	0.054

BEXI04FCN4

ISIN CODE : IDA0000974F7

Listing Date: Apr-19 | Maturity Date: Apr-34





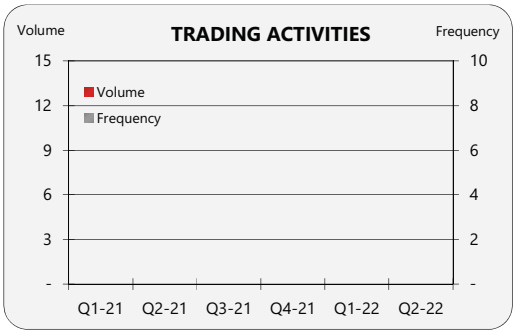
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

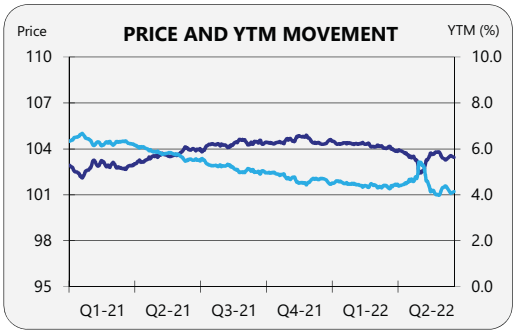
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	4.00	7.00
Frequency (X)	-	-	-	-	4	2
Trading days	-	-	-	-	2	1
Turnover Ratio (%)	-	-	-	-	2.56	4.48
CTP Price - High	-	-	-	-	111.850	105.500
Date	-	-	-	-	20-Jan	20-May
CTP Price - Low	-	-	-	-	111.730	105.480
Date	-	-	-	-	09-Feb	20-May
PHEI Fair Price	109.386	111.149	112.819	112.361	109.887	106.524
PHEI Fair Yield (%)	8.5932	8.3724	8.1588	8.1958	8.4788	8.9011
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.468	7.441	7.404	7.311	7.165	7.001
Convexity (yrs)	78.762	77.560	76.217	74.056	71.175	68.095
Sensitivity (%)	0.075	0.074	0.074	0.073	0.072	0.070

BEXI05CN1

ISIN CODE : IDA000107403

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





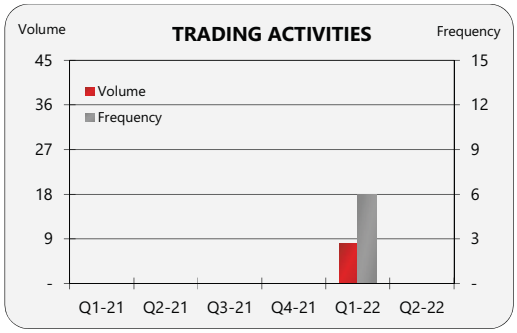
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

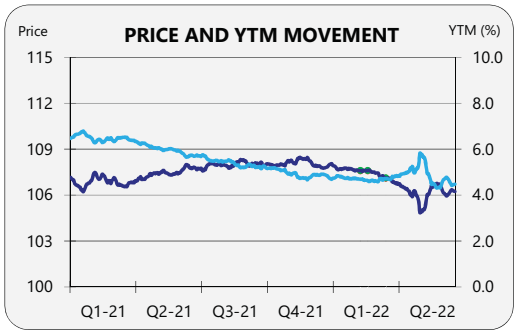
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.910	103.873	104.297	104.600	103.844	103.448
PHEI Fair Yield (%)	6.2065	5.5611	5.0492	4.4574	4.4577	4.1372
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.042	1.840	1.629	1.414	1.190	0.968
Convexity (yrs)	4.939	4.033	3.193	2.440	1.765	1.207
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

SMBEXI01CCN2

ISIN CODE : IDJ0000115C5







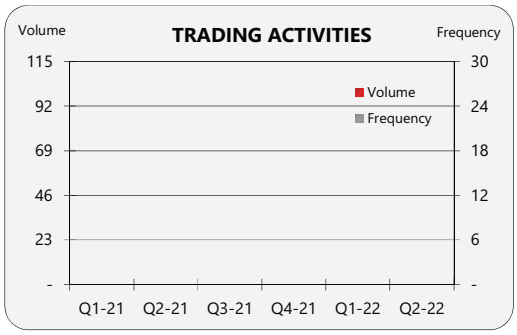
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

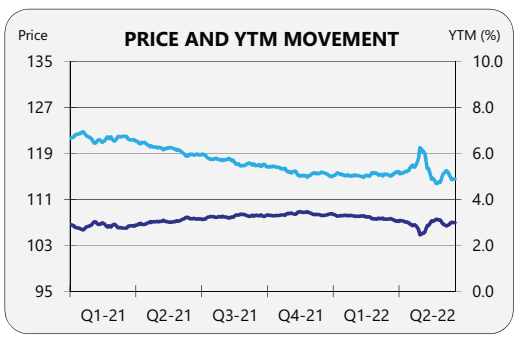
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	8.00	-
Frequency (X)	-	-	-	-	6	-
Trading days	-	-	-	-	3	-
Turnover Ratio (%)	-	-	-	-	228.57	-
CTP Price - High	-	-	-	-	107.620	-
Date	-	-	-	-	09-Feb	-
CTP Price - Low	-	-	-	-	107.120	-
Date	-	-	-	-	17-Mar	-
PHEI Fair Price	106.809	107.663	107.877	108.052	106.728	106.239
PHEI Fair Yield (%)	6.3802	5.7465	5.2712	4.6919	4.8500	4.4782
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.288	2.097	1.897	1.692	1.475	1.262
Convexity (yrs)	6.200	5.219	4.288	3.437	2.646	1.971
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SMBEXI01CCN3

ISIN CODE : IDJ0000131C2







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

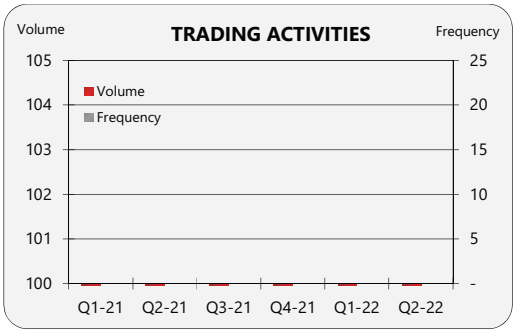
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.334	107.536	108.022	108.497	107.180	106.924
PHEI Fair Yield (%)	6.5898	5.9696	5.5219	4.9878	5.1947	4.8862
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.640	2.458	2.266	2.069	1.859	1.654
Convexity (yrs)	8.257	7.151	6.083	5.086	4.132	3.297
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.017

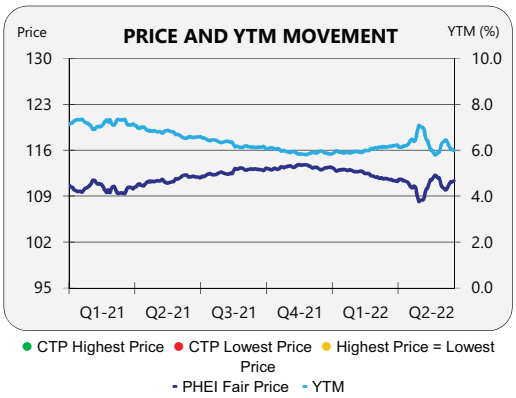
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ISIN CODE : IDJ0000115D3

Listing Date — Maturity Date

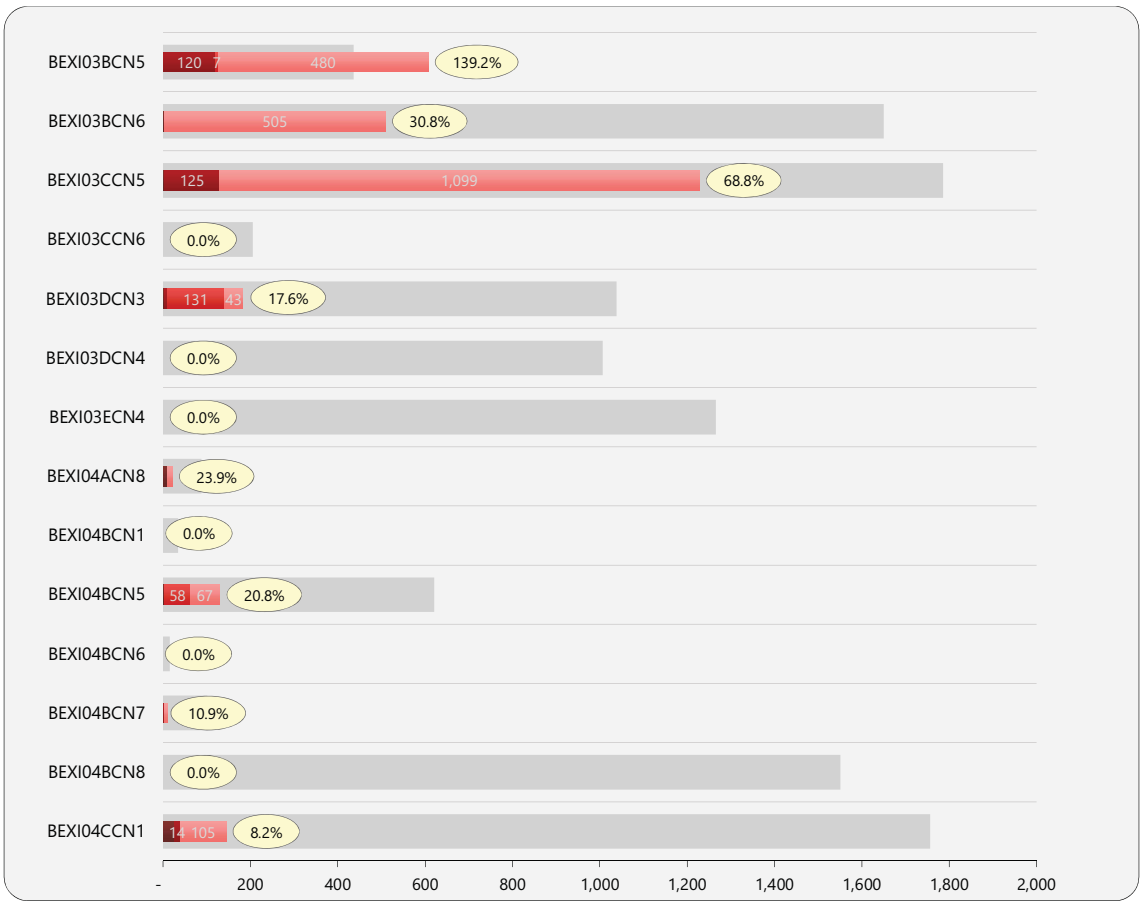
Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25

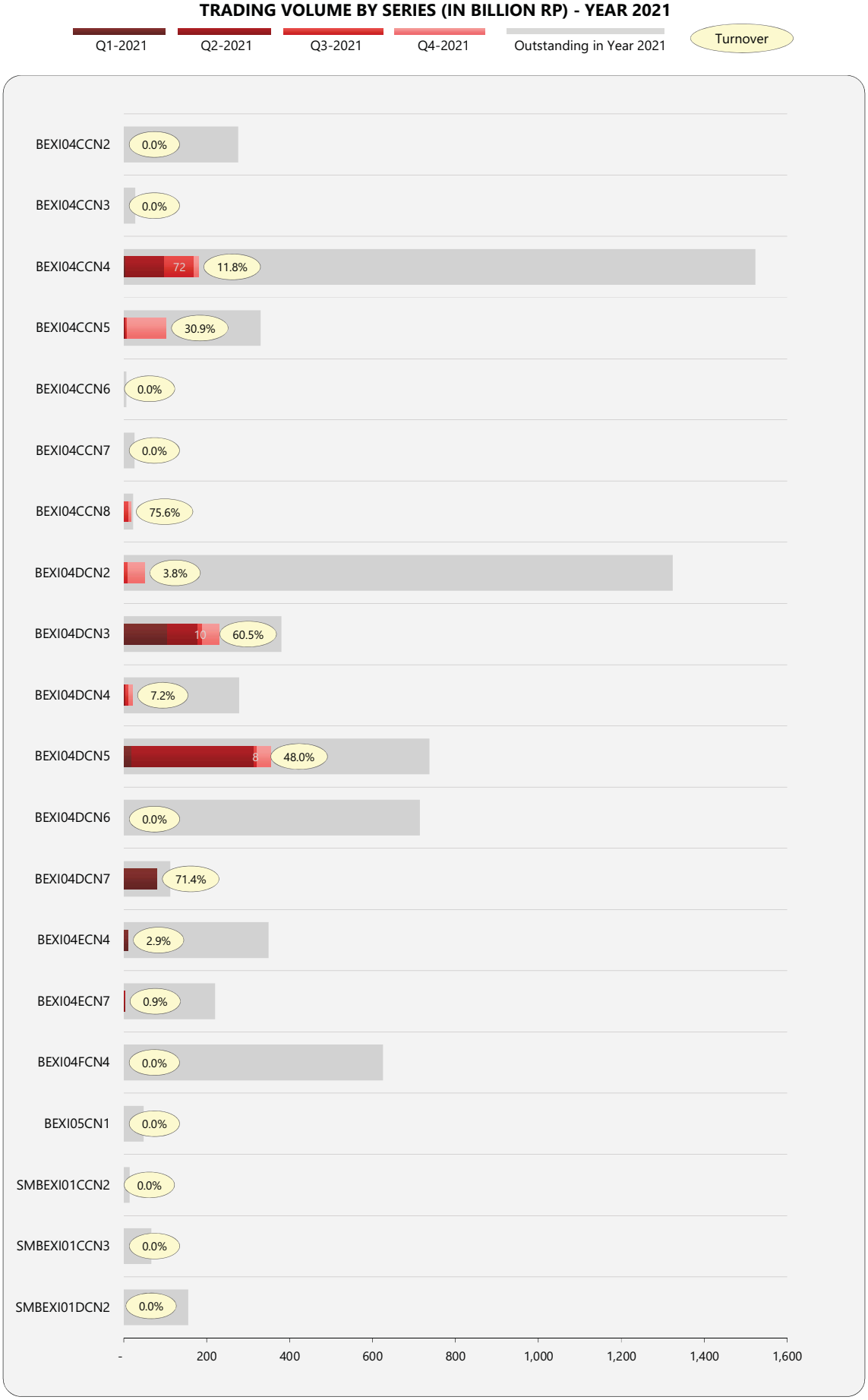




Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	110.120	111.943	112.943	113.436	111.322	111.355
PHEI Fair Yield (%)	7.1437	6.5732	6.1568	5.8323	6.2111	5.9880
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.696	3.547	3.385	3.216	3.028	2.852
Convexity (yrs)	16.452	15.074	13.679	12.310	10.902	9.653
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.029

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



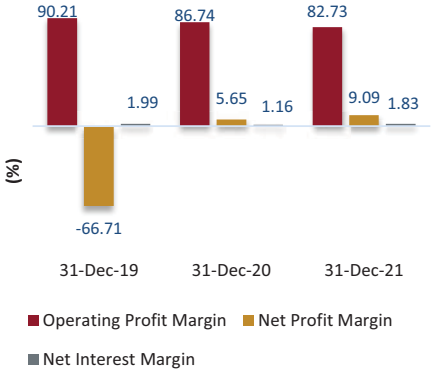

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
BEXI04CCN2
0.0%
BEXI04CCN3
0.0%
BEXI04CCN4
72
11.8%
BEXI04CCN5
30.9%
BEXI04CCN6
0.0%
BEXI04CCN7
0.0%
BEXI04CCN8
75.6%
BEXI04DCN2
3.8%
BEXI04DCN3
10
60.5%
BEXI04DCN4
7.2%
BEXI04DCN5
8
48.0%
BEXI04DCN6
0.0%
BEXI04DCN7
71.4%
BEXI04ECN4
2.9%
BEXI04ECN7
0.9%
BEXI04FCN4
0.0%
BEXI05CN1
0.0%
SMBEXI01CCN2
0.0%
SMBEXI01CCN3
0.0%
SMBEXI01DCN2
0.0%
-
200
400
600
800
1,000
1,200
1,400
1,600

BEXI FINANCIAL HIGHLIGHT

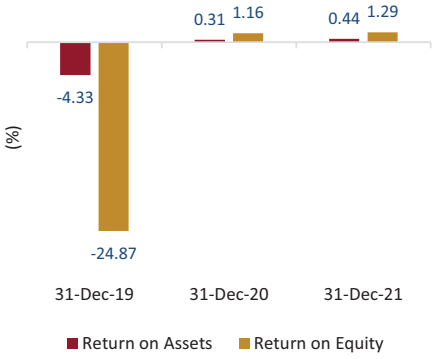
Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	13,538,852	17,317,653	27.91 ▲
Consumer Financing Receivables	-	-	- ▪
Fixed Asset	1,166,348	1,103,425	-5.39 ▼
Total Assets	92,084,560	89,040,921	-3.31 ▼
Bonds	36,481,044	27,712,389	**-24.04** ▼
Fund Borrowings	28,599,773	28,799,571	0.70 ▲
Total Liabilities	67,288,011	58,920,543	**-12.44** ▼
Paid up Capital (Shares)	-	-	- ▪
Par Value (Full Amount)	-	-	- ▪
Retained Earnings	-7,480,828	-7,366,553	1.53 ▲
Total Equity	24,796,549	30,120,378	21.47 ▲

PROFITABILITY RATIOS

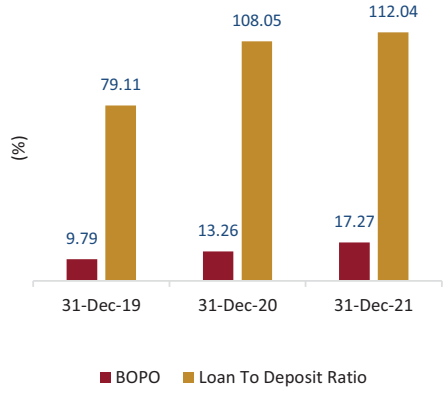


INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	5,199,585	4,347,320	**-16.39** ▼
Interest Expenses	-4,262,993	-3,057,215	28.28 ▲
EBT	61,722	409,039	562.71 ▲
Tax	226,666	-21,643	-109.55 ▼
Profit for the period	288,388	387,396	34.33 ▲
Comprehensive Income	398,225	402,286	1.02 ▲
Comprehensive attributable	398,225	402,286	**1.02** ▲



CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-11,579,733	-3,663,516	**68.36** ▲
Total net cash flows received from (used in) investing	35,135	-48,527	-238.12 ▼
Total net cash flows received from (used in) operating	7,121,718	7,466,129	**4.84** ▲

LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sarana Multi Infrastruktur (Persero)	5,058	36.18	-9.11
2.	Indonesia Eximbank	4,347	8.91	-16.39
3.	PT BFI Finance Indonesia Tbk.	3,369	33.58	-15.00
4.	PT Bussan Auto Finance	3,842	12.33	14.65
5.	PT BCA Finance	2,705	62.92	1.70

Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	90.21	86.74	82.73
Net Profit Margin (%)	-66.71	5.65	9.09
Net Interest Margin (%)	1.99	1.16	1.83
Return on Assets (%)	-4.33	0.31	0.44
Return on Equity (%)	-24.87	1.16	1.29
BOPO (%)	9.79	13.26	17.27
Loan to Deposit Ratio (%)	79.11	108.05	112.04
Cash Flow / Debt (%)	13.59	10.58	12.67
Interest Coverage Ratio (x)	0.20	101.45	113.38

BFIN PT BFI Finance Indonesia Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Consumer Financing	BFI Tower - Sunburst CBD Lot .1.2, 5th Floor
Website	: www.bfi.co.id	Jln. Kapt. Soebijanto Djojohadikusumo BSD City
Corporate Sec.	: Sudjono	Tangerang Selatan, 15322
Email Corporate Sec.	: corsec@bfi.co.id;sudjono@bfi.co.id	Fax : (021) 2966 0757, 2966 58
Phone Corporate Sec.	: 021-2965 0300, 2965 0500	

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. Trinugraha Capital Co. & SCA 45.68%
2. Public (<5%) 54.32%

AUDIT COMMITTEE

1. Johanes Sutrisno
2. Edy Sugito
3. Friso Palilingan

BOARD OF COMMISSIONERS

1. Kusmayanto Kadiman
2. Dominic John Picone
3. Sunata Tjiterosampurno
4. Johanes Sutrisno *
5. Alfonso Napitupulu *

independen

BOARD OF DIRECTORS

1. Francis Lay Sioe Ho
2. Sudjono
3. Sutadi
4. Andrew Adiwijanto
5. Sigit Hendra Gunawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	A+(idn)	7-Mar-22	Stable
2.	Fitch Rating Indonesia	A+(idn)	10-Mar-21	Stable
3.	Fitch Rating Indonesia	A+(idn)	23-Apr-20	Negative
4.	Fitch Rating Indonesia	A+(idn)	27-Mar-19	Stable
5.	Fitch Rating Indonesia	AA-(idn)	14-Oct-18	Stable

as of June 2022

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

S W O T

-Economic recovery prospect
-Digital strategy implementation with online financing
-Growing middle-income statement
-Extended stimulus for financing restructuring policy

OPPORTUNITIES

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition

THREATS

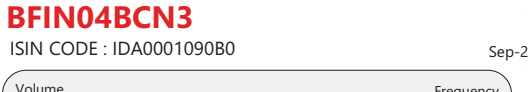
AS OF JUNE 2022

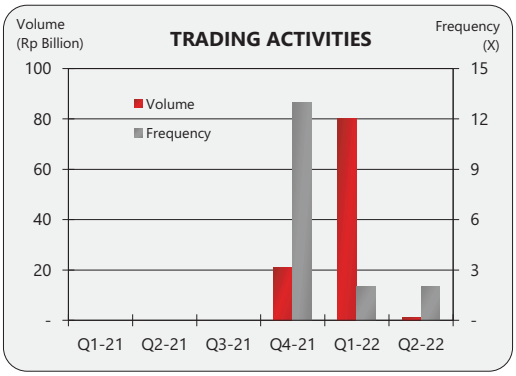
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BFIN04BCN3** IDA0001090B0	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020 Seri B	395,000	09-Sep-20	08-Sep-23	3	9.50% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	A+(idn) Stable
2.	**BFIN05ACN2** IDA0001165A2	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021 Seri A	210,000	09-Aug-21	16-Aug-22	1	5.25% Quarterly	06-Aug-21 06-Nov-21 06-Feb-22 06-May-22	PT Bank Tabungan Negara (Persero) Tbk.	A+(idn) Stable
3.	**BFIN05BCN1** IDA0001152B8	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021 Seri B	400,000	31-May-21	28-May-24	3	7.75% Quarterly	28-Aug-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Tabungan Negara (Persero) Tbk.	A+(idn) Stable
4.	**BFIN05BCN2** IDA0001165B0	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021 Seri B	260,000	09-Aug-21	06-Aug-23	2	6.25% Quarterly	06-Aug-21 06-Nov-21 06-Feb-22 06-May-22	PT Bank Tabungan Negara (Persero) Tbk.	A+(idn) Stable
5.	**BFIN05CCN2** IDA0001165C8	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021 Seri C	530,000	09-Aug-21	06-Aug-24	3	7.25% Quarterly	06-Aug-21 06-Nov-21 06-Feb-22 06-May-22	PT Bank Tabungan Negara (Persero) Tbk.	A+(idn) Stable

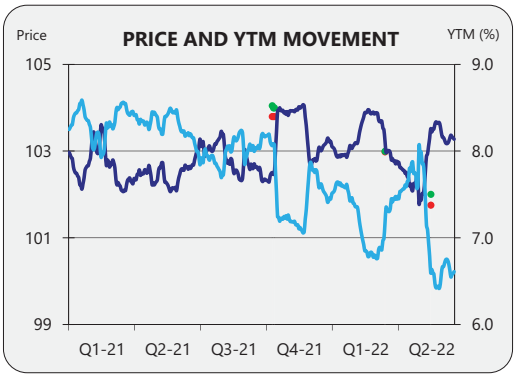
TRADING HIGHLIGHT

BFIN04BCN3

ISIN CODE : IDA0001090B0







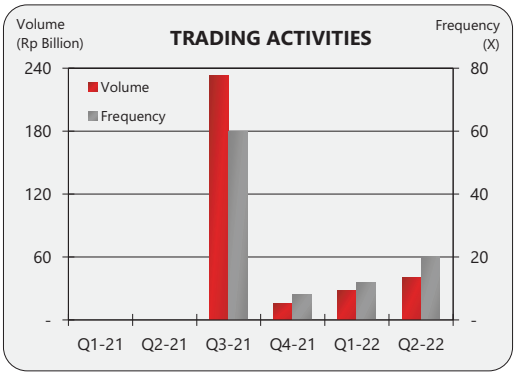
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

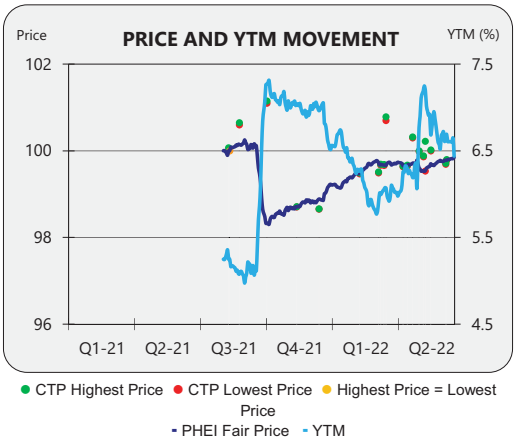
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	21.00	80.00	1.00
Frequency (X)	-	-	-	13	2	2
Trading days	-	-	-	3	1	1
Turnover Ratio (%)	-	-	-	21.27	81.01	1.01
CTP Price - High	-	-	-	104.050	103.000	102.000
Date	-	-	-	13-Oct	17-Mar	30-May
CTP Price - Low	-	-	-	103.800	102.980	101.750
Date	-	-	-	15-Oct	17-Mar	30-May
PHEI Fair Price	102.248	102.893	102.297	103.224	102.705	103.275
PHEI Fair Yield (%)	8.4563	8.0433	8.2039	7.4482	7.4770	6.6096
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.149	1.955	1.750	1.545	1.328	1.115
Convexity (yrs)	5.460	4.534	3.655	2.875	2.158	1.555
Sensitivity (%)	0.021	0.020	0.018	0.015	0.013	0.011

BFIN05ACN2

ISIN CODE : IDA0001165A2

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



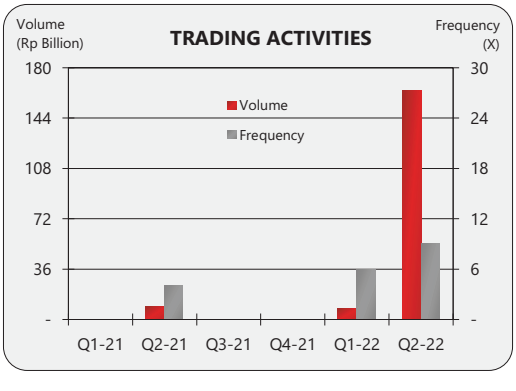


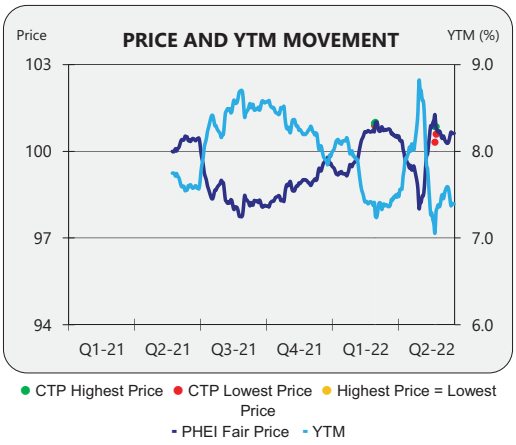
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	233.00	16.00	28.00	40.00
Frequency (X)	-	-	60	8	12	20
Trading days	-	-	3	3	5	9
Turnover Ratio (%)	-	-	443.81	30.48	53.33	76.19
CTP Price - High	-	-	100.650	101.150	100.780	100.320
Date	-	-	31-Aug	06-Oct	18-Mar	25-Apr
CTP Price - Low	-	-	100.000	98.650	99.470	99.530
Date	-	-	18-Aug	15-Dec	09-Feb	20-May
PHEI Fair Price	-	-	98.651	99.226	99.698	99.847
PHEI Fair Yield (%)	-	-	6.8431	6.5147	6.0199	6.4383
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.844	0.608	0.366	0.126
Convexity (yrs)	-	-	0.930	0.523	0.225	0.047
Sensitivity (%)	-	-	0.008	0.006	0.004	0.001

BFIN05BCN1

ISIN CODE : IDA0001152B8

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



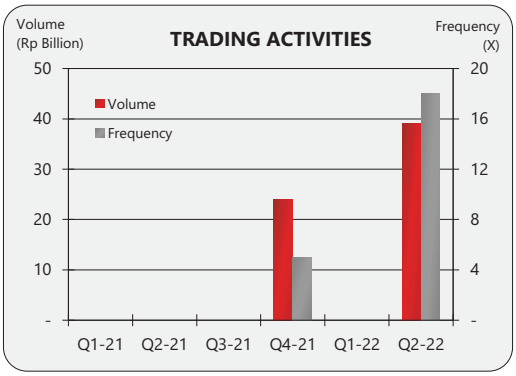


Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	9.00	-	-	8.00	164.00
Frequency (X)	-	4	-	-	6	9
Trading days	-	1	-	-	2	2
Turnover Ratio (%)	-	9.00	-	-	8.00	164.00
CTP Price - High	-	-	-	-	101.000	100.850
Date	-	-	-	-	04-Mar	07-Jun
CTP Price - Low	-	-	-	-	100.900	100.320
Date	-	-	-	-	02-Mar	06-Jun
PHEI Fair Price	-	100.366	98.066	99.589	100.499	100.625
PHEI Fair Yield (%)	-	7.6043	8.5840	7.9406	7.4959	7.3943
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.568	2.360	2.164	1.958	1.751
Convexity (yrs)	-	7.696	6.516	5.490	4.516	3.636
Sensitivity (%)	-	0.026	0.024	0.022	0.020	0.018

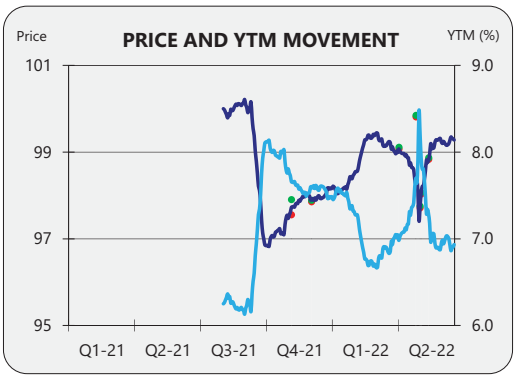
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ISIN CODE : IDA0001165B0





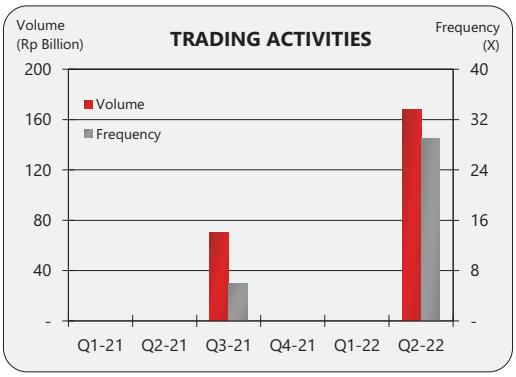
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	24.00	-	39.00
Frequency (X)	-	-	-	5	-	18
Trading days	-	-	-	2	-	5
Turnover Ratio (%)	-	-	-	36.92	-	60.00
CTP Price - High	-	-	-	97.900	-	99.850
Date	-	-	-	09-Nov	-	28-Apr
CTP Price - Low	-	-	-	97.550	-	97.710
Date	-	-	-	09-Nov	-	12-May
PHEI Fair Price	-	-	97.135	98.169	98.960	99.280
PHEI Fair Yield (%)	-	-	7.9279	7.4724	7.0481	6.9326
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	1.710	1.492	1.268	1.044
Convexity (yrs)	-	-	3.461	2.671	1.967	1.372
Sensitivity (%)	-	-	0.017	0.015	0.013	0.010



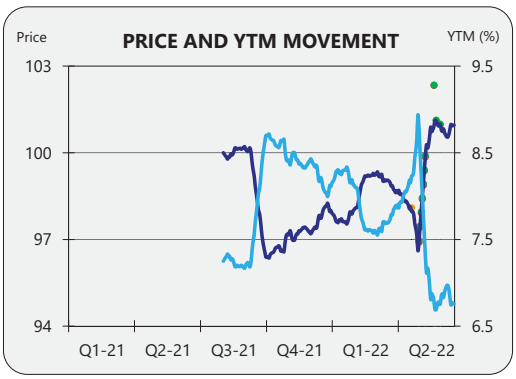
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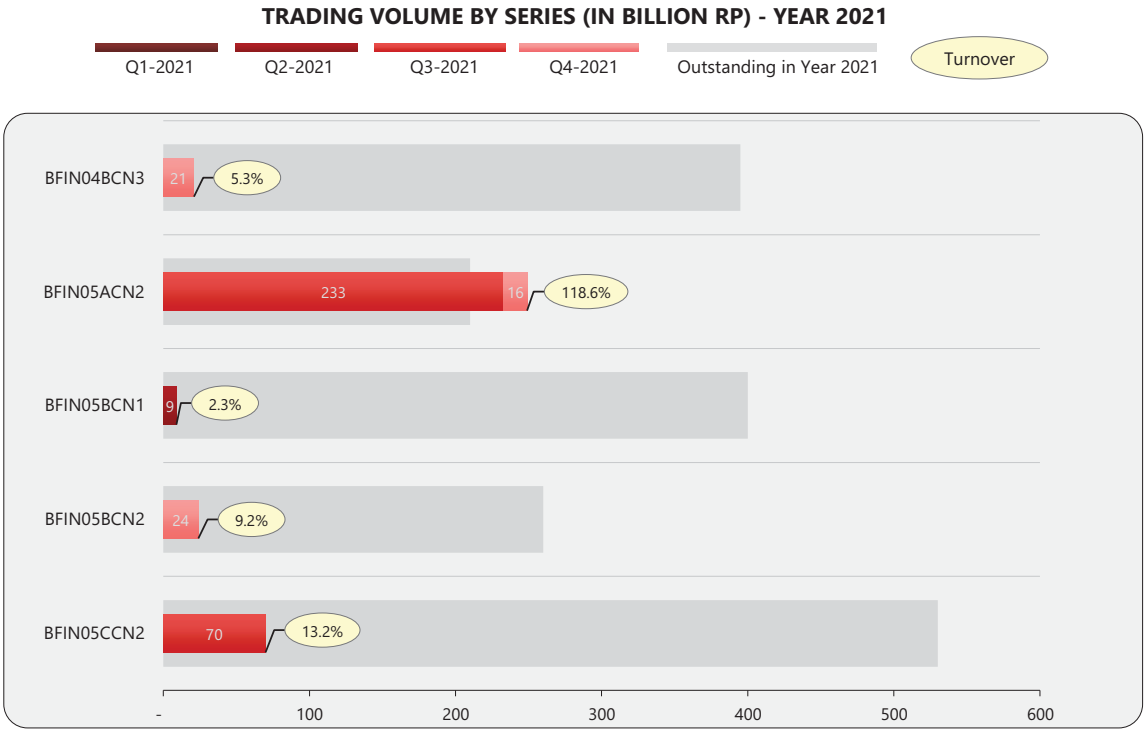
ISIN CODE : IDA0001165C8





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	70.00	-	-	168.00
Frequency (X)	-	-	6	-	-	29
Trading days	-	-	1	-	-	11
Turnover Ratio (%)	-	-	52.83	-	-	126.79
CTP Price - High	-	-	-	-	-	102.340
Date	-	-	-	-	-	03-Jun
CTP Price - Low	-	-	-	-	-	96.910
Date	-	-	-	-	-	11-May
PHEI Fair Price	-	-	96.963	98.004	98.618	100.957
PHEI Fair Yield (%)	-	-	8.4587	8.1072	7.8884	6.7557
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.514	2.318	2.113	1.915
Convexity (yrs)	-	-	7.390	6.289	5.244	4.327
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019




TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
BFIN04BCN3
21
5.3%
BFIN05ACN2
233
16
118.6%
BFIN05BCN1
9
2.3%
BFIN05BCN2
24
9.2%
BFIN05CCN2
70
13.2%
-
100
200
300
400
500
600

BFIN FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	1,414,691	969,182	-31.49 ▼
Consumer Financing Receivables	4,467,990	3,874,985	-13.27 ▼
Fixed Asset	606,304	606,641	0.06 ▲
Total Assets	15,200,531	15,635,739	2.86 ▲
Bonds	2,978,631	2,487,483	**-16.49** ▼
Fund Borrowings	4,794,844	4,789,422	-0.11 ▼
Total Liabilities	8,594,377	8,205,513	**-4.52** ▼
Paid up Capital (Shares)	15,967,115,620	15,967,115,620	- ▪
Par Value (Full Amount)	25	25	- ▪
Retained Earnings	5,923,573	6,680,757	12.78 ▲
Total Equity	6,606,154	7,430,226	12.47 ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	3,963,629	3,368,932	**-15.00** ▼
Interest Expenses	-870,476	-570,086	34.51 ▲
EBT	869,996	1,410,958	62.18 ▲
Tax	-168,404	-279,620	-66.04 ▼
Profit for the period	701,592	1,131,338	61.25 ▲
Comprehensive Income	827,932	1,197,691	44.66 ▲
Comprehensive attributable	827,935	1,197,646	**44.65** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-3,905,994	-879,824	**77.48** ▲
Total net cash flows received from (used in) investing	-84,297	-108,156	**-28.30** ▼
Total net cash flows received from (used in) operating	4,744,950	542,471	**-88.57** ▼

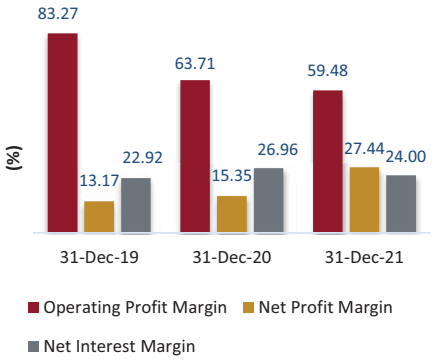
Peer Group

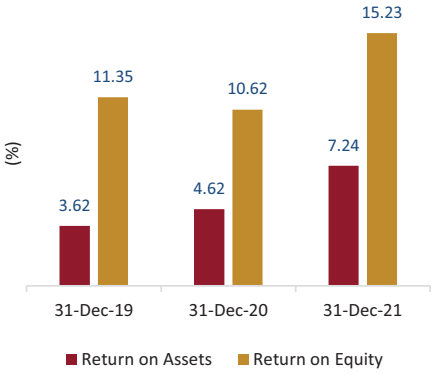
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sarana Multi Infrastruktur (Persero)	5,058	36.18	-9.11
2.	Indonesia Eximbank	4,347	8.91	-16.39
3.	PT BFI Finance Indonesia Tbk.	3,369	33.58	-15.00
4.	PT Bussan Auto Finance	3,842	12.33	14.65
5.	PT BCA Finance	2,705	62.92	1.70

Financial Ratios

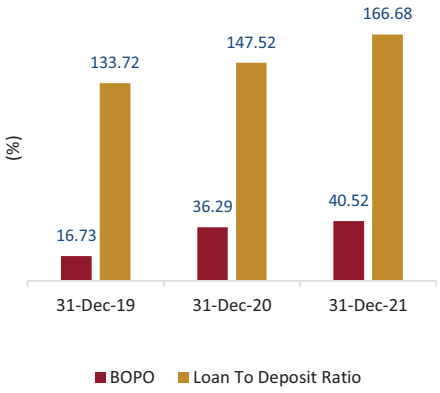
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	83.27	63.71	59.48
Net Profit Margin (%)	13.17	15.35	27.44
Net Interest Margin (%)	22.92	26.96	24.00
Return on Assets (%)	3.62	4.62	7.24
Return on Equity (%)	11.35	10.62	15.23
BOPO (%)	16.73	36.29	40.52
Loan to Deposit Ratio (%)	133.72	147.52	166.68
Cash Flow / Debt (%)	10.70	55.23	6.61
Interest Coverage Ratio (x)	186.03	199.94	347.50

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BIIF PT Maybank Indonesia Finance

Sector	: Financials	ADDRESS
Sub Sector	: Consumer Financing	Wisma Eka Jiwa, 10th Floor
Website	: www.maybankfinance.co.id	Jln. Mangga Dua Raya
Corporate Sec.	: Arief Soerendro	Jakarta 10730
Email Corporate Sec.	: legal@maybankfinance.co.id	Fax : (021) 623 00099
Phone Corporate Sec.	: (021) 62300088	

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 33 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 International Indonesia Tbk. 0.01%

AUDIT COMMITTEE

1. Deswandhy Agusman
2. Helmi Mahfud
3. Hadi Indraprasta

BOARD OF COMMISSIONERS

1. Deswandhy Agusman *
2. Steffano Ridwan

independen

BOARD OF DIRECTORS

1. Miki Effendi
2. Arief Soerendro
3. Alexander

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA+(idn)	21-Jan-22	Stable
2.	Fitch Rating Indonesia	AA+(idn)	10-Feb-21	Stable
3.	Fitch Rating Indonesia	AA+(idn)	11-May-20	Stable
4.	Fitch Rating Indonesia	AA+(idn)	24-Feb-20	Stable
5.	Fitch Rating Indonesia	AA+(idn)	6-Mar-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from PT Bank Maybank Indonesia
-Good position in the industry

WEAKNESSES

-Moderate profitability growth

OPPORTUNITIES

-Continuous network expansion along with more focused and intensive credit evaluation capability
-The improvement in people's purchasing power in line with high commodity prices
-Cooperates exclusively with strategic partners

THREATS

-Uncertainty in global economic condition
-Tight competition in the industry
-Potential increase in interest rate

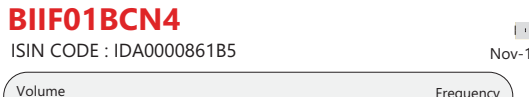
AS OF JUNE 2022

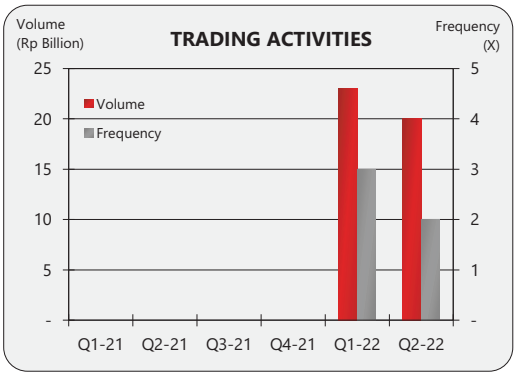
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BIIF01BCN4** IDA0000861B5	Obligasi Berkelanjutan I Maybank Finance Tahap IV Tahun 2017 Seri B	50,000	16-Nov-17	15-Nov-22	5	7.90% Quarterly	15-Aug-21 15-Nov-21 15-Feb-22 15-May-22	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
2.	**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-21 17-Nov-21 17-Feb-22 17-May-22	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
3.	**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-21 02-Oct-21 02-Jan-22 02-Apr-22	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
4.	**BIIF03CN1** IDA000115604	Obligasi Berkelanjutan III Maybank Finance Tahap I Tahun 2021	500,000	24-Jun-21	23-Jun-24	3	6.30% Quarterly	23-Sep-21 23-Dec-21 23-Mar-22 23-Jun-22	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
5.	**BIIF03CN2** IDA000122402	Obligasi Berkelanjutan III Maybank Finance Tahap II Tahun 2022	800,000	31-Mar-22	30-Mar-25	3	5.80% Quarterly	30-Sep-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable

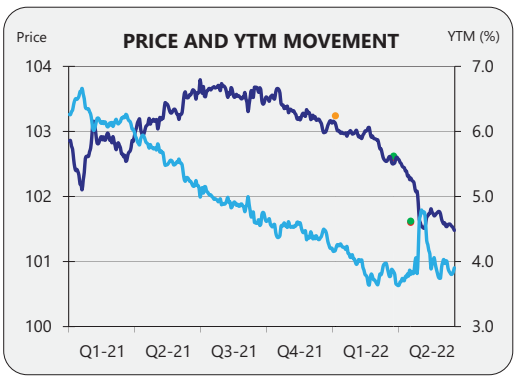
TRADING HIGHLIGHT

BIIF01BCN4

ISIN CODE : IDA0000861B5







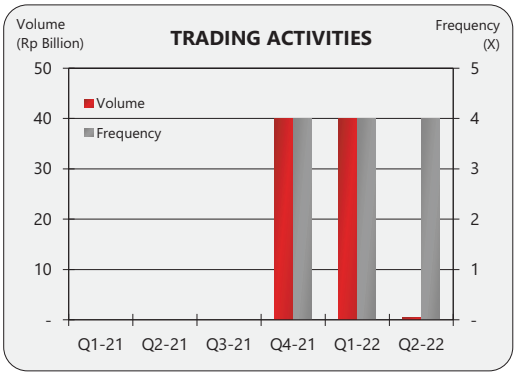
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

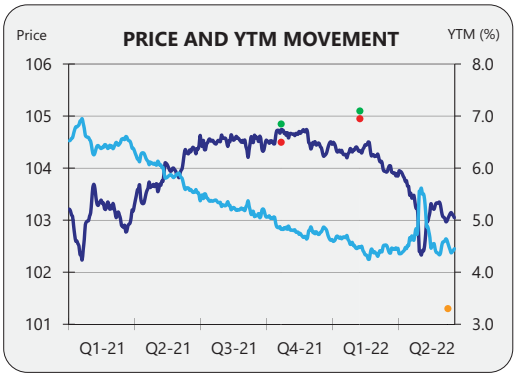
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	23.00	20.00
Frequency (X)	-	-	-	-	3	2
Trading days	-	-	-	-	2	1
Turnover Ratio (%)	-	-	-	-	184.00	160.00
CTP Price - High	-	-	-	-	103.240	101.620
Date	-	-	-	-	06-Jan	21-Apr
CTP Price - Low	-	-	-	-	102.600	101.600
Date	-	-	-	-	29-Mar	21-Apr
PHEI Fair Price	102.847	103.497	103.421	103.161	102.584	101.478
PHEI Fair Yield (%)	6.0310	5.2451	4.7561	4.1992	3.6593	3.9029
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.503	1.289	1.066	0.838	0.603	0.367
Convexity (yrs)	2.722	2.037	1.431	0.925	0.518	0.226
Sensitivity (%)	0.015	0.013	0.011	0.008	0.006	0.004

BIIF02BCN1

ISIN CODE : IDA0000904B3

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





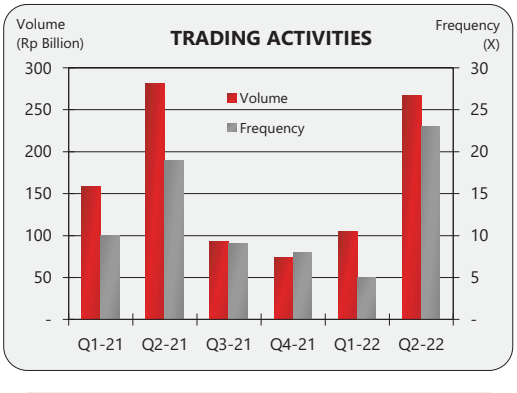
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

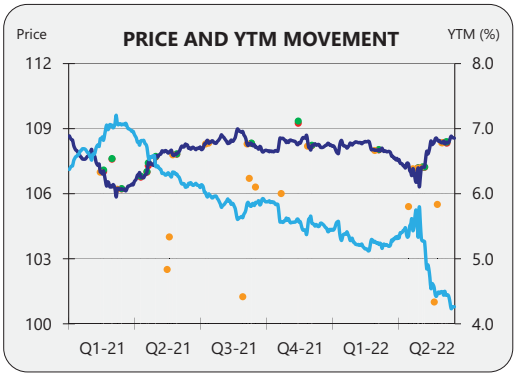
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	40.00	40.00	0.50
Frequency (X)	-	-	-	4	4	4
Trading days	-	-	-	1	1	4
Turnover Ratio (%)	-	-	-	160.00	160.00	2.00
CTP Price - High	-	-	-	104.850	105.100	101.300
Date	-	-	-	26-Oct	09-Feb	22-Jun
CTP Price - Low	-	-	-	104.500	104.950	97.300
Date	-	-	-	26-Oct	09-Feb	25-Apr
PHEI Fair Price	103.175	104.274	104.323	104.503	103.850	103.046
PHEI Fair Yield (%)	6.3809	5.5879	5.2153	4.6123	4.4663	4.4496
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.932	1.728	1.514	1.296	1.069	0.843
Convexity (yrs)	4.410	3.553	2.759	2.058	1.439	0.934
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.008

BIIF02BCN2

ISIN CODE : IDA0000968B8

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





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

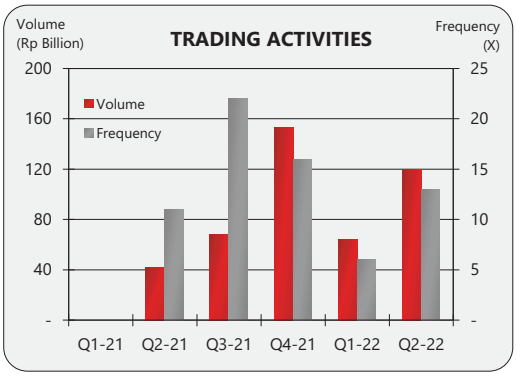
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	159.00	281.00	93.00	74.00	105.00	267.20
Frequency (X)	10	19	9	8	5	23
Trading days	5	8	7	4	2	14
Turnover Ratio (%)	181.71	321.14	106.29	84.57	120.00	305.37
CTP Price - High	107.620	107.840	108.340	109.350	108.040	108.390
Date	02-Mar	04-Jun	15-Sep	17-Nov	09-Mar	21-Jun
CTP Price - Low	106.200	102.500	101.250	106.000	108.000	99.900
Date	09-Mar	20-May	03-Sep	26-Oct	02-Mar	13-Apr
PHEI Fair Price	106.407	108.029	107.918	108.252	107.561	108.562
PHEI Fair Yield (%)	6.9594	6.1595	5.9257	5.4377	5.3359	4.2619
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.564	2.386	2.194	1.999	1.793	1.594
Convexity (yrs)	7.862	6.802	5.758	4.795	3.883	3.093
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

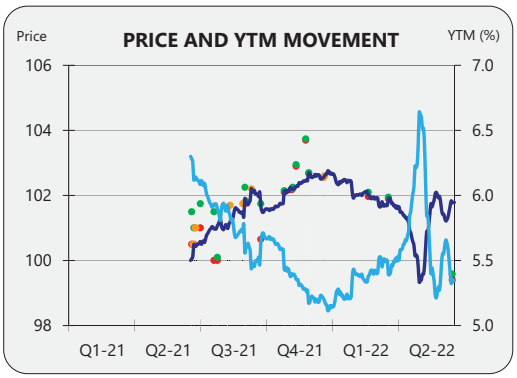
BIIF03CN1

ISIN CODE : IDA000115604

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

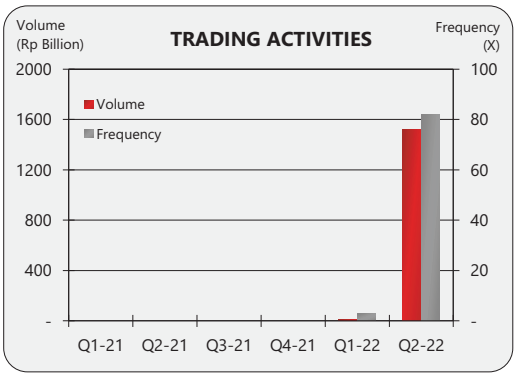
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	42.00	68.00	153.00	64.00	120.00
Frequency (X)	-	11	22	16	6	13
Trading days	-	6	10	8	2	1
Turnover Ratio (%)	-	33.60	54.40	122.40	51.20	96.00
CTP Price - High	-	101.500	102.250	103.740	102.100	99.580
Date	-	24-Jun	07-Sep	26-Nov	21-Feb	28-Jun
CTP Price - Low	-	-	100.000	102.100	101.900	99.400
Date	-	22-Jun	29-Jul	29-Oct	22-Mar	28-Jun
PHEI Fair Price	-	100.431	101.474	102.692	101.611	101.785
PHEI Fair Yield (%)	-	6.1402	5.7129	5.1370	5.5187	5.3438
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.697	2.493	2.287	2.066	1.852
Convexity (yrs)	-	8.336	7.138	6.023	4.946	4.003
Sensitivity (%)	-	0.027	0.025	0.023	0.021	0.019

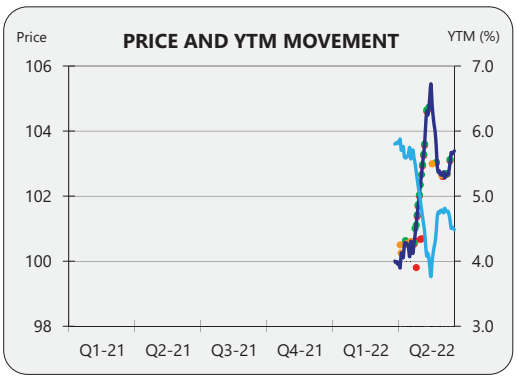
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ISIN CODE : IDA000122402

Listing Date — Maturity Date

Mar-22 — Mar-23 — Mar-24 — Mar-25

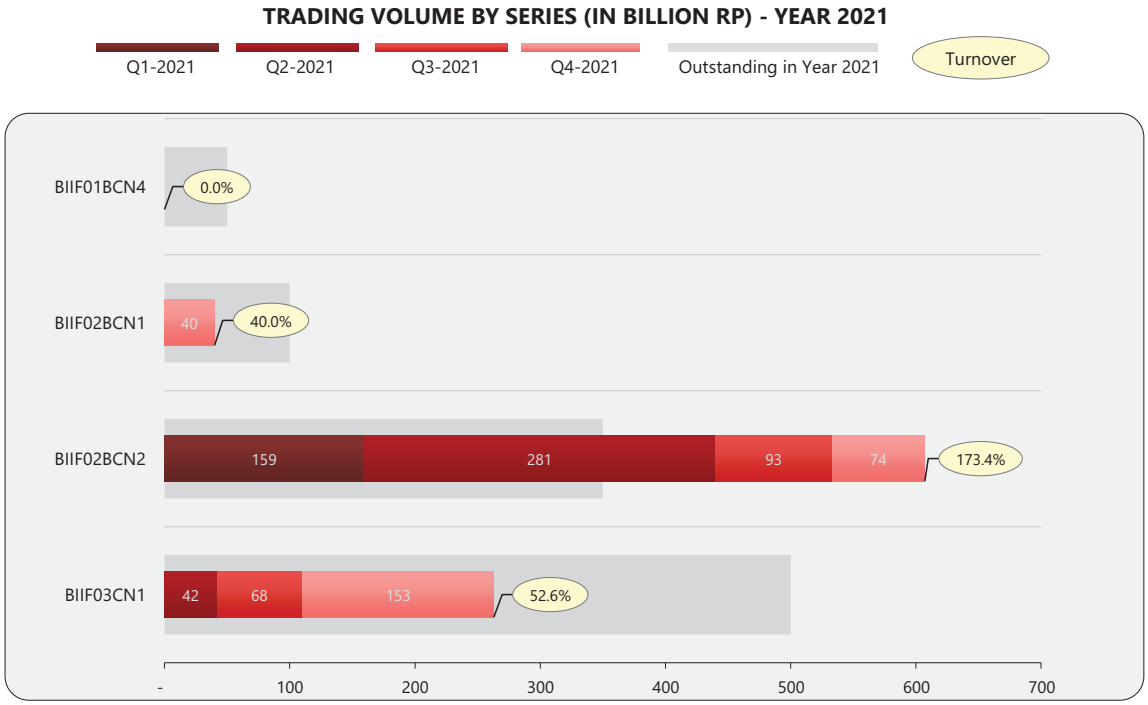




CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

PHEI Fair Price - YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	14.00	1,522.50
Frequency (X)	-	-	-	-	3	82
Trading days	-	-	-	-	1	26
Turnover Ratio (%)	-	-	-	-	-	761.25
CTP Price - High	-	-	-	-	-	104.740
Date	-	-	-	-	29-Mar	25-May
CTP Price - Low	-	-	-	-	-	99.800
Date	-	-	-	-	29-Mar	28-Apr
PHEI Fair Price	-	-	-	-	99.952	103.392
PHEI Fair Yield (%)	-	-	-	-	5.8177	4.4819
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.732	2.537
Convexity (yrs)	-	-	-	-	8.515	7.349
Sensitivity (%)	-	-	-	-	0.027	0.025


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
BIIF01BCN4
0.0%
BIIF02BCN1
40
40.0%
BIIF02BCN2
159
281
93
74
173.4%
BIIF03CN1
42
68
153
52.6%
-
100
200
300
400
500
600
700

BIIF FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	62,335	90,618	45.37 ▲
Consumer Financing Receivables	5,714,618	5,890,885	3.08 ▲
Fixed Asset	56,111	53,687	-4.32 ▼
Total Assets	6,879,940	7,074,604	2.83 ▲
Bonds	2,198,160	1,560,179	**-29.02** ▼
Fund Borrowings	-	-	- -
Total Liabilities	4,270,176	4,082,693	**-4.39** ▼
Paid up Capital (Shares)	32,370,000	32,370,000	- -
Par Value (Full Amount)	1,000	1,000	- -
Retained Earnings	2,577,747	2,959,147	14.80 ▲
Total Equity	2,609,764	2,991,911	14.64 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	1,121,603	960,999	**-14.32** ▼
Interest Expenses	-377,459	-244,083	35.34 ▲
EBT	470,028	491,284	4.52 ▲
Tax	-107,890	-109,884	-1.85 ▼
Profit for the period	362,138	381,400	5.32 ▲
Comprehensive Income	363,088	382,147	5.25 ▲
Comprehensive attributable	363,088	382,147	**5.25** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-1,027,145	-147,390	**85.65** ▲
Total net cash flows received from (used in) investing	-15,345	6,552	**142.70** ▲
Total net cash flows received from (used in) operating	879,026	168,968	**-80.78** ▼

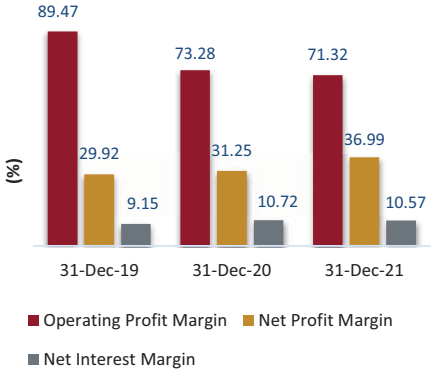
Peer Group

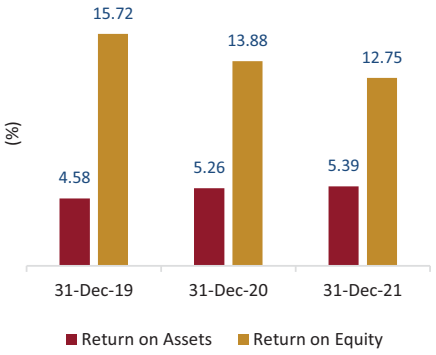
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Oto Multiartha	1,649	32.83	-30.82
2.	PT Mandala Multifinance Tbk.	1,746	27.80	14.73
3.	PT Wahana Ottomitra Multiartha Tbk.	1,279	8.65	-20.80
4.	PT Mitra Pinasthika Mustika Finance	1,198	5.32	-17.16
5.	PT Maybank Indonesia Finance	961	39.69	-14.32

Financial Ratios

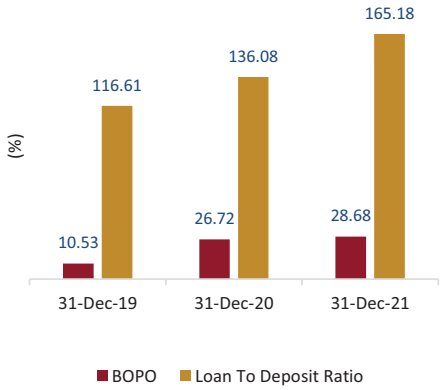
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	89.47	73.28	71.32
Net Profit Margin (%)	29.92	31.25	36.99
Net Interest Margin (%)	9.15	10.72	10.57
Return on Assets (%)	4.58	5.26	5.39
Return on Equity (%)	15.72	13.88	12.75
BOPO (%)	10.53	26.72	28.68
Loan to Deposit Ratio (%)	116.61	136.08	165.18
Cash Flow / Debt (%)	5.90	20.46	4.14
Interest Coverage Ratio (x)	211.58	224.52	300.98

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BJBR PT BPD Jawa Barat Dan Banten Tbk.

Sector	:	Financials
Sub Sector	:	Banks
Website	:	www.bankjabarbanten.co.id
Corporate Sec.	:	Widi Hartoto
Email Corporate Sec.	:	ir@bankbjb.co.id
Phone Corporate Sec.	:	(022) 423 4868

ADDRESS
Bank BJB Tower
Jln. Naripan No. 12 - 14
Bandung 40111
Fax : (022) 420 6099

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%
2.	Public (Class B)	24.64%
3.	Municipal & Regional Gov. of West Java (Class A)	24.03%
4.	Municipal & Regional Gov. of Banten (Class A)	7.87%
5.	Province of Banten (Class A)	5.29%

AUDIT COMMITTEE

1. Farid Rahman
2. Mokhamad Anwar
3. Wawan Hermawan

BOARD OF COMMISSIONERS

1. Farid Rahman *
2. Fahlino F Sjuib *
3. Muhadi
4. Tubagus Raditya Indrajaya *
5. Setiawan Wangsaatmaja
6. Diding Sakri *

independen

BOARD OF DIRECTORS

1. Yuddy Renaldi
2. Tedi Setiawan
3. Rio Lanasier
4. Nia Kania
5. Suartini
6. Nancy Adistyasari
7. Cecep Trisna

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	14-Apr-22	Stable
2.	Pefindo	idAA-	23-Apr-21	Stable
3.	Pefindo	idAA-	10-Dec-20	Stable
4.	Fitch Rating Indonesia	A+(idn)	1-Dec-20	Stable
5.	Fitch Rating Indonesia	A+(idn)	18-Dec-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong captive market in West Java & Banten region.
-Strong support from provincial government.
-Very strong capitalization profile
-Wide products and services diversification

WEAKNESSES

-Moderate profitability indicators
-Increasing Non Performaing loan
-Increasing risk profile

S W O T

-Resilient civil servant segment
-Economic recovery prospect
-Loose monetary policy

OPPORTUNITIES

-Uncertainty in global economic condition
-Loan delinquency risk
-Tighter competitions from banks and fintech companies

THREATS

AS OF JUNE 2022

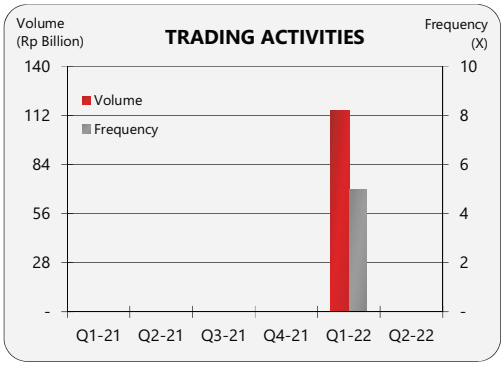
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BJBR01ACN3** IDA0001016A7	Obligasi Berkelanjutan I Bank BJB Tahap III Tahun 2019 Seri A	66,000	21-Oct-19	18-Oct-22	3	8.25% Quarterly	18-Jul-21 18-Oct-21 18-Jan-22 18-Apr-22	PT Bank Mega Tbk.	idAA Stable
2.	**BJBR01ASBCN1** IDA0000871A6	Obligasi Subordinasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri A	307,000	07-Dec-17	06-Dec-22	5	9.60% Quarterly	06-Jun-21 06-Sep-21 06-Dec-21 06-Mar-22	PT Bank Mega Tbk.	idA+ Stable
3.	**BJBR01BCN1** IDA0000870B6	Obligasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri B	468,300	07-Dec-17	06-Dec-22	5	8.15% Quarterly	06-Jun-21 06-Sep-21 06-Dec-21 06-Mar-22	PT Bank Mega Tbk.	idAA Stable
4.	**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-21 28-Dec-21 28-Mar-22 28-Jun-22	PT Bank Mega Tbk.	idAA Stable
5.	**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-21 18-Oct-21 18-Jan-22 18-Apr-22	PT Bank Mega Tbk.	idAA Stable
6.	**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-Jun-21 06-Sep-21 06-Dec-21 06-Mar-22	PT Bank Mega Tbk.	idA+ Stable
7.	**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-Jun-21 06-Sep-21 06-Dec-21 06-Mar-22	PT Bank Mega Tbk.	idAA Stable
8.	**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-21 18-Oct-21 18-Jan-22 18-Apr-22	PT Bank Mega Tbk.	idAA Stable
9.	**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-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Mega Tbk.	idA+ Stable
10.	**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-Aug-21 17-Nov-21 17-Feb-22 17-May-22	PT Bank Mega Tbk.	idA+ Stable
11.	**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-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Mega Tbk.	idA+ Stable
12.	**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-Aug-21 17-Nov-21 17-Feb-22 17-May-22	PT Bank Mega Tbk.	idA+ Stable
13.	**BJBR03ASBCN1** IDA0001162A9	Obligasi Subordinasi Berkelanjutan III Bank BJB Tahap I Tahun 2021 Seri A	379,000	16-Jul-21	15-Jul-26	5	7.85% Quarterly	15-Jul-21 15-Oct-21 15-Jan-22 15-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable
14.	**BJBR03ASBCN2** IDA0001242A9	Obligasi Subordinasi Berkelanjutan III Bank BJB Tahap II Tahun 2022 Seri A	399,910	10-Jun-22	09-Jun-27	5	7.85% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable
15.	**BJBR03BSBCN1** IDA0001162B7	Obligasi Subordinasi Berkelanjutan III Bank BJB Tahap I Tahun 2021 Seri B	621,000	16-Jul-21	15-Jul-28	7	8.60% Quarterly	15-Jul-21 15-Oct-21 15-Jan-22 15-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable
16.	**BJBR03BSBCN2** IDA0001242B7	Obligasi Subordinasi Berkelanjutan III Bank BJB Tahap II Tahun 2022 Seri B	600,090	10-Jun-22	09-Jun-29	7	8.60% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable

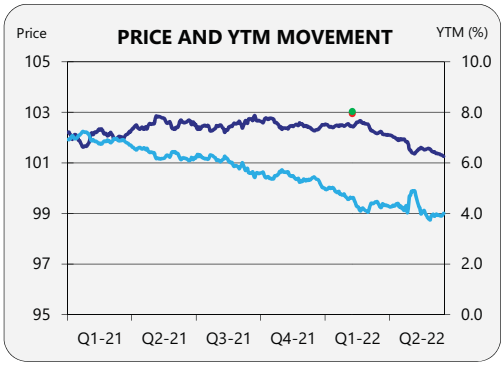
TRADING HIGHLIGHT

BJBR01ACN3

ISIN CODE : IDA0001016A7

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





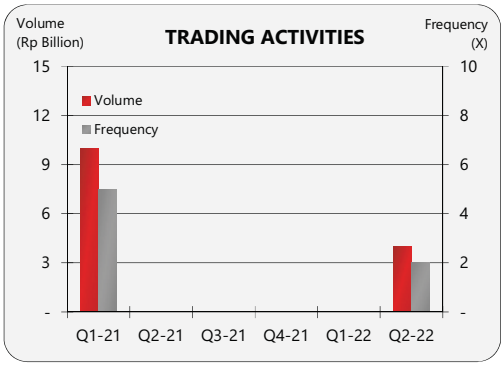
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

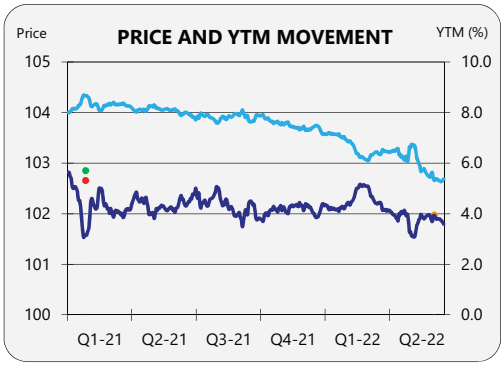
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	115.00	-
Frequency (X)	-	-	-	-	5	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	696.97	-
CTP Price - High	-	-	-	-	103.030	-
Date	-	-	-	-	10-Feb	-
CTP Price - Low	-	-	-	-	102.950	-
Date	-	-	-	-	10-Feb	-
PHEI Fair Price	102.228	102.516	102.667	102.512	102.099	101.257
PHEI Fair Yield (%)	6.7070	6.2184	5.6143	5.0237	4.3217	4.0083
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.422	1.209	0.988	0.761	0.527	0.292
Convexity (yrs)	2.470	1.818	1.252	0.783	0.414	0.159
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

BJBR01ASBCN1

ISIN CODE : IDA0000871A6

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





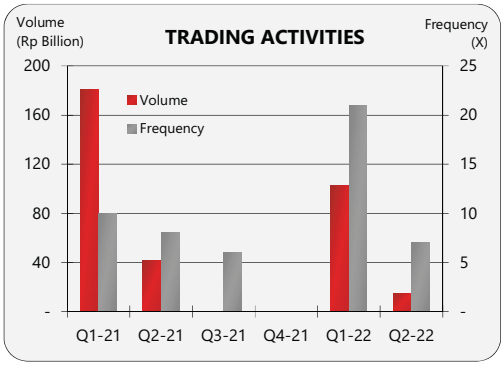
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

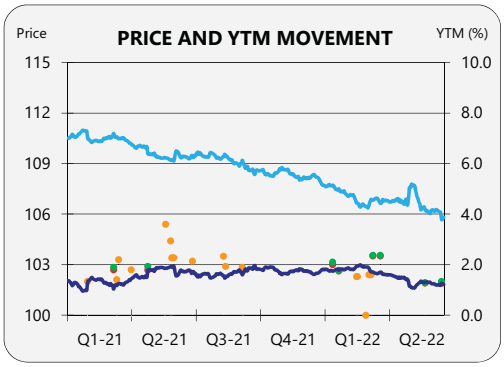
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	-	-	-	4.00
Frequency (X)	5	-	-	-	-	2
Trading days	1	-	-	-	-	2
Turnover Ratio (%)	13.03	-	-	-	-	5.21
CTP Price - High	102.850	-	-	-	-	101.970
Date	27-Jan	-	-	-	-	17-Jun
CTP Price - Low	102.650	-	-	-	-	101.950
Date	27-Jan	-	-	-	-	16-Jun
PHEI Fair Price	102.078	102.289	101.877	102.194	102.050	101.794
PHEI Fair Yield (%)	8.2449	7.8916	7.9183	7.1444	6.4638	5.3755
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.532	1.323	1.105	0.883	0.653	0.422
Convexity (yrs)	2.832	2.143	1.530	1.016	0.593	0.283
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

BJBR01BCN1

ISIN CODE : IDA0000870B6

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





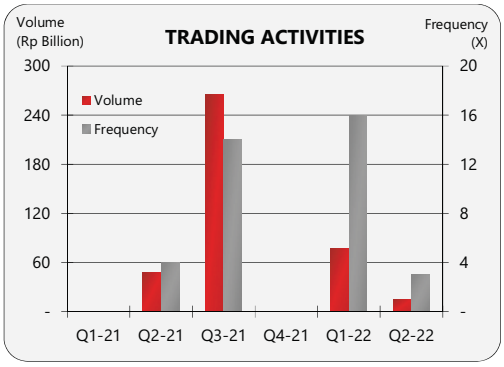
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

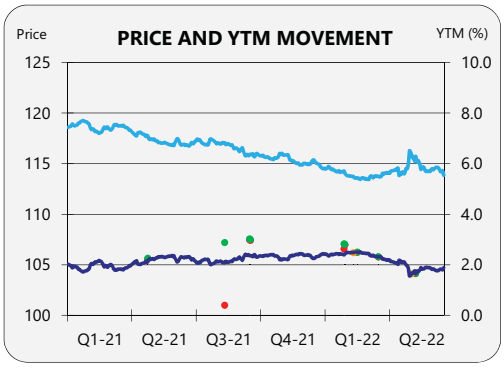
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	181.00	41.00	-	-	102.95	14.60
Frequency (X)	10	8	6	-	21	7
Trading days	5	7	6	-	11	3
Turnover Ratio (%)	154.60	35.02	-	-	87.94	12.47
CTP Price - High	103.300	105.400	103.500	-	103.550	102.000
Date	16-Mar	24-May	16-Aug	-	23-Mar	28-Jun
CTP Price - Low	96.600	98.900	99.400	-	97.300	97.500
Date	10-Mar	21-May	03-Aug	-	15-Feb	21-Jun
PHEI Fair Price	102.090	102.487	102.728	102.720	102.387	101.826
PHEI Fair Yield (%)	6.8088	6.3194	5.7468	5.1435	4.5451	3.8764
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.554	1.340	1.119	0.893	0.658	0.424
Convexity (yrs)	2.893	2.186	1.561	1.033	0.602	0.286
Sensitivity (%)	0.016	0.013	0.011	0.009	0.007	0.004

BJBR01BCN2

ISIN CODE : IDA0000939B9

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





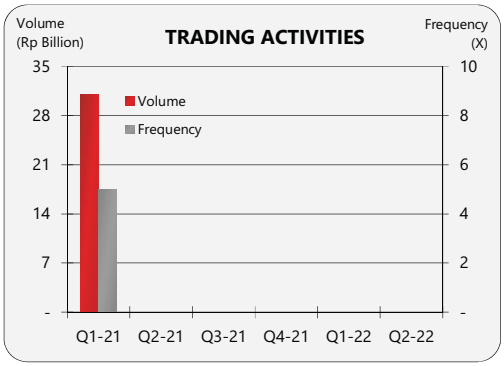
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

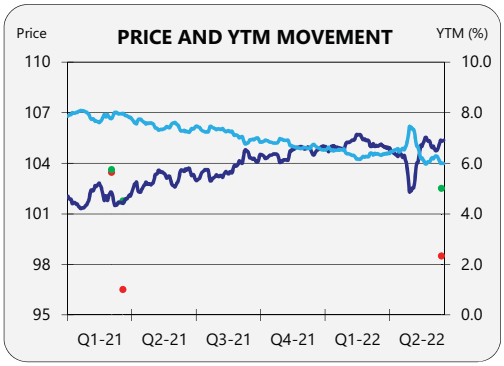
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	48.00	265.00	-	77.00	15.00
Frequency (X)	-	4	14	-	16	3
Trading days	-	1	3	-	5	2
Turnover Ratio (%)	-	20.95	115.66	-	33.61	6.55
CTP Price - High	-	105.630	107.550	-	107.050	104.140
Date	-	26-Apr	21-Sep	-	28-Jan	20-May
CTP Price - Low	-	105.570	101.000	-	105.770	104.100
Date	-	26-Apr	18-Aug	-	21-Mar	13-May
PHEI Fair Price	104.887	105.488	105.756	106.094	105.452	104.727
PHEI Fair Yield (%)	7.3266	6.8415	6.4028	5.8016	5.6512	5.5424
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.213	2.018	1.815	1.608	1.390	1.173
Convexity (yrs)	5.754	4.800	3.904	3.089	2.342	1.703
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

BJBR01BCN3

ISIN CODE : IDA0001016B5

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





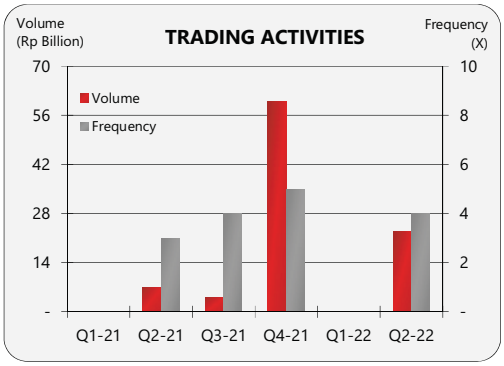
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

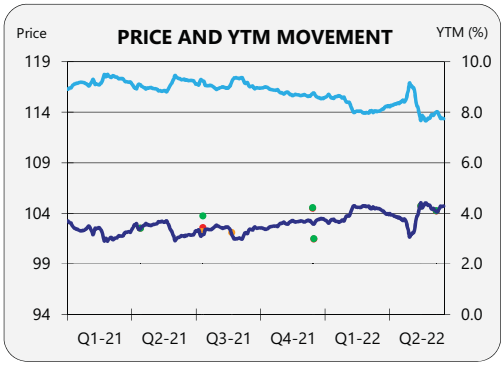
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31.00	-	-	-	-	-
Frequency (X)	5	-	-	-	-	-
Trading days	2	-	-	-	-	-
Turnover Ratio (%)	114.81	-	-	-	-	-
CTP Price - High	103.620	-	-	-	-	-
Date	04-Mar	-	-	-	-	-
CTP Price - Low	96.500	-	-	-	-	-
Date	22-Mar	-	-	-	-	-
PHEI Fair Price	102.056	103.274	104.067	105.027	104.893	105.357
PHEI Fair Yield (%)	7.8223	7.3722	7.0065	6.5201	6.3942	5.9884
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.995	2.821	2.637	2.450	2.251	2.055
Convexity (yrs)	10.645	9.419	8.223	7.094	6.001	5.018
Sensitivity (%)	0.030	0.028	0.026	0.024	0.023	0.021

BJBR01BSBCN1

ISIN CODE : IDA0000871B4

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





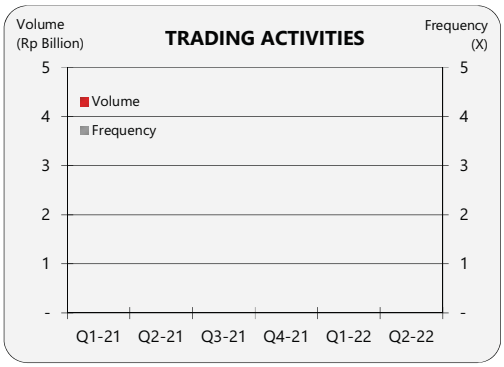
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

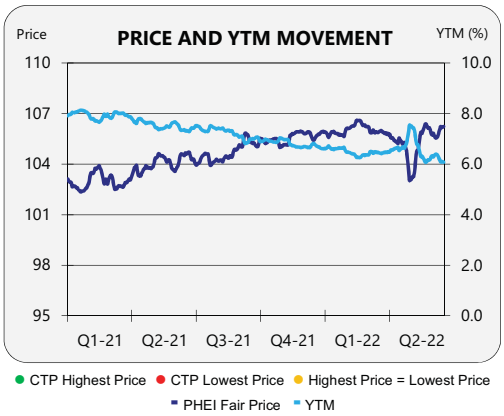
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	7.00	4.00	60.00	-	22.80
Frequency (X)	-	3	4	5	-	4
Trading days	-	1	3	2	-	2
Turnover Ratio (%)	-	4.04	2.31	34.63	-	13.16
CTP Price - High	-	102.520	103.750	104.550	-	104.730
Date	-	15-Apr	15-Jul	16-Dec	-	30-May
CTP Price - Low	-	102.500	102.100	101.460	-	104.230
Date	-	15-Apr	27-Aug	17-Dec	-	21-Jun
PHEI Fair Price	102.137	101.855	102.528	103.478	103.911	104.731
PHEI Fair Yield (%)	9.1989	9.2611	8.9764	8.5451	8.2469	7.7458
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.046	2.873	2.698	2.519	2.331	2.144
Convexity (yrs)	11.055	9.810	8.630	7.513	6.431	5.447
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

BJBR01CCN1

ISIN CODE : IDA0000870C4

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



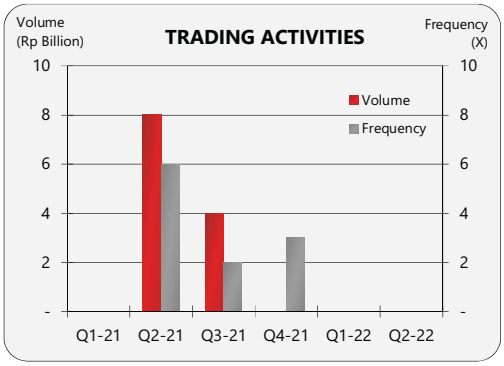


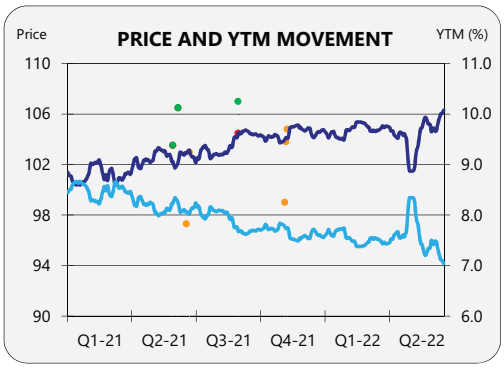
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.062	104.260	105.031	105.948	105.770	106.226
PHEI Fair Yield (%)	7.8751	7.4314	7.0698	6.6017	6.4784	6.0766
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.111	2.938	2.756	2.570	2.373	2.179
Convexity (yrs)	11.400	10.141	8.909	7.742	6.606	5.580
Sensitivity (%)	0.031	0.029	0.028	0.026	0.024	0.022

BJBR01CCN3

ISIN CODE : IDA0001016C3

Listing Date: Oct-19 | Maturity Date: Oct-26



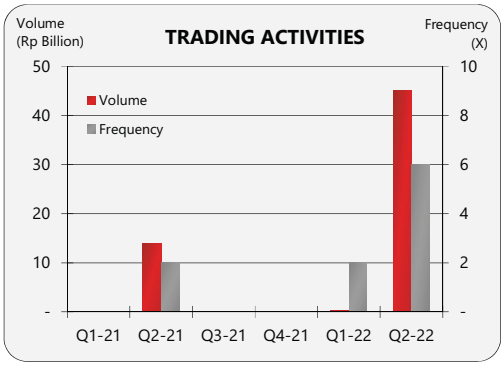


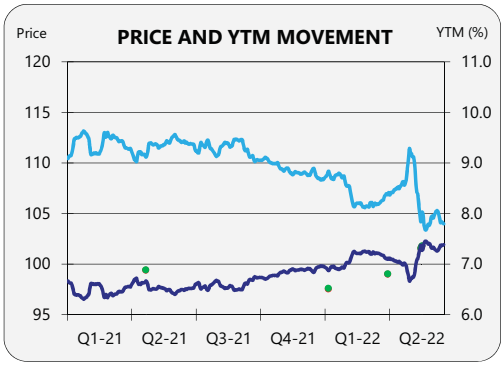
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	8.00	4.00	-	-	-
Frequency (X)	-	6	2	3	-	-
Trading days	-	4	1	3	-	-
Turnover Ratio (%)	-	43.24	21.62	-	-	-
CTP Price - High	-	106.500	107.000	104.800	-	-
Date	-	11-Jun	06-Sep	11-Nov	-	-
CTP Price - Low	-	97.300	104.500	99.000	-	-
Date	-	23-Jun	06-Sep	09-Nov	-	-
PHEI Fair Price	101.220	102.649	104.333	104.760	105.032	106.293
PHEI Fair Yield (%)	8.4658	8.1291	7.7052	7.5576	7.4292	7.0403
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.294	4.156	4.013	3.855	3.690	3.533
Convexity (yrs)	22.533	20.988	19.458	17.887	16.332	14.904
Sensitivity (%)	0.043	0.042	0.040	0.039	0.037	0.035

BJBR02ASBCN1

ISIN CODE : IDA0001052A2

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





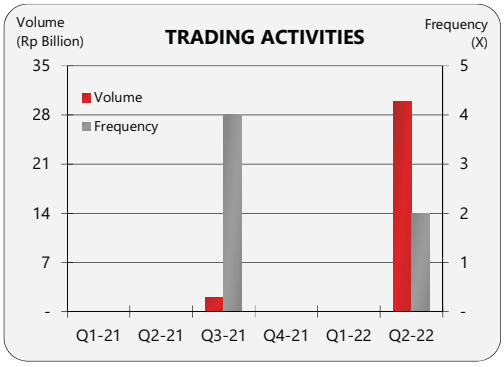
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

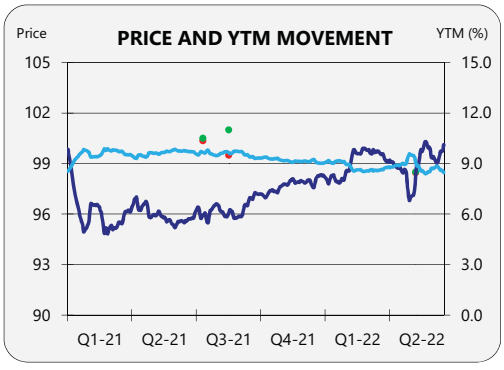
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	14.00	-	-	0.20	45.00
Frequency (X)	-	2	-	-	2	6
Trading days	-	1	-	-	1	3
Turnover Ratio (%)	-	42.42	-	-	0.61	136.36
CTP Price - High	-	99.420	-	-	97.610	101.750
Date	-	22-Apr	-	-	07-Jan	31-May
CTP Price - Low	-	99.400	-	-	97.510	99.000
Date	-	22-Apr	-	-	07-Jan	01-Apr
PHEI Fair Price	97.731	97.600	98.637	99.799	100.502	101.914
PHEI Fair Yield (%)	9.2876	9.3780	9.0655	8.6712	8.3935	7.7986
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.265	3.090	2.914	2.735	2.546	2.360
Convexity (yrs)	12.610	11.266	9.997	8.786	7.610	6.540
Sensitivity (%)	0.033	0.031	0.029	0.027	0.025	0.024

BJBR02ASBCN2

ISIN CODE : IDA0001116A5

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





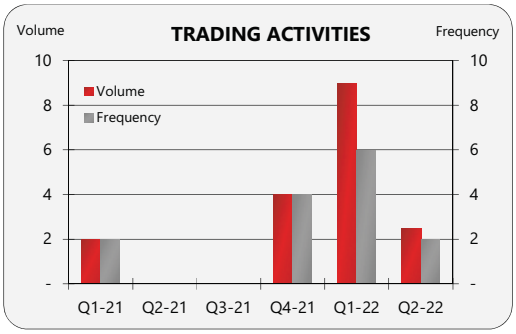
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

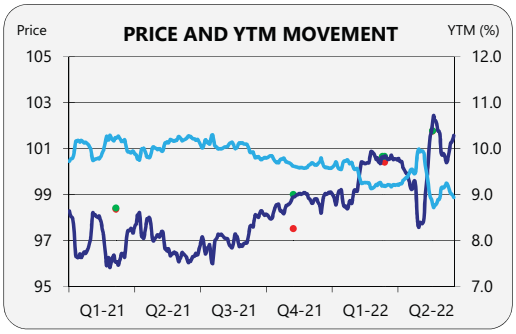
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	-	-	30.00
Frequency (X)	-	-	4	-	-	2
Trading days	-	-	2	-	-	1
Turnover Ratio (%)	-	-	4.92	-	-	73.81
CTP Price - High	-	-	101.000	-	-	98.500
Date	-	-	24-Aug	-	-	20-May
CTP Price - Low	-	-	99.500	-	-	98.450
Date	-	-	24-Aug	-	-	20-May
PHEI Fair Price	96.121	95.767	97.196	98.306	99.120	100.123
PHEI Fair Yield (%)	9.5380	9.6958	9.3238	9.0203	8.7763	8.4558
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.727	3.561	3.401	3.234	3.058	2.884
Convexity (yrs)	16.641	15.144	13.754	12.392	11.051	9.802
Sensitivity (%)	0.037	0.036	0.034	0.032	0.031	0.029

BJBR02BSBCN1

ISIN CODE : IDA0001052B0

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





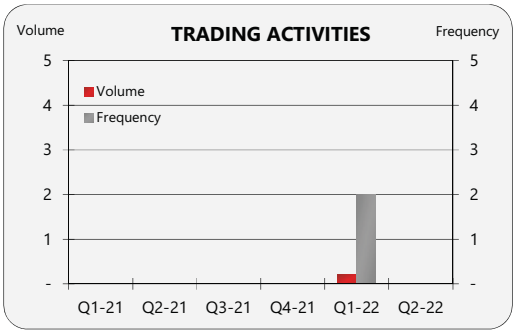
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

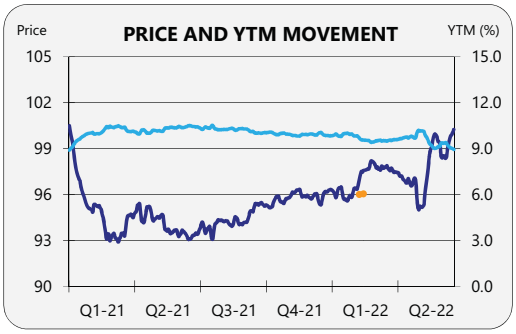
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	-	4.00	9.00	2.50
Frequency (X)	2	-	-	4	6	2
Trading days	1	-	-	1	2	1
Turnover Ratio (%)	2.17	-	-	4.35	9.78	2.72
CTP Price - High	98.400	-	-	99.000	100.650	101.770
Date	08-Mar	-	-	11-Nov	17-Mar	02-Jun
CTP Price - Low	98.350	-	-	97.500	100.400	101.760
Date	08-Mar	-	-	11-Nov	17-Mar	02-Jun
PHEI Fair Price	97.322	96.438	98.199	99.108	100.556	101.571
PHEI Fair Yield (%)	9.9463	10.1827	9.7804	9.5692	9.2003	8.9339
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.449	4.301	4.172	4.031	3.886	3.739
Convexity (yrs)	24.426	22.736	21.256	19.731	18.242	16.795
Sensitivity (%)	0.045	0.043	0.042	0.040	0.039	0.037

BJBR02BSBCN2

ISIN CODE : IDA0001116B3

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





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

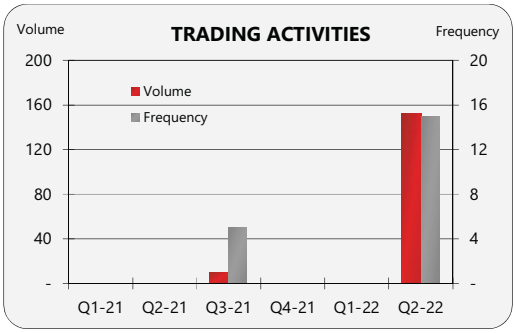
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	0.20	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	0.24	-
CTP Price - High	-	-	-	-	96.050	-
Date	-	-	-	-	15-Feb	-
CTP Price - Low	-	-	-	-	96.000	-
Date	-	-	-	-	09-Feb	-
PHEI Fair Price	94.495	93.486	95.362	96.332	97.479	100.246
PHEI Fair Yield (%)	10.1438	10.4083	10.0202	9.8271	9.5772	8.9405
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.831	4.687	4.573	4.443	4.307	4.186
Convexity (yrs)	29.254	27.442	25.923	24.322	22.729	21.307
Sensitivity (%)	0.048	0.047	0.046	0.044	0.043	0.042

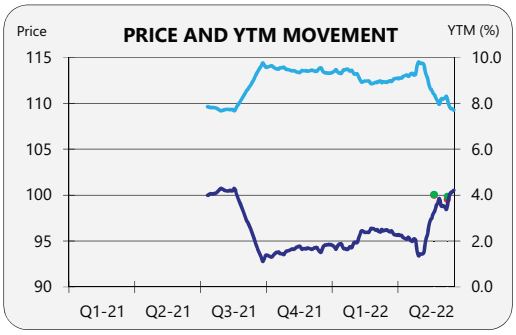
BJBR03ASBCN1

ISIN CODE : IDA0001162A9

Listing Date — Maturity Date

Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26





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

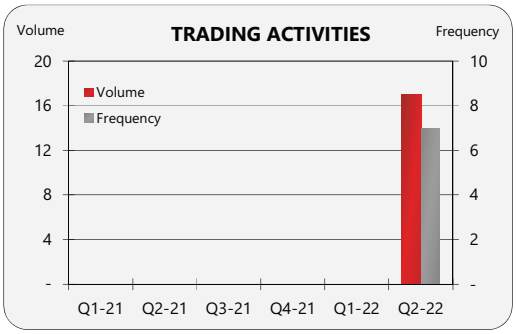
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	-	-	152.50
Frequency (X)	-	-	5	-	-	15
Trading days	-	-	1	-	-	3
Turnover Ratio (%)	-	-	10.55	-	-	160.95
CTP Price - High	-	-	-	-	-	100.050
Date	-	-	-	-	-	06-Jun
CTP Price - Low	-	-	-	-	-	99.500
Date	-	-	-	-	-	22-Jun
PHEI Fair Price	-	-	92.776	94.628	95.661	100.524
PHEI Fair Yield (%)	-	-	9.7545	9.3131	9.0749	7.6971
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.842	3.690	3.524	3.383
Convexity (yrs)	-	-	17.750	16.289	14.803	13.547
Sensitivity (%)	-	-	0.038	0.037	0.035	0.034

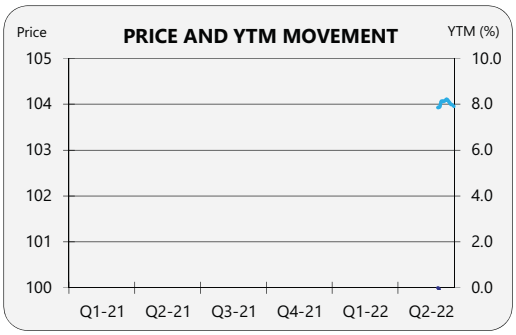
BJBR03ASBCN2

ISIN CODE : IDA0001242A9

Listing Date — Maturity Date

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

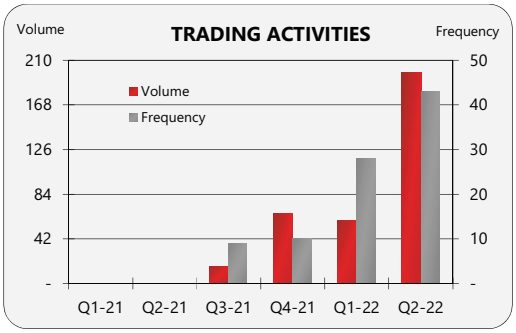
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	17.02
Frequency (X)	-	-	-	-	-	7
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	17.02
CTP Price - High	-	-	-	-	-	99.630
Date	-	-	-	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	99.610
Date	-	-	-	-	-	30-Jun
PHEI Fair Price	-	-	-	-	-	99.786
PHEI Fair Yield (%)	-	-	-	-	-	7.9019
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.044
Convexity (yrs)	-	-	-	-	-	19.336
Sensitivity (%)	-	-	-	-	-	0.040

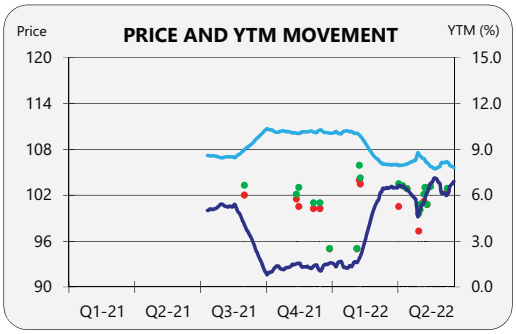
BJBR03BSBCN1

ISIN CODE : IDA0001162B7

Listing Date — Maturity Date

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

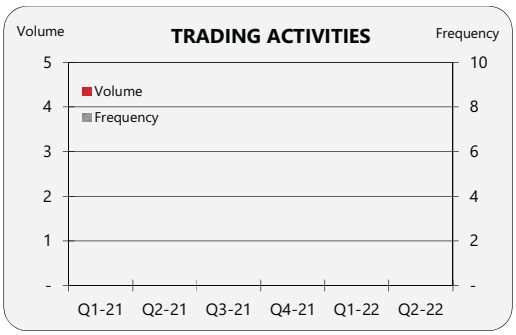
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	16.00	66.00	59.00	198.40
Frequency (X)	-	-	9	10	28	43
Trading days	-	-	2	5	3	11
Turnover Ratio (%)	-	-	10.31	42.51	38.00	127.79
CTP Price - High	-	-	103.250	103.000	105.900	103.500
Date	-	-	07-Sep	18-Nov	09-Feb	05-Apr
CTP Price - Low	-	-	102.000	95.000	95.000	97.260
Date	-	-	07-Sep	29-Dec	07-Feb	11-May
PHEI Fair Price	-	-	92.763	93.153	103.013	103.781
PHEI Fair Yield (%)	-	-	10.0839	10.0396	7.9808	7.8084
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.921	4.793	4.766	4.631
Convexity (yrs)	-	-	30.545	28.819	27.991	26.285
Sensitivity (%)	-	-	0.049	0.048	0.048	0.046

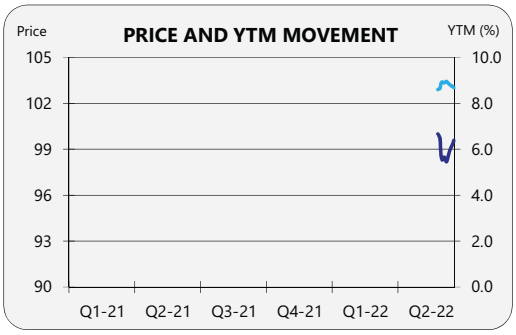
BJBR03BSBCN2

ISIN CODE : IDA0001242B7

Listing Date — Maturity Date

Jun-22 Jun-23 Jun-24 Jun-25 Jun-26 Jun-27 Jun-28 Jun-29

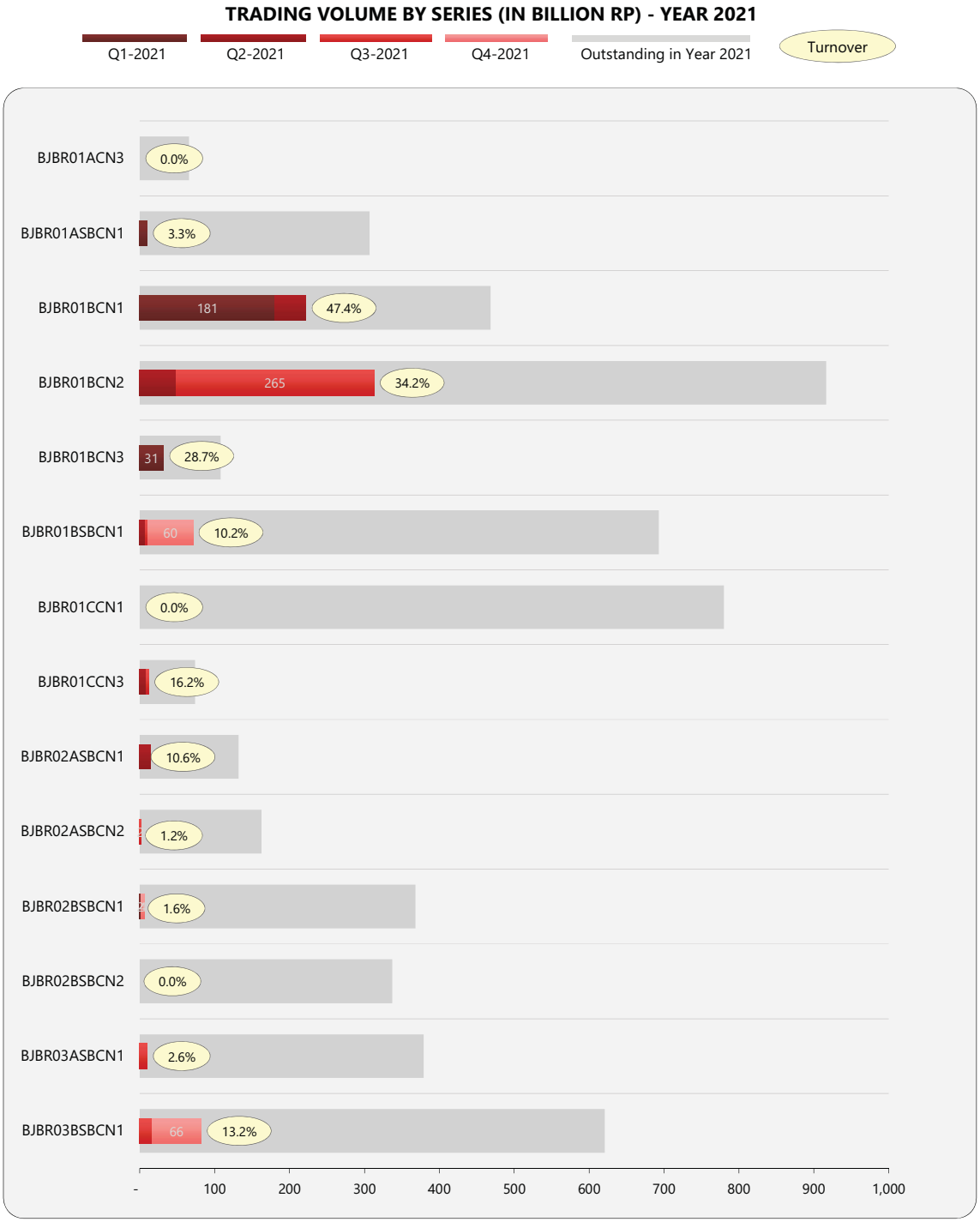




● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

- PHEI Fair Price - YTM

Trading Activities, Price and Yield	2021				2022	
	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	-	-	-	-	-	99.576
PHEI Fair Yield (%)	-	-	-	-	-	8.6811
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	5.156
Convexity (yrs)	-	-	-	-	-	32.858
Sensitivity (%)	-	-	-	-	-	0.052


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
BJBR01ACN3
0.0%
BJBR01ASBCN1
3.3%
BJBR01BCN1
181
47.4%
BJBR01BCN2
265
34.2%
BJBR01BCN3
31
28.7%
BJBR01BSBCN1
60
10.2%
BJBR01CCN1
0.0%
BJBR01CCN3
16.2%
BJBR02ASBCN1
10.6%
BJBR02ASBCN2
1.2%
BJBR02BSBCN1
1.6%
BJBR02BSBCN2
0.0%
BJBR03ASBCN1
2.6%
BJBR03BSBCN1
66
13.2%
-
100
200
300
400
500
600
700
800
900
1,000

BJBR FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	3,689,045	3,747,644	1.59 ▲
Loans	93,299,680	100,293,195	7.50 ▲
Marketable Securities	11,479,763	16,972,982	47.85 ▲
Fixed Asset	4,415,348	4,556,358	3.19 ▲
Total Assets	140,934,002	158,356,097	**12.36** ▲
Deposits	102,397,654	116,261,103	13.54 ▲
Fund Borrowings	11,300,357	12,161,667	**7.62** ▲
Total Liabilities	122,676,884	137,955,374	12.45 ▲
Paid up Capital (Shares)	9,838,787,161	9,838,787,161	- ▬
Par Value (Full Amount)	250	250	- ▬
Retained Earnings	6,381,857	7,471,750	17.08 ▲
Total Equity	12,005,800	13,084,033	8.98 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	12,620,678	13,214,443	**4.70** ▲
Interest Expenses	-6,123,414	-5,313,916	13.22 ▲
Total Profit from Operation	2,212,126	2,598,615	17.47 ▲
EBT	2,168,028	2,587,582	19.35 ▲
Profit for the period	1,689,996	2,018,654	19.45 ▲
Comprehensive Income	1,909,221	2,005,801	5.06 ▲
Comprehensive attributable	1,906,495	2,018,815	**5.89** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	2,210,841	36,657	**-98.34** ▼
Total net cash flows received from (used in) investing	-397,467	-412,784	**-3.85** ▼
Total net cash flows received from (used in) operating	-1,395,455	11,649,347	**934.81** ▲

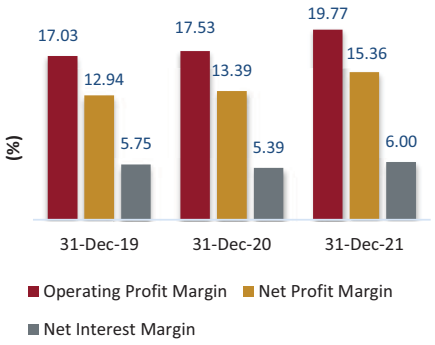
Peer Group

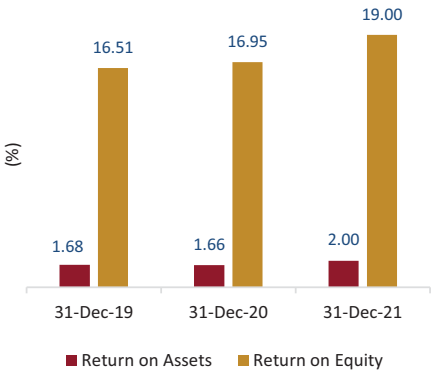
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank CIMB Niaga Tbk.	21,129	19.40	-5.85
2.	PT Bank BRISyariah Tbk.	13,491	22.45	359.04
3.	PT Bank BTPN Tbk.	15,544	19.97	-9.49
4.	PT Bank Pan Indonesia Tbk.	14,492	12.54	-11.00
5.	PT BPD Jawa Barat Dan Banten Tbk.	14,017	14.40	5.70

Financial Ratios

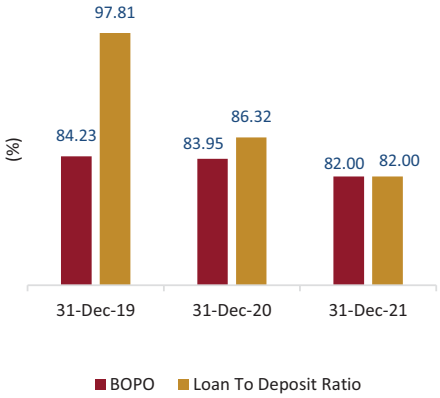
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	17.03	17.53	19.77
Net Profit Margin (%)	12.94	13.39	15.36
Net Interest Margin (%)	5.75	5.39	6.00
Return on Assets (%)	1.68	1.66	2.00
Return on Equity (%)	16.51	16.95	19.00
BOPO (%)	84.23	83.95	82.00
Loan to Deposit Ratio (%)	97.81	86.32	82.00
Cash Flow / Debt (%)	-6.23	-1.08	8.02
Interest Coverage Ratio (x)	132.92	135.41	148.69

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BJTG PT BPD Jawa Tengah

Sector	: Financials	ADDRESS
Sub Sector	: Banks	
Website	: www.bankjateng.co.id	Jln. Pemuda No. 142
Corporate Sec.	: Herry Nunggal Supriyadi	Semarang, Jateng 50132
Email Corporate Sec.	: sekretaris.perusahaan@bankjateng.co.id	Fax : (024) 354 0170
Phone Corporate Sec.	: (024) 3554025	

Bank Pembangunan Daerah Jawa Tengah 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 *
4. Sumarno

independen

BOARD OF DIRECTORS

1. Supriyatno
2. Ony Suharsono
3. Irianto Harko Saputro
4. Puguh Budi Santosa
5. Aris Setiyawan
6. Wiweko Probojakti

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	13-Aug-21	Stable
2.	Pefindo	idA+	5-Aug-20	Stable
3.	Pefindo	idAA-	8-Aug-19	Negative
4.	Pefindo	idAA-	3-Aug-18	Stable
5.	Pefindo	idAA-	24-Aug-17	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong market position in Central Java region
-Strong support from provincial government
-Improving capitalization profile

WEAKNESSES

-Pressure on asset quality
-Concentrated funding sources

S W O T

-Resilient civil servant segment
-Economic recovery prospect
-Loose monetary policy

OPPORTUNITIES

-Uncertainty in global economic condition
-Loan delinquency risk
-Tighter competitions from banks and fintech companies

THREATS

AS OF JUNE 2022

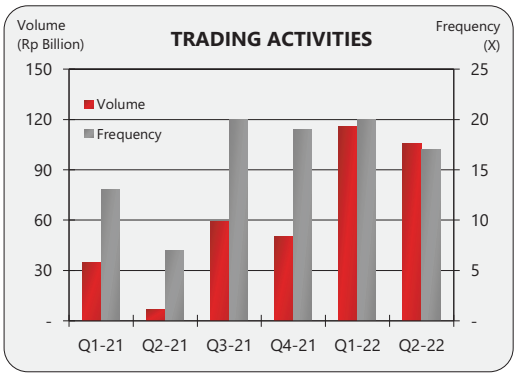
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BJTG01SB** IDA000071203	Obligasi Subordinasi I Bank Jateng Tahun 2015	500,000	21-Dec-15	18-Dec-22	7	12.25% Quarterly	18-Jun-21 18-Sep-21 18-Dec-21 18-Mar-22	PT Bank Mandiri (Persero) Tbk.	idA- Stable

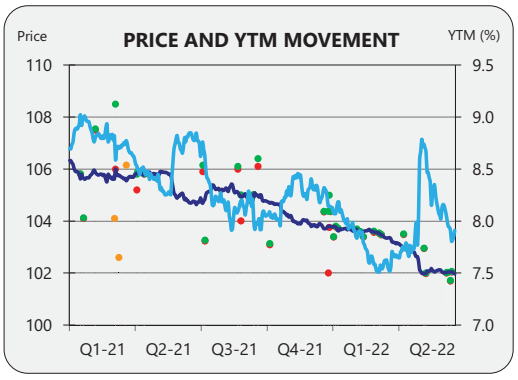
TRADING HIGHLIGHT

BJTG01SB

ISIN CODE : IDA000071203

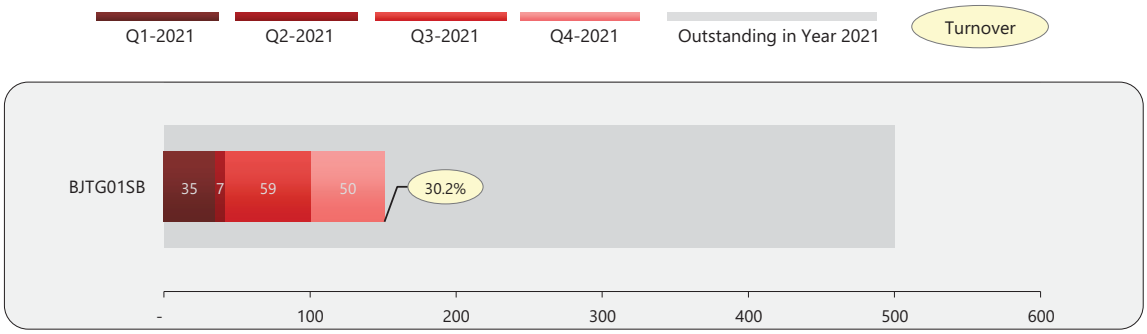






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	7.00	59.00	50.00	115.90	105.40
Frequency (X)	13	7	20	19	20	17
Trading days	7	3	6	5	9	8
Turnover Ratio (%)	28.00	5.60	47.20	40.00	92.72	84.32
CTP Price - High	108.500	105.900	106.400	104.990	103.800	103.500
Date	05-Mar	07-Apr	23-Sep	28-Dec	06-Jan	11-Apr
CTP Price - Low	102.600	105.200	103.230	102.000	103.380	101.700
Date	10-Mar	06-Apr	12-Jul	27-Dec	14-Feb	24-Jun
PHEI Fair Price	105.689	104.630	104.763	103.790	103.125	101.966
PHEI Fair Yield (%)	8.6252	8.8462	8.0969	8.1294	7.6726	7.9093
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.537	1.333	1.124	0.906	0.679	0.450
Convexity (yrs)	2.870	2.185	1.584	1.064	0.636	0.315
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.005

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BJTG FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	1,630,499	1,413,372	-13.32 ▼
Loans	49,021,326	49,682,959	1.35 ▲
Marketable Securities	7,049,006	15,320,751	117.35 ▲
Fixed Asset	1,692,929	1,817,231	7.34 ▲
Total Assets	73,106,134	80,348,339	**9.91** ▲
Deposits	62,590,329	68,208,641	8.98 ▲
Fund Borrowings	438,096	259,547	**-40.76** ▼
Total Liabilities	65,042,465	71,580,907	10.05 ▲
Paid up Capital (Shares)	3,643,739	3,838,039	5.33 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	3,078,487	3,617,027	17.49 ▲
Total Equity	8,063,669	8,767,432	8.73 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	6,673,352	6,507,452	**-2.49** ▼
Interest Expenses	-2,718,255	-1,881,241	30.79 ▲
Total Profit from Operation	1,493,854	1,726,856	15.60 ▲
EBT	1,540,480	1,737,813	12.81 ▲
Profit for the period	1,122,229	1,328,547	18.38 ▲
Comprehensive Income	1,345,832	1,416,321	5.24 ▲
Comprehensive attributable	1,345,832	1,416,321	**5.24** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-4,027,902	-891,107	**77.88** ▲
Total net cash flows received from (used in) investing	-792,248	-3,974,657	**-401.69** ▼
Total net cash flows received from (used in) operating	3,987,778	7,097,571	**77.98** ▲

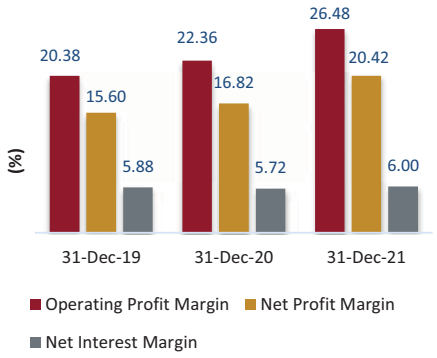
Peer Group

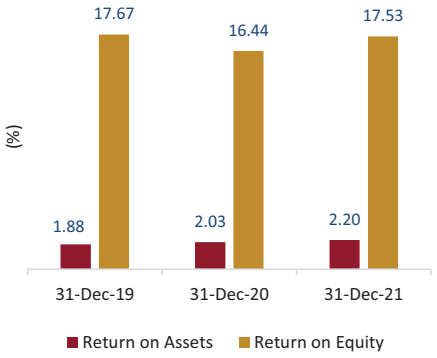
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Maybank Indonesia Tbk.	11,101	15.13	-15.75
2.	PT Bank UOB Indonesia	7,440	8.81	-6.90
3.	PT BPD Jawa Tengah	6,563	20.24	-1.91
4.	PT Bank Mayapada Internasional Tbk.	6,348	0.70	22.00
5.	PT Bank Mandiri Taspen Pos	4,317	14.96	25.48

Financial Ratios

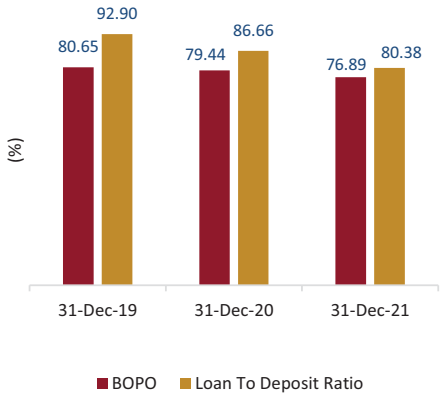
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	20.38	22.36	26.48
Net Profit Margin (%)	15.60	16.82	20.42
Net Interest Margin (%)	5.88	5.72	6.00
Return on Assets (%)	1.88	2.03	2.20
Return on Equity (%)	17.67	16.44	17.53
BOPO (%)	80.65	79.44	76.89
Loan to Deposit Ratio (%)	92.90	86.66	80.38
Cash Flow / Debt (%)	6.09	6.13	9.92
Interest Coverage Ratio (x)	144.02	156.67	192.38

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BKSW PT Bank QNB Indonesia Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Revenue Tower, District 8, SCBD Lot 13
Website	: qnb.co.id	Jln. Jenderal Sudirman Kav. 52-53
Corporate Sec.	: Indah Mathilda	Jakarta 12190
Email Corporate Sec.	: indah.mathilda@qnb.co.id	Fax : 021-5155388
Phone Corporate Sec.	: 021-5155155	

PT Bank QNB Indonesia Tbk (QNB Indonesia) part of QNB Group, the largest bank in the East and North Africa region, which was established in 1964. QNB is currently operating in 31 countries spanning across three continents. QNB was recognized as "The Best Bank in the Middle East" by Euromoney Magazine and was voted as "One of the Top 50 Safest Bank in the World" by Global Finance Magazine in 2013. In 2019, QNB Group was listed under Top 1000 World Banks by The Banker Magazine.

QNB Indonesia was established in Medan in 1913 under the name NV Chunghwa Shangyeh Maatschappij. With more than 100 years of banking experience, in 2011 the Bank enhanced its capital through Right Issue that makes Qatar National Bank (QNB) the Controlling Shareholders of the Bank. In 2019, QNB Indonesia successfully obtained credit rating of "AAA(idn)" with Stable Outlook from Fitch Ratings Indonesia

PT Bank QNB Indonesia Tbk is registered and supervised by Financial Services Authority (OJK), and a member of Indonesian Deposit Insurance Corporation (LPS).

SHAREHOLDERS

1. Qatar National Bank (Q.P.S.C.) 92.48%
2. Public (<5%) 7.52%

AUDIT COMMITTEE

1. Muhammad Anas Malla
2. Achmad Effendy Abdurachman
3. Bambang Eko Priyantono

BOARD OF COMMISSIONERS

1. Djoko Sarwono *
2. Muhammad Anas Malla *
3. Khalid Ahmed Al Sada
4. Fatma Abdulla Al-Suwaidi

independen

BOARD OF DIRECTORS

1. Windiartono Tabingin
2. Geoffry Nugraha
3. Nicolas Alix Groene (Nick Groene
4. Soemenggrie Jongkamto
5. Haryanto Suganda

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
3.	Pefindo	N/A	11-Mar-20	-
4.	Fitch Rating Indonesia	AAA(idn)	16-Oct-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from parent company QNB
-Business synergy between parent company
-Adequate funding profile

WEAKNESSES

-Weak standalone credit profile
-Weak asset quality and profitability profile

S W O T

-Economic recovery prospect
-Growing digital banking business
-Loose monetary policy

OPPORTUNITIES

-Uncertainty in global economic condition
-Loan delinquency risk
-Tighter competitions from banks and fintech companies

THREATS

AS OF JUNE 2022

No.	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-21 05-Oct-21 05-Jan-22 05-Apr-22	PT Bank Permata Tbk.	AAA(idn) Stable

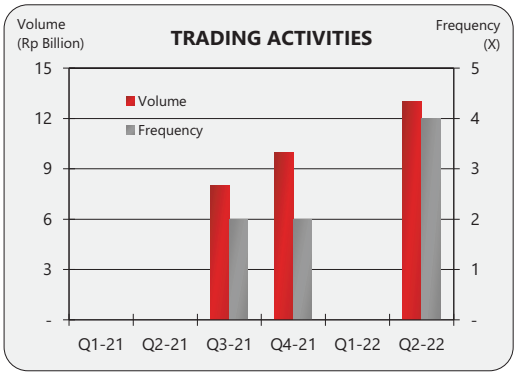
TRADING HIGHLIGHT

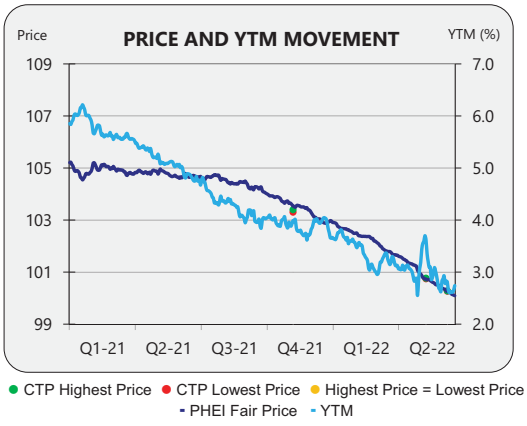
BKSW01CN1

ISIN CODE : IDA000099808

Listing Date — Maturity Date

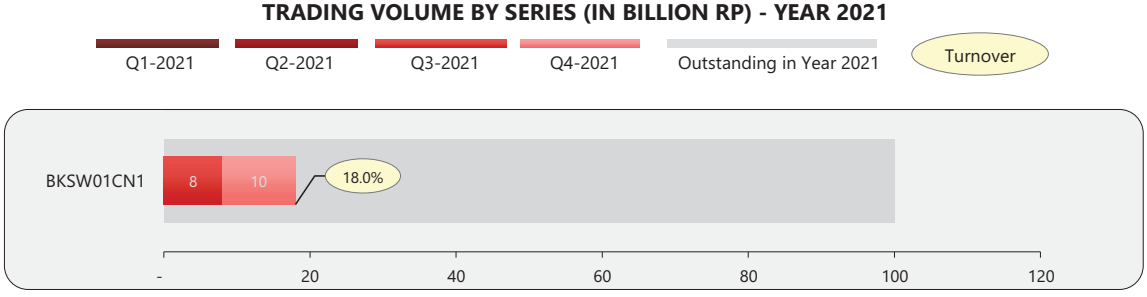
Jul-19 Jul-20 Jul-21 Jul-22





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	8.00	10.00	-	13.00
Frequency (X)	-	-	2	2	-	4
Trading days	-	-	1	1	-	2
Turnover Ratio (%)	-	-	32.00	40.00	-	52.00
CTP Price - High	-	-	85.000	103.400	-	100.760
Date	-	-	29-Jul	10-Nov	-	20-May
CTP Price - Low	-	-	85.000	103.300	-	100.260
Date	-	-	29-Jul	10-Nov	-	21-Jun
PHEI Fair Price	104.762	104.584	104.083	102.963	101.644	100.093
PHEI Fair Yield (%)	5.5497	4.8387	4.0436	3.6521	3.1183	2.7390
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.163	0.948	0.723	0.493	0.253	0.014
Convexity (yrs)	1.707	1.169	0.720	0.371	0.128	0.004
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BKSW FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	37,456	36,785	-1.79 ▼
Loans	11,267,424	9,437,585	-16.24 ▼
Marketable Securities	-	-	- -
Fixed Asset	365,906	321,226	-12.21 ▼
Total Assets	18,297,700	17,701,527	**-3.26** ▼
Deposits	11,972,961	12,022,967	0.42 ▲
Fund Borrowings	1,060,000	1,000,000	**-5.66** ▼
Total Liabilities	14,185,258	13,674,979	-3.60 ▼
Paid up Capital (Shares)	20,436,685,984	20,436,685,984	- -
Par Value (Full Amount)	250	250	- -
Retained Earnings	-2,169,287	-3,745,004	-72.64 ▼
Total Equity	4,112,442	4,026,548	-2.09 ▼

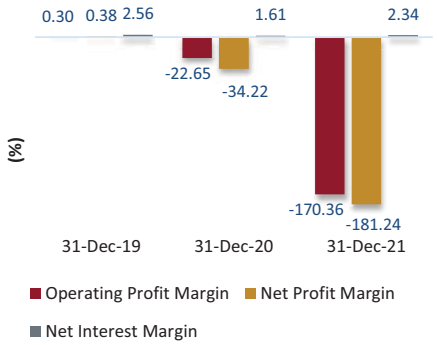
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	1,233,605	871,120	**-29.38** ▼
Interest Expenses	-971,493	-533,643	45.07 ▲
Total Profit from Operation	-279,380	-1,483,995	-431.17 ▼
EBT	-279,380	-1,483,995	-431.17 ▼
Profit for the period	-422,168	-1,578,777	-273.97 ▼
Comprehensive Income	-397,461	-1,585,894	-299.01 ▼
Comprehensive attributable	-397,461	-1,585,894	**-299.01** ▼

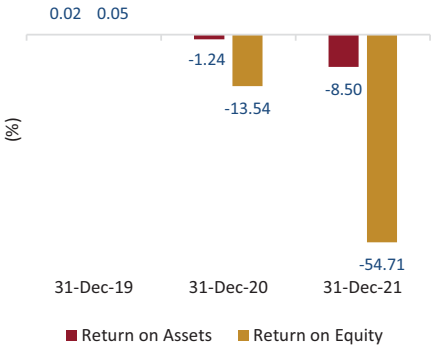
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	1,476,805	979,342	**-33.69** ▼
Total net cash flows received from (used in) investing	2,295,748	101,917	**-95.56** ▼
Total net cash flows received from (used in) operating	-4,280,736	-694,401	**83.78** ▲

Peer Group

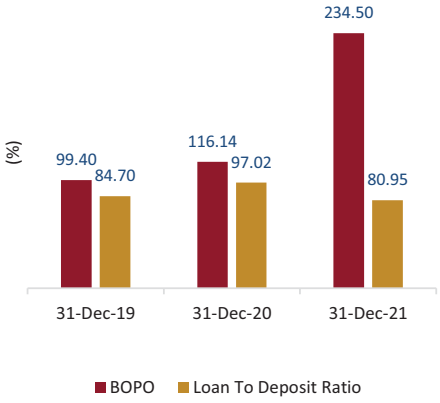
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT BPD Maluku dan Maluku Utara	948	22.23	3.54
2.	PT Bank QNB Indonesia Tbk.	942	-167.59	-27.90
3.	PT Bank Capital Indonesia Tbk.	847	4.11	-26.40
4.	PT BPD Lampung	852	19.99	1.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	0.30	-22.65	-170.36
Net Profit Margin (%)	0.38	-34.22	-181.24
Net Interest Margin (%)	2.56	1.61	2.34
Return on Assets (%)	0.02	-1.24	-8.50
Return on Equity (%)	0.05	-13.54	-54.71
BOPO (%)	99.40	116.14	234.50
Loan to Deposit Ratio (%)	84.70	97.02	80.95
Cash Flow / Debt (%)	-4.01	-30.18	-5.08
Interest Coverage Ratio (x)	100.42	71.24	-178.09

BLAM PT BPD Lampung

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Kantor Pusat Building
Website	: www.banklampung.co.id	Jln. Wolter Monginsidi No. 182
Corporate Sec.	: Edo Lazuardi	Bandar Lampung 35215
Email Corporate Sec.	: komunikasi@banklampung@.co.id	Fax : (0721) 485530; (0721) 482703
Phone Corporate Sec.	: (0721) 487175	

PT Bank Pembangunan Daerah Lampung is a bank owned by Lampung regional 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 Head Office

7 Branch Offices

29 Sub-Branch Offices

28 Cash Offices

149 Unit ATM

SHAREHOLDERS

1. Regencies and Cities of Lampung (Class A)	55.32%
2. Province of Lampung (Class A)	42.86%
3. Koperasi Sai Rasan (Class B)	1.82%

AUDIT COMMITTEE

1. Junaidi Hisom
2. Adrian Puar
3. Maju Taronggal Manurung

BOARD OF COMMISSIONERS

1. Fahrizal Darminto
2. Junaidi Hisom *
3. Mira Rozana *

independen

BOARD OF DIRECTORS

1. Presley Hutabarat
2. Ahmad Jahri
3. Fahmi Ridho
4. Mahdi Yusuf

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	7-Feb-22	Stable
2.	Pefindo	idA-	11-Feb-21	Stable
3.	Pefindo	idA-	12-Feb-20	Stable
4.	Fitch Rating Indonesia	N/A	13-Jan-20	N/A
5.	Fitch Rating Indonesia	A(idn)	17-Jan-19	Stable

as of June 2022

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

S W O T

-Resilient civil servant segment
-Economic recovery prospect
-Loose monetary policy

OPPORTUNITIES

-Tight competition in the region
-The slowing trend of bank lending growth
-Uncertainty in global economic condition

THREATS

AS OF JUNE 2022

No.	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-21 07-Oct-21 07-Jan-22 07-Apr-22	PT Bank Mandiri (Persero) Tbk.	idA- Stable

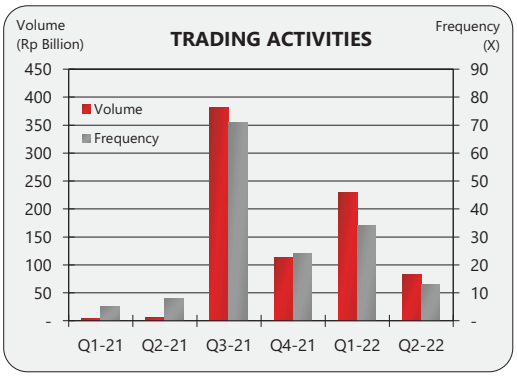
TRADING HIGHLIGHT

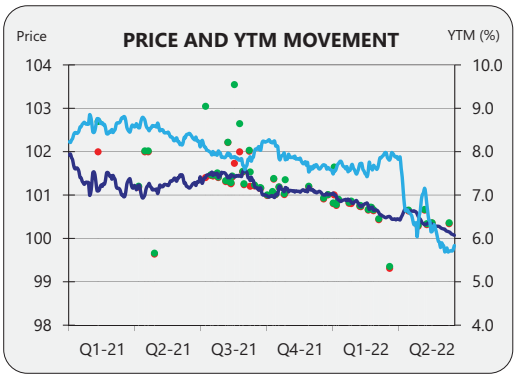
BLAM04

ISIN CODE : IDA000082507

Listing Date — Maturity Date

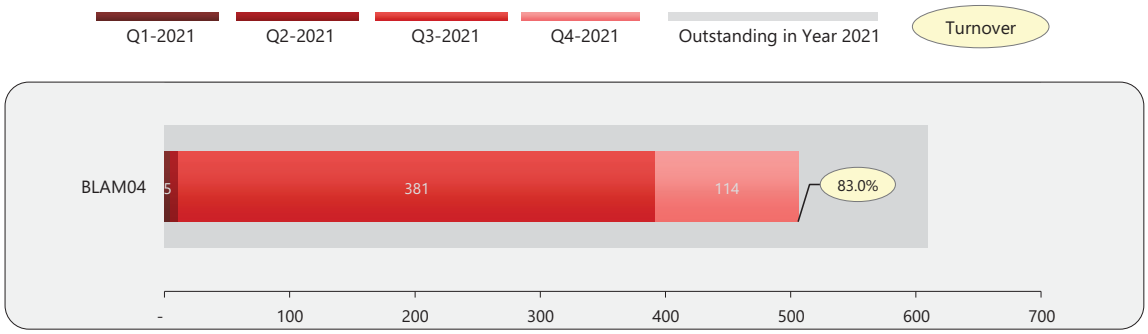
Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22





Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	5.00	6.00	381.00	114.00	229.70	83.20
Frequency (X)	5	8	71	24	34	13
Trading days	1	4	19	10	14	6
Turnover Ratio (%)	3.28	3.93	249.84	74.75	150.62	54.56
CTP Price - High	102.700	102.020	103.550	101.380	101.650	100.670
Date	10-Feb	21-Apr	24-Aug	14-Oct	05-Jan	19-May
CTP Price - Low	102.000	99.640	101.150	100.910	99.310	100.280
Date	10-Feb	29-Apr	28-Sep	21-Dec	23-Mar	10-May
PHEI Fair Price	101.160	101.219	101.000	101.017	100.426	100.071
PHEI Fair Yield (%)	8.6018	8.3381	8.2426	7.5819	7.8775	5.8353
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.157	0.943	0.720	0.493	0.256	0.019
Convexity (yrs)	1.691	1.158	0.713	0.370	0.130	0.005
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BLAM FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2020**	**Dec-2021**	**Chg %**
Cash on Hand	229,542	380,709	65.86 ▲
Loans	5,283,580	5,855,100	10.82 ▲
Marketable Securities	1,107,012	2,025,357	82.96 ▲
Fixed Asset	162,182	182,793	12.71 ▲
Total Assets	8,072,135	10,703,980	**32.60** ▲
Deposits	6,007,306	8,502,424	41.53 ▲
Fund Borrowings	45	45	- ▬
Total Liabilities	6,948,409	9,387,971	35.11 ▲
Paid up Capital (Shares)	29,067,552	38,041,955	30.87 ▲
Par Value (Full Amount)	10,000	10,000	- ▬
Retained Earnings	799,646	866,368	8.34 ▲
Total Equity	1,123,726	1,316,009	17.11 ▲

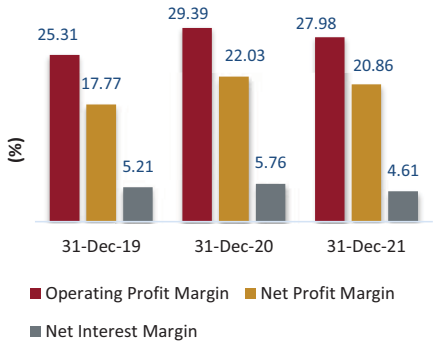
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	806,644	816,204	**1.19** ▲
Interest Expenses	-337,428	-371,432	-10.08 ▼
Total Profit from Operation	237,070	228,337	-3.68 ▼
EBT	237,982	225,360	-5.30 ▼
Profit for the period	177,704	170,263	-4.19 ▼
Comprehensive Income	174,809	206,080	17.89 ▲
Comprehensive attributable	174,809	206,080	**17.89** ▲

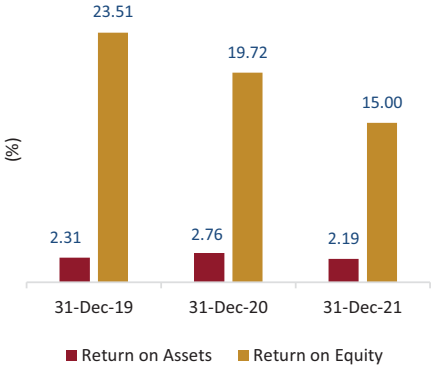
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing	-43,006	-13,145	**69.43** ▲
Total net cash flows received from (used in) investing	-16,374	-39,506	**-141.27** ▼
Total net cash flows received from (used in) operating	-793,630	1,155,790	**245.63** ▲

Peer Group

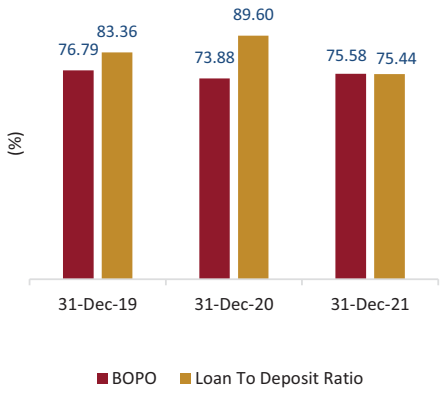
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT BPD Maluku dan Maluku Utara	948	22.23	3.54
2.	PT Bank QNB Indonesia Tbk.	942	-167.59	-27.90
3.	PT Bank Capital Indonesia Tbk.	847	4.11	-26.40
4.	PT BPD Lampung	852	19.99	1.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	25.31	29.39	27.98
Net Profit Margin (%)	17.77	22.03	20.86
Net Interest Margin (%)	5.21	5.76	4.61
Return on Assets (%)	2.31	2.76	2.19
Return on Equity (%)	23.51	19.72	15.00
BOPO (%)	76.79	73.88	75.58
Loan to Deposit Ratio (%)	83.36	89.60	75.44
Cash Flow / Debt (%)	-1.08	-11.42	12.31
Interest Coverage Ratio (x)	153.43	170.53	160.67

BMLK PT BPD Maluku dan Maluku Utara

Sector	: Financials	ADDRESS
Sub Sector	: Banks	
Website	: www.bankmaluku.co.id	Jln. Raya Pattimura No. 9
Corporate Sec.	: Petro R. Tentua	Ambon 97124
Email Corporate Sec.	: corsec@bankmaluku.co.id	Fax : (0911) 315497; (0911) 345719
Phone Corporate Sec.	: 021 83709111	

PT Bank Pembangunan Daerah Maluku dan Utara (BMLK) is owned by the Maluku North Maluku Provincial Government and 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. To carry out these basic tasks, here are some function of Regional Development Banks, they are as:

Driving the creation of economic growth and regional development level in order to improve people's living standard.

regional Cash Holder and/or local finance manager

As one local revenue source

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 (Class A)	57.16%	4. Province of North Maluku (Class A)	0.89%
2. Province of Maluku (Class A)	24.29%		
3. Province of Maluku (Class B)	17.66%		

AUDIT COMMITTEE

1. Esterlina Nirahua
2. Harly C. J. Salmon, S.H
3. Jusuf Anthoni De Fretes

BOARD OF COMMISSIONERS

1. H. Nadjib Bachmid
2. Esterlina Nirahua *
3. Basri Adlly Bandjar *

independen

BOARD OF DIRECTORS

1. Syahrisal Imbar
2. Jetty Likur
3. Abidin
4. Pierre Edwin Mahulete

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	A(idn)	25-Nov-21	Stable
2.	Fitch Rating Indonesia	A(idn)	1-Dec-20	Stable
3.	Fitch Rating Indonesia	A(idn)	13-Jan-20	Stable
4.	Fitch Rating Indonesia	A(idn)	17-Jan-19	Stable
5.	FitchRatings	A(idn)	22-Jan-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from provincial government of Maluku
-Strong captive market

WEAKNESSES

-Less diversified funding source
-Underdeveloped non captive market
-Limited product and service differentiation

S W O T

-Resilient civil servant segment
-Economic recovery prospect
-Loose monetary policy

OPPORTUNITIES

-Tight competition in the region
-Loan delinquency risk
-Uncertainty in global economic condition

THREATS

AS OF JUNE 2022

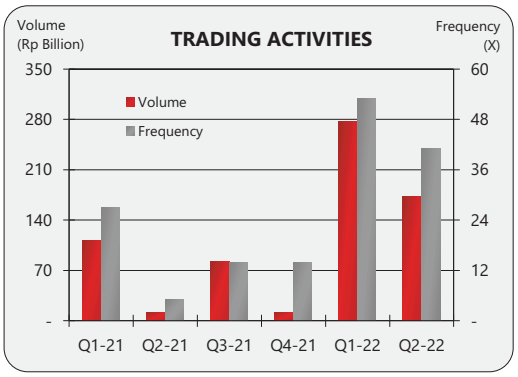
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BMLK02C** IDA0000872C0	Obligasi II Bank Maluku Malut Tahun 2017 Seri C	300,000	11-Dec-17	08-Dec-22	5	9.25% Quarterly	08-Jun-21 08-Sep-21 08-Dec-21 08-Mar-22	PT Bank Mandiri (Persero) Tbk.	A(idn) Stable

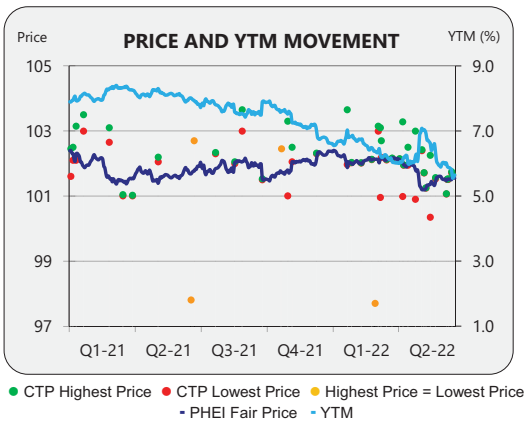
TRADING HIGHLIGHT

BMLK02C

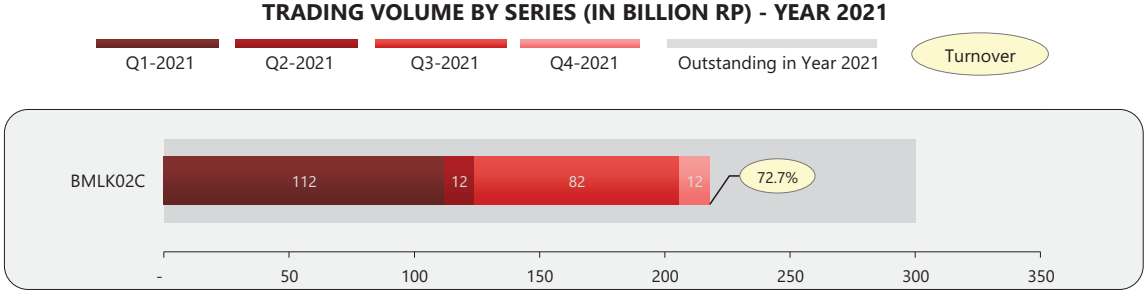
ISIN CODE : IDA0000872C0







Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	112.00	12.00	82.00	12.00	277.20	172.20
Frequency (X)	27	5	14	14	53	41
Trading days	7	3	4	5	10	15
Turnover Ratio (%)	149.33	16.00	109.33	16.00	369.60	229.60
CTP Price - High	103.500	102.700	103.650	103.300	103.650	103.280
Date	21-Jan	28-Jun	02-Sep	03-Nov	21-Jan	08-Apr
CTP Price - Low	101.000	97.800	101.500	96.200	97.700	100.350
Date	30-Mar	23-Jun	29-Sep	25-Oct	02-Mar	27-May
PHEI Fair Price	101.534	101.819	101.487	102.377	102.126	101.549
PHEI Fair Yield (%)	8.2486	7.8970	7.9231	6.6138	6.0327	5.6438
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.541	1.331	1.112	0.891	0.660	0.427
Convexity (yrs)	2.859	2.165	1.546	1.031	0.604	0.289
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004



BMLK FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	365,757	242,929	-33.58 ▼
Loans	4,856,331	5,055,706	4.11 ▲
Marketable Securities	-	-	- ▪
Fixed Asset	70,383	79,164	12.48 ▲
Total Assets	8,409,165	8,949,078	**6.42** ▲
Deposits	6,402,054	6,942,171	8.44 ▲
Fund Borrowings	-	-	**-** ▪
Total Liabilities	7,097,205	7,534,737	6.16 ▲
Paid up Capital (Shares)	408,090	499,590	22.42 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	942,296	1,076,765	14.27 ▲
Total Equity	1,311,959	1,414,341	7.80 ▲

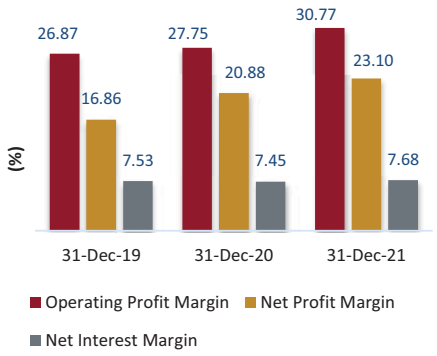
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	886,118	911,805	**2.90** ▲
Interest Expenses	-305,599	-260,820	14.65 ▲
Total Profit from Operation	245,859	280,562	14.11 ▲
EBT	239,422	272,939	14.00 ▲
Profit for the period	185,066	210,614	13.81 ▲
Comprehensive Income	180,088	182,897	1.56 ▲
Comprehensive attributable	180,088	182,897	**1.56** ▲

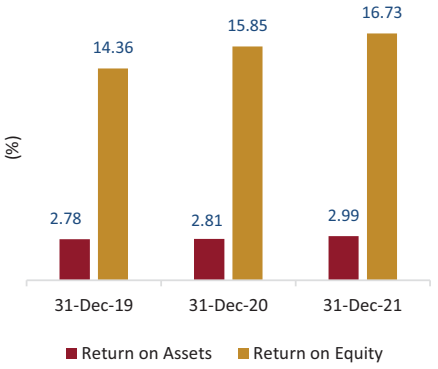
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-77,734	-38,008	**51.11** ▲
Total net cash flows received from (used in) investing	-14,657	-22,425	**-53.00** ▼
Total net cash flows received from (used in) operating	152,675	26,131	**-82.88** ▼

Peer Group

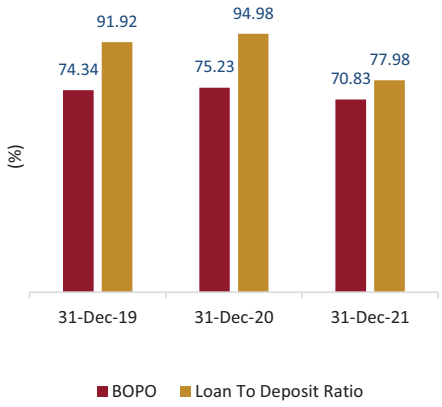
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT BPD Maluku dan Maluku Utara	948	22.23	3.54
2.	PT Bank QNB Indonesia Tbk.	942	-167.59	-27.90
3.	PT Bank Capital Indonesia Tbk.	847	4.11	-26.40
4.	PT BPD Lampung	852	19.99	1.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	26.87	27.75	30.77
Net Profit Margin (%)	16.86	20.88	23.10
Net Interest Margin (%)	7.53	7.45	7.68
Return on Assets (%)	2.78	2.81	2.99
Return on Equity (%)	14.36	15.85	16.73
BOPO (%)	74.34	75.23	70.83
Loan to Deposit Ratio (%)	91.92	94.98	77.98
Cash Flow / Debt (%)	0.69	2.15	0.35
Interest Coverage Ratio (x)	170.41	178.35	204.65

BMRI PT Bank Mandiri (Persero) Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Plaza Mandiri
Website	: www.bankmandiri.co.id	Jln. Jend. Gatot Subroto Kav. 36 - 38
Corporate Sec.	: Rudi As Aturridha	Jakarta 12190
Email Corporate Sec.	: cma@bankmandiri.co.id	Fax: 52744; 527557
Phone Corporate Sec.	: 52913321	

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)	0.00%
2.	Republic of Indonesia (Class B)	52.00%
3.	Indonesia Investment Authority (Class B)	8.00%
4.	Board of Director	0.02%
5.	Treasury Stock	0.08%
6.	Public	39.90%

AUDIT COMMITTEE

1. Boedi Armanto
2. Andrinof A. Chaniago
3. Loeke Larasati A.
4. Muhamad Chatib Basri
5. Muliadi Rahardja
6. Rasyid Darajat
7. Rubi Pertama

BOARD OF COMMISSIONERS

1. Muhamad Chatib Basri *
2. Andrinof A. Chaniago *
3. Rionald Silaban
4. Muliadi Rahardja *
5. Nawal Nely
6. Arif Budimanta
7. Faried Utomo
8. Boedi Armanto *
9. Loeke Larasati Agoestina *
10. Muhammad Yusuf Ateh

independen

BOARD OF DIRECTORS

1. Darmawan Junaidi
2. Alexandra Askandar
3. Ahmad Siddik Badruddin
4. Agus Dwi Handaya
5. Panji Irawan
6. Riduan
7. Aquarius Rudianto
8. Toni Eko Boy Subari
9. Susana Indah K. Indriati
10. Rohan Hafas
11. Sigit Prastowo
12. Timothy Utama

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	14-Feb-22	Stable
2.	Fitch Rating Indonesia	AA+(idn)	11-Feb-22	Stable
3.	Fitch Rating Indonesia	AA+(idn)	30-Mar-21	Stable
4.	Pefindo	idAAA	10-Feb-21	Stable
5.	Fitch Rating Indonesia	AA+(idn)	13-Apr-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Superior business position and brand
-Supported by solid group business
-Strong and proven support from its controlling shareholder (Government of Indonesia)
-Very strong capitalization and liquidity profile

WEAKNESSES

-Increasing risk profile due to the pandemic

S W O T

-Economic recovery prospect
-Growing digital banking business
-Loose monetary policy

OPPORTUNITIES

-Uncertainty in global economic condition
-Loan delinquency risk
-Tighter competitions from banks and fintech companies

THREATS

AS OF JUNE 2022

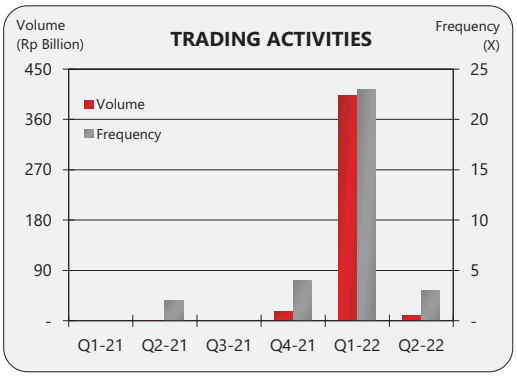
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BMRI01BCN1** IDA0000763B3	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri B	1,500,000	03-Oct-16	30-Sep-23	7	8.50% Quarterly	30-Sep-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
2.	**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-21 15-Dec-21 15-Mar-22 15-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
3.	**BMRI01CCN1** IDA0000763C1	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri C	2,400,000	03-Oct-16	30-Sep-26	10	8.65% Quarterly	30-Sep-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
4.	**BMRI01CCN2** IDA0000814C2	Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 Seri C	1,000,000	16-Jun-17	15-Jun-27	10	8.65% Quarterly	15-Sep-21 15-Dec-21 15-Mar-22 15-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
5.	**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-21 21-Dec-21 21-Mar-22 21-Jun-22	PT Bank Permata Tbk.	idAAA Stable
6.	**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-21 12-Nov-21 12-Feb-22 12-May-22	PT Bank Permata Tbk.	idAAA Stable
7.	**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-21 12-Nov-21 12-Feb-22 12-May-22	PT Bank Permata Tbk.	idAAA Stable

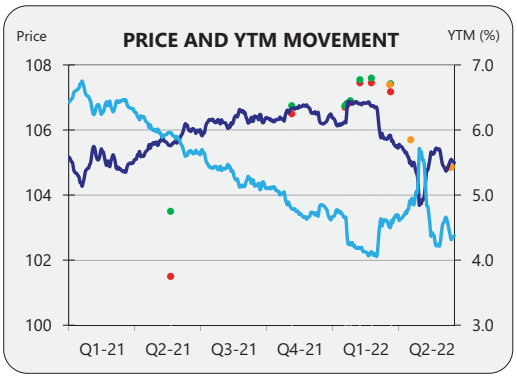
TRADING HIGHLIGHT

BMRI01BCN1

ISIN CODE : IDA0000763B3

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





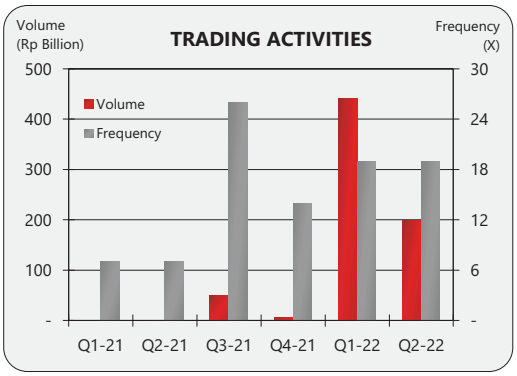
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

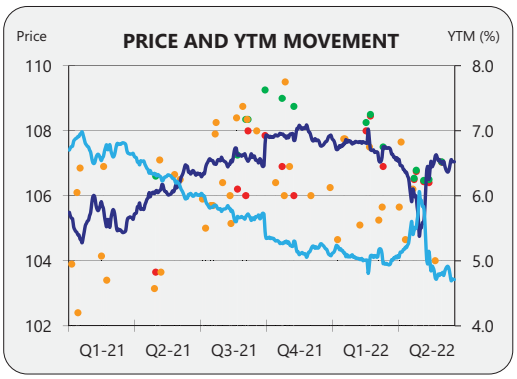
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	-	16.00	402.00	10.30
Frequency (X)	-	2	-	4	23	3
Trading days	-	1	-	1	8	3
Turnover Ratio (%)	-	0.27	-	4.27	107.20	2.75
CTP Price - High	-	103.500	-	106.750	107.600	105.700
Date	-	25-May	-	09-Nov	24-Feb	21-Apr
CTP Price - Low	-	101.500	-	106.500	106.700	104.840
Date	-	25-May	-	09-Nov	19-Jan	23-Jun
PHEI Fair Price	104.988	105.895	106.220	106.488	105.483	104.992
PHEI Fair Yield (%)	6.3271	5.6899	5.2049	4.6192	4.6928	4.3744
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.247	2.048	1.841	1.630	1.407	1.188
Convexity (yrs)	5.889	4.912	3.992	3.156	2.389	1.738
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

BMRI01BCN2

ISIN CODE : IDA0000814B4

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





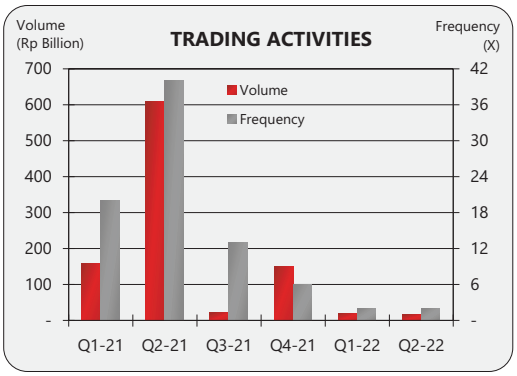
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

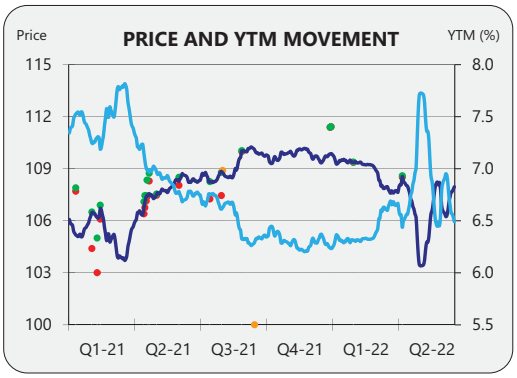
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	49.00	6.00	441.51	199.70
Frequency (X)	7	7	26	14	19	19
Trading days	7	6	16	9	10	10
Turnover Ratio (%)	-	0.13	6.53	0.80	58.87	26.63
CTP Price - High	106.900	107.100	108.750	109.500	108.500	107.650
Date	18-Feb	06-May	03-Sep	01-Nov	23-Feb	07-Apr
CTP Price - Low	102.400	103.150	105.000	106.000	104.650	104.000
Date	14-Jan	29-Apr	13-Jul	03-Dec	10-Jan	06-Jun
PHEI Fair Price	105.276	106.631	106.897	107.863	107.101	107.046
PHEI Fair Yield (%)	6.6510	6.0349	5.7316	5.0768	5.0684	4.7113
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.795	2.611	2.416	2.219	2.009	1.803
Convexity (yrs)	9.115	7.948	6.810	5.756	4.742	3.844
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

BMRI01CCN1

ISIN CODE : IDA0000763C1

Listing Date: Oct-16 | Sep-18 | Aug-20 | Jul-22 | Jun-24 | Maturity Date: May-26





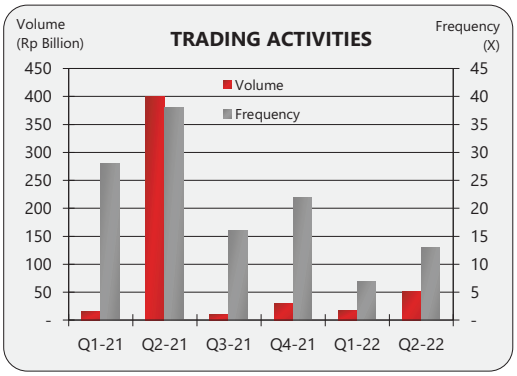
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

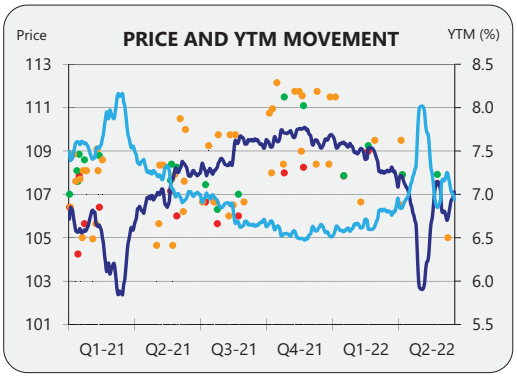
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	158.00	608.00	21.00	150.00	20.00	16.00
Frequency (X)	20	40	13	6	2	2
Trading days	4	7	5	2	1	1
Turnover Ratio (%)	26.33	101.33	3.50	25.00	3.33	2.67
CTP Price - High	107.900	108.750	110.050	111.430	109.380	108.600
Date	12-Jan	22-Apr	02-Sep	30-Dec	31-Jan	08-Apr
CTP Price - Low	103.000	106.400	100.000	111.390	109.370	108.500
Date	09-Feb	15-Apr	20-Sep	29-Dec	31-Jan	08-Apr
PHEI Fair Price	105.652	108.301	109.802	109.874	107.733	107.963
PHEI Fair Yield (%)	7.3900	6.7587	6.3467	6.2323	6.6477	6.4910
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.385	4.248	4.095	3.928	3.742	3.573
Convexity (yrs)	22.952	21.413	19.804	18.163	16.458	14.955
Sensitivity (%)	0.044	0.042	0.041	0.039	0.037	0.036

BMRI01CCN2

ISIN CODE : IDA0000814C2

Listing Date: Jun-17 | Jun-19 | Jun-21 | Jun-23 | Jun-25 | Maturity Date: Jun-27





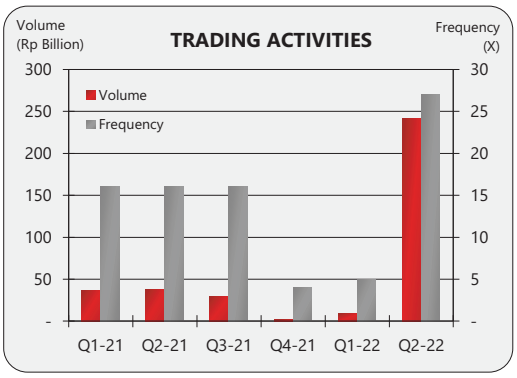
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

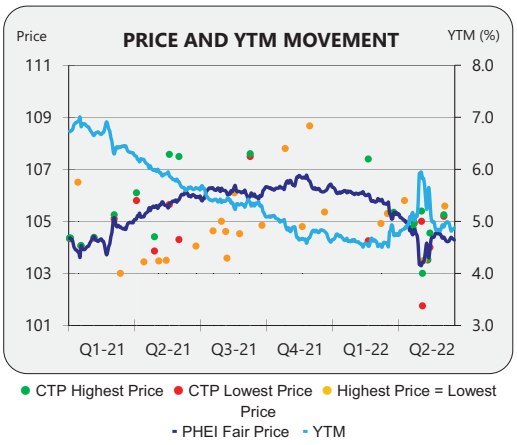
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	400.00	10.00	30.00	17.12	52.10
Frequency (X)	28	38	16	22	7	13
Trading days	18	13	13	15	5	5
Turnover Ratio (%)	6.00	160.00	4.00	12.00	6.85	20.84
CTP Price - High	109.100	110.500	109.750	112.150	111.500	109.500
Date	09-Feb	09-Jun	25-Aug	19-Oct	06-Jan	07-Apr
CTP Price - Low	104.250	104.650	105.650	108.000	106.650	105.000
Date	14-Jan	28-May	29-Jul	29-Oct	10-Feb	22-Jun
PHEI Fair Price	105.348	107.957	109.207	109.758	107.853	107.114
PHEI Fair Yield (%)	7.5572	7.0046	6.6954	6.5109	6.8390	6.9413
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.799	4.676	4.532	4.379	4.202	4.036
Convexity (yrs)	27.907	26.309	24.596	22.865	21.013	19.328
Sensitivity (%)	0.048	0.047	0.045	0.044	0.042	0.040

BMRI01CN3

ISIN CODE : IDA000093306



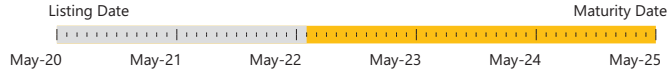


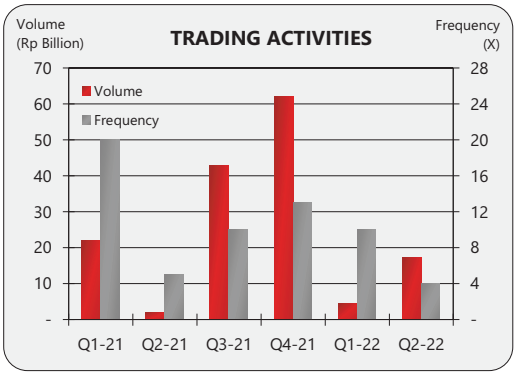


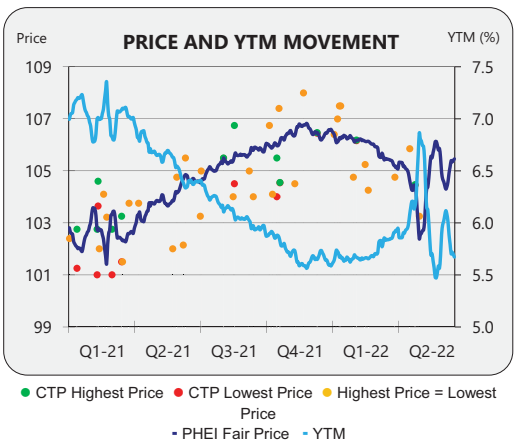
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	37.00	38.00	30.00	2.00	8.60	241.50
Frequency (X)	16	16	16	4	5	27
Trading days	7	8	8	4	4	10
Turnover Ratio (%)	4.93	5.07	4.00	0.27	1.15	32.20
CTP Price - High	106.500	107.580	107.600	108.670	107.400	105.800
Date	14-Jan	24-May	14-Sep	02-Dec	21-Feb	12-Apr
CTP Price - Low	103.000	103.440	103.590	104.800	104.250	101.750
Date	15-Mar	15-Apr	12-Aug	23-Nov	21-Feb	17-May
PHEI Fair Price	104.946	105.916	106.176	106.427	105.270	104.284
PHEI Fair Yield (%)	6.3146	5.6513	5.1891	4.6022	4.7613	4.8748
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.222	2.024	1.817	1.605	1.382	1.161
Convexity (yrs)	5.774	4.807	3.896	3.071	2.313	1.669
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

BMRI02ACN1

ISIN CODE : IDA0001064A7





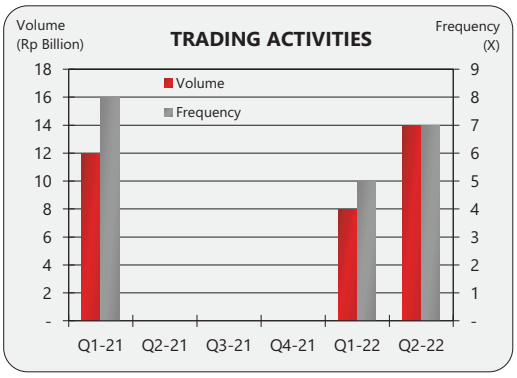


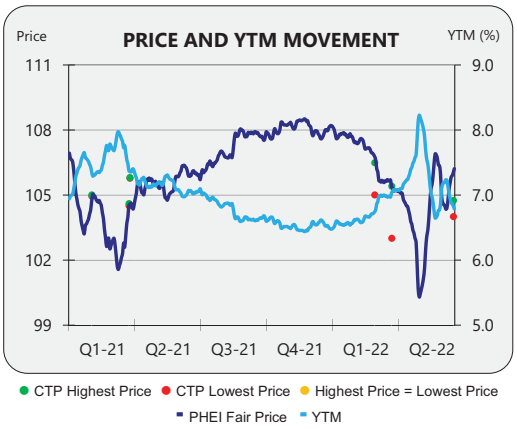
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	2.00	43.00	62.00	4.40	17.30
Frequency (X)	20	5	10	13	10	4
Trading days	10	5	7	8	9	3
Turnover Ratio (%)	25.14	2.29	49.14	70.86	5.03	19.77
CTP Price - High	104.600	105.500	106.750	108.000	107.500	105.850
Date	10-Feb	16-Jun	24-Aug	24-Nov	13-Jan	20-Apr
CTP Price - Low	101.000	102.000	103.250	104.000	104.250	103.250
Date	02-Mar	28-May	06-Jul	19-Oct	21-Feb	11-May
PHEI Fair Price	102.592	104.592	105.733	106.597	105.121	105.460
PHEI Fair Yield (%)	7.0124	6.3989	5.9745	5.5857	5.9295	5.6718
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.474	3.306	3.126	2.940	2.738	2.546
Convexity (yrs)	14.170	12.788	11.409	10.082	8.751	7.567
Sensitivity (%)	0.035	0.033	0.031	0.029	0.027	0.025

BMRI02BCN1

ISIN CODE : IDA0001064B5

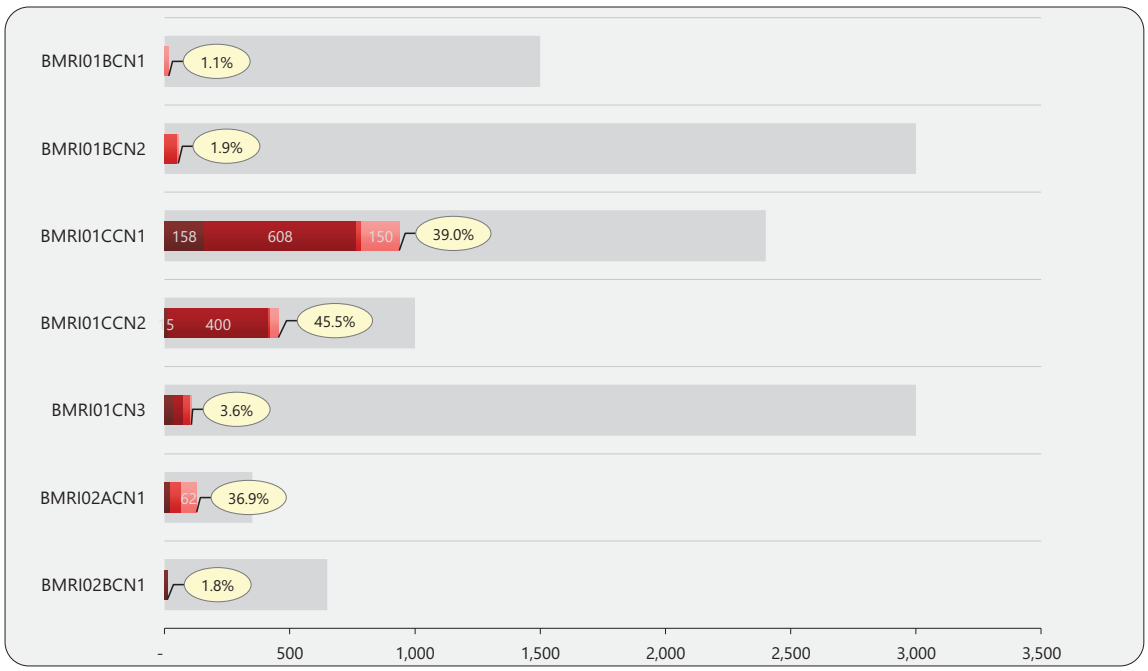






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	-	-	-	8.00	14.00
Frequency (X)	8	-	-	-	5	7
Trading days	3	-	-	-	2	1
Turnover Ratio (%)	7.38	-	-	-	4.92	8.62
CTP Price - High	105.800	-	-	-	106.500	104.750
Date	26-Mar	-	-	-	02-Mar	29-Jun
CTP Price - Low	104.500	-	-	-	103.000	104.000
Date	25-Mar	-	-	-	25-Mar	29-Jun
PHEI Fair Price	104.356	106.025	107.601	108.209	105.232	106.220
PHEI Fair Yield (%)	7.4024	7.0367	6.6656	6.4760	7.0662	6.7875
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.748	4.614	4.471	4.316	4.129	3.973
Convexity (yrs)	27.348	25.672	23.982	22.257	20.353	18.768
Sensitivity (%)	0.047	0.046	0.045	0.043	0.041	0.040

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BMRI FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2020**	**Dec-2021**	**Chg %**
Cash on Hand	24,682,671	23,948,485	-2.97 ▼
Loans	807,874,363	957,636,147	18.54 ▲
Marketable Securities	79,900,770	98,103,670	22.78 ▲
Fixed Asset	46,728,153	49,144,792	5.17 ▲
Total Assets	1,429,334,484	1,725,611,128	**20.73** ▲
Deposits	970,263,458	1,128,079,105	16.27 ▲
Fund Borrowings	52,810,689	51,398,940	**-2.67** ▼
Total Liabilities	1,151,267,847	1,326,592,237	15.23 ▲
Paid up Capital (Shares)	46,666,666,666	46,666,666,666	- ▬
Par Value (Full Amount)	250	250	- ▬
Retained Earnings	124,656,051	142,587,934	14.39 ▲
Total Equity	193,796,083	222,111,282	14.61 ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	87,321,117	97,749,086	**11.94** ▲
Interest Expenses	-30,812,988	-24,686,592	19.88 ▲
Total Profit from Operation	23,176,303	38,440,203	65.86 ▲
EBT	23,298,041	38,358,421	64.64 ▲
Profit for the period	17,645,624	30,551,097	73.14 ▲
Comprehensive Income	21,072,455	28,319,921	34.39 ▲
Comprehensive attributable	20,466,256	25,638,536	**25.27** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing	-13,875,211	-7,510,143	**45.87** ▲
Total net cash flows received from (used in) investing	-33,313,371	-132,477,052	**-297.67** ▼
Total net cash flows received from (used in) operating	99,467,685	133,967,177	**34.68** ▲

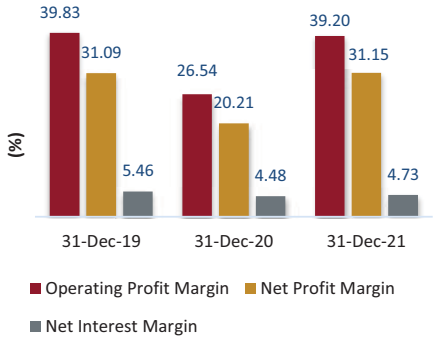
Peer Group

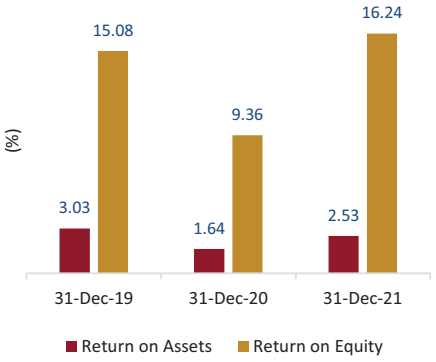
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	167,575	18.35	21.20
2.	PT Bank Mandiri (Persero) Tbk.	131,954	23.15	11.18
3.	PT Bank Central Asia Tbk.	68,409	45.96	-1.87
4.	PT Bank Negara Indonesia (Persero) Tbk.	65,554	16.74	-7.99
5.	PT Bank Tabungan Negara (Persero) Tbk.	24,872	9.55	4.63

Financial Ratios

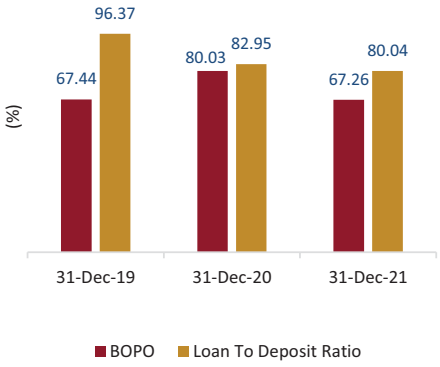
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	39.83	26.54	39.20
Net Profit Margin (%)	31.09	20.21	31.15
Net Interest Margin (%)	5.46	4.48	4.73
Return on Assets (%)	3.03	1.64	2.53
Return on Equity (%)	15.08	9.36	16.24
BOPO (%)	67.44	80.03	67.26
Loan to Deposit Ratio (%)	96.37	82.95	80.04
Cash Flow / Debt (%)	2.16	8.26	8.64
Interest Coverage Ratio (x)	213.58	175.61	255.38

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BMTP PT Bank Mandiri Taspen Pos

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Graha Mantap
Website	: www.bankmantap.co.id	Jln. Proklamasi No. 31
Corporate Sec.	: Errinto Sahat Pahala Pardede	Menteng, DKI Jakarta 10320
Email Corporate Sec.	: corporate.secretary@bankmantap.co.id	Fax : (021) 3919173
Phone Corporate Sec.	: (021) 21231772	

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. Zudan Arif Fakrulloh *
3. Adie Soesetyantoro *
4. Andi Rivai *
5. Chandra Arie Setiawan *

independen

BOARD OF DIRECTORS

1. Elmamber Petamu Sinaga
2. Iwan Soeroto
3. Atta Alva Wanggai
4. Judhi Budi Wirjanto
5. Maswar Purnama

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA(idn)	11-Feb-22	Stable
2.	Pefindo	idAA+	28-Oct-21	Stable
3.	Fitch Rating Indonesia	AA(idn)	30-Mar-21	Stable
4.	Fitch Rating Indonesia	AA(idn)	13-Apr-20	Stable
5.	Pefindo	idAA	28-Jan-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from Bank Mandiri
-Strong synergy with parent companies
-Strong asset quality

WEAKNESSES

-Increasing risk profile due to the pandemic

-Economic recovery prospect
-Stable pension segment
-Loose monetary policy

OPPORTUNITIES

-Uncertainty in global economic condition
-Loan delinquency risk
-Tighter competitions from banks and fintech companies

THREATS

AS OF JUNE 2022

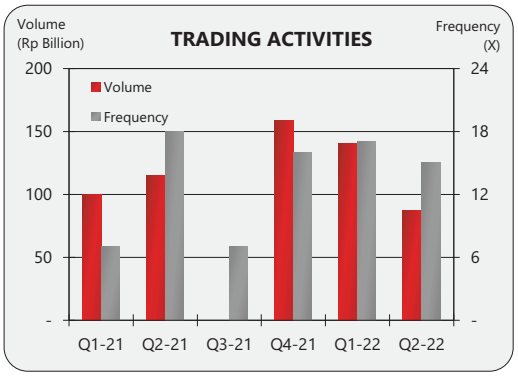
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BMTP01ACN1** IDA0001032A4	Obligasi Berkelanjutan I Bank Mandiri Taspen Tahap I Tahun 2019 Seri A	700,000	27-Nov-19	26-Nov-22	3	7.90% Quarterly	26-Aug-21 26-Nov-21 26-Feb-22 26-May-22	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	28-Jul-21 28-Oct-21 28-Jan-22 28-Apr-22	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-21 11-Oct-21 11-Jan-22 11-Apr-22	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-21 26-Nov-21 26-Feb-22 26-May-22	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	28-Jul-21 28-Oct-21 28-Jan-22 28-Apr-22	PT Bank Permata Tbk.	AA(idn) Stable

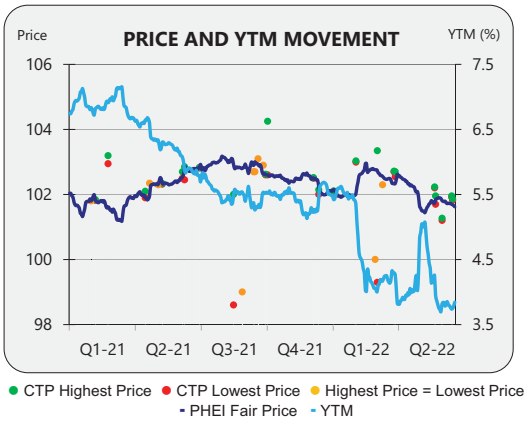
TRADING HIGHLIGHT

BMTP01ACN1

ISIN CODE : IDA0001032A4

Listing Date: Nov-19 — Maturity Date: Nov-22 (Nov-20, Nov-21)





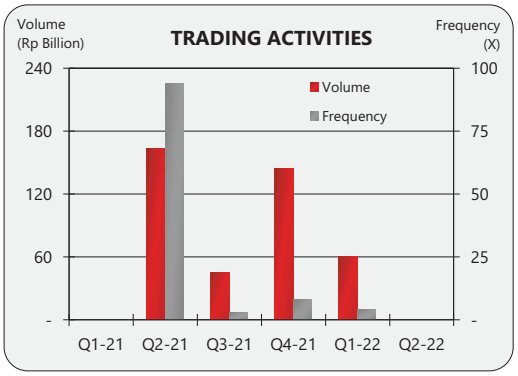
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

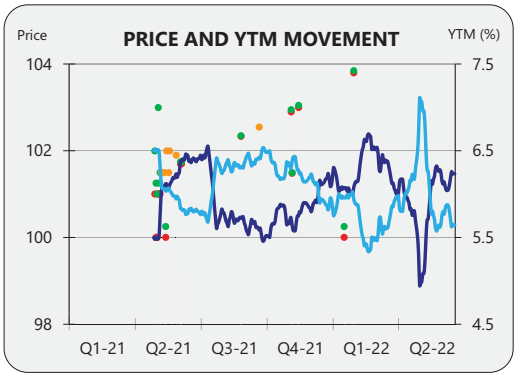
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100.00	115.00	-	159.00	140.53	87.00
Frequency (X)	7	18	7	16	17	15
Trading days	3	6	6	4	7	5
Turnover Ratio (%)	57.14	65.71	-	90.86	80.30	49.71
CTP Price - High	103.200	102.850	103.100	104.250	103.350	102.230
Date	24-Feb	15-Jun	23-Sep	06-Oct	07-Mar	03-Jun
CTP Price - Low	101.800	101.900	98.600	102.000	99.300	101.200
Date	01-Feb	16-Apr	23-Aug	14-Dec	07-Mar	14-Jun
PHEI Fair Price	101.880	102.714	102.628	102.116	102.447	101.623
PHEI Fair Yield (%)	6.6746	5.8718	5.5339	5.4856	4.0611	3.8432
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.530	1.317	1.094	0.865	0.632	0.397
Convexity (yrs)	2.811	2.116	1.498	0.978	0.562	0.257
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

BMTP01ACN2

ISIN CODE : IDA0001141A3

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





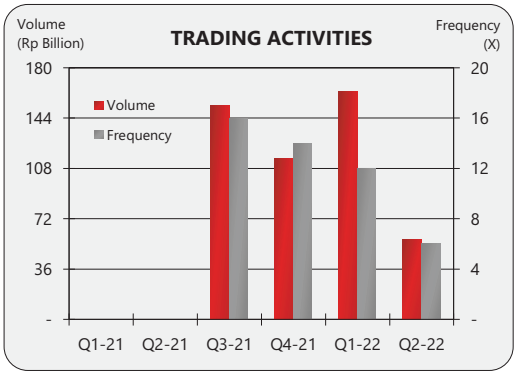
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

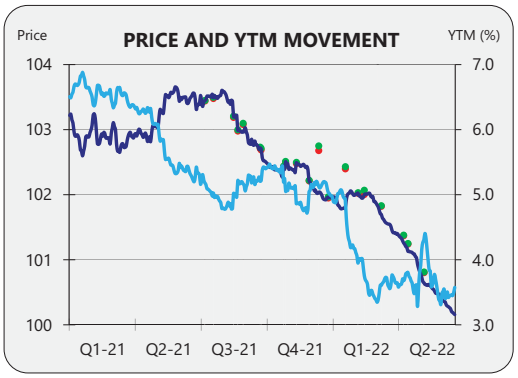
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	163.00	45.00	144.00	60.40	-
Frequency (X)	-	94	3	8	4	-
Trading days	-	18	2	3	2	-
Turnover Ratio (%)	-	81.50	22.50	72.00	30.20	-
CTP Price - High	-	103.000	102.550	103.050	103.850	-
Date	-	04-May	24-Sep	17-Nov	31-Jan	-
CTP Price - Low	-	100.000	102.330	101.480	100.000	-
Date	-	18-May	01-Sep	09-Nov	18-Jan	-
PHEI Fair Price	-	101.745	99.910	101.206	101.007	101.470
PHEI Fair Yield (%)	-	5.8254	6.5369	5.9400	5.9707	5.6465
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.543	2.330	2.125	1.909	1.696
Convexity (yrs)	-	7.502	6.319	5.277	4.287	3.417
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

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

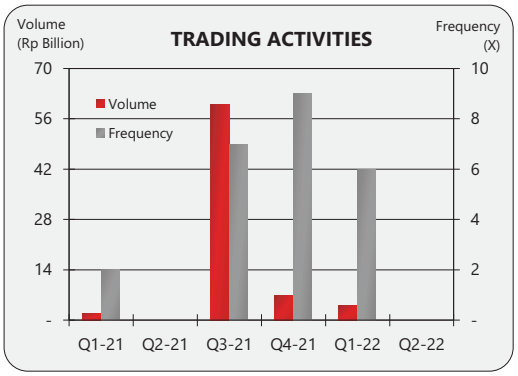
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	153.00	115.00	163.00	57.00
Frequency (X)	-	-	16	14	12	6
Trading days	-	-	7	6	5	3
Turnover Ratio (%)	-	-	122.40	92.00	130.40	45.60
CTP Price - High	-	-	103.500	102.750	110.680	101.380
Date	-	-	23-Jul	14-Dec	07-Mar	11-Apr
CTP Price - Low	-	-	102.690	101.950	101.820	100.800
Date	-	-	28-Sep	27-Dec	11-Mar	18-May
PHEI Fair Price	102.873	103.309	102.524	101.958	101.395	100.156
PHEI Fair Yield (%)	6.3745	5.4250	5.4236	4.9852	3.6377	3.5745
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.182	0.966	0.739	0.509	0.270	0.030
Convexity (yrs)	1.752	1.207	0.746	0.390	0.141	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

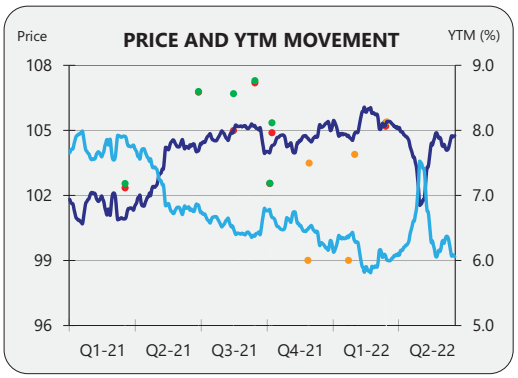
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ISIN CODE : IDA0001032B2

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

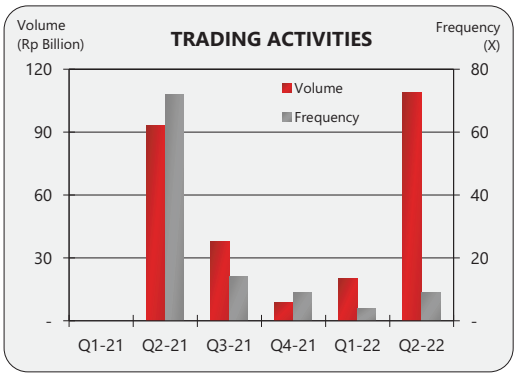
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	60.00	7.00	4.10	-
Frequency (X)	2	-	7	9	6	-
Trading days	1	-	3	4	4	-
Turnover Ratio (%)	2.67	-	80.00	9.33	5.47	-
CTP Price - High	102.550	-	107.300	105.350	105.400	-
Date	19-Mar	-	20-Sep	12-Oct	18-Mar	-
CTP Price - Low	102.350	-	105.000	99.000	99.000	-
Date	19-Mar	-	23-Aug	30-Nov	24-Jan	-
PHEI Fair Price	101.321	104.018	104.232	105.029	105.106	104.756
PHEI Fair Yield (%)	7.7726	6.8655	6.6996	6.2913	6.0922	6.0588
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.112	2.943	2.754	2.564	2.365	2.165
Convexity (yrs)	11.369	10.134	8.870	7.687	6.546	5.500
Sensitivity (%)	0.031	0.029	0.028	0.026	0.024	0.022

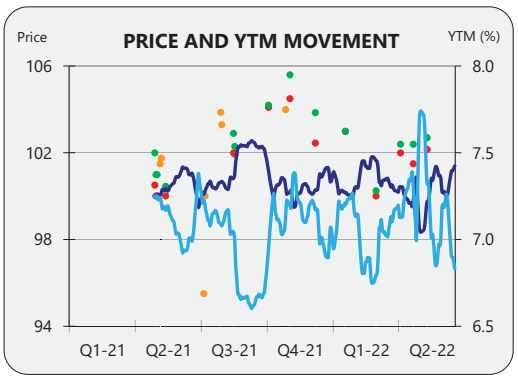
BMTP01BCN2

ISIN CODE : IDA0001141B1

Listing Date — Maturity Date

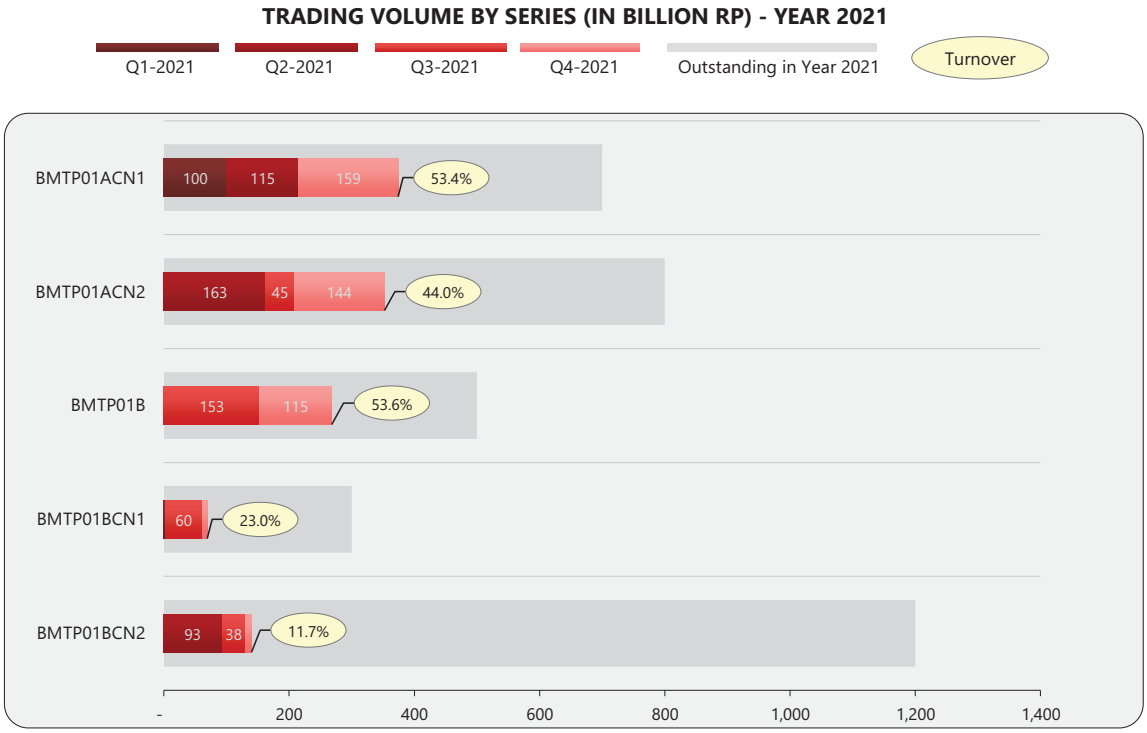
Apr-21 Apr-22 Apr-23 Apr-24 Apr-25 Apr-26





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

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	93.00	38.00	9.00	20.04	109.00
Frequency (X)	-	72	14	9	4	9
Trading days	-	7	6	4	2	3
Turnover Ratio (%)	-	31.00	12.67	3.00	6.68	36.33
CTP Price - High	-	102.000	103.870	105.600	103.000	102.700
Date	-	29-Apr	03-Aug	05-Nov	19-Jan	23-May
CTP Price - Low	-	100.000	95.500	102.450	100.000	101.500
Date	-	18-May	09-Jul	09-Dec	04-Mar	25-Apr
PHEI Fair Price	-	100.116	102.208	100.702	100.231	101.394
PHEI Fair Yield (%)	-	7.2206	6.6852	7.0595	7.1774	6.8320
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.994	3.834	3.646	3.459	3.284
Convexity (yrs)	-	18.832	17.271	15.602	14.024	12.605
Sensitivity (%)	-	0.040	0.038	0.036	0.035	0.033


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
BMTP01ACN1
100
115
159
53.4%
BMTP01ACN2
163
45
144
44.0%
BMTP01B
153
115
53.6%
BMTP01BCN1
60
23.0%
BMTP01BCN2
93
38
11.7%
-
200
400
600
800
1,000
1,200
1,400

BMTP FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2020**	**Dec-2021**	**Chg %**
Cash on Hand	75,974	101,571	33.69 ▲
Loans	25,151,598	30,628,331	21.77 ▲
Marketable Securities	2,204,956	7,020,452	218.39 ▲
Fixed Asset	434,195	654,597	50.76 ▲
Total Assets	35,099,766	45,541,864	**29.75** ▲
Deposits	27,596,010	34,244,838	24.09 ▲
Fund Borrowings	1,600,000	2,250,000	**40.63** ▲
Total Liabilities	31,629,268	41,513,724	31.25 ▲
Paid up Capital (Shares)	1,502,614,918	1,638,608,705	9.05 ▲
Par Value (Full Amount)	500	500	- ▬
Retained Earnings	1,283,094	1,864,397	45.30 ▲
Total Equity	3,470,499	4,028,140	16.07 ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	3,440,612	4,317,112	**25.48** ▲
Interest Expenses	-1,748,748	-1,692,956	3.19 ▲
Total Profit from Operation	562,995	839,888	49.18 ▲
EBT	568,523	841,231	47.97 ▲
Profit for the period	429,160	645,677	50.45 ▲
Comprehensive Income	453,558	622,015	37.14 ▲
Comprehensive attributable	453,558	622,015	**37.14** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing	460,603	2,548,417	**453.28** ▲
Total net cash flows received from (used in) investing	-1,049,828	-5,112,461	**-386.98** ▼
Total net cash flows received from (used in) operating	3,164,101	-1,725,890	**-154.55** ▼

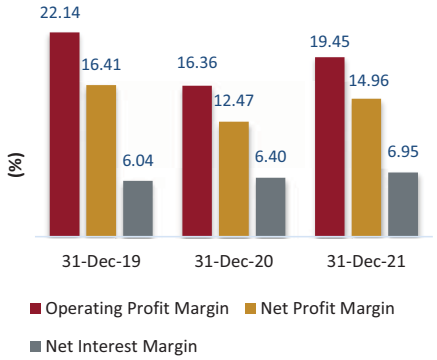
Peer Group

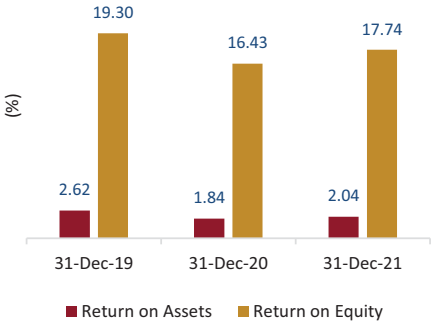
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Maybank Indonesia Tbk.	11,101	15.13	-15.75
2.	PT Bank UOB Indonesia	7,440	8.81	-6.90
3.	PT BPD Jawa Tengah	6,563	20.24	-1.91
4.	PT Bank Mayapada Internasional Tbk.	6,348	0.70	22.00
5.	PT Bank Mandiri Taspen Pos	4,317	14.96	25.48

Financial Ratios

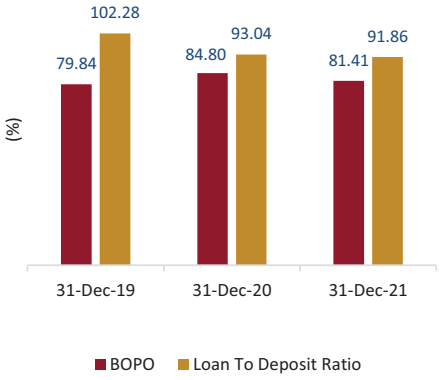
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	22.14	16.36	19.45
Net Profit Margin (%)	16.41	12.47	14.96
Net Interest Margin (%)	6.04	6.40	6.95
Return on Assets (%)	2.62	1.84	2.04
Return on Equity (%)	19.30	16.43	17.74
BOPO (%)	79.84	84.80	81.41
Loan to Deposit Ratio (%)	102.28	93.04	91.86
Cash Flow / Debt (%)	-3.24	10.00	-4.16
Interest Coverage Ratio (x)	141.78	132.51	149.69

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BMTR PT Global Mediacom Tbk.

Sector	:	Industrials
Sub Sector	:	Multi-sector Holdings
Website	:	https://www.mediacom.co.id/
Corporate Sec.	:	Abuzzal Abusaeri
Email Corporate Sec.	:	abuzzal.abusaeri@mncgroup.com
Phone Corporate Sec.	:	+62 21 3900065

ADDRESS
MNC Tower, 27th - 29th Floor
Jln. Kebon Sirih No. 17 - 19
Jakarta Pusat 10340
Fax : 021-3909207

As one of Indonesia's leading integrated media companies, PT Global Mediacom Tbk. (BMTR) holds the country most extensive media portfolio. BMTR offers free-to-air (FTA) television, Pay-TV and multimedia content, as well as online portals, newspapers and magazines, radio and broadband Internet services. BMTR also owns media-related businesses that support its core focus, such as talent management and advertising agencies.

The majority of the Company's revenue is contributed by two main lines of business. Content and advertising-based media, as managed by PT Media Nusantara Citra Tbk. (MNCN), currently generates 62% of BMTR revenues. Subscription-based media, as managed by PT MNC Sky Vision Tbk. (MSKY), currently generates 29% of Company revenues.MNCN manages four national FTA TV stations: RCTI, MNCTV, GTV and iNews. MNCN also has a portfolio of MNC- branded Pay-TV channels. Meanwhile, MSKY operated the Pay-TV services Indovision, Top TV and OkeVision, and is the established leader in Pay-TV provision in Indonesia. BMTR's media support and infrastructure business is managed by PT Infokom Elektrindo (Infokom).

BMTR also holds growing businesses in new media. These include the social media platform WeChat, the leading online news and entertainment portal Okezone.com, mobile game company LeTang, and the 24-hour TV Home Shopping service on Indovision, Top TV and okeVision. These developing businesses currently generate 7% of Company revenues.

SHAREHOLDERS

1.	PT MNC Investama Tbk	45.75%
2.	Public and Koperasi (<5%)	47.30%
3.	Drs. Lo Kheng Hong	6.45%
4.	Board of Directors	0.50%
5.	Rosano Barack (President Commissioners)	0.00%

AUDIT COMMITTEE

1. Beti Puspitasari Santoso
2. Agus Mulyanto
3. Mohamed Idwan Ganie

BOARD OF COMMISSIONERS

1. Rosano Barack
2. Mohamed Idwan Ganie *
3. John Aristianto Prasetio *
4. Beti Puspitasari Santoso *

independen

BOARD OF DIRECTORS

1. Hary Tanoesoedibjo
2. Ruby Panjaitan
3. Syafril Nasution
4. Christophorus Taufik Siswandi
5. Indra Pudjiastuti

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	18-Apr-22	Stable
2.	Pefindo	idA	11-Jun-21	Stable
3.	Pefindo	idA	21-Jul-20	Stable
4.	Pefindo	idA	23-Jun-20	Credit Watch w. Negative I.
5.	Pefindo	idA+	11-Jul-19	Negative

as of June 2022

SWOT Analysis

STRENGTHS

-A wide range of media services
-Leading and largest media companies
-Good operating profitability

WEAKNESSES

-High financial leverage
-Indirect access to operating cash flow

S W O T

-Strong economic growth trajectory and the growing middle-class household
-Continuous synergy between business units, and the centralization of overall Information Technology

OPPORTUNITIES

-Intense competition in the digital business
-Exposure to foreign currency volatility
-Development of other competitor technologies in this industry

THREATS

AS OF JUNE 2022

No.	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-21 07-Oct-21 07-Jan-22 07-Apr-22	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-21 07-Oct-21 07-Jan-22 07-Apr-22	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-21 07-Oct-21 07-Jan-22 07-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+ Stable
4.	**BMTR02ACN2** IDA0001170A2	Obligasi Berkelanjutan II Global Mediacom Tahap II Tahun 2021 Seri A	669,040	15-Sep-21	24-Sep-22	1	9.40% Quarterly	14-Sep-21 14-Dec-21 14-Mar-22 14-Jun-22	PT Bank KB 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-Sep-21 11-Dec-21 11-Mar-22 11-Jun-22	PT Bank Bukopin Tbk.	idA+ Stable
6.	**BMTR02BCN2** IDA0001170B0	Obligasi Berkelanjutan II Global Mediacom Tahap II Tahun 2021 Seri B	20,405	15-Sep-21	14-Sep-24	3	10.30% Quarterly	14-Sep-21 14-Dec-21 14-Mar-22 14-Jun-22	PT Bank KB Bukopin Tbk	idA+ Stable
7.	**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-Sep-21 11-Dec-21 11-Mar-22 11-Jun-22	PT Bank Bukopin Tbk.	idA+ Stable
8.	**BMTR02CCN2** IDA0001170C8	Obligasi Berkelanjutan II Global Mediacom Tahap II Tahun 2021 Seri C	10,555	15-Sep-21	14-Sep-26	5	11.00% Quarterly	14-Sep-21 14-Dec-21 14-Mar-22 14-Jun-22	PT Bank KB Bukopin Tbk	idA+ Stable
9.	**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-21 07-Oct-21 07-Jan-22 07-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+(sy) Stable
10.	**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-21 07-Oct-21 07-Jan-22 07-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+(sy) Stable
11.	**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-21 07-Oct-21 07-Jan-22 07-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+(sy) Stable
12.	**SIBMTR02ACN2** IDJ0000195A1	Sukuk Ijarah Berkelanjutan II Global Mediacom Tahap II Tahun 2021 Seri A	293,450	15-Sep-21	24-Sep-22	1	9.40% Quarterly	14-Sep-21 14-Dec-21 14-Mar-22 14-Jun-22	PT Bank KB Bukopin Tbk	idA+(sy) Stable
13.	**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-Sep-21 11-Dec-21 11-Mar-22 11-Jun-22	PT Bank Bukopin Tbk.	idA+(sy) Stable
14.	**SIBMTR02BCN2** IDJ0000195B9	Sukuk Ijarah Berkelanjutan II Global Mediacom Tahap II Tahun 2021 Seri B	6,500	15-Sep-21	14-Sep-24	3	10.30% Quarterly	14-Sep-21 14-Dec-21 14-Mar-22 14-Jun-22	PT Bank KB Bukopin Tbk	idA+(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.	**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-Sep-21 11-Dec-21 11-Mar-22 11-Jun-22	PT Bank Bukopin Tbk.	idA+(sy) Stable
16.	**SIBMTR02CCN2** IDJ0000195C7	Sukuk Ijarah Berkelanjutan II Global Mediacom Tahap II Tahun 2021 Seri C	50	15-Sep-21	14-Sep-26	5	11.00% Quarterly	14-Sep-21 14-Dec-21 14-Mar-22 14-Jun-22	PT Bank KB Bukopin Tbk	idA+(sy) Stable

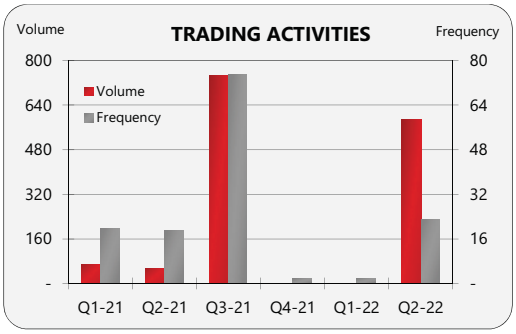
TRADING HIGHLIGHT

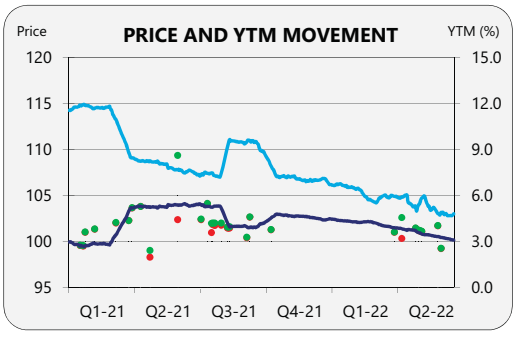
BMTR01ACN1

ISIN CODE : IDA0000827A8

Listing Date — Maturity Date

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





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

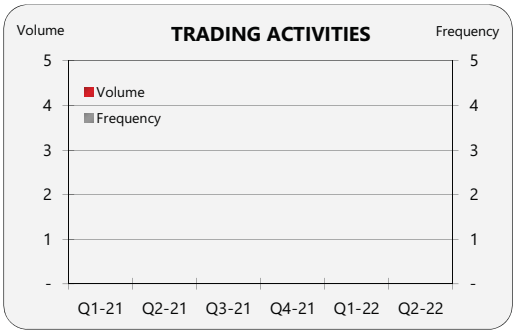
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	71.00	56.00	747.00	1.00	2.00	587.30
Frequency (X)	20	19	75	2	2	23
Trading days	7	3	11	1	1	8
Turnover Ratio (%)	35.29	27.83	371.27	0.50	0.99	291.90
CTP Price - High	103.640	109.350	104.100	101.280	101.000	102.590
Date	30-Mar	07-Jun	15-Jul	12-Oct	30-Mar	08-Apr
CTP Price - Low	99.480	98.250	100.400	101.250	100.980	99.220
Date	21-Jan	23-Apr	09-Sep	12-Oct	30-Mar	14-Jun
PHEI Fair Price	103.610	103.954	101.943	102.433	101.448	100.128
PHEI Fair Yield (%)	8.4428	7.4344	8.8564	6.6923	5.9177	4.7930
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.144	0.936	0.713	0.491	0.256	0.019
Convexity (yrs)	1.667	1.150	0.704	0.369	0.130	0.005
Sensitivity (%)	0.011	0.009	0.007	0.005	0.003	0.000

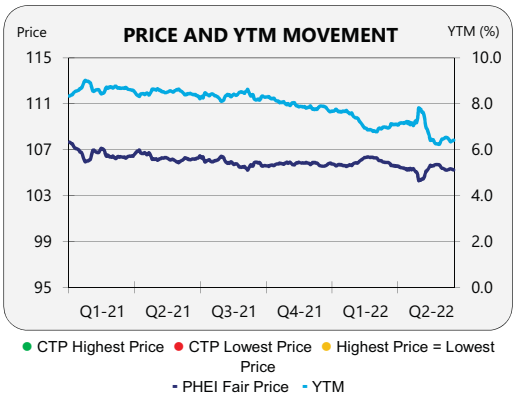
BMTR01BCN1

ISIN CODE : IDA0000827B6

Listing Date — Maturity Date

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





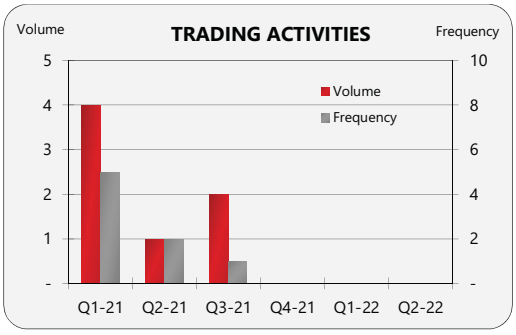
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.428	106.170	105.561	105.831	105.551	105.224
PHEI Fair Yield (%)	8.5853	8.3955	8.3357	7.6473	7.1094	6.4132
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.939	1.752	1.555	1.356	1.147	0.938
Convexity (yrs)	4.597	3.764	2.988	2.298	1.676	1.154
Sensitivity (%)	0.019	0.018	0.016	0.014	0.011	0.009

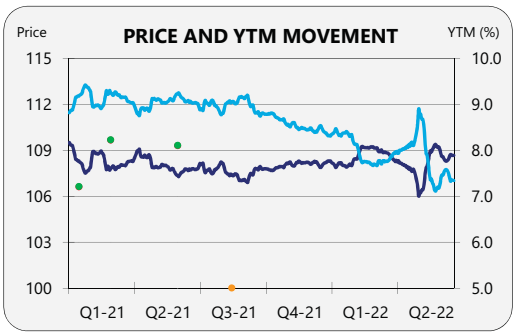
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ISIN CODE : IDA0000827C4

Listing Date — Maturity Date

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





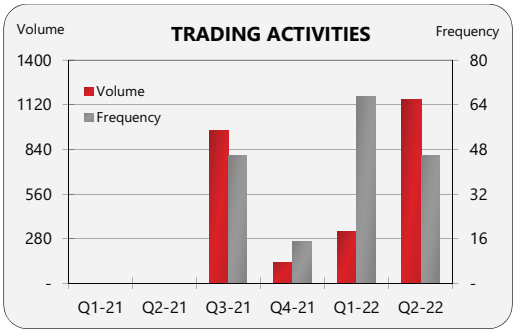
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	1.00	2.00	-	-	-
Frequency (X)	5	2	1	-	-	-
Trading days	2	1	1	-	-	-
Turnover Ratio (%)	41.13	10.28	20.57	-	-	-
CTP Price - High	109.700	109.330	100.020	-	-	-
Date	01-Mar	07-Jun	20-Aug	-	-	-
CTP Price - Low	106.610	109.310	100.020	-	-	-
Date	15-Jan	07-Jun	20-Aug	-	-	-
PHEI Fair Price	108.272	107.739	107.751	108.305	108.268	108.668
PHEI Fair Yield (%)	9.0367	9.0416	8.8140	8.3115	7.9644	7.3416
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.645	2.476	2.302	2.126	1.940	1.755
Convexity (yrs)	8.577	7.500	6.477	5.521	4.604	3.781
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.018

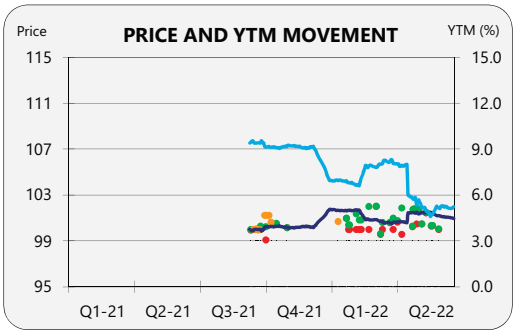
BMTR02ACN2

ISIN CODE : IDA0001170A2

Listing Date — Maturity Date

Sep-21 — Sep-22





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

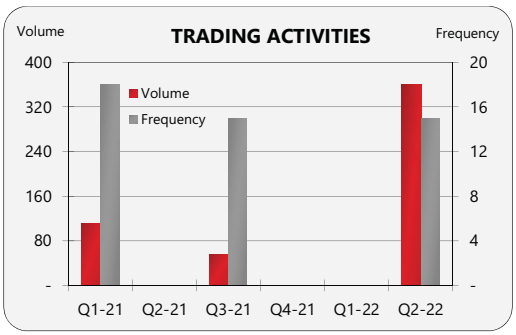
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	959.00	132.00	325.60	1,151.50
Frequency (X)	-	-	46	15	67	46
Trading days	-	-	11	7	13	14
Turnover Ratio (%)	-	-	573.36	78.92	194.67	688.45
CTP Price - High	-	-	100.300	101.250	102.040	101.880
Date	-	-	28-Sep	08-Oct	07-Mar	08-Apr
CTP Price - Low	-	-	99.950	99.100	99.600	99.590
Date	-	-	15-Sep	05-Oct	11-Mar	08-Apr
PHEI Fair Price	-	-	99.982	101.743	100.607	100.960
PHEI Fair Yield (%)	-	-	9.4178	6.9395	8.0475	5.2296
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.928	0.704	0.465	0.230
Convexity (yrs)	-	-	1.105	0.675	0.332	0.110
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

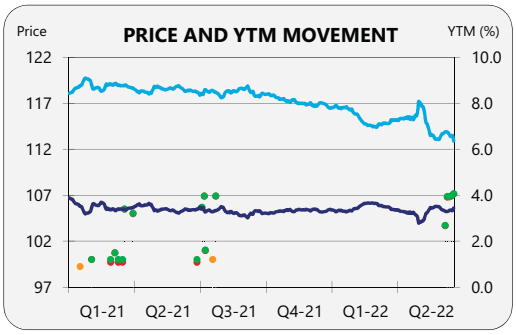
BMTR02BCN1

ISIN CODE : IDA0001107B2

Listing Date — Maturity Date

Sep-20 — Sep-21 — Sep-22 — Sep-23





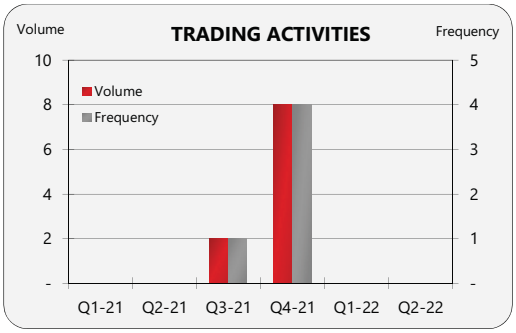
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

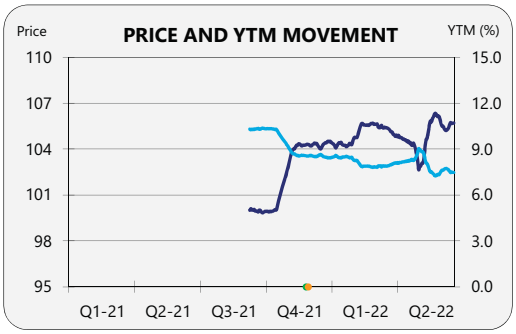
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	112.00	-	56.00	-	-	360.50
Frequency (X)	18	-	15	-	-	15
Trading days	8	-	6	-	-	5
Turnover Ratio (%)	121.90	-	60.95	-	-	392.38
CTP Price - High	105.480	-	106.910	-	-	107.140
Date	19-Mar	-	12-Jul	-	-	30-Jun
CTP Price - Low	99.220	-	99.700	-	-	103.650
Date	18-Jan	-	01-Jul	-	-	20-Jun
PHEI Fair Price	105.613	105.396	104.997	105.460	105.364	105.593
PHEI Fair Yield (%)	8.6635	8.5284	8.4375	7.7816	7.2850	6.3577
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.122	1.932	1.735	1.535	1.325	1.115
Convexity (yrs)	5.374	4.467	3.618	2.854	2.156	1.561
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

BMTR02BCN2

ISIN CODE : IDA0001170B0

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





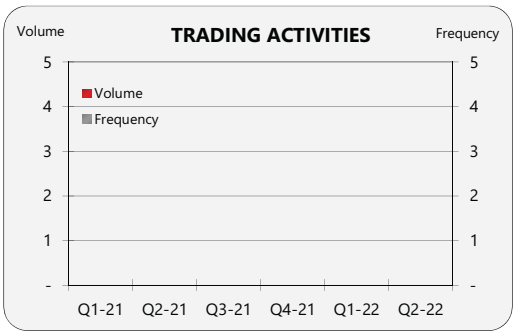
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

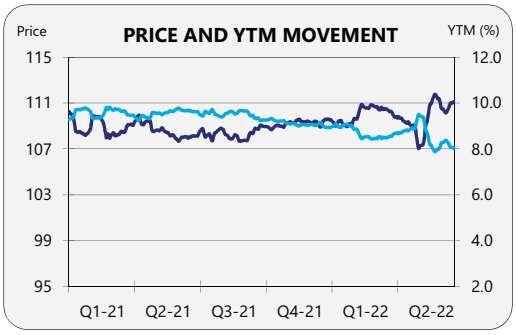
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	8.00	-	-
Frequency (X)	-	-	1	4	-	-
Trading days	-	-	1	2	-	-
Turnover Ratio (%)	-	-	39.21	156.82	-	-
CTP Price - High	-	-	-	95.000	-	-
Date	-	-	-	01-Dec	-	-
CTP Price - Low	-	-	-	94.500	-	-
Date	-	-	-	29-Nov	-	-
PHEI Fair Price	-	-	99.834	104.503	104.829	105.699
PHEI Fair Yield (%)	-	-	10.3639	8.4198	8.0971	7.4717
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.509	2.344	2.152	1.963
Convexity (yrs)	-	-	7.478	6.509	5.494	4.578
Sensitivity (%)	-	-	0.025	0.023	0.022	0.020

BMTR02CCN1

ISIN CODE : IDA0001107C0

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





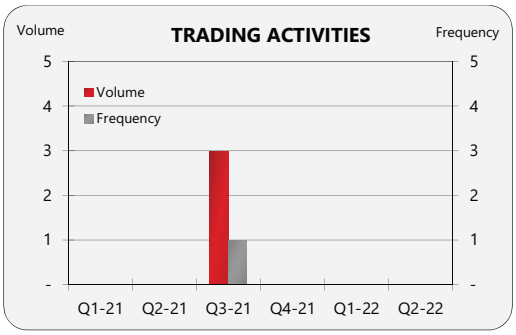
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

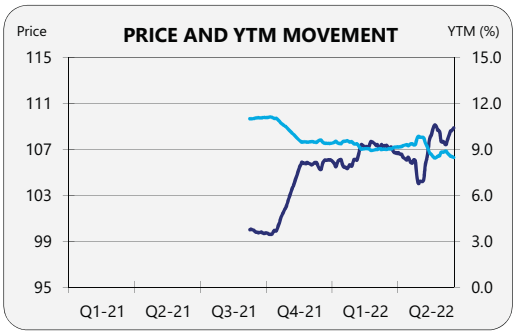
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	109.038	108.143	108.976	109.560	109.749	111.107
PHEI Fair Yield (%)	9.4751	9.6174	9.2577	8.9335	8.6841	8.0250
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.452	3.297	3.147	2.990	2.824	2.664
Convexity (yrs)	14.587	13.255	12.014	10.800	9.601	8.508
Sensitivity (%)	0.035	0.033	0.031	0.030	0.028	0.027

BMTR02CCN2

ISIN CODE : IDA0001170C8

Listing Date: Sep-21 — Maturity Date: Sep-26





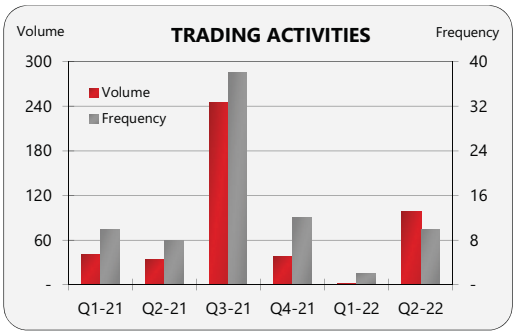
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

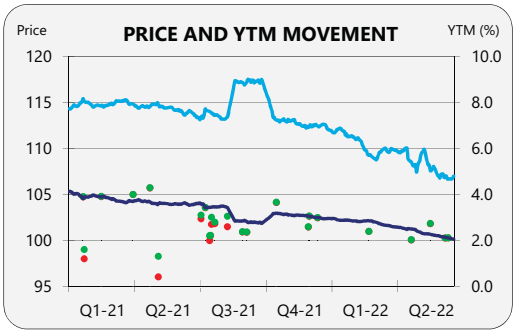
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	3.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	113.69	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.720	106.089	106.695	108.873
PHEI Fair Yield (%)	-	-	11.0727	9.3831	9.1441	8.4691
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.761	3.666	3.515	3.375
Convexity (yrs)	-	-	17.433	16.370	14.979	13.721
Sensitivity (%)	-	-	0.038	0.037	0.035	0.034

SIBMTR01ACN1

ISIN CODE : IDJ0000092A0

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



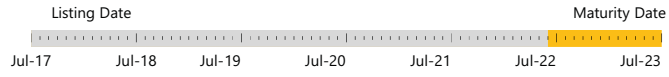


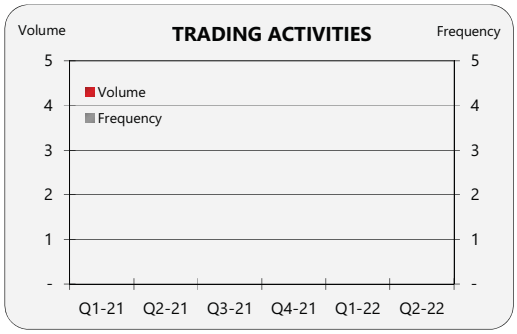
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

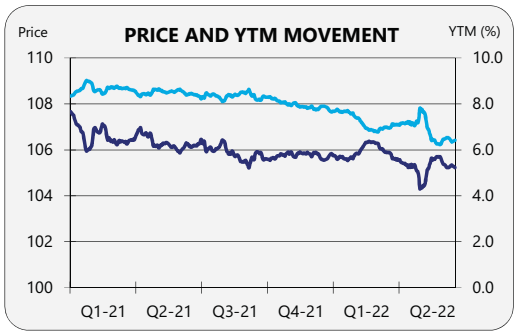
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	41.00	34.00	245.00	38.00	2.00	99.30
Frequency (X)	10	8	38	12	2	10
Trading days	4	2	9	4	1	4
Turnover Ratio (%)	76.98	63.83	459.99	71.34	3.75	186.44
CTP Price - High	105.020	105.760	103.600	104.140	100.970	101.840
Date	31-Mar	23-Apr	13-Jul	19-Oct	22-Feb	30-May
CTP Price - Low	98.000	96.000	100.000	101.470	100.960	100.050
Date	22-Jan	05-May	19-Jul	01-Dec	22-Feb	22-Apr
PHEI Fair Price	104.232	103.954	101.902	102.381	101.448	100.128
PHEI Fair Yield (%)	7.9346	7.4344	8.9112	6.7936	5.9177	4.7930
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.146	0.936	0.713	0.491	0.256	0.019
Convexity (yrs)	1.672	1.150	0.704	0.369	0.130	0.005
Sensitivity (%)	0.011	0.009	0.007	0.005	0.003	0.000

SIBMTR01BCN1

ISIN CODE : IDJ0000092B8





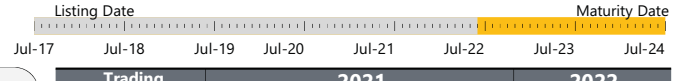


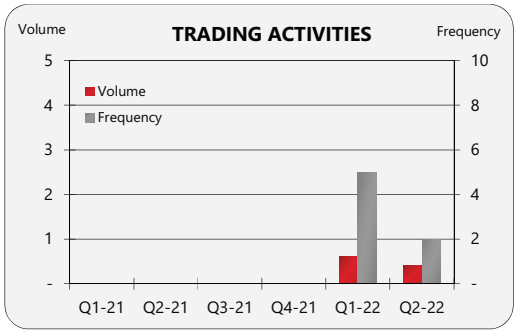
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

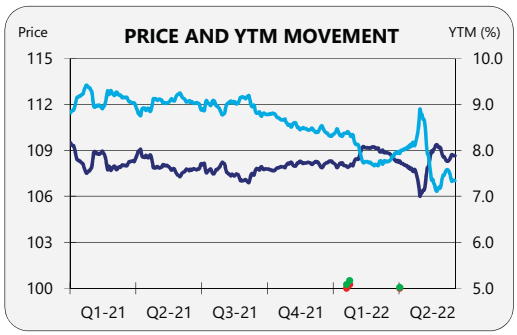
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.428	106.170	105.561	105.831	105.551	105.224
PHEI Fair Yield (%)	8.5853	8.3955	8.3357	7.6473	7.1094	6.4132
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.939	1.752	1.555	1.356	1.147	0.938
Convexity (yrs)	4.597	3.764	2.988	2.298	1.676	1.154
Sensitivity (%)	0.019	0.018	0.016	0.014	0.011	0.009

SIBMTR01CCN1

ISIN CODE : IDJ0000092C6







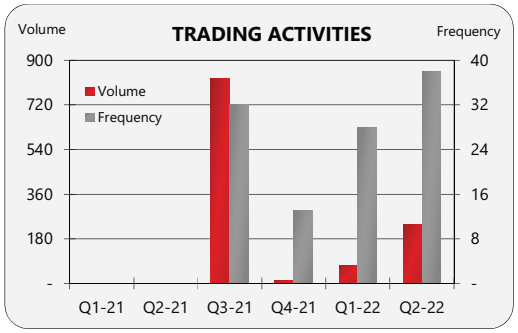
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

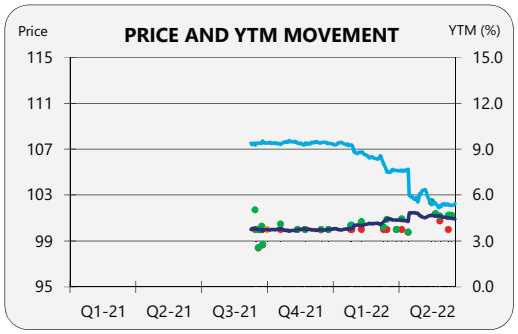
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	0.60	0.40
Frequency (X)	-	-	-	-	5	2
Trading days	-	-	-	-	2	1
Turnover Ratio (%)	-	-	-	-	10.46	6.97
CTP Price - High	-	-	-	-	100.500	100.050
Date	-	-	-	-	25-Jan	05-Apr
CTP Price - Low	-	-	-	-	100.000	100.000
Date	-	-	-	-	20-Jan	05-Apr
PHEI Fair Price	108.272	107.739	107.751	108.305	108.268	108.668
PHEI Fair Yield (%)	9.0367	9.0416	8.8140	8.3115	7.9644	7.3416
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.645	2.476	2.302	2.126	1.940	1.755
Convexity (yrs)	8.577	7.500	6.477	5.521	4.604	3.781
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.018

SIBMTR02ACN2

ISIN CODE : IDJ0000195A1

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





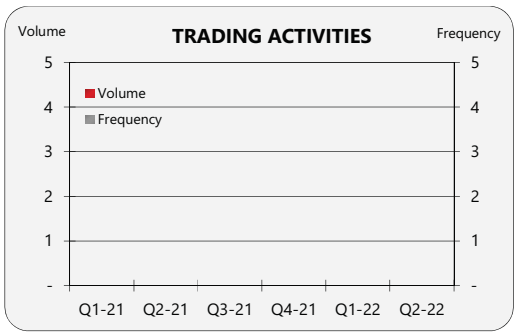
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

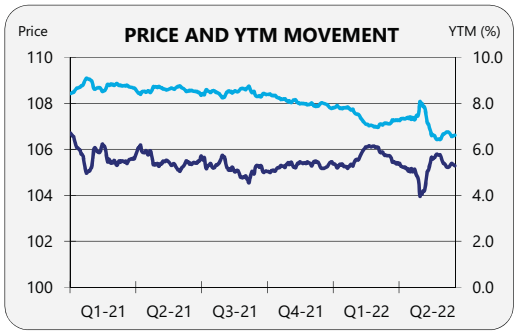
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	826.00	12.00	72.00	236.50
Frequency (X)	-	-	32	13	28	38
Trading days	-	-	8	6	6	9
Turnover Ratio (%)	-	-	1,125.92	16.36	98.14	322.37
CTP Price - High	-	-	101.700	100.500	100.900	102.440
Date	-	-	20-Sep	25-Oct	18-Mar	30-May
CTP Price - Low	-	-	98.400	99.990	100.000	99.750
Date	-	-	23-Sep	16-Dec	31-Mar	18-Apr
PHEI Fair Price	-	-	99.970	100.029	100.813	100.911
PHEI Fair Yield (%)	-	-	9.4307	9.3560	7.6118	5.4402
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.928	0.700	0.466	0.230
Convexity (yrs)	-	-	1.105	0.667	0.333	0.110
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

SIBMTR02BCN1

ISIN CODE : IDJ0000169B4

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





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

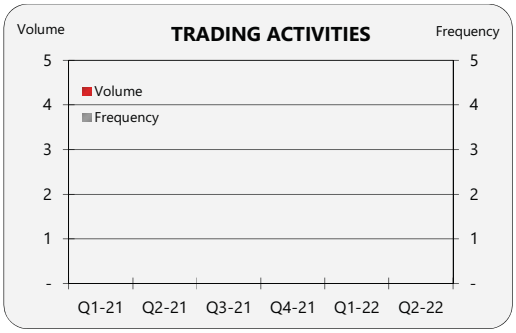
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.585	105.396	104.997	105.460	105.364	105.285
PHEI Fair Yield (%)	8.6760	8.5284	8.4375	7.7816	7.2850	6.6185
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.122	1.932	1.735	1.535	1.325	1.114
Convexity (yrs)	5.373	4.467	3.618	2.854	2.156	1.559
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

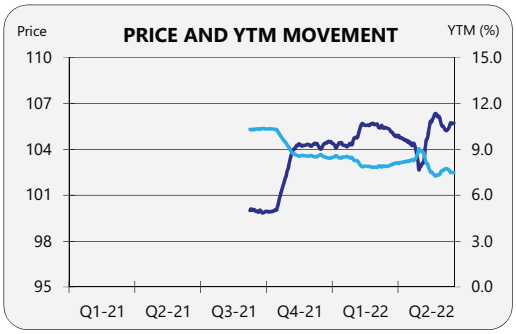
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ISIN CODE : IDJ0000195B9

Listing Date — Maturity Date

Sep-21 Sep-22 Sep-23 Sep-24





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

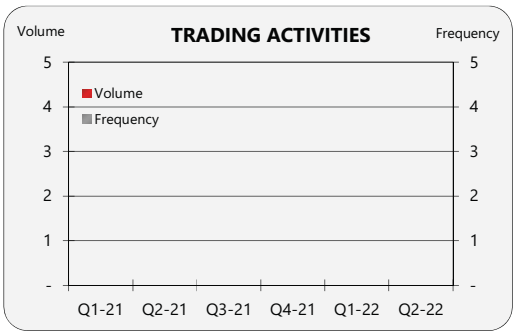
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.834	104.503	104.829	105.699
PHEI Fair Yield (%)	-	-	10.3639	8.4198	8.0971	7.4717
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.509	2.344	2.152	1.963
Convexity (yrs)	-	-	7.478	6.509	5.494	4.578
Sensitivity (%)	-	-	0.025	0.023	0.022	0.020

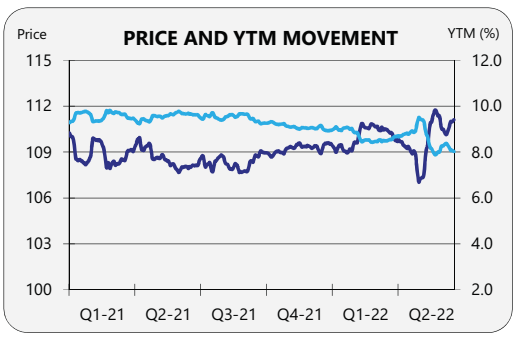
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Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25



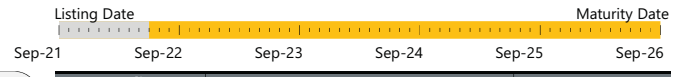


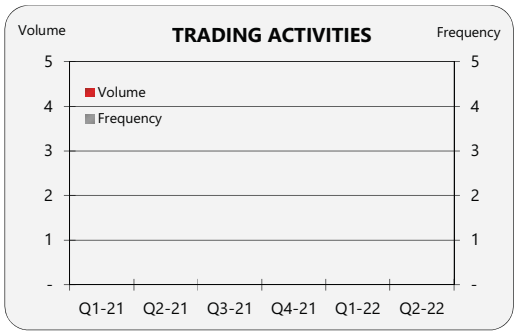
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

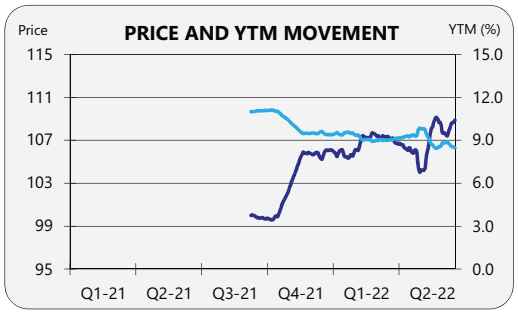
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	109.038	108.143	108.976	109.560	109.749	111.107
PHEI Fair Yield (%)	9.4751	9.6174	9.2577	8.9335	8.6841	8.0250
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.452	3.297	3.147	2.990	2.824	2.664
Convexity (yrs)	14.587	13.255	12.014	10.800	9.601	8.508
Sensitivity (%)	0.035	0.033	0.031	0.030	0.028	0.027

SIBMTR02CCN2

ISIN CODE : IDJ0000195C7

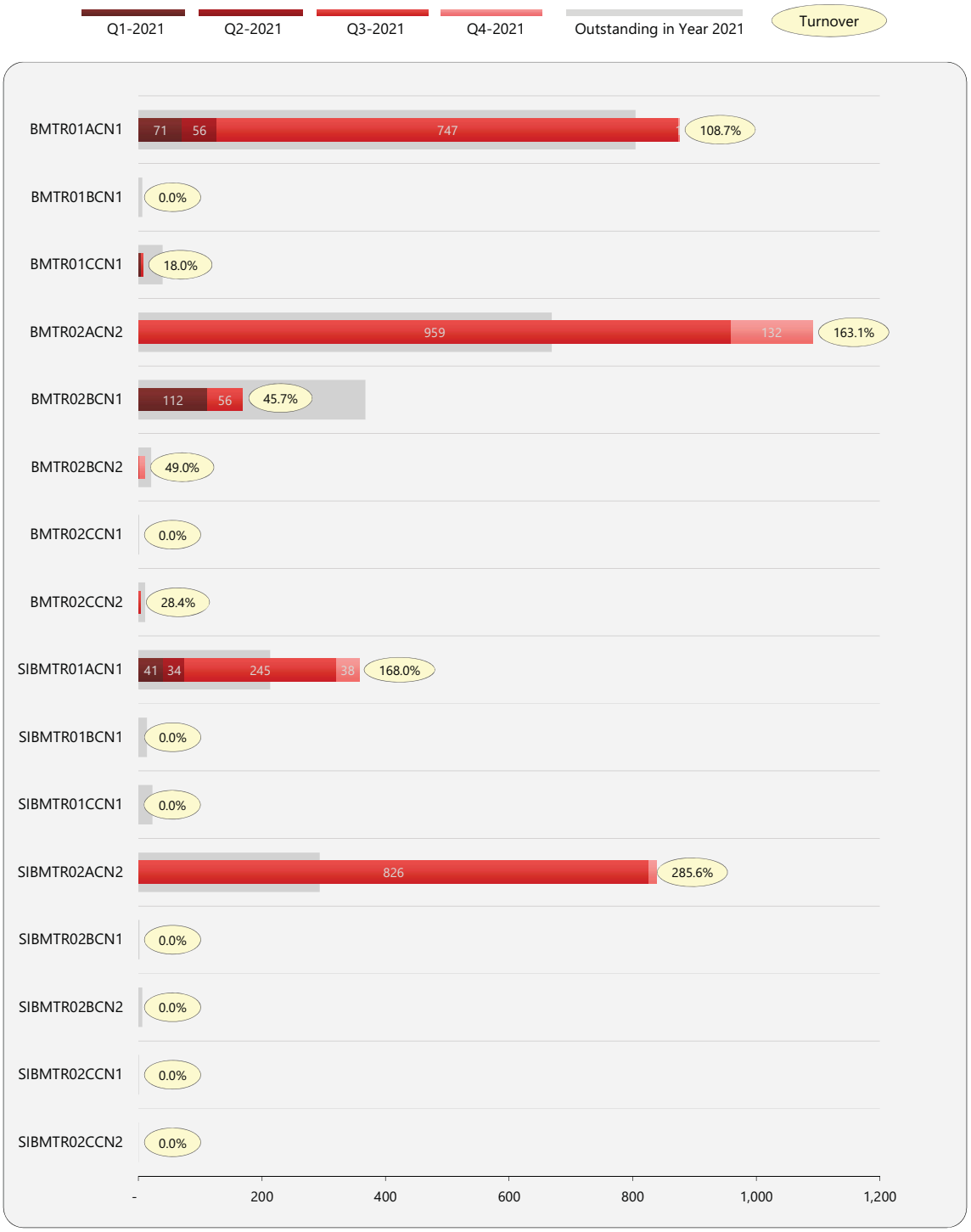






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.720	106.089	106.695	108.873
PHEI Fair Yield (%)	-	-	11.0727	9.3831	9.1441	8.4691
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.761	3.666	3.515	3.375
Convexity (yrs)	-	-	17.433	16.370	14.979	13.721
Sensitivity (%)	-	-	0.038	0.037	0.035	0.034

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BMTR FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	904,936	1,365,040	50.84 ▲
Trade Receivables	3,379,816	3,359,182	-0.61 ▼
Inventories	3,576,769	3,771,658	5.45 ▲
Current Assets	9,859,197	10,580,245	7.31 ▲
Fixed Asset	14,108,866	14,113,058	0.03 ▲
Total Assets	32,261,560	34,795,776	**7.86** ▲
Current Liabilities	5,275,862	7,524,494	42.62 ▲
Total Liabilities	11,477,239	10,230,049	**-10.87** ▼
Paid up capital (Shares)	16,583,997,586	55,750,000,000	236.17 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	9,679,598	11,055,535	14.21 ▲
Total Equity	20,784,321	24,565,727	**18.19** ▲

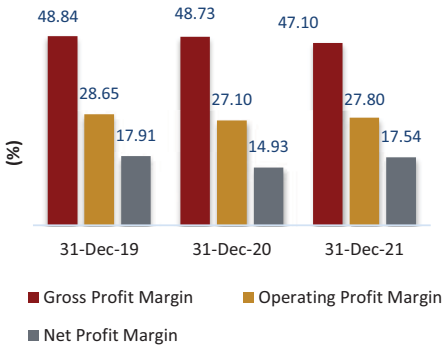
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	12,064,088	13,976,648	**15.85** ▲
Operating Profit	3,268,928	3,885,817	18.87 ▲
Finance Costs	-930,957	-826,765	11.19 ▲
EBT	2,224,285	3,056,846	37.43 ▲
Profit for the period	1,801,029	2,451,139	**36.10** ▲
Comprehensive Income	1,834,859	2,399,828	30.79 ▲
Comprehensive attributable	945,038	1,349,391	**42.79** ▲

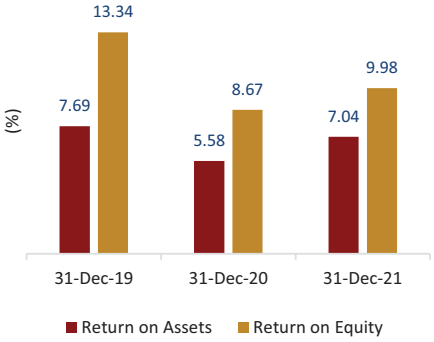
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-127,494	-1,267,355	**-894.05** ▼
Total net cash flows received from (used in) investing	-3,084,226	-2,301,060	**25.39** ▲
Total net cash flows received from (used in) operating	3,290,901	4,028,519	**22.41** ▲

Peer Group

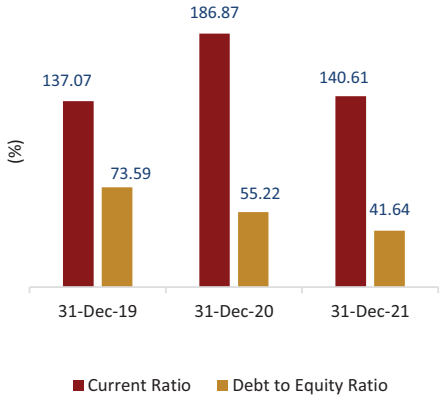
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Global Mediacom Tbk.	13,977	17.54	15.85
2.	PT Voksel Electric Tbk.	1,710	-12.33	-6.76

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	48.84	48.73	47.10
Operating Profit Margin (%)	28.65	27.10	27.80
Net Profit Margin (%)	17.91	14.93	17.54
Return on Assets (%)	7.69	5.58	7.04
Return on Equity (%)	13.34	8.67	9.98
Current Ratio (%)	137.07	186.87	140.61
Debt to Equity Ratio (%)	73.59	55.22	41.64
Cash Flow/Debt (%)	31.19	28.67	39.38

BNGA PT Bank CIMB Niaga Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Graha CIMB Niaga, 15th Floor
Website	: www.cimbniaga.com	Jln. Jend. Sudirman Kav. 58
Corporate Sec.	: Fransiska Oei	Jakarta 12190
Email Corporate Sec.	: fransiska.oei@cimbniaga.co.id	Fax : 252-6749
Phone Corporate Sec.	: 250 5252	

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)	7.44%
3.	Public (Class A)	0.29%
4.	Treasury Stock (Class B)	0.79%

AUDIT COMMITTEE

1. Jeffrey Kairupan
2. Endang Kussulanjari S.
3. Ronald T. A. Kasim

BOARD OF COMMISSIONERS

1. Didi Syafruddin Yahya
2. Glenn Muhammad Surya Yusuf *
3. Jeffrey Kairupan *
4. Sri Widowati *
5. Dato' Abdul Rahman Ahmad
6. Vera Handajani

independen

BOARD OF DIRECTORS

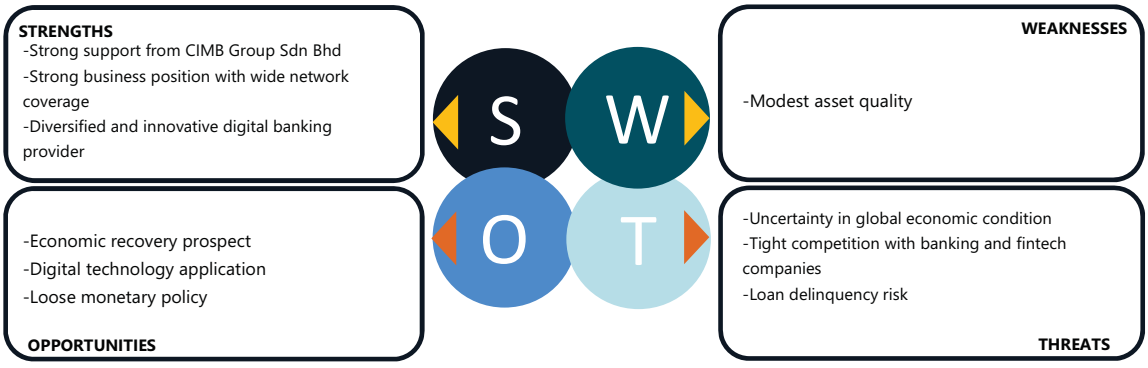
1. Lani Darmawan
2. Lee Kai Kwong
3. John Simon
4. Pandji Pratama Djajanegara
5. Fransiska Oei
6. Tjioe Mei Tjuen
7. Rusly Johannes
8. Joni Raini
9. Henky Sulistyo
10. Noviady Wahyudi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA+(idn)	30-Nov-21	Stable
2.	Pefindo	idAAA	3-Sep-21	Stable
3.	Fitch Rating Indonesia	AA+(idn)	10-Feb-21	Negative
4.	Pefindo	idAAA	11-Sep-20	Stable
5.	Fitch Rating Indonesia	AA(idn)	11-May-20	Negative

as of June 2022

SWOT Analysis



AS OF JUNE 2022

No.	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-Jun-21 19-Sep-21 19-Dec-21 19-Mar-22	PT Bank Permata Tbk.	idAA Stable
2.	**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-21 23-Nov-21 23-Feb-22 23-May-22	PT Bank Permata Tbk.	idAAA Stable
3.	**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-21 02-Nov-21 02-Feb-22 02-May-22	PT Bank Permata Tbk.	idAAA Stable
4.	**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-21 20-Dec-21 20-Mar-22 20-Jun-22	PT Bank Permata Tbk.	idAAA Stable
5.	**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-21 15-Nov-21 15-Feb-22 15-May-22	PT Bank Permata Tbk.	idAA Stable
6.	**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-Jun-21 19-Sep-21 19-Dec-21 19-Mar-22	PT Bank Permata Tbk.	idAAA Stable
7.	**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-21 15-Nov-21 15-Feb-22 15-May-22	PT Bank Permata Tbk.	idAA Stable
8.	**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-Jun-21 19-Sep-21 19-Dec-21 19-Mar-22	PT Bank Permata Tbk.	idAAA Stable
9.	**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-21 21-Nov-21 21-Feb-22 21-May-22	PT Bank Permata Tbk.	idAAA(sy) Stable
10.	**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-21 27-Dec-21 27-Mar-22 27-Jun-22	PT Bank Permata Tbk.	idAAA(sy) Stable
11.	**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-21 21-Nov-21 21-Feb-22 21-May-22	PT Bank Permata Tbk.	idAAA(sy) Stable
12.	**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-21 27-Dec-21 27-Mar-22 27-Jun-22	PT Bank Permata Tbk.	idAAA(sy) Stable

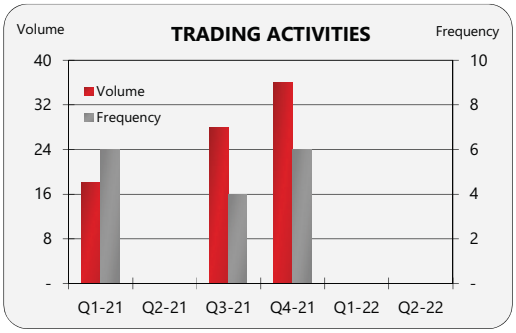
TRADING HIGHLIGHT

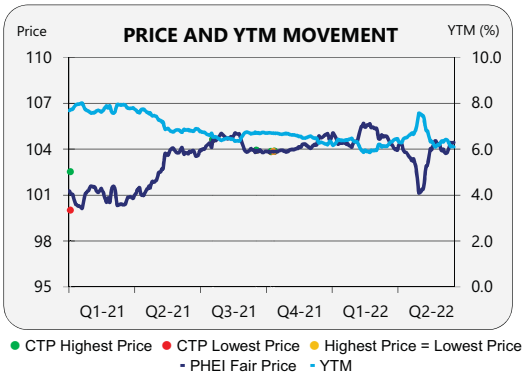
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ISIN CODE : IDA000104004

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24





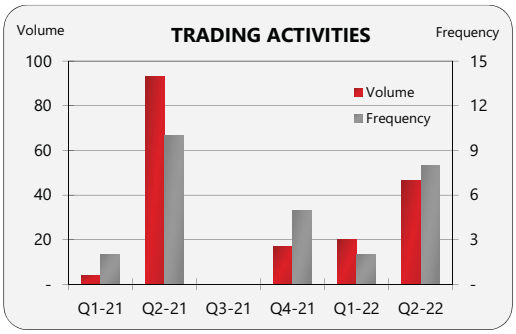
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.00	-	28.00	36.00	-	-
Frequency (X)	6	-	4	6	-	-
Trading days	1	-	2	3	-	-
Turnover Ratio (%)	86.75	-	134.94	173.49	-	-
CTP Price - High	102.500	-	104.620	103.850	-	-
Date	05-Jan	-	23-Jul	15-Oct	-	-
CTP Price - Low	100.000	-	103.900	103.820	-	-
Date	05-Jan	-	22-Sep	12-Oct	-	-
PHEI Fair Price	100.783	103.547	103.772	104.627	103.971	104.439
PHEI Fair Yield (%)	7.7978	6.8911	6.7363	6.3279	6.4369	6.0994
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.181	3.011	2.822	2.631	2.428	2.230
Convexity (yrs)	11.809	10.548	9.255	8.044	6.861	5.802
Sensitivity (%)	0.032	0.030	0.028	0.026	0.024	0.022

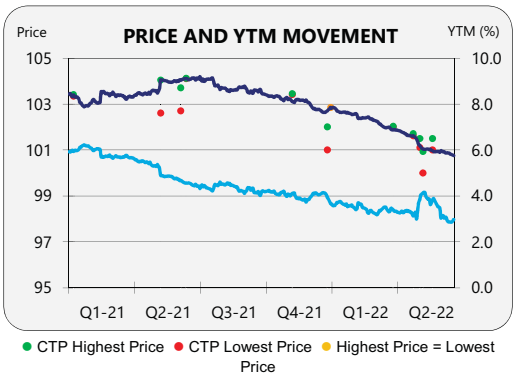
BNGA02CCN2

ISIN CODE : IDA0000840C7

Listing Date — Maturity Date

Aug-17 Aug-18 Aug-19 Aug-20 Aug-21 Aug-22



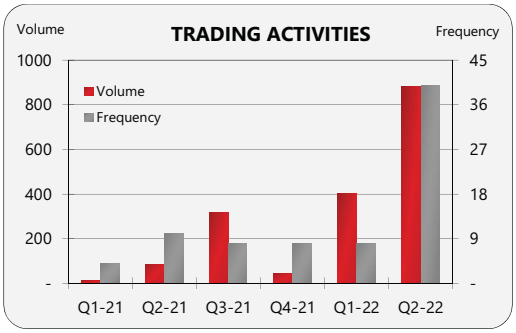


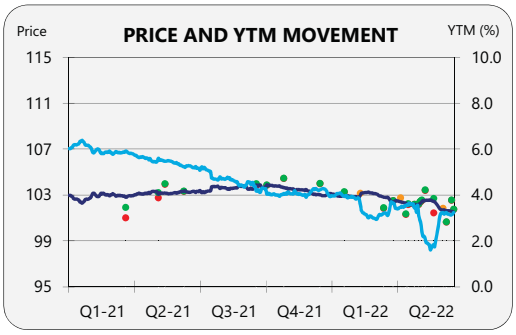
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	93.00	-	17.00	20.00	46.40
Frequency (X)	2	10	-	5	2	8
Trading days	1	3	-	3	1	4
Turnover Ratio (%)	1.95	45.26	-	8.27	9.73	22.58
CTP Price - High	103.400	104.120	-	103.450	102.020	101.700
Date	08-Jan	17-Jun	-	10-Nov	29-Mar	26-Apr
CTP Price - Low	103.350	102.600	-	101.000	102.000	100.000
Date	08-Jan	07-May	-	27-Dec	29-Mar	18-May
PHEI Fair Price	103.307	104.046	103.440	102.850	101.868	100.756
PHEI Fair Yield (%)	5.6521	4.5090	4.2193	3.6703	3.3337	2.9737
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.305	1.087	0.859	0.627	0.386	0.146
Convexity (yrs)	2.083	1.484	0.967	0.554	0.246	0.058
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.001

BNGA02CCN3

ISIN CODE : IDA0000854C8

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





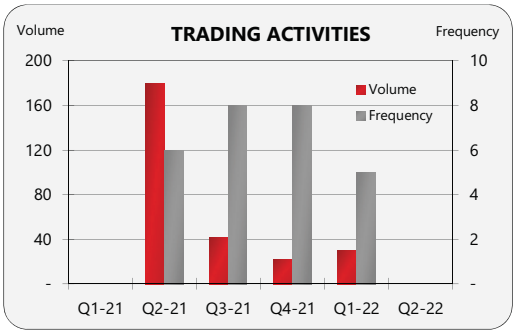
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

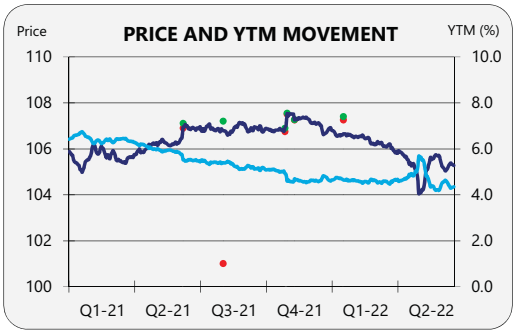
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	86.00	320.00	45.00	402.00	880.60
Frequency (X)	4	10	8	8	8	40
Trading days	1	3	1	3	4	14
Turnover Ratio (%)	5.69	40.81	151.84	21.35	190.75	417.84
CTP Price - High	101.920	104.000	104.000	104.460	103.300	103.440
Date	22-Mar	18-May	22-Sep	29-Oct	19-Jan	20-May
CTP Price - Low	101.000	102.750	103.820	103.850	101.850	100.630
Date	22-Mar	05-May	22-Sep	06-Oct	16-Mar	21-Jun
PHEI Fair Price	102.928	103.224	103.641	103.132	102.486	101.513
PHEI Fair Yield (%)	5.7913	5.2388	4.3068	3.9340	3.4274	3.2378
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.470	1.254	1.032	0.803	0.567	0.332
Convexity (yrs)	2.615	1.940	1.352	0.859	0.468	0.193
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

BNGA02CCN4

ISIN CODE : IDA0000932C2

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





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

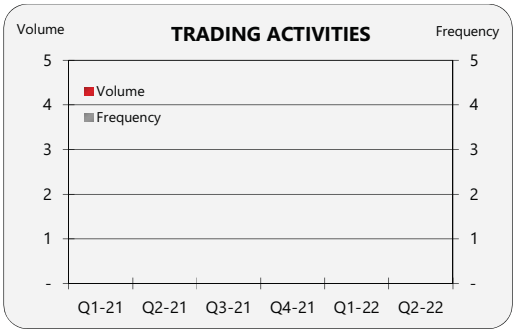
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	180.00	42.00	22.00	30.00	-
Frequency (X)	-	6	8	8	5	-
Trading days	-	1	1	3	1	-
Turnover Ratio (%)	-	610.17	142.37	74.58	101.69	-
CTP Price - High	-	107.100	107.200	107.550	107.400	-
Date	-	14-Jun	06-Aug	03-Nov	18-Jan	-
CTP Price - Low	-	106.900	101.000	106.750	107.250	-
Date	-	14-Jun	06-Aug	01-Nov	18-Jan	-
PHEI Fair Price	105.625	106.810	106.730	106.914	105.823	105.271
PHEI Fair Yield (%)	6.3132	5.5220	5.1873	4.6003	4.6658	4.3472
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.213	2.017	1.810	1.599	1.378	1.159
Convexity (yrs)	5.740	4.783	3.874	3.053	2.301	1.664
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

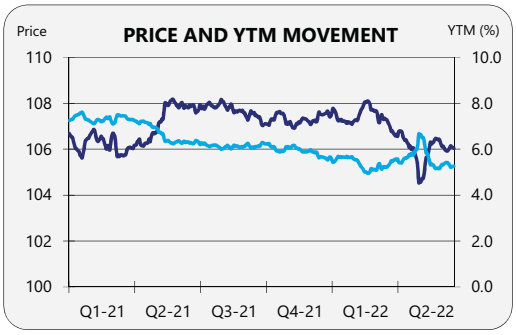
BNGA03ASB

ISIN CODE : IDA0000946A6

Listing Date — Maturity Date

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





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

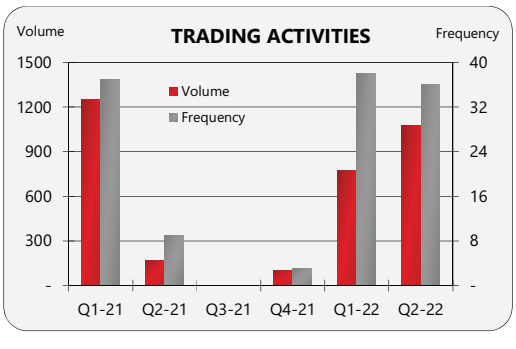
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.033	107.582	107.030	107.431	106.578	106.039
PHEI Fair Yield (%)	7.2899	6.3819	6.2875	5.6433	5.5677	5.2649
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.284	2.099	1.899	1.698	1.485	1.274
Convexity (yrs)	6.201	5.243	4.309	3.466	2.682	2.007
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

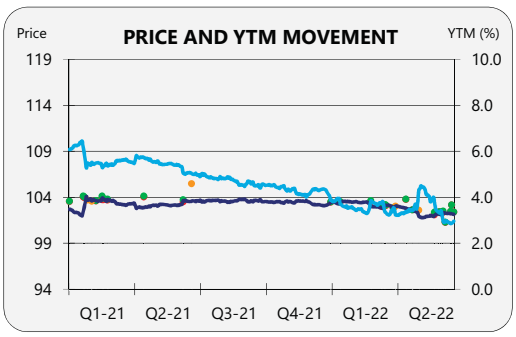
BNGA03BCN1

ISIN CODE : IDA0001039B7

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22



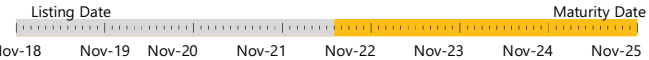


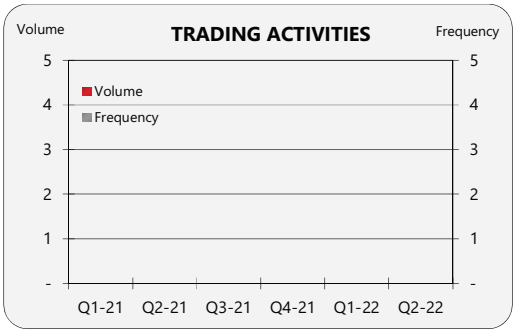
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

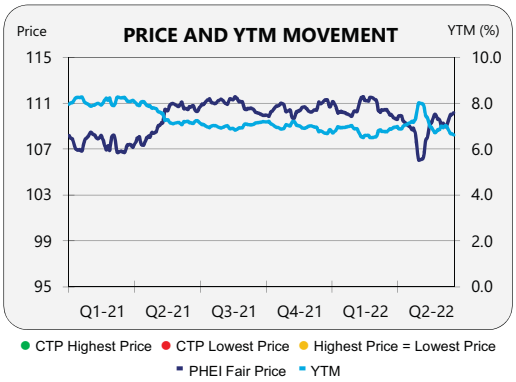
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,253.00	170.00	-	100.00	774.00	1,078.50
Frequency (X)	37	9	-	3	38	36
Trading days	9	3	-	1	7	12
Turnover Ratio (%)	470.17	63.79	-	37.52	290.43	404.69
CTP Price - High	104.150	105.500	-	103.500	103.650	103.810
Date	21-Jan	24-Jun	-	30-Dec	24-Feb	14-Apr
CTP Price - Low	103.550	103.500	-	103.450	102.850	101.270
Date	04-Jan	14-Jun	-	30-Dec	29-Mar	20-Jun
PHEI Fair Price	103.303	103.523	103.500	103.483	103.030	102.133
PHEI Fair Yield (%)	5.5100	5.0463	4.5814	3.8707	3.2413	2.9573
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.602	1.386	1.162	0.934	0.697	0.461
Convexity (yrs)	3.052	2.317	1.667	1.117	0.665	0.329
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

BNGA03BSB

ISIN CODE : IDA0000946B4





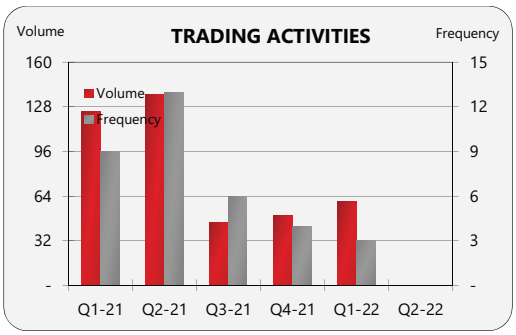


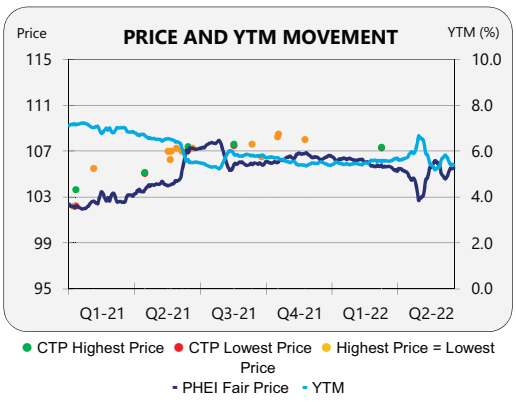
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.155	110.319	109.944	110.712	109.639	110.160
PHEI Fair Yield (%)	8.1200	7.2264	7.1911	6.8289	6.9581	6.6146
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.674	3.537	3.370	3.205	3.024	2.853
Convexity (yrs)	16.328	15.034	13.604	12.265	10.901	9.676
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.029

BNGA03CCN1

ISIN CODE : IDA0001039C5





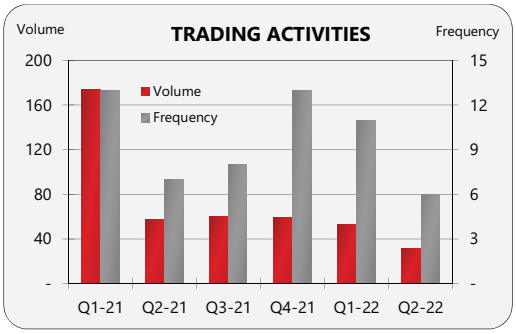


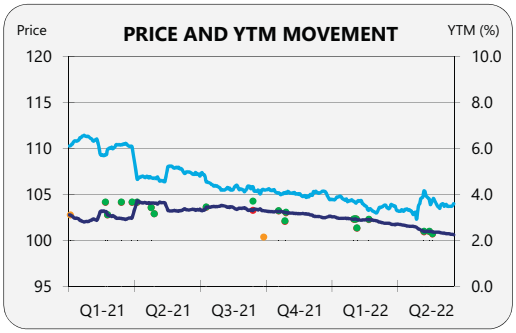
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	125.00	137.00	45.00	50.00	60.00	-
Frequency (X)	9	13	6	4	3	-
Trading days	2	8	3	3	1	-
Turnover Ratio (%)	103.95	113.93	37.42	41.58	49.90	-
CTP Price - High	105.500	107.400	107.600	108.500	107.350	-
Date	04-Feb	21-Jun	16-Sep	22-Oct	14-Mar	-
CTP Price - Low	102.200	105.050	106.500	108.000	107.300	-
Date	08-Jan	16-Apr	29-Sep	26-Nov	14-Mar	-
PHEI Fair Price	103.073	107.147	105.779	106.617	105.288	105.520
PHEI Fair Yield (%)	6.8499	5.5217	5.8182	5.3737	5.6784	5.3969
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.208	3.041	2.842	2.649	2.441	2.241
Convexity (yrs)	11.960	10.710	9.357	8.130	6.920	5.846
Sensitivity (%)	0.032	0.030	0.028	0.026	0.024	0.022

SMBNGA01BCN2

ISIN CODE : IDJ0000143B9

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





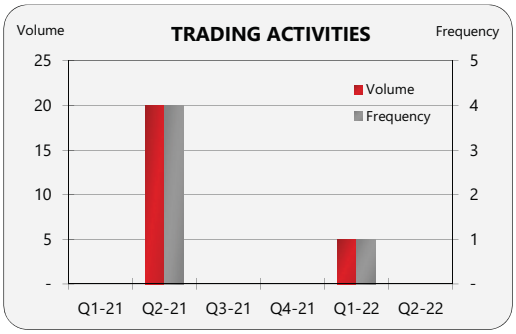
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

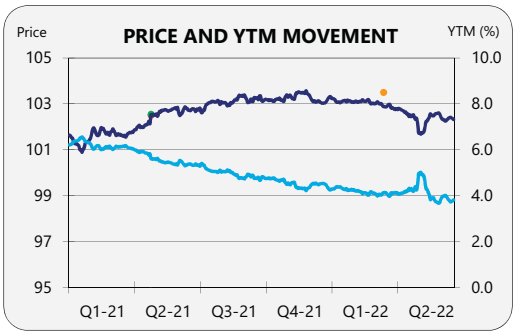
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	174.00	58.00	60.00	59.00	53.00	32.00
Frequency (X)	13	7	8	13	11	6
Trading days	5	3	2	4	5	3
Turnover Ratio (%)	74.36	24.79	25.64	25.21	22.65	13.68
CTP Price - High	104.170	104.170	104.250	103.200	102.320	100.960
Date	16-Mar	07-Apr	17-Sep	22-Oct	04-Feb	27-May
CTP Price - Low	102.750	102.860	103.250	100.330	101.310	100.680
Date	24-Feb	29-Apr	17-Sep	01-Oct	07-Feb	02-Jun
PHEI Fair Price	102.741	103.252	103.208	102.607	101.690	100.604
PHEI Fair Yield (%)	5.8160	4.9496	4.2125	3.7650	3.4761	3.5899
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.300	1.082	0.855	0.622	0.381	0.140
Convexity (yrs)	2.069	1.469	0.957	0.546	0.241	0.055
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.001

SMBNGA01BCN3

ISIN CODE : IDJ0000155B3

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





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

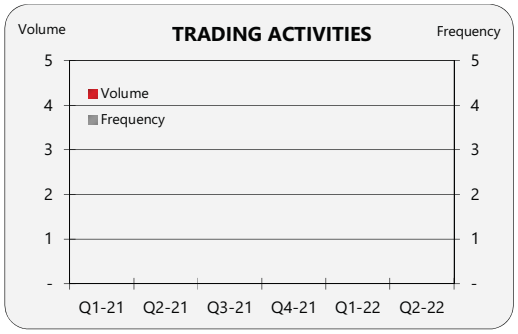
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	-	-	5.00	-
Frequency (X)	-	4	-	-	1	-
Trading days	-	1	-	-	1	-
Turnover Ratio (%)	-	27.87	-	-	6.97	-
CTP Price - High	-	102.550	-	-	103.500	-
Date	-	26-Apr	-	-	16-Mar	-
CTP Price - Low	-	102.500	-	-	103.500	-
Date	-	26-Apr	-	-	16-Mar	-
PHEI Fair Price	101.758	102.662	103.106	103.310	102.746	102.318
PHEI Fair Yield (%)	6.0459	5.3881	4.8290	4.2488	4.1393	3.8149
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.846	1.633	1.413	1.188	0.954	0.722
Convexity (yrs)	3.990	3.155	2.397	1.733	1.160	0.705
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.007

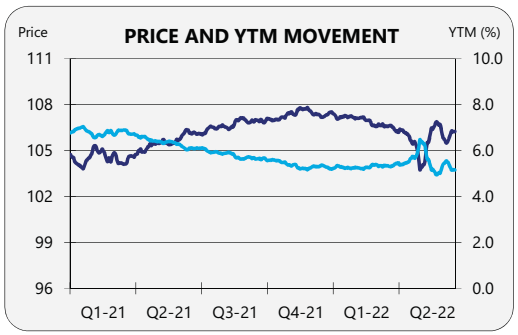
SMBNGA01CCN2

ISIN CODE : IDJ0000143C7

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

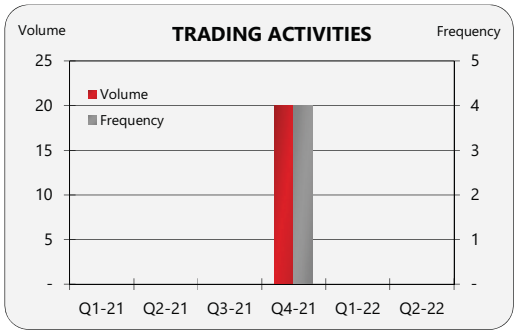
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.563	106.059	106.813	107.515	106.217	106.243
PHEI Fair Yield (%)	6.7252	6.1142	5.6771	5.1862	5.4480	5.1508
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.927	2.747	2.556	2.361	2.152	1.950
Convexity (yrs)	10.036	8.824	7.642	6.528	5.444	4.487
Sensitivity (%)	0.029	0.027	0.026	0.024	0.022	0.019

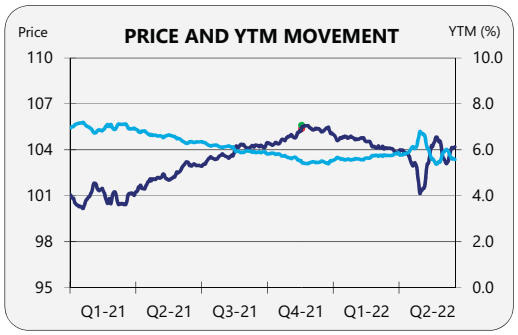
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ISIN CODE : IDJ0000155C1

Listing Date — Maturity Date

Mar-20 Mar-21 Mar-22 Mar-23 Mar-24 Mar-25

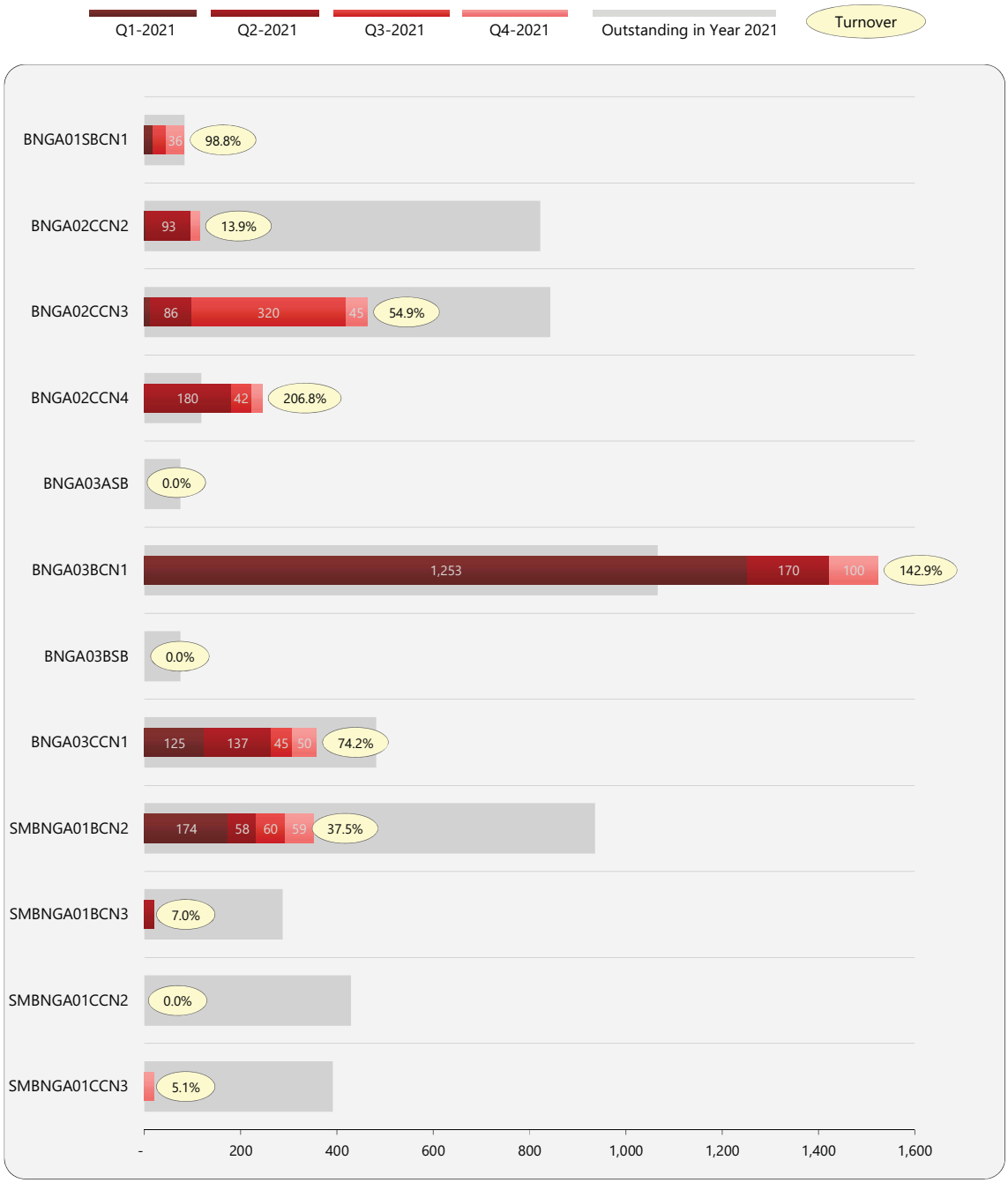




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	-	-
Frequency (X)	-	-	-	4	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	20.46	-	-
CTP Price - High	-	-	-	105.600	-	-
Date	-	-	-	22-Nov	-	-
CTP Price - Low	-	-	-	105.400	-	-
Date	-	-	-	22-Nov	-	-
PHEI Fair Price	101.035	102.969	104.149	105.104	103.791	104.202
PHEI Fair Yield (%)	6.9449	6.3520	5.9258	5.5195	5.8520	5.5862
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.440	3.264	3.078	2.886	2.679	2.481
Convexity (yrs)	13.696	12.299	10.917	9.594	8.277	7.105
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BNGA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	4,777,284	4,548,210	-4.80 ▼
Loans	159,851,784	164,089,257	2.65 ▲
Marketable Securities	9,310,186	10,175,922	9.30 ▲
Fixed Asset	6,989,721	6,622,810	-5.25 ▼
Total Assets	280,943,605	310,786,960	**10.62** ▲
Deposits	210,430,980	244,407,961	16.15 ▲
Fund Borrowings	933,433	1,973,306	**111.40** ▲
Total Liabilities	239,890,554	267,398,602	11.47 ▲
Paid up Capital (Shares)	25,131,606,843	25,131,606,843	- ▬
Par Value (Full Amount)	-	-	- ▬
Retained Earnings	27,988,149	31,086,635	11.07 ▲
Total Equity	41,053,051	43,388,358	5.69 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	20,703,099	18,862,951	**-8.89** ▼
Interest Expenses	-8,232,581	-5,774,091	29.86 ▲
Total Profit from Operation	2,853,855	5,118,392	79.35 ▲
EBT	2,947,420	5,191,098	76.12 ▲
Profit for the period	2,011,254	4,098,604	103.78 ▲
Comprehensive Income	3,289,807	3,415,074	3.81 ▲
Comprehensive attributable	3,290,954	3,416,810	**3.82** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-6,583,642	-1,773,338	**73.06** ▲
Total net cash flows received from (used in) investing	-26,763,211	-9,043,175	**66.21** ▲
Total net cash flows received from (used in) operating	28,624,928	29,609,510	**3.44** ▲

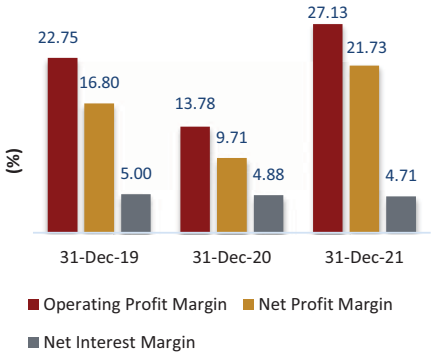
Peer Group

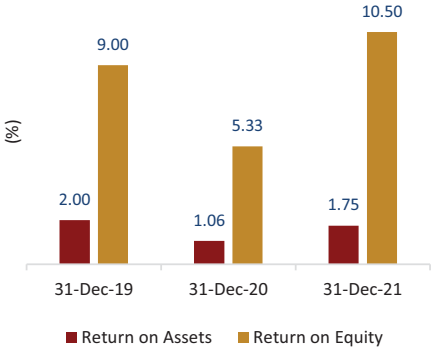
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank CIMB Niaga Tbk.	21,129	19.40	-5.85
2.	PT Bank BRISyariah Tbk.	13,491	22.45	359.04
3.	PT Bank BTPN Tbk.	15,544	19.97	-9.49
4.	PT Bank Pan Indonesia Tbk.	14,492	12.54	-11.00
5.	PT BPD Jawa Barat Dan Banten Tbk.	14,017	14.40	5.70

Financial Ratios

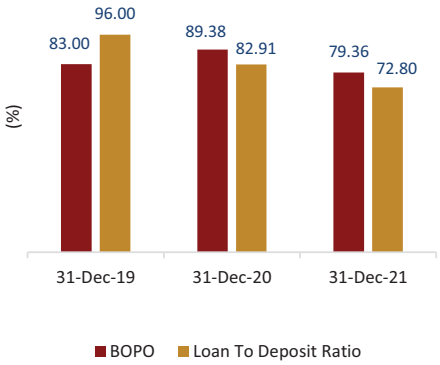
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	22.75	13.78	27.13
Net Profit Margin (%)	16.80	9.71	21.73
Net Interest Margin (%)	5.00	4.88	4.71
Return on Assets (%)	2.00	1.06	1.75
Return on Equity (%)	9.00	5.33	10.50
BOPO (%)	83.00	89.38	79.36
Loan to Deposit Ratio (%)	96.00	82.91	72.80
Cash Flow / Debt (%)	0.90	11.93	11.07
Interest Coverage Ratio (x)	154.31	135.80	189.90

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



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
Phone Corporate Sec. : 021-29228888

ADDRESS
Sentral Senayan III, 25th Floor
Jln. Asia Afrika No. 8, Gelora Bung Karno Senayan
Jakarta Pusat 10270
Fax : 021-29228730, 021-29228799

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 2021, Maybank Indonesia has 356 branches including Shariah branches spread across Indonesia and one overseas branch (Mumbai, India), 22 Mobile Cash vehicles and 1,033 ATMs connected to more than 20,000 ATMs within ATM PRIMA, ATM BERSAMA, ALTO, CIRRUS network 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 (<5%)	2.71%

AUDIT COMMITTEE

1. Hendar
2. Achjar Iljas
3. Budi Rahayu
4. Putut Eko Bayuseno
5. Teuku Radja Sjahnan

BOARD OF COMMISSIONERS

1. Dato' Khairussaleh Ramli
2. Edwin Gerungan
3. Budhi Dyah Sitawati *
4. Achjar Iljas *
5. Hendar *
6. Datuk Lim Hong Tat
7. Putut Eko Bayuseno *
8. Dato' Zulkiflee Abbas Abdul Hamid

independen

BOARD OF DIRECTORS

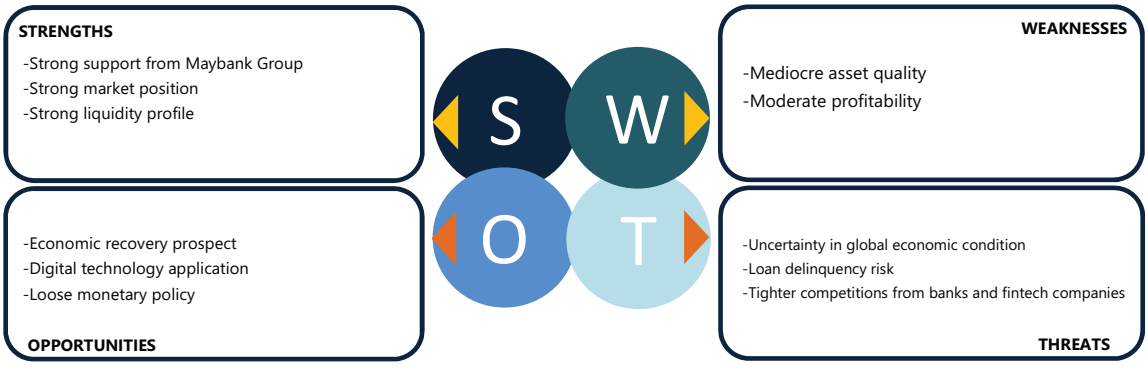
1. Taswin Zakaria
2. Thilagavathy Nadason
3. Irvandi Ferizal
4. Effendi
5. Muhamadian
6. Widya Permana
7. Steffano Ridwan
8. Ricky Antariksa

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	4-Apr-22	Stable
2.	Pefindo	idAAA	14-Mar-22	Stable
3.	Fitch Rating Indonesia	AAA(idn)	21-Jan-22	Stable
4.	Pefindo	idAAA	12-Mar-21	Stable
5.	Fitch Rating Indonesia	AAA(idn)	10-Feb-21	Stable

as of June 2022

SWOT Analysis



AS OF JUNE 2022

No.	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-21 11-Oct-21 11-Jan-22 11-Apr-22	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-21 11-Oct-21 11-Jan-22 11-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
3.	**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-21 11-Oct-21 11-Jan-22 11-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
4.	**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-21 26-Oct-21 26-Jan-22 26-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
5.	**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-21 15-Dec-21 15-Mar-22 15-Jun-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
6.	**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-21 10-Dec-21 10-Mar-22 10-Jun-22	PT Bank Mega Tbk.	idAA Stable
7.	**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-21 03-Oct-21 03-Jan-22 03-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
8.	**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-21 03-Oct-21 03-Jan-22 03-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable

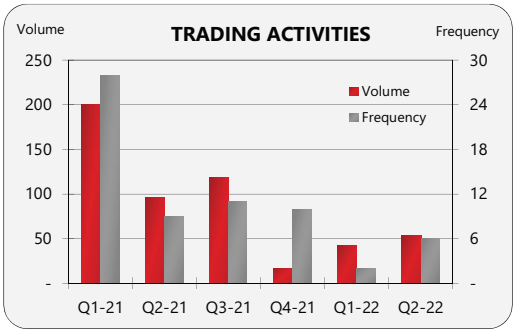
TRADING HIGHLIGHT

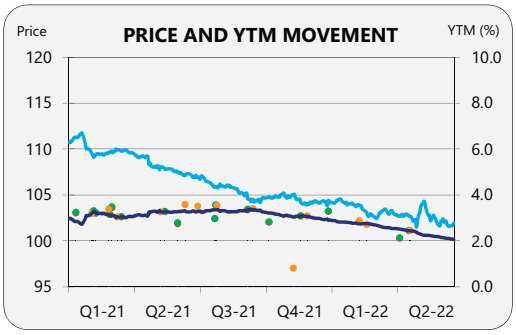
BNII02ACN1

ISIN CODE : IDA0000834A4

Listing Date — Maturity Date

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





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

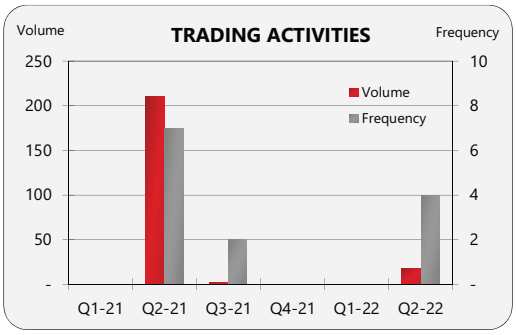
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	200.00	96.00	118.00	17.00	42.50	53.40
Frequency (X)	28	9	11	10	2	6
Trading days	10	4	6	5	2	3
Turnover Ratio (%)	183.91	88.28	108.51	15.63	39.08	49.10
CTP Price - High	103.700	103.950	103.900	103.230	102.180	101.150
Date	02-Mar	16-Jun	28-Jul	28-Dec	09-Feb	21-Apr
CTP Price - Low	102.600	101.890	102.390	97.000	101.750	100.290
Date	09-Mar	07-Jun	27-Jul	11-Nov	18-Feb	06-Apr
PHEI Fair Price	102.642	103.143	103.150	102.266	101.328	100.158
PHEI Fair Yield (%)	5.8248	4.8532	3.8823	3.6667	3.1454	2.7688
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.190	0.972	0.745	0.512	0.271	0.030
Convexity (yrs)	1.768	1.217	0.755	0.394	0.142	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

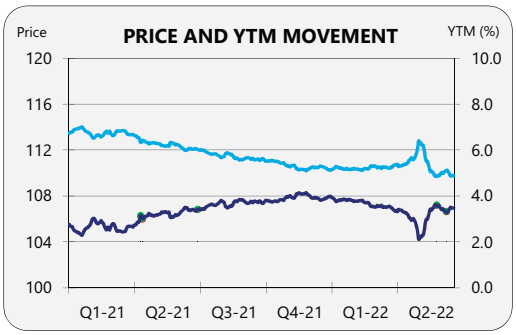
BNII02BCN1

ISIN CODE : IDA0000834B2

Listing Date — Maturity Date

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





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

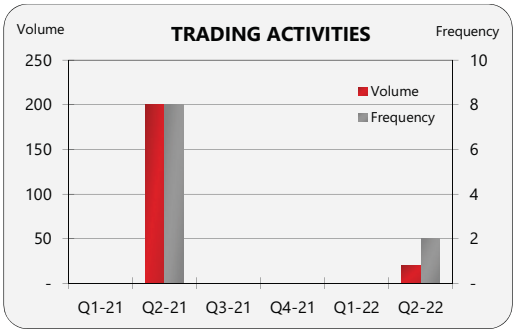
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	210.00	2.00	-	-	17.80
Frequency (X)	-	7	2	-	-	4
Trading days	-	3	1	-	-	2
Turnover Ratio (%)	-	280.00	2.67	-	-	23.73
CTP Price - High	-	106.300	106.830	-	-	107.210
Date	-	12-Apr	02-Jul	-	-	08-Jun
CTP Price - Low	-	105.980	106.810	-	-	106.620
Date	-	14-Apr	02-Jul	-	-	21-Jun
PHEI Fair Price	105.296	106.690	107.349	107.974	106.664	106.959
PHEI Fair Yield (%)	6.6802	6.0660	5.6259	5.1197	5.3642	4.8787
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.809	2.630	2.440	2.246	2.038	1.838
Convexity (yrs)	9.344	8.178	7.043	5.976	4.944	4.040
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

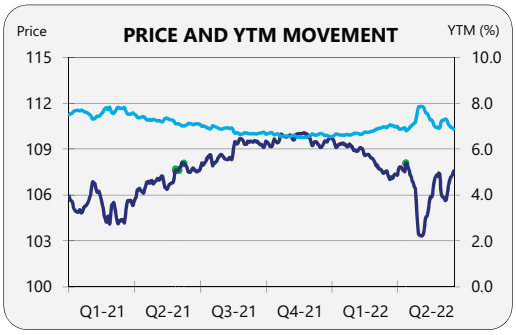
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ISIN CODE : IDA0000834C0

Listing Date — Maturity Date

Jul-17 Jul-18 Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 Jul-27





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

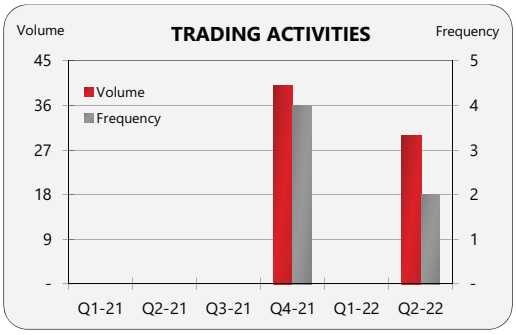
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	200.00	-	-	-	20.00
Frequency (X)	-	8	-	-	-	2
Trading days	-	3	-	-	-	1
Turnover Ratio (%)	-	800.00	-	-	-	80.00
CTP Price - High	-	108.090	-	-	-	108.100
Date	-	15-Jun	-	-	-	14-Apr
CTP Price - Low	-	107.600	-	-	-	108.050
Date	-	08-Jun	-	-	-	14-Apr
PHEI Fair Price	105.318	107.607	109.190	109.738	107.361	107.558
PHEI Fair Yield (%)	7.5729	7.0885	6.7180	6.5373	6.9659	6.8603
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.772	4.650	4.513	4.364	4.185	4.029
Convexity (yrs)	28.028	26.433	24.764	23.048	21.172	19.549
Sensitivity (%)	0.048	0.047	0.045	0.044	0.042	0.040

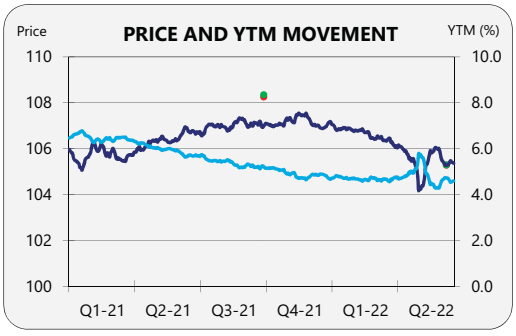
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ISIN CODE : IDA0000944C7

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23





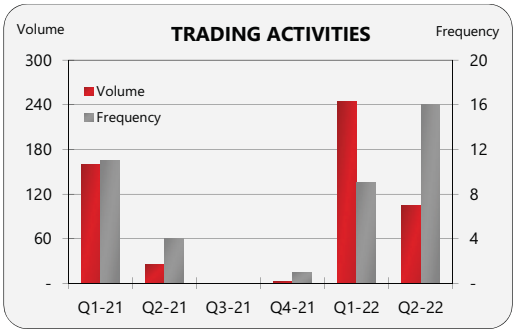
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

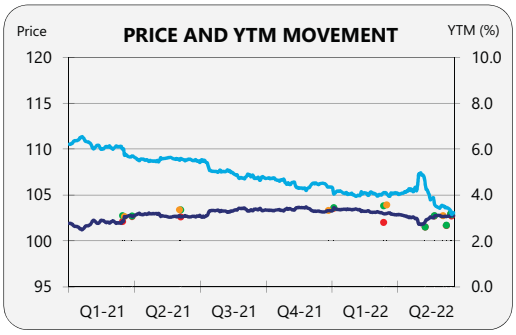
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	40.00	-	30.00
Frequency (X)	-	-	-	4	-	2
Trading days	-	-	-	1	-	1
Turnover Ratio (%)	-	-	-	213.33	-	160.00
CTP Price - High	-	-	-	108.350	-	105.300
Date	-	-	-	01-Oct	-	21-Jun
CTP Price - Low	-	-	-	108.250	-	105.280
Date	-	-	-	01-Oct	-	21-Jun
PHEI Fair Price	105.713	106.633	106.925	107.176	106.055	105.365
PHEI Fair Yield (%)	6.3626	5.7279	5.2495	4.6678	4.7616	4.5928
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.266	2.073	1.871	1.665	1.447	1.232
Convexity (yrs)	6.081	5.103	4.179	3.334	2.553	1.886
Sensitivity (%)	0.023	0.021	0.019	0.017	0.014	0.012

BNII02CN2

ISIN CODE : IDA000088504





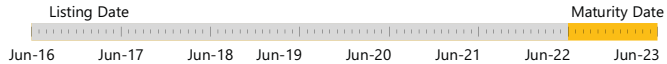


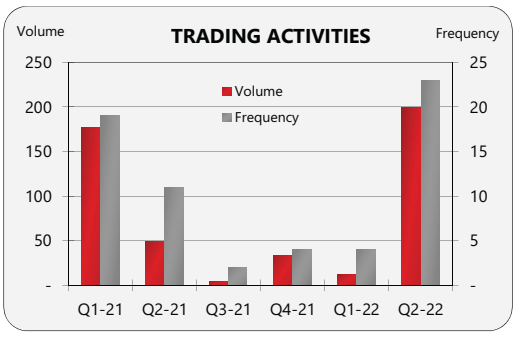
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price
PHEI Fair Price · YTM

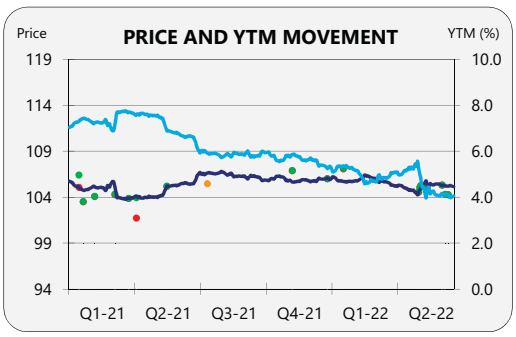
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	160.00	25.00	-	2.00	245.00	104.40
Frequency (X)	11	4	-	1	9	16
Trading days	3	2	-	1	3	6
Turnover Ratio (%)	99.15	15.49	-	1.24	151.82	64.69
CTP Price - High	102.750	103.400	-	103.300	103.900	102.930
Date	17-Mar	09-Jun	-	28-Dec	21-Mar	27-Jun
CTP Price - Low	102.100	102.600	-	103.300	102.000	101.500
Date	17-Mar	10-Jun	-	28-Dec	16-Mar	20-May
PHEI Fair Price	102.656	102.603	103.288	103.289	102.831	102.737
PHEI Fair Yield (%)	5.6953	5.5413	4.8009	4.3398	4.0998	3.2242
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.813	1.598	1.379	1.154	0.921	0.690
Convexity (yrs)	3.864	3.034	2.294	1.645	1.089	0.652
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

BNII02SBCN2

ISIN CODE : IDA000073100







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

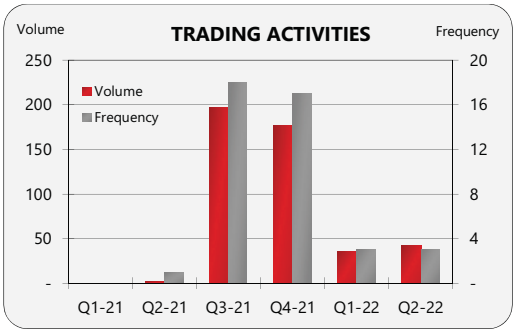
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	177.00	49.00	4.00	34.00	12.00	199.00
Frequency (X)	19	11	2	4	4	23
Trading days	5	2	1	2	1	7
Turnover Ratio (%)	88.50	24.50	2.00	17.00	6.00	99.50
CTP Price - High	106.410	105.220	105.450	106.900	107.200	105.330
Date	15-Jan	20-May	15-Jul	10-Nov	18-Jan	15-Jun
CTP Price - Low	103.500	101.750	105.450	106.010	107.100	104.250
Date	21-Jan	06-Apr	15-Jul	27-Dec	18-Jan	23-Jun
PHEI Fair Price	103.907	105.854	105.798	105.934	105.187	105.135
PHEI Fair Yield (%)	7.6584	6.3975	5.9988	5.3277	5.0955	4.0533
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.959	1.765	1.557	1.344	1.122	0.902
Convexity (yrs)	4.550	3.711	2.915	2.206	1.573	1.054
Sensitivity (%)	0.020	0.018	0.016	0.013	0.011	0.009

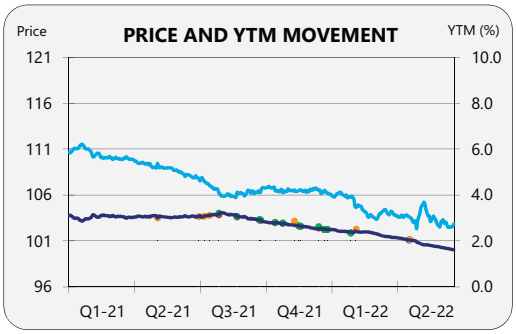
BNII03BCN1

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

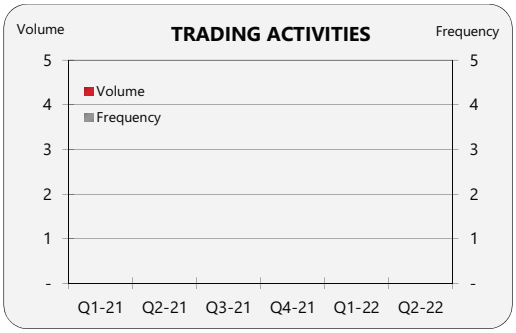
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	197.00	177.00	36.20	42.00
Frequency (X)	-	1	18	17	3	3
Trading days	-	1	7	8	2	2
Turnover Ratio (%)	-	1.28	126.28	113.46	23.21	26.92
CTP Price - High	-	103.500	104.020	103.140	102.280	101.140
Date	-	04-May	02-Aug	12-Nov	04-Feb	21-Apr
CTP Price - Low	-	103.500	103.270	102.240	101.880	101.100
Date	-	04-May	28-Sep	27-Dec	27-Jan	20-Apr
PHEI Fair Price	103.543	103.587	103.101	102.237	101.358	100.048
PHEI Fair Yield (%)	5.5454	4.8338	4.3205	4.0316	3.1092	2.7290
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.165	0.947	0.720	0.488	0.248	0.008
Convexity (yrs)	1.706	1.165	0.714	0.365	0.125	0.002
Sensitivity (%)	0.012	0.009	0.007	0.005	0.002	0.000

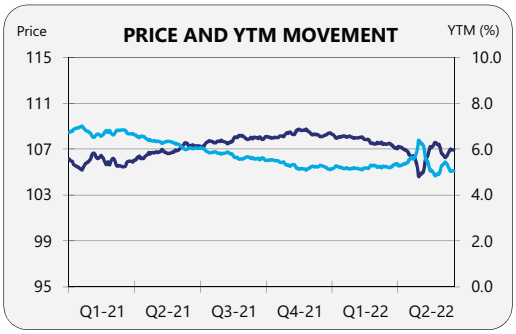
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ISIN CODE : IDA0000990C0

Listing Date — Maturity Date

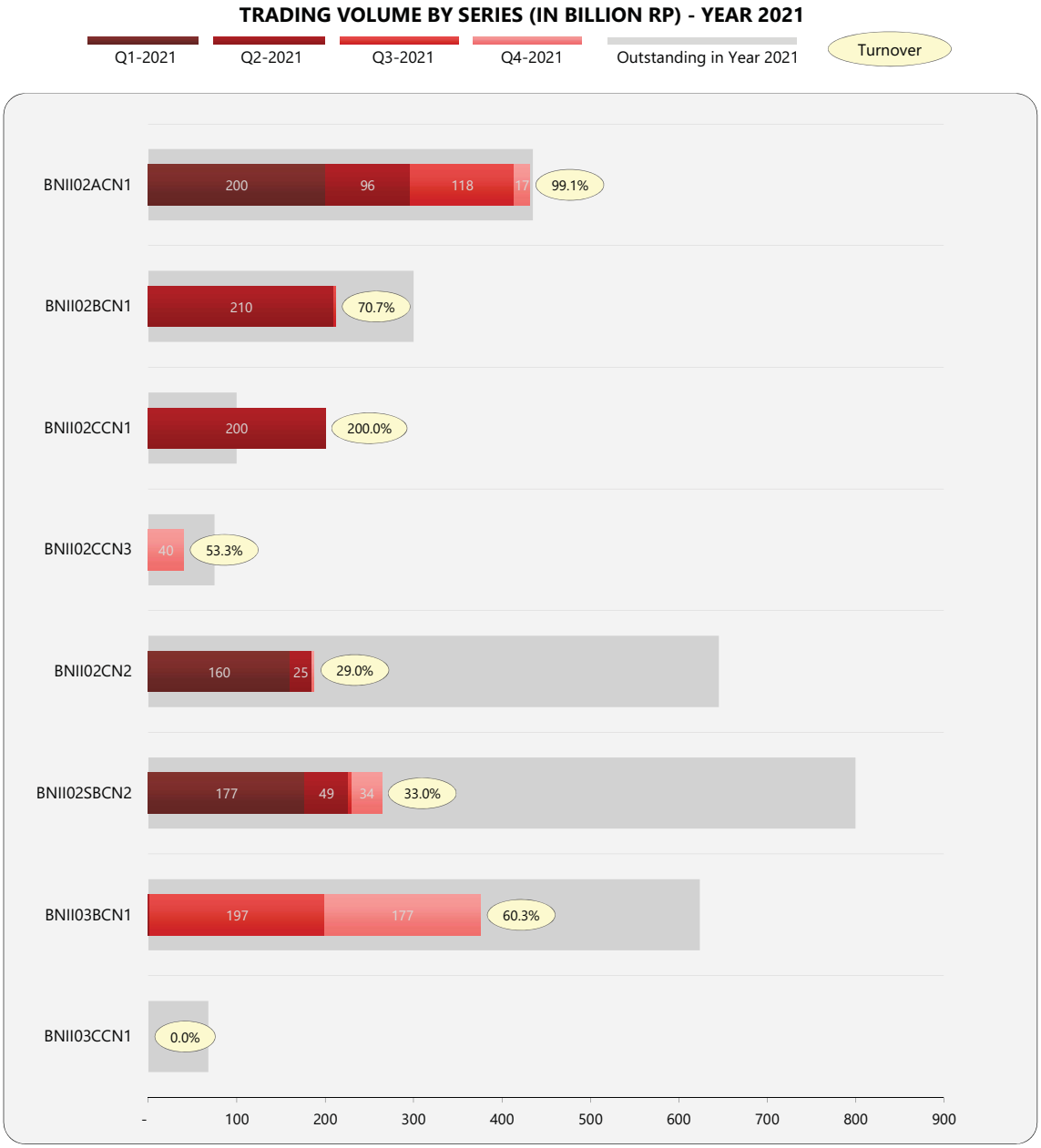
Jul-19 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24





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

Trading Activities, Price and Yield	2021				2022	
	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	105.872	107.220	107.830	108.409	107.062	106.939
PHEI Fair Yield (%)	6.6713	6.0565	5.6157	5.1066	5.3476	5.0452
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.780	2.602	2.413	2.219	2.012	1.811
Convexity (yrs)	9.185	8.032	6.910	5.857	4.837	3.941
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
BNII02ACN1
200
96
118
17
99.1%
BNII02BCN1
210
70.7%
BNII02CCN1
200
200.0%
BNII02CCN3
40
53.3%
BNII02CN2
160
25
29.0%
BNII02SBCN2
177
49
34
33.0%
BNII03BCN1
197
177
60.3%
BNII03CCN1
0.0%
-
100
200
300
400
500
600
700
800
900

BNII FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	1,538,167	1,618,419	5.22 ▲
Loans	93,979,899	90,675,892	-3.52 ▼
Marketable Securities	1,134,802	1,897,444	67.20 ▲
Fixed Asset	3,479,263	3,506,141	0.77 ▲
Total Assets	173,224,412	168,758,476	**-2.58** ▼
Deposits	123,239,173	120,061,138	-2.58 ▼
Fund Borrowings	6,041,622	6,917,309	**14.49** ▲
Total Liabilities	146,000,782	140,033,353	-4.09 ▼
Paid up Capital (Shares)	76,215,195,821	76,215,195,821	- ▬
Par Value (Full Amount)	-	-	- ▬
Retained Earnings	14,219,143	15,610,844	9.79 ▲
Total Equity	27,223,630	28,725,123	5.52 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	12,826,683	10,730,035	**-16.35** ▼
Interest Expenses	-5,566,873	-3,612,756	35.10 ▲
Total Profit from Operation	1,850,909	2,192,580	18.46 ▲
EBT	1,818,645	2,175,516	19.62 ▲
Profit for the period	1,284,392	1,679,754	30.78 ▲
Comprehensive Income	1,613,692	1,754,762	8.74 ▲
Comprehensive attributable	1,590,380	1,716,815	**7.95** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-7,130,267	-2,485,333	**65.14** ▲
Total net cash flows received from (used in) investing	-17,056,018	1,786,183	**110.47** ▲
Total net cash flows received from (used in) operating	30,522,013	256,096	**-99.16** ▼

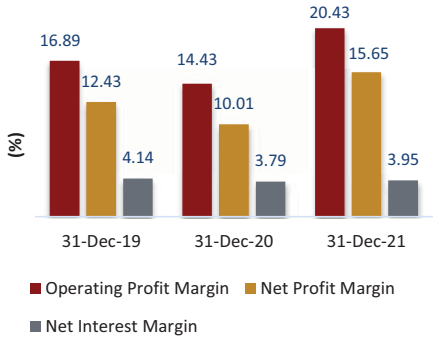
Peer Group

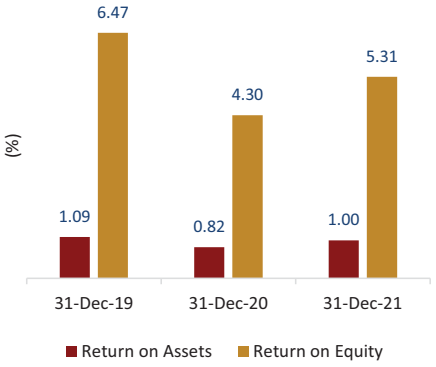
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Maybank Indonesia Tbk.	11,101	15.13	-15.75
2.	PT Bank UOB Indonesia	7,440	8.81	-6.90
3.	PT BPD Jawa Tengah	6,563	20.24	-1.91
4.	PT Bank Mayapada Internasional Tbk.	6,348	0.70	22.00
5.	PT Bank Mandiri Taspen Pos	4,317	14.96	25.48

Financial Ratios

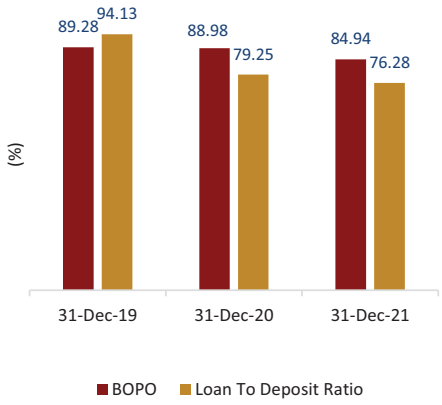
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	16.89	14.43	20.43
Net Profit Margin (%)	12.43	10.01	15.65
Net Interest Margin (%)	4.14	3.79	3.95
Return on Assets (%)	1.09	0.82	1.00
Return on Equity (%)	6.47	4.30	5.31
BOPO (%)	89.28	88.98	84.94
Loan to Deposit Ratio (%)	94.13	79.25	76.28
Cash Flow / Debt (%)	4.28	20.91	0.18
Interest Coverage Ratio (x)	135.55	132.67	160.22

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BNTT PT BPD Nusa Tenggara Timur

Sector	:	Financials
Sub Sector	:	Banks
Website	:	www.bpdntt.co.id
Corporate Sec.	:	Yunus Fredrik Tuwan
Email Corporate Sec.	:	corsec@bpdntt.co.id
Phone Corporate Sec.	:	(0380) 840555

ADDRESS
Jln. W.J. Lalamentik No. 102
Kota Kupang
Nusa Tenggara Timur 85111
Fax : (0380) 840567

BPD Nusa Tenggara Timur started to operate activity as the bank at July 17th, 1962 Minister of Finance and Central Bank Decree BUM 9-13/II dated February 5th, 1962 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:

Economy Development pioneer.

Exploring regional potential source to be productively optimized for NTT society welfare.

Increasing Local Revenue resources

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) 66.48%
2. Municipal Government - Kupang (Class A) 5.63%
3. Province of East Nusa Tenggara (Class A) 27.81%
4. Charles Amos Corputty (Class B) 0.06%
5. Luther Oktovianus Wila Huky (Class B) 0.01%
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. Samuel Djoh Despantsianus *

independen

BOARD OF DIRECTORS

1. Harry Alexander Riwu Kaho
2. Yohanis Landu Praing
3. HIlarius Minggu
4. Paulus Stefen Messakh
5. Christofel Semuel Melianus Adoe

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	10-Sep-21	Stable
2.	Pefindo	idA-	11-Sep-20	Stable
3.	Pefindo	idA-	10-Sep-19	Stable
4.	Pefindo	idA	2-Oct-18	Negative
5.	Pefindo	idA	10-Apr-18	Stable

as of June 2022

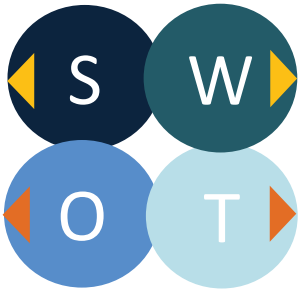
SWOT Analysis

STRENGTHS

-Strong support from provincial government
-Strong customer loyalty

WEAKNESSES

-Weak asset quality
-Modest profitability
-Concentrated funding profile



-Resilient civil servant segment
-Economic recovery prospect
-Loose monetary policy
-Digitizing credit and fund products

OPPORTUNITIES

-Uncertainty in global economic condition
-Loan delinquency risk
-Tighter competitions from banks and fintech companies

THREATS

AS OF JUNE 2022

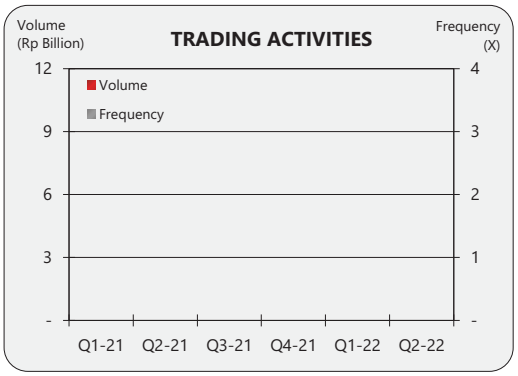
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNTT01CCN1** IDA0000952C0	Obligasi Berkelanjutan I Bank NTT Tahap I Tahun 2018 Seri C	80,000	26-Dec-18	21-Dec-23	5	10.75% Quarterly	21-Jun-21 21-Sep-21 21-Dec-21 21-Mar-22	PT Bank Mandiri (Persero) Tbk.	idA- Stable
2.	**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-Jun-21 21-Sep-21 21-Dec-21 21-Mar-22	PT Bank Mandiri (Persero) Tbk.	idA- Stable

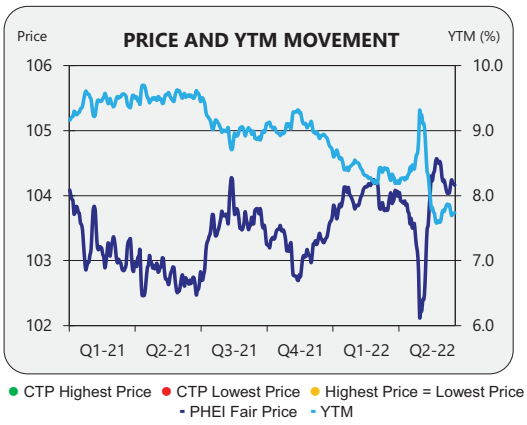
TRADING HIGHLIGHT

BNTT01CCN1

ISIN CODE : IDA0000952C0





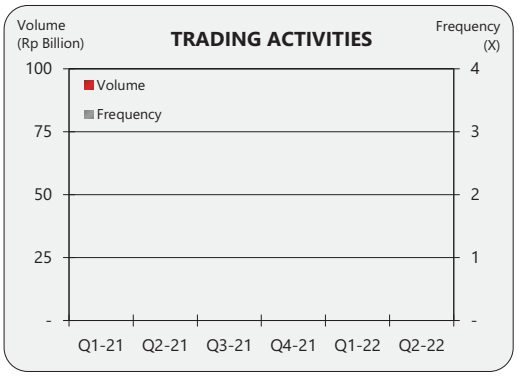


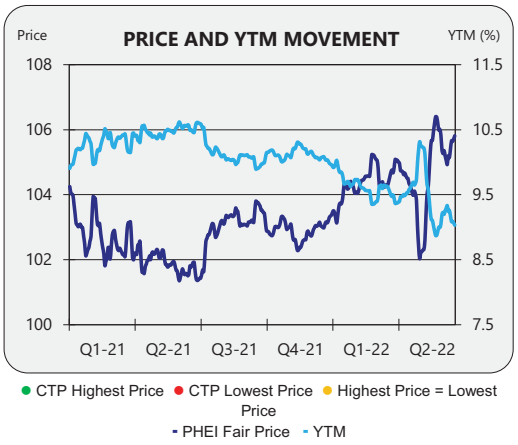
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.834	102.470	103.500	103.619	103.996	104.160
PHEI Fair Yield (%)	9.5430	9.6154	8.9953	8.7336	8.2216	7.7368
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.339	2.153	1.964	1.766	1.562	1.356
Convexity (yrs)	6.497	5.505	4.590	3.730	2.941	2.246
Sensitivity (%)	0.023	0.022	0.020	0.018	0.016	0.014

BNTT01DCN1

ISIN CODE : IDA0000952D8

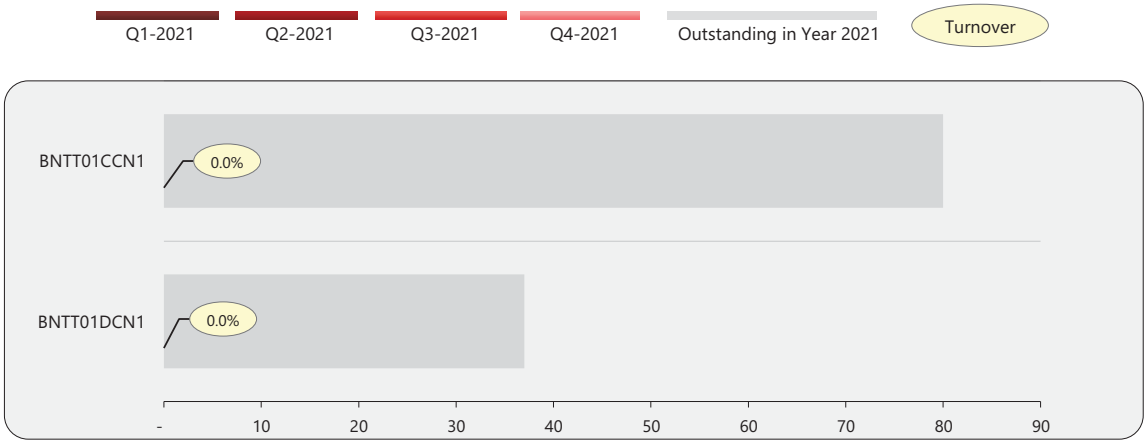






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.996	101.397	103.451	103.370	105.040	105.811
PHEI Fair Yield (%)	10.4502	10.6031	9.9880	9.9620	9.3708	9.0319
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.651	3.498	3.358	3.198	3.042	2.880
Convexity (yrs)	16.280	14.886	13.630	12.315	11.086	9.898
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.029

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BNTT FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	556,863	888,975	59.64 ▲
Loans	10,427,086	11,006,060	5.55 ▲
Marketable Securities	972,315	1,002,322	3.09 ▲
Fixed Asset	222,795	232,058	4.16 ▲
Total Assets	14,720,355	15,666,743	**6.43** ▲
Deposits	11,677,763	12,577,307	7.70 ▲
Fund Borrowings	367,809	293,472	**-20.21** ▼
Total Liabilities	12,654,342	13,358,535	5.56 ▲
Paid up Capital (Shares)	148,938,498	173,545,756	16.52 ▲
Par Value (Full Amount)	10,000	10,000	- ▬
Retained Earnings	515,793	537,308	4.17 ▲
Total Equity	2,066,013	2,308,208	11.72 ▲

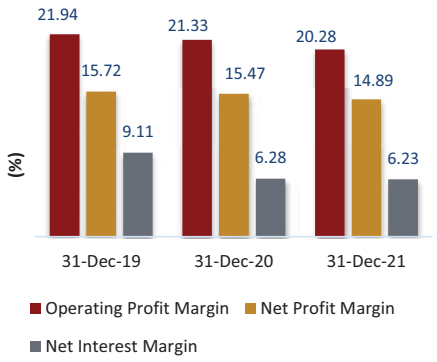
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	1,527,047	1,532,768	**0.37** ▲
Interest Expenses	-602,591	-594,798	1.29 ▲
Total Profit from Operation	325,655	310,794	-4.56 ▼
EBT	323,944	302,510	-6.62 ▼
Profit for the period	236,290	228,268	-3.39 ▼
Comprehensive Income	215,124	200,523	-6.79 ▼
Comprehensive attributable	215,124	200,523	**-6.79** ▼

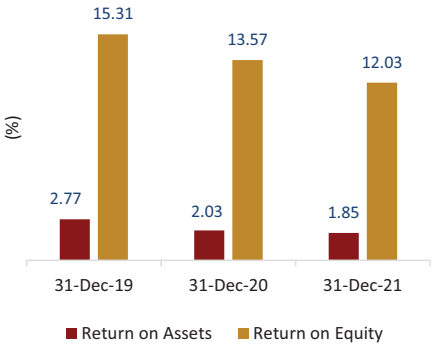
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-24,024	-204,302	**-750.40** ▼
Total net cash flows received from (used in) investing	-384,987	-52,504	**86.36** ▲
Total net cash flows received from (used in) operating	430,652	558,951	**29.79** ▲

Peer Group

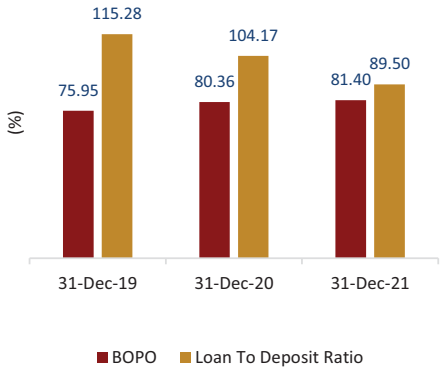
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia Agroniaga Tbk.	1,669	-182.51	-14.40
2.	PT Bank Victoria International Tbk.	1,638	-7.27	-12.94
3.	PT BPD Nusa Tenggara Timur	1,580	14.44	0.03
4.	PT Bank Commonwealth	1,765	-8.69	-3.42

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	21.94	21.33	20.28
Net Profit Margin (%)	15.72	15.47	14.89
Net Interest Margin (%)	9.11	6.28	6.23
Return on Assets (%)	2.77	2.03	1.85
Return on Equity (%)	15.31	13.57	12.03
BOPO (%)	75.95	80.36	81.40
Loan to Deposit Ratio (%)	115.28	104.17	89.50
Cash Flow / Debt (%)	12.64	3.40	4.18
Interest Coverage Ratio (x)	167.42	153.76	150.86

BRIS PT Bank BRI Syariah Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	The Tower Building
Website	: www.bankbsi.co.id	Jln. Gatot Subroto No. 27, Kelurahan Karet Semanggi, Kecamatan Setiabudi
Corporate Sec.	: Gunawan Arief Hartoyo	Jakarta Selatan 12930
Email Corporate Sec.	: corporate.secretary@bankbsi.co.id	Fax : +62 21 30421888
Phone Corporate Sec.	: 021-3450226 / 27 ext 485	

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 PT Bank Syariah Indonesia Tbk. 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) Tbk	50.83%	6. PT Mandiri Sekuritas	0.00%
2. PT BNI (Persero) Tbk	24.85%	7. Public	6.05%
3. PT BRI (Persero) Tbk	17.25%		
4. DPLK BRI-Syariah	0.92%		
5. PT BNI Life Insurance	0.01%		

AUDIT COMMITTEE

1. Muhammad Zainul Majdi
2. Adiwarman Azwar Karim
3. B.S. Kusmulyono
4. Djoko Seno Adji
5. Komaruddin Hidayat
6. M. Arief Rosyid Hasan
7. M. Gunawan Yasni
8. M. Zacky Thayib

BOARD OF COMMISSIONERS

1. Adiwarman Azwar Karim *
2. Suyanto
3. Masduki Baidlowi
4. Imam Budi Sarjito
5. Sutanto
6. M. Arief Rosyid Hasan *
7. Komaruddin Hidayat *
8. Muhammad Zainul Majdi *
9. Mohamad Nasir *
10. Nizar Ali

independen

BOARD OF DIRECTORS

1. Hery Gunardi
2. Ngatari
3. Anton Sukarna
4. Achmad Syafii
5. Tiwul Widyastuti
6. Tribuana Tunggadewi
7. Ade Cahyo Nugroho
8. Bob Tyasika Ananta
9. Zaidan Novari
10. Moh Adib

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA(idn)	11-Feb-22	Stable
2.	Pefindo	idAAA	4-Nov-21	Stable
3.	Fitch Rating Indonesia	AA(idn)	30-Mar-21	Stable
4.	Fitch Rating Indonesia	AA(idn)	23-Feb-21	Stable
5.	Pefindo	idAAA	11-Feb-21	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Very strong support from major shareholders (Bank Mandiri, BNI, BRI)
-Very strong position in sharia banking segment
-strong capitalization, liquidity and financial flexibility profile

WEAKNESSES

-Moderate asset quality

OPPORTUNITIES

-Loose monetary policy
-Huge potential of the halal ecosystem and growing Muslim middle class segment
-Opportunity to conduct cross selling between Islamic banking products

THREATS

-Uncertainty in global economic condition
-Loan delinquency risk
-Tighter competitions from banks and fintech companies

AS OF JUNE 2022

No.	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-21 16-Nov-21 16-Feb-22 16-May-22	PT Bank Negara Indonesia (Persero) Tbk.	A+(idn) Stable

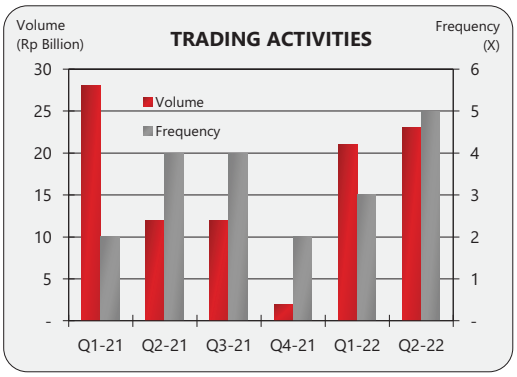
TRADING HIGHLIGHT

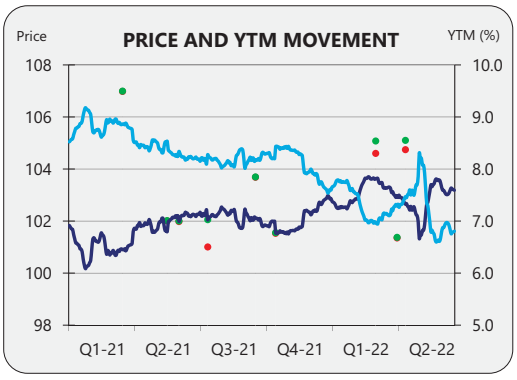
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ISIN CODE : IDJ000008206

Listing Date — Maturity Date

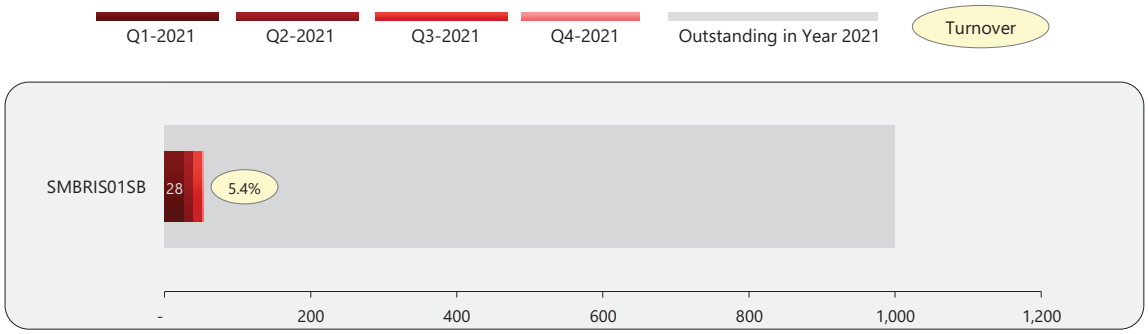
Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23





Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	28.00	12.00	12.00	2.00	21.00	23.00
Frequency (X)	2	4	4	2	3	5
Trading days	1	2	2	1	1	2
Turnover Ratio (%)	11.20	4.80	4.80	0.80	8.40	9.20
CTP Price - High	107.000	102.020	103.700	101.550	105.080	105.100
Date	17-Mar	20-May	21-Sep	18-Oct	04-Mar	13-Apr
CTP Price - Low	106.980	101.980	101.000	101.530	104.600	101.350
Date	17-Mar	08-Jun	15-Jul	18-Oct	04-Mar	01-Apr
PHEI Fair Price	101.589	102.172	101.785	102.866	102.907	103.186
PHEI Fair Yield (%)	8.5549	8.2321	8.3226	7.5946	7.3193	6.8045
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.288	2.098	1.897	1.697	1.486	1.275
Convexity (yrs)	6.209	5.228	4.293	3.456	2.678	2.006
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BRIS FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	1,126,358	4,119,903	265.77 ▲
Loans	23,009,103	107,418,383	366.85 ▲
Marketable Securities	13,012,006	67,372,970	417.78 ▲
Fixed Asset	431,133	4,055,953	840.77 ▲
Total Assets	57,715,586	265,289,081	**359.65** ▲
Deposits	16,281,006	57,363,828	252.34 ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	17,475,112	61,886,476	254.14 ▲
Paid up Capital (Shares)	9,900,508,698	41,129,307,343	315.43 ▲
Par Value (Full Amount)	500	500	- ▪
Retained Earnings	471,018	10,208,992	2,067.43 ▲
Total Equity	5,444,288	25,013,934	359.45 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	-	-	- ▪
Interest Expenses	-	-	- ▪
Total Profit from Operation	433,258	4,006,165	824.66 ▲
EBT	405,231	3,960,524	877.35 ▲
Profit for the period	248,054	3,028,205	1,120.78 ▲
Comprehensive Income	255,242	3,217,796	1,160.68 ▲
Comprehensive attributable	255,242	3,217,796	**1,160.68** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	85,419	-77,929	**-191.23** ▼
Total net cash flows received from (used in) investing	-2,842,544	-18,571,038	**-553.32** ▼
Total net cash flows received from (used in) operating	3,146,554	18,676,808	**493.56** ▲

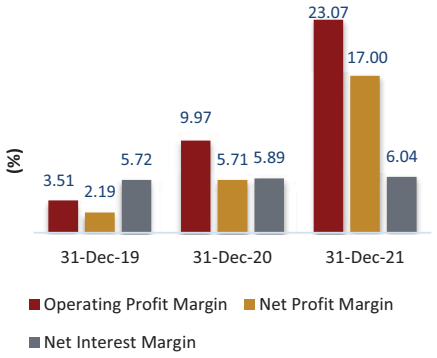
Peer Group

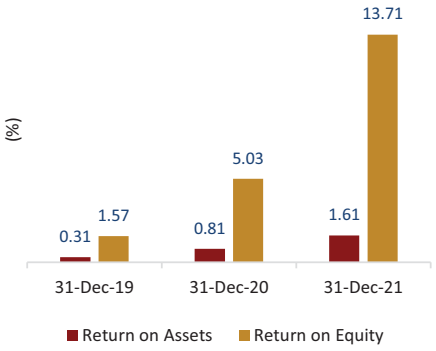
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank CIMB Niaga Tbk.	21,129	19.40	-5.85
2.	PT Bank BRISyariah Tbk.	13,491	22.45	359.04
3.	PT Bank BTPN Tbk.	15,544	19.97	-9.49
4.	PT Bank Pan Indonesia Tbk.	14,492	12.54	-11.00
5.	PT BPD Jawa Barat Dan Banten Tbk.	14,017	14.40	5.70

Financial Ratios

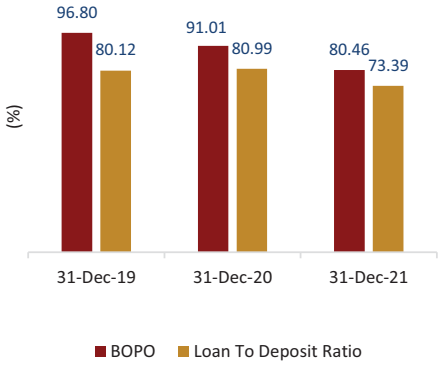
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	3.51	9.97	23.07
Net Profit Margin (%)	2.19	5.71	17.00
Net Interest Margin (%)	5.72	5.89	6.04
Return on Assets (%)	0.31	0.81	1.61
Return on Equity (%)	1.57	5.03	13.71
BOPO (%)	96.80	91.01	80.46
Loan to Deposit Ratio (%)	80.12	80.99	73.39
Cash Flow / Debt (%)	-0.53	18.01	7.77
Interest Coverage Ratio (x)	108.85	127.78	192.77

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BRPT PT Barito Pacific Tbk.

Sector	: Basic Materials	ADDRESS
Sub Sector	: Basic Chemicals	Wisma Barito Pacific Twr. B, 8th Floor
Website	: www.barito-pacific.com	Jln. Letjen S. Parman Kav.62-63
Corporate Sec.	: Diana Arsiyanti	Jakarta 11410
Email Corporate Sec.	: corpsec@barito.co.id	Fax : 530 6680
Phone Corporate Sec.	: 021 5306711	

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. Prajogo Pangestu	70.9%
2. Agus Salim Pangestu	0.00%	7. P Tunggal Setia Pratama	0.34%
3. Diana Arsiyanti	0.00%	8. PT Barito Pacific Lumber	1.20%
4. Others	27.00%		
5. Treasury Stock	0.60%		

AUDIT COMMITTEE

1. Hengky Susanto
2. Jennywati Soewito
3. Toni Setioko

BOARD OF COMMISSIONERS

1. Prajogo Pangestu
2. Lim Chong Thian
3. Henky Susanto *
4. Salwati Agustina *

independen

BOARD OF DIRECTORS

1. Agus Salim Pangestu
2. Rudy Suparman
3. David Kosasih
4. Diana Arsiyanti

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	13-Apr-22	Stable
2.	Pefindo	idA	12-Apr-21	Stable
3.	Pefindo	idA	8-Oct-20	Negative
4.	Pefindo	idA	25-Nov-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Diversified presence across the petrochemical and energy sectors
-Favorable dividend distribution from subsidiaries
-Strong record in geothermal operations

WEAKNESSES

-Moderate financial leverage
-Lower EBITDA
-Inherent risks related to key opearing segments
-Higher interest coverage

S W O T

OPPORTUNITIES

-Robust demand from the domestic market
-Economic recovery prospect
-Limited domestic players
-Business expansion in two main business lines, namely petrochemicals and energy

THREATS

-Challenging global economic condition
-Volatility of spread between feedstock costs and product prices
-Foreign exchange fluctuation

AS OF JUNE 2022

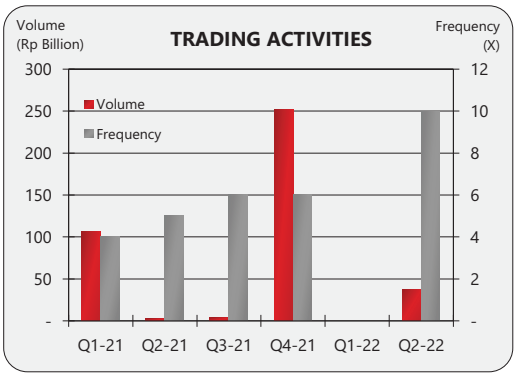
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BRPT01ACN1** IDA0001042A3	Obligasi Berkelanjutan I Barito Pacific Tahap I Tahun 2019 Seri A	479,000	20-Dec-19	19-Dec-22	3	9.30% Quarterly	19-Jun-21 19-Sep-21 19-Dec-21 19-Mar-22	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-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable
3.	**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-Jun-21 19-Sep-21 19-Dec-21 19-Mar-22	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable
4.	**BRPT01BCN2** IDA0001056B1	Obligasi Berkelanjutan I Barito Pacific Tahap II Tahun 2020 Seri B	136,000	02-Apr-20	01-Apr-25	5	9.10% Quarterly	01-Jul-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable
5.	**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-Jun-21 08-Sep-21 08-Dec-21 08-Mar-22	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable
6.	**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-Jun-21 08-Sep-21 08-Dec-21 08-Mar-22	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable
7.	**BRPT02ACN1** IDA0001160A3	Obligasi Berkelanjutan II Barito Pacific Tahap I Tahun 2021 Seri A	561,100	09-Jul-21	08-Jul-24	3	8.80% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable
8.	**BRPT02ACN2** IDA0001231A2	Obligasi Berkelanjutan II Barito Pacific Tahap II Tahun 2022 Seri A	185,600	04-Apr-22	01-Apr-25	3	8.50% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable
9.	**BRPT02BCN1** IDA0001160B1	Obligasi Berkelanjutan II Barito Pacific Tahap I Tahun 2021 Seri B	188,900	09-Jul-21	08-Jul-26	5	9.50% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable
10.	**BRPT02BCN2** IDA0001231B0	Obligasi Berkelanjutan II Barito Pacific Tahap II Tahun 2022 Seri B	440,900	04-Apr-22	01-Apr-27	5	9.50% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable
11.	**BRPT02CCN2** IDA0001231C8	Obligasi Berkelanjutan II Barito Pacific Tahap II Tahun 2022 Seri C	123,500	04-Apr-22	01-Apr-29	7	10.50% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable

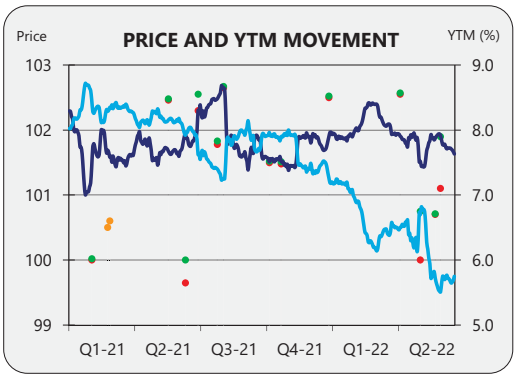
TRADING HIGHLIGHT

BRPT01ACN1

ISIN CODE : IDA0001042A3

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





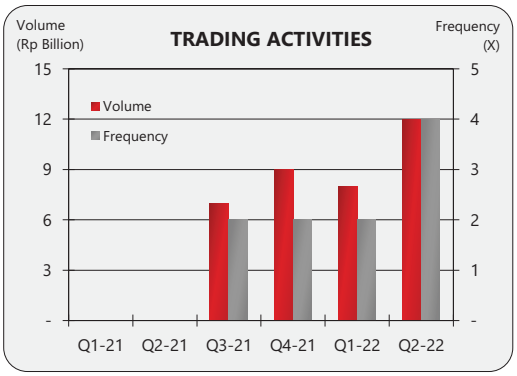
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

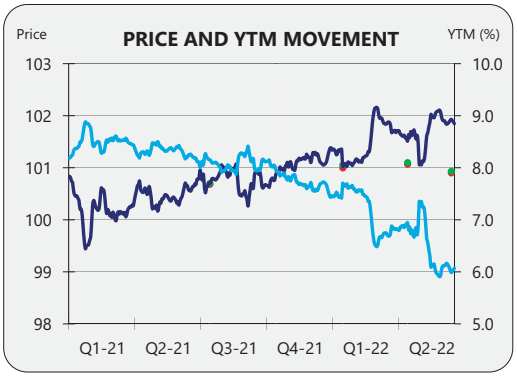
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	106.00	3.00	4.00	252.00	-	37.80
Frequency (X)	4	5	6	6	-	10
Trading days	3	2	3	3	-	4
Turnover Ratio (%)	88.52	2.51	3.34	210.44	-	31.57
CTP Price - High	100.600	102.480	102.670	102.520	-	102.570
Date	26-Feb	21-May	06-Aug	28-Dec	-	06-Apr
CTP Price - Low	100.000	99.650	101.780	101.480	-	100.000
Date	02-Feb	16-Jun	29-Jul	26-Oct	-	12-May
PHEI Fair Price	101.609	101.885	101.553	101.967	101.920	101.631
PHEI Fair Yield (%)	8.2684	7.9263	7.9489	7.1789	6.5070	5.7497
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.570	1.361	1.142	0.920	0.689	0.457
Convexity (yrs)	2.958	2.251	1.620	1.090	0.650	0.323
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

BRPT01ACN2

ISIN CODE : IDA0001056A3

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





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

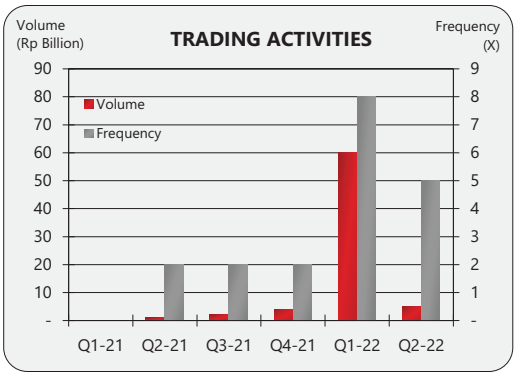
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	7.00	9.00	8.00	12.00
Frequency (X)	-	-	2	2	2	4
Trading days	-	-	1	1	1	2
Turnover Ratio (%)	-	-	12.31	15.83	14.07	21.10
CTP Price - High	-	-	100.700	110.790	101.050	101.100
Date	-	-	19-Jul	18-Oct	17-Jan	18-Apr
CTP Price - Low	-	-	100.680	110.760	101.000	100.900
Date	-	-	19-Jul	18-Oct	17-Jan	27-Jun
PHEI Fair Price	100.266	100.676	100.608	101.383	101.676	101.847
PHEI Fair Yield (%)	8.4408	8.1820	8.1655	7.4332	6.8312	6.0708
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.782	1.580	1.369	1.155	0.933	0.711
Convexity (yrs)	3.830	3.035	2.309	1.680	1.135	0.698
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

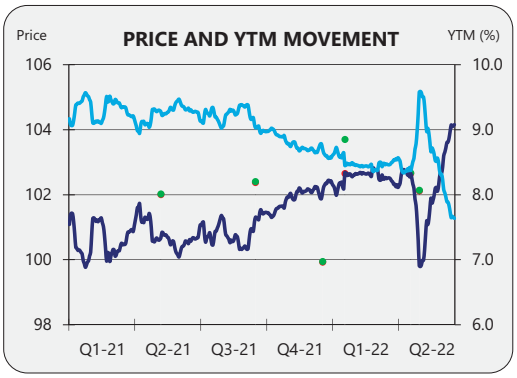
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ISIN CODE : IDA0001042B1

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24





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

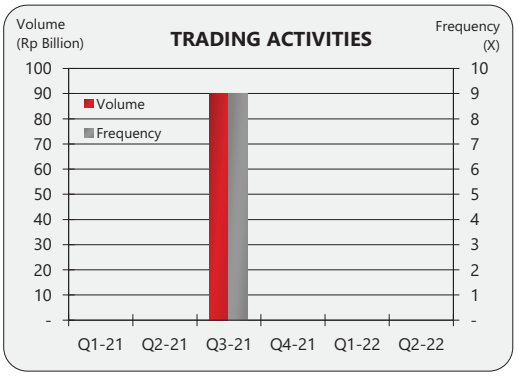
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	2.00	4.00	60.00	5.00
Frequency (X)	-	2	2	2	8	5
Trading days	-	1	1	1	1	2
Turnover Ratio (%)	-	1.48	2.95	5.90	88.56	7.38
CTP Price - High	-	102.020	102.400	99.950	103.700	102.670
Date	-	07-May	21-Sep	20-Dec	19-Jan	21-Apr
CTP Price - Low	-	102.000	102.380	99.930	102.650	102.120
Date	-	07-May	21-Sep	20-Dec	19-Jan	11-May
PHEI Fair Price	100.868	100.646	101.410	102.428	102.246	104.155
PHEI Fair Yield (%)	9.2123	9.2790	8.9898	8.5642	8.5534	7.6369
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.097	2.922	2.745	2.565	2.372	2.188
Convexity (yrs)	11.358	10.088	8.885	7.745	6.627	5.640
Sensitivity (%)	0.031	0.029	0.027	0.026	0.024	0.022

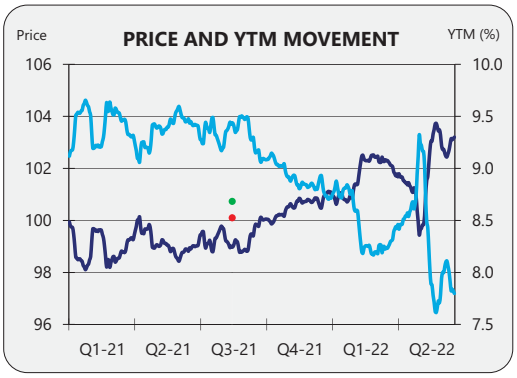
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ISIN CODE : IDA0001056B1

Listing Date — Maturity Date

Apr-20 Apr-21 Apr-22 Apr-23 Apr-24 Apr-25





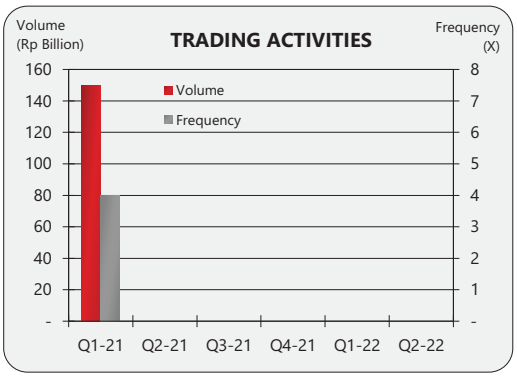
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

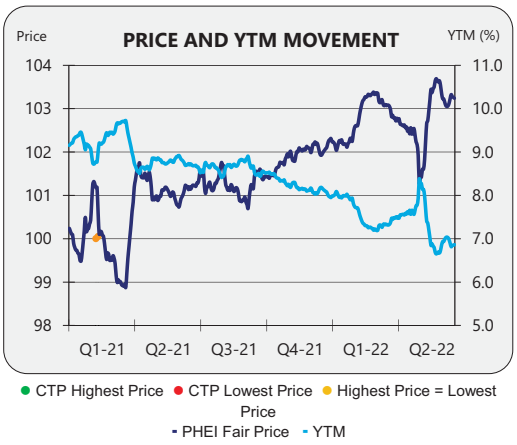
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	90.00	-	-	-
Frequency (X)	-	-	9	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	264.71	-	-	-
CTP Price - High	-	-	100.730	-	-	-
Date	-	-	20-Aug	-	-	-
CTP Price - Low	-	-	100.100	-	-	-
Date	-	-	20-Aug	-	-	-
PHEI Fair Price	99.257	99.011	100.015	101.088	101.709	103.199
PHEI Fair Yield (%)	9.3167	9.4157	9.0949	8.7122	8.4401	7.7974
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.243	3.074	2.906	2.733	2.550	2.372
Convexity (yrs)	12.710	11.387	10.142	8.949	7.786	6.730
Sensitivity (%)	0.032	0.031	0.029	0.027	0.026	0.024

BRPT01BCN3

ISIN CODE : IDA0001121B3





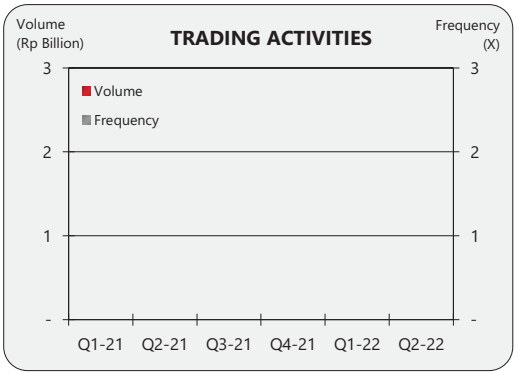


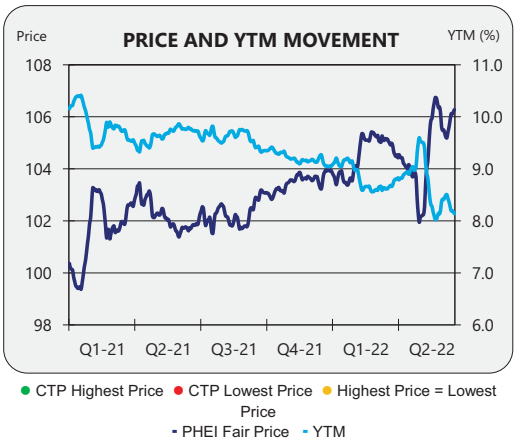
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	150.00	-	-	-	-	-
Frequency (X)	4	-	-	-	-	-
Trading days	2	-	-	-	-	-
Turnover Ratio (%)	1,071.43	-	-	-	-	-
CTP Price - High	100.050	-	-	-	-	-
Date	10-Feb	-	-	-	-	-
CTP Price - Low	100.000	-	-	-	-	-
Date	08-Feb	-	-	-	-	-
PHEI Fair Price	100.844	101.208	101.360	102.312	102.717	103.241
PHEI Fair Yield (%)	8.8809	8.6928	8.5600	7.9492	7.5034	6.8627
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.345	2.154	1.956	1.755	1.545	1.335
Convexity (yrs)	6.486	5.481	4.532	3.670	2.872	2.177
Sensitivity (%)	0.023	0.022	0.020	0.018	0.015	0.013

BRPT01CCN3

ISIN CODE : IDA0001121C1







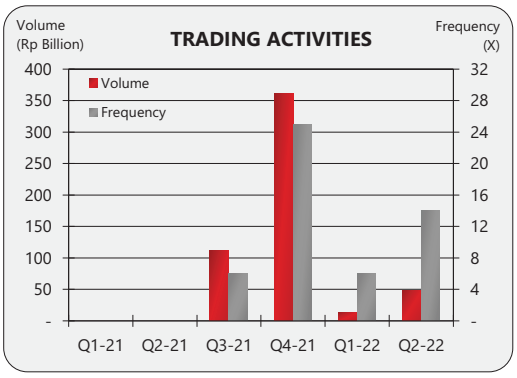
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.558	101.888	103.104	103.944	104.478	106.276
PHEI Fair Yield (%)	9.5575	9.7198	9.3445	9.0470	8.8043	8.1379
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.681	3.523	3.372	3.213	3.045	2.884
Convexity (yrs)	16.441	15.002	13.671	12.359	11.063	9.882
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.029

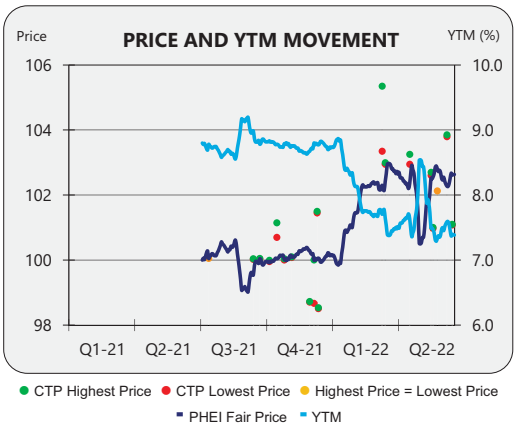
BRPT02ACN1

ISIN CODE : IDA0001160A3

Listing Date — Maturity Date

Jul-21 — Jul-22 — Jul-23 — Jul-24





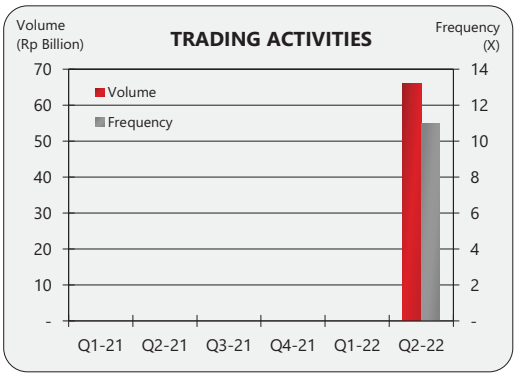
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	112.00	361.00	14.00	48.00
Frequency (X)	-	-	6	25	6	14
Trading days	-	-	4	8	2	6
Turnover Ratio (%)	-	-	79.84	257.35	9.98	34.22
CTP Price - High	-	-	100.050	101.500	105.350	103.850
Date	-	-	27-Sep	13-Dec	14-Mar	21-Jun
CTP Price - Low	-	-	-	98.510	102.950	100.980
Date	-	-	07-Jul	14-Dec	17-Mar	02-Jun
PHEI Fair Price	-	-	99.845	100.167	102.658	102.633
PHEI Fair Yield (%)	-	-	8.8630	8.7249	7.5041	7.3852
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.388	2.197	2.007	1.808
Convexity (yrs)	-	-	6.802	5.764	4.820	3.930
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

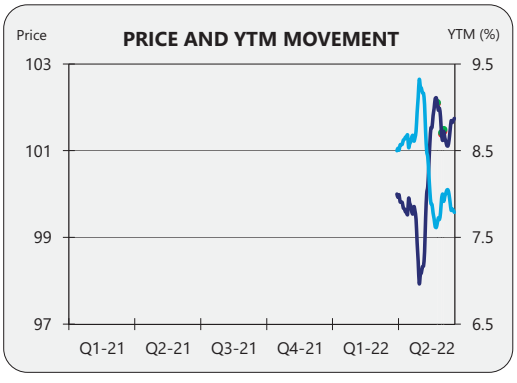
BRPT02ACN2

ISIN CODE : IDA0001231A2

Listing Date — Maturity Date

Apr-22 — Apr-23 — Apr-24 — Apr-25





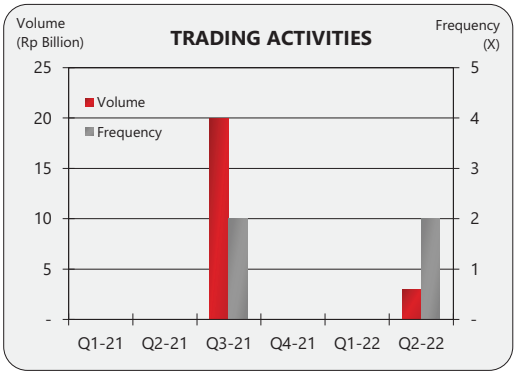
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	66.00
Frequency (X)	-	-	-	-	-	11
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	142.24
CTP Price - High	-	-	-	-	-	102.110
Date	-	-	-	-	-	08-Jun
CTP Price - Low	-	-	-	-	-	101.380
Date	-	-	-	-	-	14-Jun
PHEI Fair Price	-	-	-	-	-	101.746
PHEI Fair Yield (%)	-	-	-	-	-	7.7892
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.389
Convexity (yrs)	-	-	-	-	-	6.793
Sensitivity (%)	-	-	-	-	-	0.024

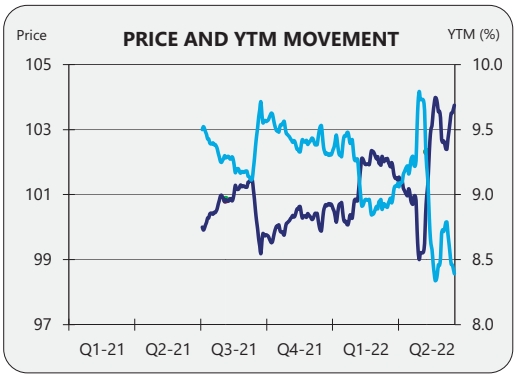
BRPT02BCN1

ISIN CODE : IDA0001160B1

Listing Date — Maturity Date

Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26





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

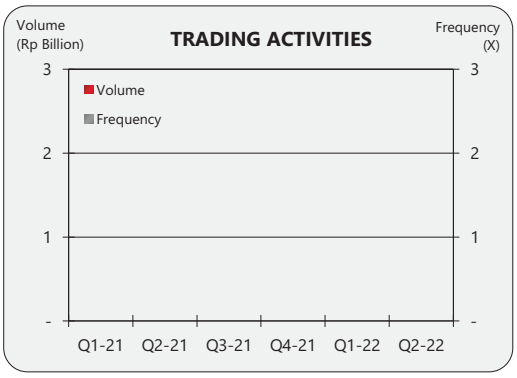
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	-	-	3.00
Frequency (X)	-	-	2	-	-	2
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	42.35	-	-	6.35
CTP Price - High	-	-	100.850	-	-	102.330
Date	-	-	10-Aug	-	-	23-May
CTP Price - Low	-	-	-	-	-	102.310
Date	-	-	07-Jul	-	-	23-May
PHEI Fair Price	-	-	99.801	100.711	101.492	103.749
PHEI Fair Yield (%)	-	-	9.5518	9.3049	9.0668	8.3915
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.720	3.570	3.413	3.266
Convexity (yrs)	-	-	16.956	15.545	14.143	12.875
Sensitivity (%)	-	-	0.037	0.036	0.034	0.033

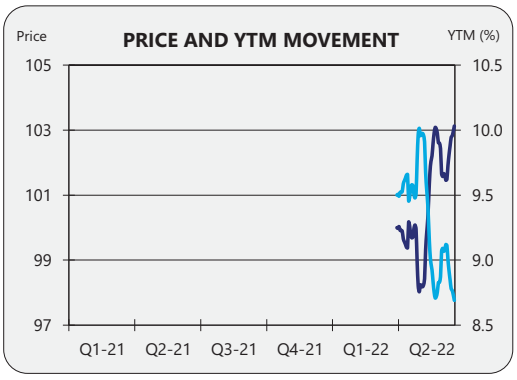
BRPT02BCN2

ISIN CODE : IDA0001231B0

Listing Date — Maturity Date

Apr-22 Apr-23 Apr-24 Apr-25 Apr-26 Apr-27





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

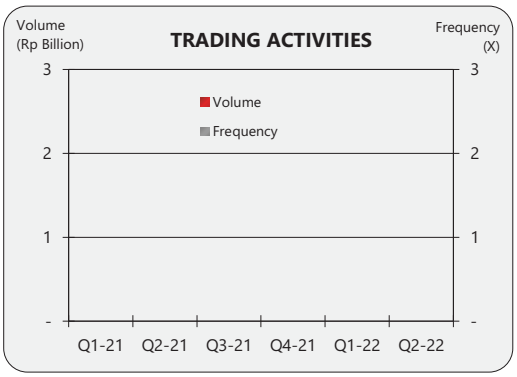
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	103.125
PHEI Fair Yield (%)	-	-	-	-	-	8.6903
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.727
Convexity (yrs)	-	-	-	-	-	16.990
Sensitivity (%)	-	-	-	-	-	0.037

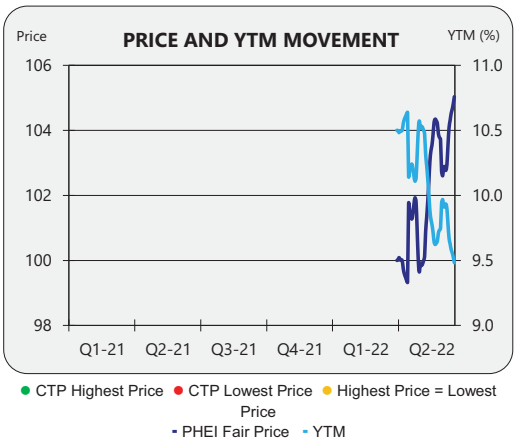
BRPT02CCN2

ISIN CODE : IDA0001231C8

Listing Date — Maturity Date

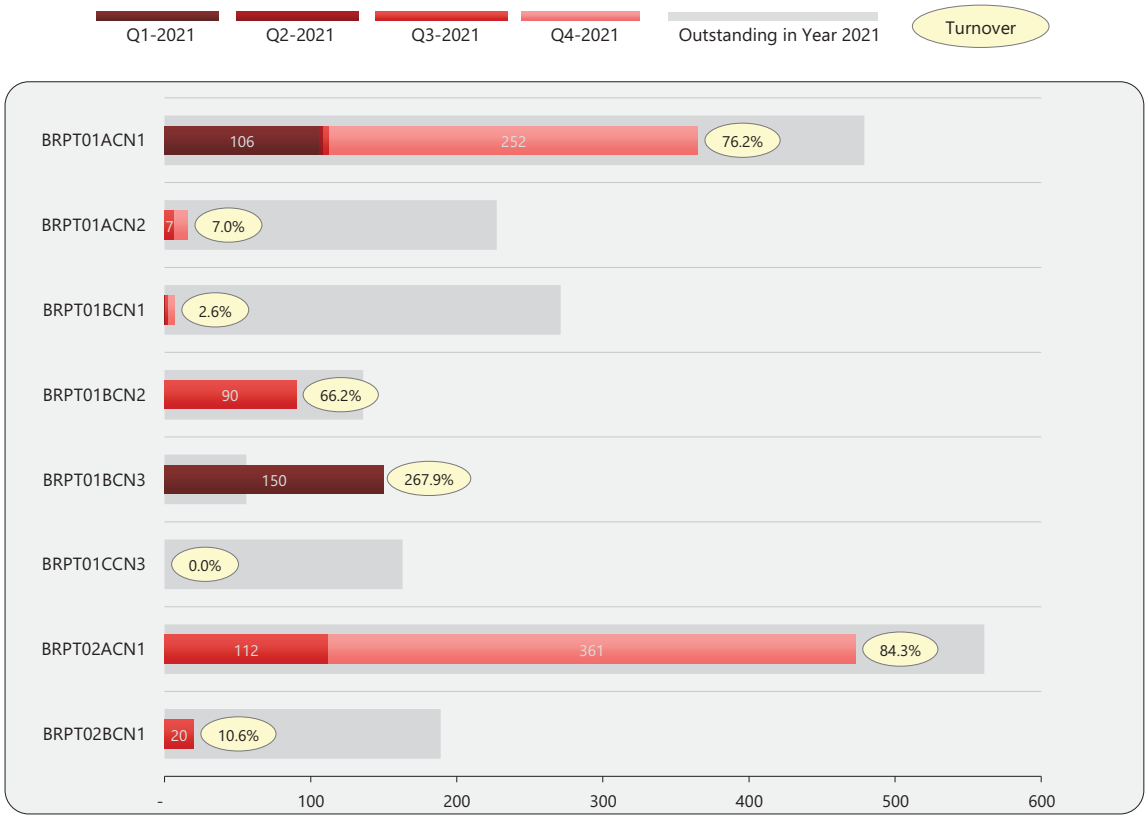
Apr-22 Apr-23 Apr-24 Apr-25 Apr-26 Apr-27 Apr-28 Apr-29





Trading Activities, Price and Yield	2021				2022	
	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	-	-	-	-	-	105.034
PHEI Fair Yield (%)	-	-	-	-	-	9.4820
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.739
Convexity (yrs)	-	-	-	-	-	28.903
Sensitivity (%)	-	-	-	-	-	0.047

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BRPT FINANCIAL HIGHLIGHT

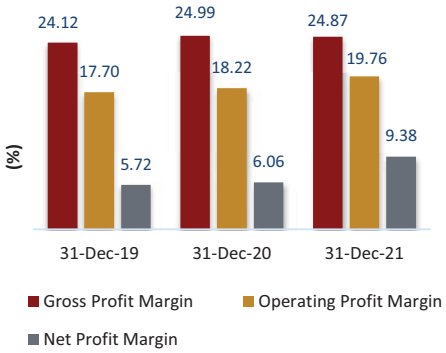
Financial Statements

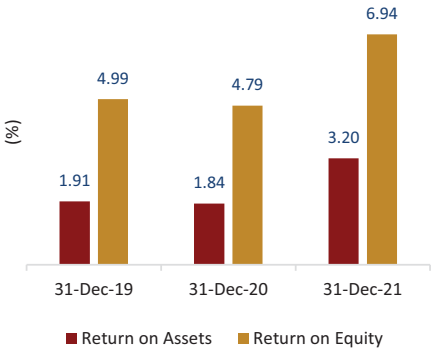
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	16,013,548	26,759,983	67.11 ▲
Trade Receivables	3,178,054	3,847,793	21.07 ▲
Inventories	4,205,236	5,752,975	36.81 ▲
Current Assets	29,009,429	50,860,866	75.33 ▲
Fixed Asset	37,608,740	38,671,516	2.83 ▲
Total Assets	108,370,958	131,867,691	**21.68** ▲
Current Liabilities	15,508,955	16,164,637	4.23 ▲
Total Liabilities	66,747,653	70,980,798	**6.34** ▲
Paid up capital (Shares)	93,388,796,190	93,747,018,044	0.38 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	3,059,769	4,482,492	46.50 ▲
Total Equity	41,623,305	60,886,893	**46.28** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	32,923,468	45,028,055	**36.77** ▲
Operating Profit	6,000,084	8,896,693	48.28 ▲
Finance Costs	-3,014,083	-2,610,442	13.39 ▲
EBT	3,448,278	6,867,955	99.17 ▲
Profit for the period	1,994,207	4,223,724	**111.80** ▲
Comprehensive Income	1,820,716	4,823,293	164.91 ▲
Comprehensive attributable	357,971	1,946,834	**443.85** ▲

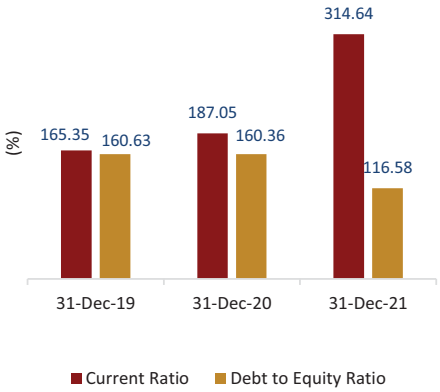
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	4,203,219	16,681,902	**296.88** ▲
Total net cash flows received from (used in) investing	-4,766,813	-11,363,760	**-138.39** ▼
Total net cash flows received from (used in) operating	6,080,172	5,242,102	**-13.78** ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	78,603	6.53	9.36
2.	PT Indah Kiat Pulp & Paper Tbk	50,178	14.99	19.14
3.	PT Barito Pacific Tbk.	45,028	9.38	36.77
4.	PT Chandra Asri Petrochemical Tbk	36,820	5.89	44.51
5.	PT Semen Indonesia (Persero) Tbk	34,958	5.96	-0.61

Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	24.12	24.99	24.87
Operating Profit Margin (%)	17.70	18.22	19.76
Net Profit Margin (%)	5.72	6.06	9.38
Return on Assets (%)	1.91	1.84	3.20
Return on Equity (%)	4.99	4.79	6.94
Current Ratio (%)	165.35	187.05	314.64
Debt to Equity Ratio (%)	160.63	160.36	116.58
Cash Flow/Debt (%)	10.33	9.11	7.39

BSDE PT Bumi Serpong Damai Tbk.

Sector	: Properties & Real Estate	ADDRESS
Sub Sector	: Real Estate Development & Management	Sinar Mas Land Plaza, Wing 3B
Website	: www.bsdcity.com	Grand Boulevard, BSD Green Office Park, BSD City
Corporate Sec.	: Christy Grassela	Tangerang 15345
Email Corporate Sec.	: christy.grassela@sinarmasland.com	Fax : 021-50588270
Phone Corporate Sec.	: 021-50368368	

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, the Company listed its stocks in the Indonesia Stock Exchange with the stock code BSDE. Then in 2010, it had its first right issue to acquire PT Duta Pertiwi Tbk (Stock code: DUTI), PT Sinar Mas Teladan and PT Sinar Mas Wisesa. And finally, in 2014 and 2015, 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 shares. In 2019, the Company placed an investment in DIRE Simas Plaza Indonesia by exchanging 808.84 million PLIN shares belonging to the Company

In doing business, the Company 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%	6. PT Dian Swastatika Sentosa Tbk.	0.21%
2. PT Simas Tunggal Centre	1.80%	7. PT Bhineka Karya Pratama	0.21%
3. PT Metropolitan Transcities Indonesia	1.23%	8. PT Anangga Pertiwi Megah	0.14%
4. PT Aneka Karya Amarta	0.77%	9. PT Nirmala Indah Sakti	0.14%
5. PT Pembangunan Jaya	0.41%		

AUDIT COMMITTEE

1. Susiyati Bambang Hirawan
2. Rudiantara
3. Rusli Prakarsa

BOARD OF COMMISSIONERS

1. Muktar Widjaja
2. Teky Mailoa
3. Yoseph Franciscus Bonang
4. Teddy Pawitra *
5. Susiyati Bambang Hirawan *

independen

BOARD OF DIRECTORS

1. Franciscus Xaverius RD
2. Michael Jackson Purwanto Widjaja
3. Syukur Lawigena
4. Liauw Herry Hendarta
5. Hermawan Wijaya
6. Lie Jani Harjanto
7. Monik William
8. Ir. Siswanto Adisaputro

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	7-Jan-22	Stable
2.	Pefindo	idAA-	10-Mar-21	Stable
3.	Pefindo	idAA-	11-Mar-20	Stable
4.	Pefindo	idAA-	13-Mar-19	Stable
5.	Pefindo	idAA-	13-Mar-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong business position in property industry
-Diversified property products and area coverage
-Strong liquidity

WEAKNESSES

-Weakened financial profile
-High dependency on property sales

OPPORTUNITIES

-Economic recovery prospect
-Increasing the middle-class demographic in Indonesia
-The VAT stimulus and 0% percent DP through the relaxation of the LTV/FTV ratio

THREATS

-Tight competition in property market
-Potential increase in interest rates and inflation that will reduce demand
-Uncertainty in macroeconomic conditions

AS OF JUNE 2022

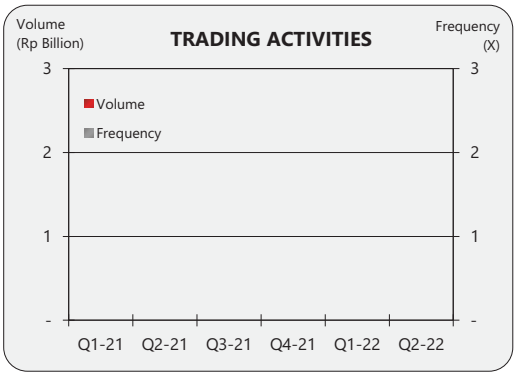
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSDE02BCN1** IDA0000736B9	Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 Seri B	25,000	17-Jun-16	16-Jun-23	7	9.25% Quarterly	16-Sep-21 16-Dec-21 16-Mar-22 16-Jun-22	PT Bank Permata Tbk.	idAA- Stable
2.	**BSDE03ACN1** IDA0001233A8	Obligasi Berkelanjutan III Bumi Serpong Damai Tahap I Tahun 2022 Seri A	547,250	08-Apr-22	07-Apr-25	3	6.75% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk	idAA- Stable
3.	**BSDE03BCN1** IDA0001233B6	Obligasi Berkelanjutan III Bumi Serpong Damai Tahap I Tahun 2022 Seri B	252,750	08-Apr-22	07-Apr-27	5	7.75% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk	idAA- Stable
4.	**SIBSDE01ACN1** IDJ0000216A5	Sukuk Ijarah Berkelanjutan I Bumi Serpong Damai Tahap I Tahun 2022 Seri A	63,500	08-Apr-22	07-Apr-25	3	6.75% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk	idAA-(sy) Stable
5.	**SIBSDE01BCN1** IDJ0000216B3	Sukuk Ijarah Berkelanjutan I Bumi Serpong Damai Tahap I Tahun 2022 Seri B	136,500	08-Apr-22	07-Apr-27	5	7.75% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk	idAA-(sy) Stable

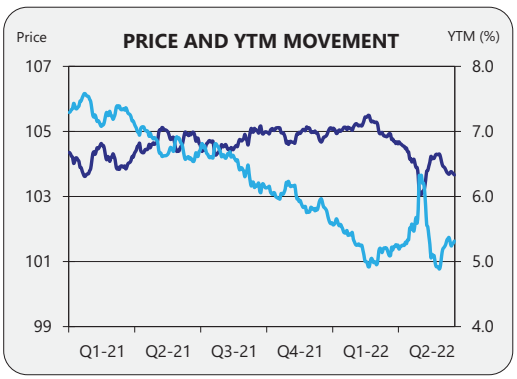
TRADING HIGHLIGHT

BSDE02BCN1

ISIN CODE : IDA0000736B9







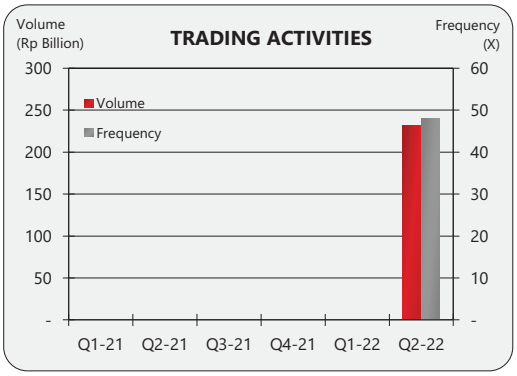
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

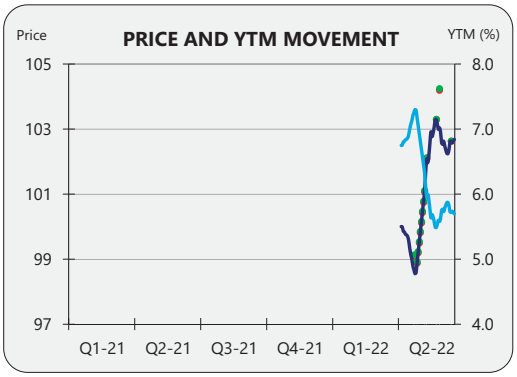
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.207	104.698	104.918	105.110	104.626	103.663
PHEI Fair Yield (%)	7.1615	6.6728	6.1969	5.5823	5.2583	5.3132
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.985	1.784	1.576	1.362	1.140	0.916
Convexity (yrs)	4.652	3.781	2.976	2.257	1.617	1.083
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

BSDE03ACN1

ISIN CODE : IDA0001233A8

Listing Date: Apr-22 | Maturity Date: Apr-25





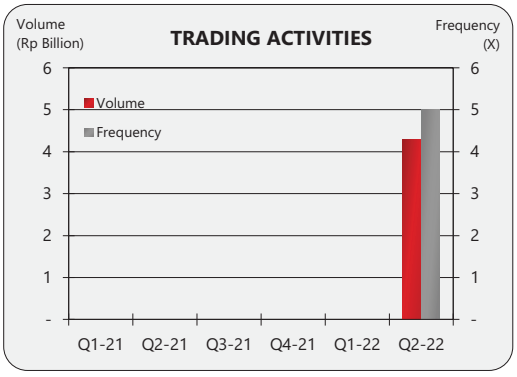
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

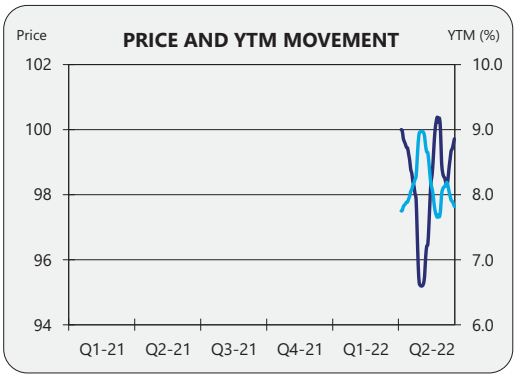
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	231.50
Frequency (X)	-	-	-	-	-	48
Trading days	-	-	-	-	-	14
Turnover Ratio (%)	-	-	-	-	-	169.21
CTP Price - High	-	-	-	-	-	104.240
Date	-	-	-	-	-	10-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	06-Apr
PHEI Fair Price	-	-	-	-	-	102.682
PHEI Fair Yield (%)	-	-	-	-	-	5.6958
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.479
Convexity (yrs)	-	-	-	-	-	7.176
Sensitivity (%)	-	-	-	-	-	0.025

BSDE03BCN1

ISIN CODE : IDA0001233B6

Listing Date: Apr-22 | Maturity Date: Apr-27





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

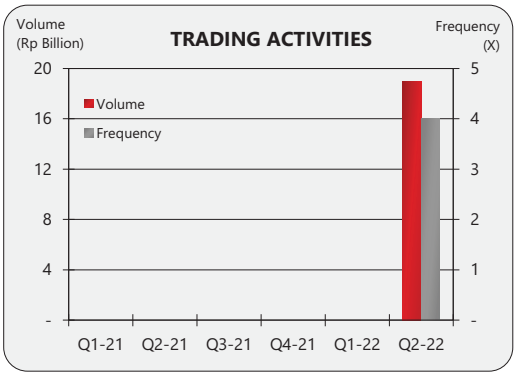
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	4.30
Frequency (X)	-	-	-	-	-	5
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	6.81
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	06-Apr
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	06-Apr
PHEI Fair Price	-	-	-	-	-	99.719
PHEI Fair Yield (%)	-	-	-	-	-	7.8209
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.884
Convexity (yrs)	-	-	-	-	-	18.018
Sensitivity (%)	-	-	-	-	-	0.039

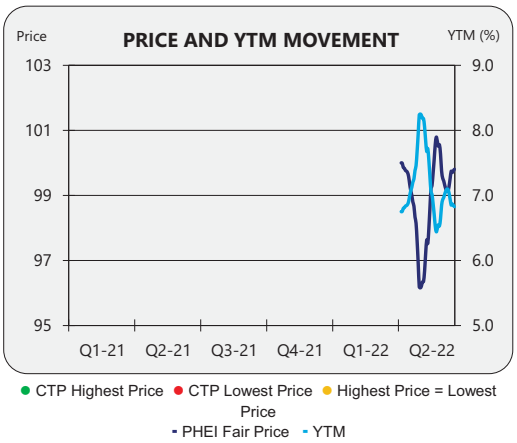
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ISIN CODE : IDJ0000216A5

Listing Date — Maturity Date

Apr-22 Apr-23 Apr-24 Apr-25





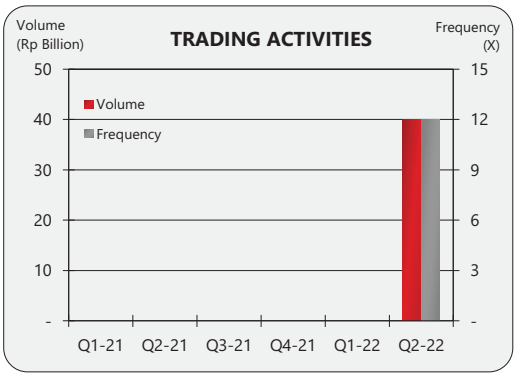
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	19.00
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	119.69
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	06-Apr
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	06-Apr
PHEI Fair Price	-	-	-	-	-	99.805
PHEI Fair Yield (%)	-	-	-	-	-	6.8273
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.468
Convexity (yrs)	-	-	-	-	-	7.120
Sensitivity (%)	-	-	-	-	-	0.025

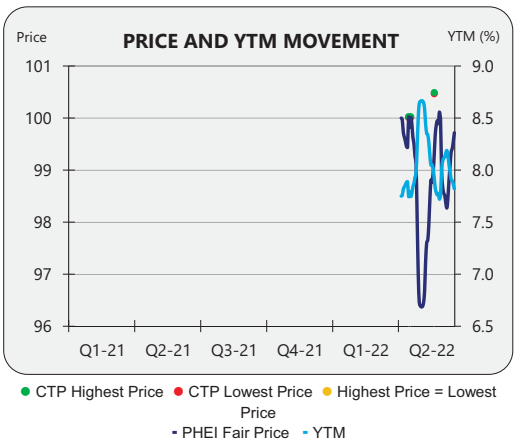
SIBSDE01BCN1

ISIN CODE : IDJ0000216B3

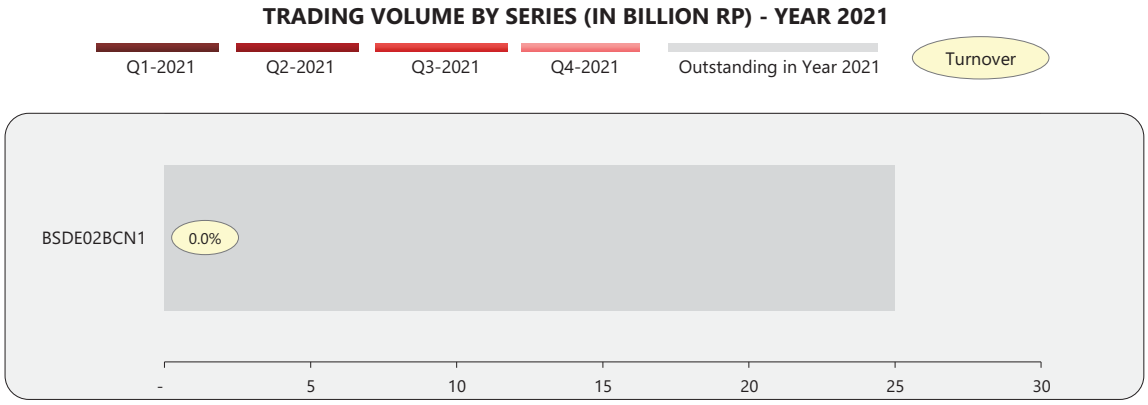
Listing Date — Maturity Date

Apr-22 Apr-23 Apr-24 Apr-25 Apr-26 Apr-27





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	40.00
Frequency (X)	-	-	-	-	-	12
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	117.22
CTP Price - High	-	-	-	-	-	100.490
Date	-	-	-	-	-	03-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	06-Apr
PHEI Fair Price	-	-	-	-	-	99.719
PHEI Fair Yield (%)	-	-	-	-	-	7.8209
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.884
Convexity (yrs)	-	-	-	-	-	18.018
Sensitivity (%)	-	-	-	-	-	0.039


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
BSDE02BCN1
0.0%
-
5
10
15
20
25
30

BSDE FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	10,916,967	7,766,937	-28.85 ▼
Inventories	23,126,241	26,329,183	13.85 ▲
Current Assets	28,364,288	28,397,861	0.12 ▲
Investment Properties	8,296,076	7,957,939	-4.08 ▼
Fixed Asset	584,619	530,203	**-9.31** ▼
Total Assets	60,862,927	61,469,712	1.00 ▲
Trade Payable	933,984	1,111,568	**19.01** ▲
Total Liabilities	26,391,824	25,575,995	-3.09 ▼
Paid up capital (Shares)	21,171,365,812	21,171,365,812	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	21,025,850	22,420,018	6.63 ▲
Total Equity	34,471,102	35,893,717	4.13 ▲

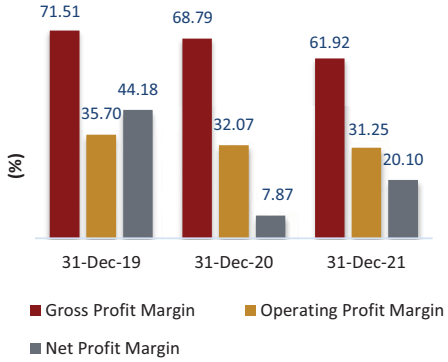
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	6,180,589	7,654,802	**23.85** ▲
Finance Costs	-1,781,522	-1,644,706	7.68 ▲
EBT	502,148	1,547,006	208.08 ▲
Tax	-15,890	-8,166	48.61 ▲
Profit for the period	486,258	1,538,841	216.47 ▲
Comprehensive Income	504,728	1,529,627	203.06 ▲
Comprehensive attributable	300,249	1,336,869	**345.25** ▲

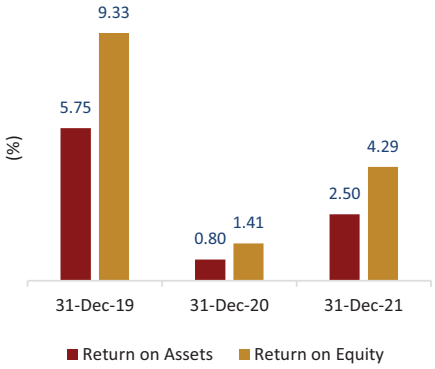
CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	3,307,403	-6,485,647	**-296.09** ▼
Total net cash flows received from (used in) investing	-1,005,506	368,787	**136.68** ▲
Total net cash flows received from (used in) operating	1,464,349	3,305,687	**-125.74** ▲

Peer Group

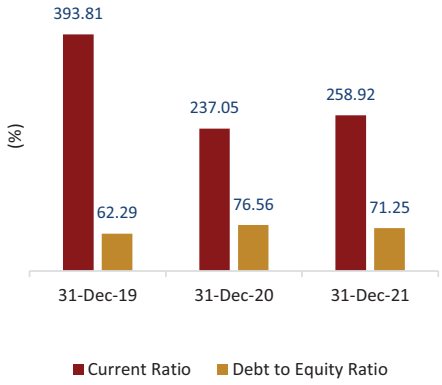
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bumi Serpong Damai Tbk.	7,655	20.10	23.85
2.	PT Summarecon Agung Tbk.	5,568	9.87	10.69
3.	PT Intiland Development Tbk.	2,629	-1.14	-9.09

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	71.51	68.79	61.92
Operating Profit Margin (%)	35.70	32.07	31.25
Net Profit Margin (%)	44.18	7.87	20.10
Return on Assets (%)	5.75	0.80	2.50
Return on Equity (%)	9.33	1.41	4.29
Current Ratio (%)	393.81	237.05	258.92
Debt to Equity Ratio (%)	62.29	76.56	71.25
Cash Flow/Debt (%)	9.65	5.55	12.93

BSLT PT BPD Sulawesi Utara Gorontalo

Sector	: Financials	ADDRESS
Sub Sector	: Banks	
Website	: www.banksulutgo.co.id	Jln. Sam Ratulangi No. 9
Corporate Sec.	: Linda Trio Moniaga	Manado 95111
Email Corporate Sec.	: corsec@banksulutgo.co.id	Fax : (0431) 854 522
Phone Corporate Sec.	: (0431) 861 759,	

PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo, also known as Bank SulutGo, established under the name Bank Pembangunan Daerah Sulawesi Utara Tengah based on Deed no. 88 dated March 17, 1961. After going through a number of changes in the name and status of legal entity, in 2016, based on the results of the Extraordinary General Meeting of Shareholders on May 8, 2016 and was approved by the Decree of the Minister of Law and Human Rights of the Republic of Indonesia with No. AHU-0935695.AH.01.02. of 2016 dated May 23, 2016 and the Decision of the Board of Commissioners of the Financial Services Authority No. 17/ KDK.03/2016 dated September 23, 2016, PT Bank Pembangunan Daerah Sulawesi Utara (PT Bank Sulut) changed to PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo (Bank SulutGo).

Bank SulutGo has developed a modern bank concept and offers the people of North Sulawesi and Gorontalo a variety of innovative products and services that are connected with digital service systems and use the latest IT technology in accordance with the Bank's vision to "Become an innovative Bank, highly competitive and satisfaction oriented to customers".

In 2017, Bank SulutGo issued the BSG digital program as the Bank's new business pillars followed by the launch of digital-based products and services such as BSGkasda v2, BSGsamsat Gorontalo Region, USS Banking and Diskonto Loans in the following year. In 2019, the Bank re-launched the BSG Debit product with chip technology able to be used in transactions on the EDC machines bearing the Garuda GPN logo throughout Indonesia.

Until the end of 2021 Bank SulutGo has 1 (one) Head Office, 1 (one) Main Branch Office, 25 (twenty five) Branch Offices, 25 (twenty five) Sub-Branch Offices, 65 (sixty five) Cash Offices, 22 (twenty two) Payment Points, 14 (fourteen) Mobile Car Cash and 266 (two hundred sixty six) ATMs & CDM's.

SHAREHOLDERS

1.	Province of North Sulawesi	36.36%
2.	Province of Gorontalo	4.60%
3.	Regencies/Municipalities in North Sulawesi	15.94%
4.	Regencies/Municipalities in Gorontalo	15.14%
5.	Foreign Investment Entity (C)	3.88%
6.	Foreign Investment Entity (C)	24.08%

AUDIT COMMITTEE

1. Marhany Victor Poly Pua
2. Jeffy Korengkeng
3. Mieke Pangkong
4. Perry Sondakh
5. Rudy S. Iksan

BOARD OF COMMISSIONERS

1. Edwin Harminto Silangen
2. Max Kembuan
3. Marhany Victor Poly Pua
4. Buhari Mokoagow *
5. Fedrianto Koniyo *

independen

BOARD OF DIRECTORS

1. Maudy Revino Pepah
2. Joubert Dondokambey
3. Pius Sefrianto Lande Batara
4. Louisa Jeane Parengkuan
5. Machmud Turuis

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	A(idn)	25-Nov-21	Stable
2.	Fitch Rating Indonesia	A(idn)	1-Dec-20	Stable
3.	Fitch Rating Indonesia	A(idn)	13-Jan-20	Stable
4.	Fitch Rating Indonesia	A(idn)	17-Jan-19	Stable
5.	Fitch Rating Indonesia	A(idn)	22-Jan-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from provincial government of North Sulawesi and Gorontalo
-Strong captive market

WEAKNESSES

-Asset quality profile below the industry's average
-Weaker capitalisation than other regional development bank

S W O T

OPPORTUNITIES

-Economic recovery prospect
-Loose monetary policy
-Resilient civil servant segment
-Development of digital services

THREATS

-Uncertainty in global economic condition
-Loan delinquency risk
-Tighter competitions from banks and fintech companies

AS OF JUNE 2022

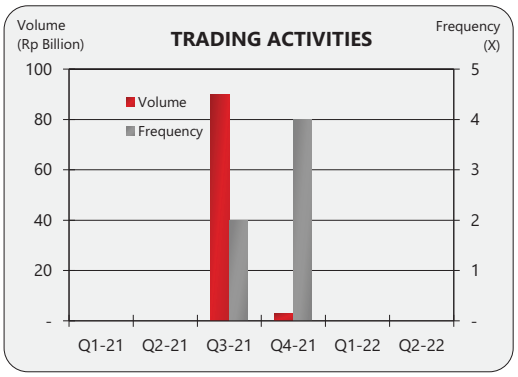
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSLT01CN1** IDA000117204	Obligasi Berkelanjutan I Bank SulutGo Tahap I Tahun 2021	750,000	08-Sep-21	07-Sep-26	5	7.80% Quarterly	07-Sep-21 07-Dec-21 07-Mar-22 07-Jun-22	PT Bank Mandiri (Persero) Tbk.	A(idn) Stable

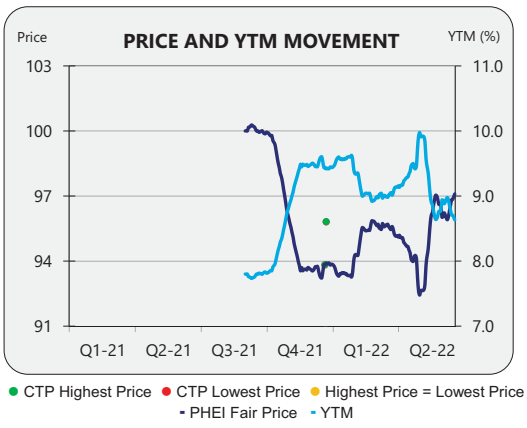
TRADING HIGHLIGHT

BSLT01CN1

ISIN CODE : IDA000117204

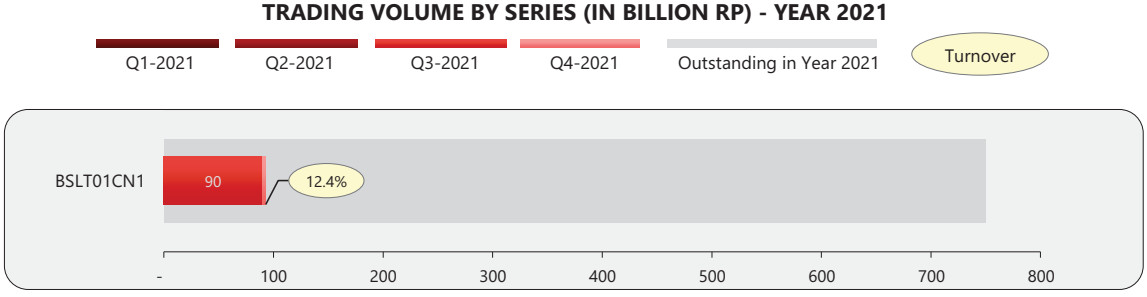






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	90.00	3.00	-	-
Frequency (X)	-	-	2	4	-	-
Trading days	-	-	1	2	-	-
Turnover Ratio (%)	-	-	48.00	1.60	-	-
CTP Price - High	-	-	-	95.820	-	-
Date	-	-	-	23-Dec	-	-
CTP Price - Low	-	-	-	93.820	-	-
Date	-	-	-	22-Dec	-	-
PHEI Fair Price	-	-	99.927	93.849	95.145	97.095
PHEI Fair Yield (%)	-	-	7.8170	9.4384	9.1363	8.6331
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.044	3.831	3.667	3.507
Convexity (yrs)	-	-	19.332	17.383	15.861	14.446
Sensitivity (%)	-	-	0.040	0.038	0.037	0.035

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BSLT FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	494,281	691,595	39.92 ▲
Loans	12,172,029	12,767,966	4.90 ▲
Marketable Securities	264,251	264,251	- ▪
Fixed Asset	279,805	352,978	26.15 ▲
Total Assets	16,406,431	18,472,196	**12.59** ▲
Deposits	13,726,446	15,844,716	15.43 ▲
Fund Borrowings	800,000	-	**-100.00** ▼
Total Liabilities	14,885,234	16,895,519	13.51 ▲
Paid up Capital (Shares)	9,939,134	10,244,134	3.07 ▲
Par Value (Full Amount)	100,000	100,000	- ▪
Retained Earnings	433,777	426,124	-1.76 ▼
Total Equity	1,521,197	1,576,677	3.65 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	1,926,145	2,013,230	**4.52** ▲
Interest Expenses	-859,221	-850,351	1.03 ▲
Total Profit from Operation	306,346	278,499	-9.09 ▼
EBT	256,636	231,509	-9.79 ▼
Profit for the period	181,942	162,053	-10.93 ▼
Comprehensive Income	175,757	186,946	6.37 ▲
Comprehensive attributable	175,757	186,946	**6.37** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-302,521	-163,467	**45.97** ▲
Total net cash flows received from (used in) investing	-57,449	-97,341	**-69.44** ▼
Total net cash flows received from (used in) operating	16,749	1,278,034	**7,530.38** ▲

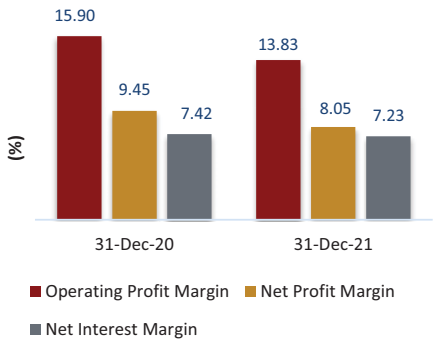
Peer Group

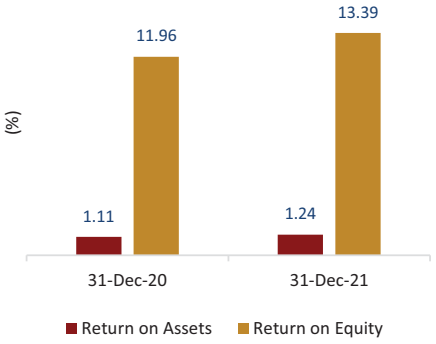
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	4,638	-49.64	-22.37
2.	PT BPD Sumatera Utara	3,243	18.92	0.54
3.	PT BPD Sulawesi Selatan Dan Barat	2,531	25.75	0.61
4.	PT Bank KEB Hana Indonesia	2,480	14.44	-15.23
5.	Bank Sulutgo	2,013	8.05	4.52

Financial Ratios

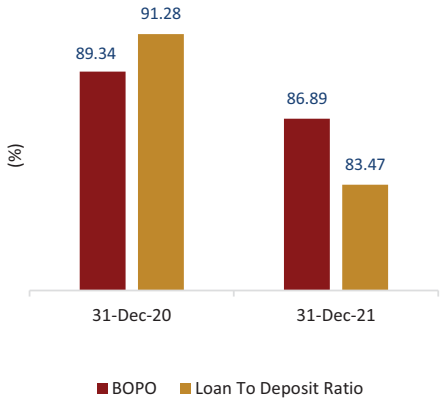
Periode Ending	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	15.90	13.83
Net Profit Margin (%)	9.45	8.05
Net Interest Margin (%)	7.42	7.23
Return on Assets (%)	1.11	1.24
Return on Equity (%)	11.96	13.39
BOPO (%)	89.34	86.89
Loan to Deposit Ratio (%)	91.28	83.47
Cash Flow / Debt (%)	0.11	7.56
Interest Coverage Ratio (x)	70.13	127.23

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BSMT PT BPD Sumatera Utara

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Bank Sumut Building
Website	: www.banksumut.com	Jln. Imam Bonjol No. 18
Corporate Sec.	: Iswanto Darus	Medan 20152
Email Corporate Sec.	: iswanto.darus@gmail.com	Fax : (061) 4142937; (061) 4512652
Phone Corporate Sec.	: (061) 4155100	

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).

Bank SUMUT continued to experience rapid development. On 4 November 2004, Bank SUMUT officially established a Sharia Business Unit after obtaining a license from Bank Indonesia Medan Branch. Then, on 30 July 2012, Bank SUMUT obtained status as a Foreign Exchange Commercial Bank based on a permit from Bank Indonesia in Jakarta.

At the end of 2021, the total assets of Bank SUMUT reached Rp38.01 Trillion which puts Bank SUMUT as the BPD (Regional Development Bank) with the fifth largest assets in Indonesia or the BPD with the largest assets outside Java.

SHAREHOLDERS

1.	Regional/Municipal Government in North Sumatera	52.81%
2.	Provincial Gov. of North Sumatera	47.19%

AUDIT COMMITTEE

1. Brata Kesuma
2. Rahmayati Nasution
3. Tadjuddin
4. Zahri Fadli

BOARD OF COMMISSIONERS

1. Brata kesuma *
2. Syahruddin Siregar
3. Syaiful Azhar

independen

BOARD OF DIRECTORS

1. Rahmat Fadillah Pohan
2. Hadi Sucipto
3. Eksir
4. Arieta Ariyanti P.L
5. Irwan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	7-Mar-22	Stable
2.	Pefindo	idA	3-Mar-21	Stable
3.	Pefindo	idA	12-Mar-20	Stable
4.	Pefindo	idA	13-Mar-19	Stable
5.	Pefindo	idA	27-Mar-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from provincial government of Lampung
-Strong captive market
-Favorable asset quality

WEAKNESSES

-Concentrated funding source
-Below average asset quality
-Limited product and service differentiation

S W O T

-Resilient civil servant segment
-Economic recovery prospect
-Loose monetary policy

OPPORTUNITIES

-Uncertainty in global economic condition
-Loan delinquency risk
-Tighter competitions from banks and fintech companies

THREATS

AS OF JUNE 2022

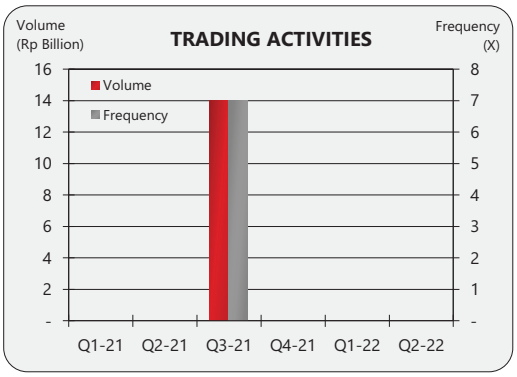
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSMT01SBCN1** IDA000092100	Obligasi Subordinasi Berkelanjutan I Bank Sumut Tahap I Tahun 2018	444,000	06-Jul-18	05-Jul-25	7	10.50% Quarterly	05-Jul-21 05-Oct-21 05-Jan-22 05-Apr-22	PT Bank Mandiri (Persero) Tbk.	idBBB+ Stable

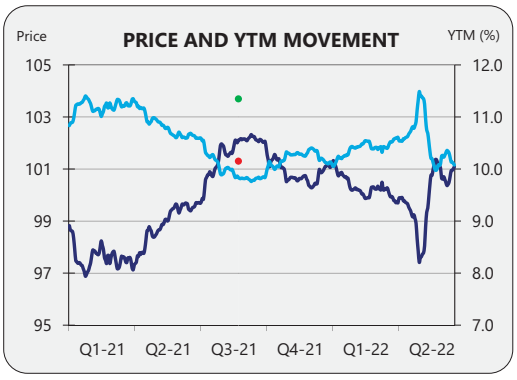
TRADING HIGHLIGHT

BSMT01SBCN1

ISIN CODE : IDA000092100

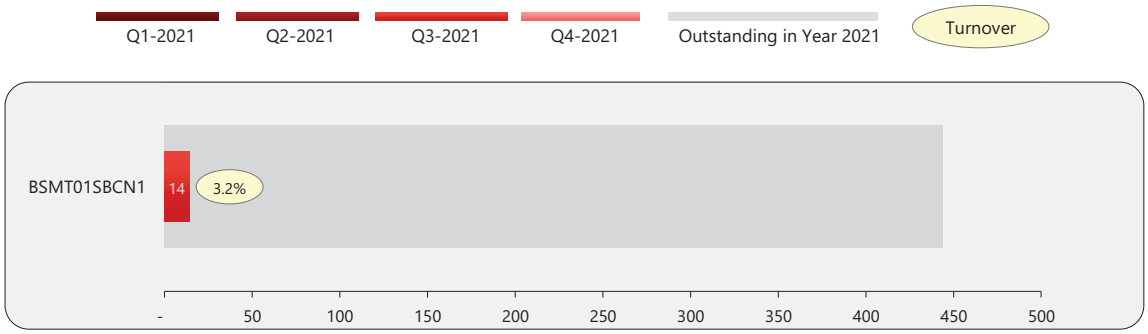






Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	-	14.00	-	-	-
Frequency (X)	-	-	7	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	12.61	-	-	-
CTP Price - High	-	-	103.700	-	-	-
Date	-	-	30-Aug	-	-	-
CTP Price - Low	-	-	101.300	-	-	-
Date	-	-	30-Aug	-	-	-
PHEI Fair Price	97.123	99.704	102.029	101.094	99.702	101.087
PHEI Fair Yield (%)	11.3513	10.5909	9.8479	10.1255	10.5978	10.0765
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.295	3.161	3.015	2.844	2.663	2.499
Convexity (yrs)	13.440	12.277	11.104	9.854	8.636	7.579
Sensitivity (%)	0.033	0.032	0.030	0.028	0.027	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BSMT FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	999,260	1,065,533	6.63 ▲
Loans	22,526,803	23,871,976	5.97 ▲
Marketable Securities	2,757,356	2,521,754	-8.54 ▼
Fixed Asset	776,258	766,425	-1.27 ▼
Total Assets	33,530,317	38,012,388	**13.37** ▲
Deposits	25,060,309	29,048,943	15.92 ▲
Fund Borrowings	871,039	888,040	**1.95** ▲
Total Liabilities	27,562,122	31,811,045	15.42 ▲
Paid up Capital (Shares)	205,486,522	225,623,479	9.80 ▲
Par Value (Full Amount)	10,000	10,000	- ▬
Retained Earnings	974,008	1,108,091	13.77 ▲
Total Equity	3,887,791	4,114,177	5.82 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	3,197,557	3,209,947	**0.39** ▲
Interest Expenses	-1,153,255	-971,019	15.80 ▲
Total Profit from Operation	666,717	771,243	15.68 ▲
EBT	651,347	762,172	17.01 ▲
Profit for the period	514,627	613,502	19.21 ▲
Comprehensive Income	656,428	650,856	-0.85 ▼
Comprehensive attributable	656,428	650,856	**-0.85** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-362,471	-186,188	**48.63** ▲
Total net cash flows received from (used in) investing	-970,329	-252,943	**73.93** ▲
Total net cash flows received from (used in) operating	3,281,696	1,126,174	**-65.68** ▼

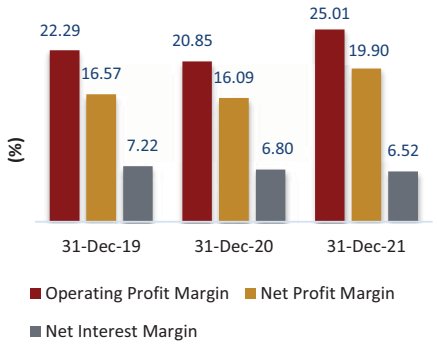
Peer Group

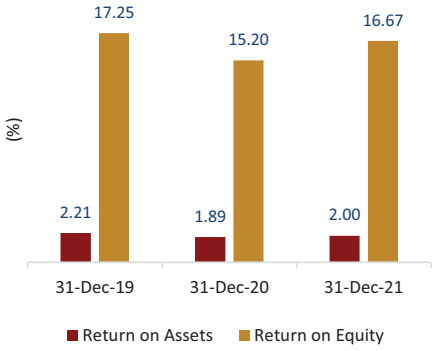
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	4,638	-49.64	-22.37
2.	PT BPD Sumatera Utara	3,243	18.92	0.54
3.	PT BPD Sulawesi Selatan Dan Barat	2,531	25.75	0.61
4.	PT Bank KEB Hana Indonesia	2,480	14.44	-15.23
5.	Bank Sulutgo	2,013	8.05	4.52

Financial Ratios

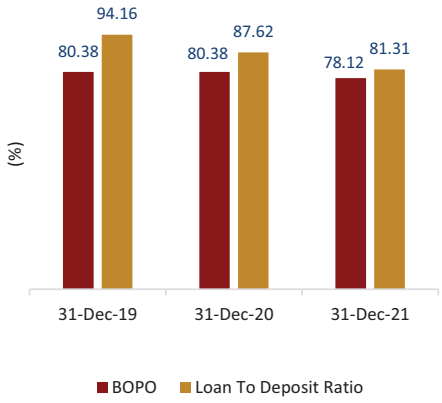
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	22.29	20.85	25.01
Net Profit Margin (%)	16.57	16.09	19.90
Net Interest Margin (%)	7.22	6.80	6.52
Return on Assets (%)	2.21	1.89	2.00
Return on Equity (%)	17.25	15.20	16.67
BOPO (%)	80.38	80.38	78.12
Loan to Deposit Ratio (%)	94.16	87.62	81.31
Cash Flow / Debt (%)	5.52	11.07	3.32
Interest Coverage Ratio (x)	166.50	156.48	184.23

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BSSB PT BPD Sulawesi Selatan Dan Barat

Sector	: Financials	ADDRESS
Sub Sector	: Banks	
Website	: www.banksulselbar.co.id	Jln. Dr. Sam Ratulangi No. 16, Makassar
Corporate Sec.	: A. Irmayanti Sulthan	Sulawesi Selatan 90125
Email Corporate Sec.	: corsecbssb@gmail.com	Fax : (0411) 859178
Phone Corporate Sec.	: (0411) 859171	

PT Bank Pembangunan Sulawesi Selatan Tenggara was established on January 23, 1961. The Company was established to encourage creation of a level of economic growth and regional development in South-East Sulawesi and its surroundings by collecting public funds in the form of deposits and channeling them back to the community in the form of credit and other conditions.

In line with the amendments to the Regional Regulation and the addition of authorized capital and paid-in capital, the Company has undergone several changes in the name and form of its Legal Entity until, finally, it changed to PT Bank Pembangunan Daerah Sulawesi Selatan in 2004. To improve the Company's services to customers and communities in South and Southeast Sulawesi Provinces, the Company established a Sharia Business Unit. The Company carried out banking business activities with Sharia principles which operated on April 28, 2007. The Company also made innovations with various digital products to keep pace with the current rapid development of technology.

In 2011, the company name changed to PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat (Bank Sulselbar). In 2019, Bank Sulselbar achieved status as a Foreign Exchange Bank after obtaining a Decree from the Financial Services Authority (OJK). By accepting this decree, Bank Sulselbar officially became a bank with business activities in foreign currency. In 2020, the Company made various innovations in services, including enhancing the Gobills Mobile Banking feature of Bank Sulselbar in collaboration with Gopay regarding the payment of land and building tax (PBB) and motor vehicle tax (PKB). In addition, a Digital Lounge has been opened, namely the ATM gallery of Bank Sulselbar with the millennial concept, presenting an atmosphere like being in the lounge of a cafe. This year, Bank Sulselbar was also appointed as a bank receiving Hajj Cost (ONH) by the Hajj Financial Implementation Agency (BPKH).

SHAREHOLDERS

1.	Regencies/Municipalities in South Sulawesi	64.11%
2.	Province of South Sulawesi	33.80%
3.	Province of West Sulawesi	2.09%

AUDIT COMMITTEE

1. Prof. Dr. Marsuki, SE., DEA
2. Abdul Rahman Gau
3. Oky Deviany
4. Sukiman

BOARD OF COMMISSIONERS

1. Dr. Abdul Hayat, M.Si
2. Dr. Marsuki, S.E., DEA *
3. Adlinsyah M Nasution *
4. Dr. Muhammad Idris, M.A

independen

BOARD OF DIRECTORS

1. H. Yulis Suandi
2. Irmayanti Sulthan
3. Hj. Rosmala Arifin
4. Dian Anggriani Utina
5. H. Yulis Suandi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	6-Jun-22	Stable
2.	Pefindo	idA+	24-Jun-21	Stable
3.	Pefindo	idA+	5-Oct-20	Stable
4.	Pefindo	idA+	4-Oct-19	Stable
5.	Pefindo	idA+	9-Oct-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong captive market
-Strong asset quality
-Strong capitalization

WEAKNESSES

-Concentrated funding source

OPPORTUNITIES

-Resilient civil servant segment
-Economic recovery prospect
-Loose monetary policy

THREATS

-Uncertainty in global economic condition
-Loan delinquency risk
-Tighter competitions from banks and fintech companies

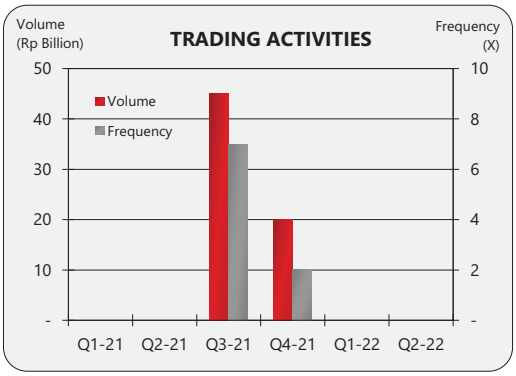
AS OF JUNE 2022

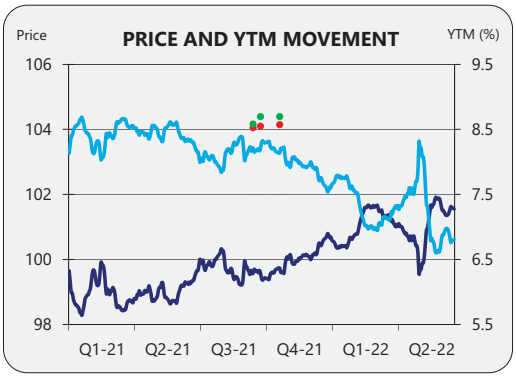
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSSB02ACN2** IDA0001117A3	Obligasi Berkelanjutan II Bank Sulselbar Tahap II Tahun 2020 Seri A	358,000	19-Nov-20	18-Nov-23	3	8.00% Quarterly	18-Aug-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
2.	**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-Jun-21 28-Sep-21 28-Dec-21 28-Mar-22	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
3.	**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-Aug-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
4.	**BSSB03ACN1** IDA0001202A3	Obligasi Berkelanjutan III Bank Sulselbar Tahap I Tahun 2021 Seri A	630,000	30-Dec-21	29-Dec-24	3	6.45% Quarterly	29-Jun-21 29-Sep-21 29-Dec-21 29-Mar-22	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
5.	**BSSB03BCN1** IDA0001202B1	Obligasi Berkelanjutan III Bank Sulselbar Tahap I Tahun 2021 Seri B	620,000	30-Dec-21	29-Dec-26	5	6.95% Quarterly	29-Jun-21 29-Sep-21 29-Dec-21 29-Mar-22	PT Bank Mandiri (Persero) Tbk.	idA+ Stable

TRADING HIGHLIGHT

BSSB02ACN2

ISIN CODE : IDA0001117A3





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

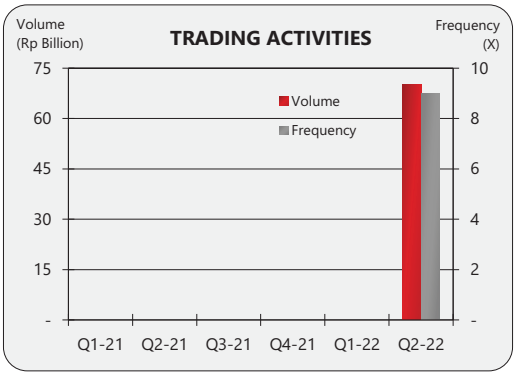


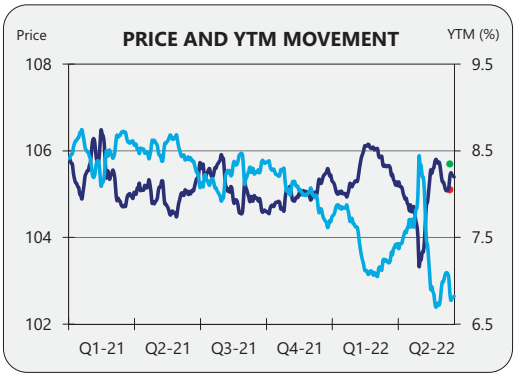
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	45.00	20.00	-	-
Frequency (X)	-	-	7	2	-	-
Trading days	-	-	2	1	-	-
Turnover Ratio (%)	-	-	50.28	22.35	-	-
CTP Price - High	-	-	104.400	104.400	-	-
Date	-	-	28-Sep	25-Oct	-	-
CTP Price - Low	-	-	104.050	104.150	-	-
Date	-	-	17-Sep	25-Oct	-	-
PHEI Fair Price	98.670	99.566	99.364	100.693	101.005	101.554
PHEI Fair Yield (%)	8.5577	8.2000	8.3259	7.5988	7.3243	6.8099
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.324	2.130	1.924	1.719	1.504	1.290
Convexity (yrs)	6.346	5.339	4.379	3.521	2.726	2.041
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

BSSB02BCN1

ISIN CODE : IDA0000954B8

Listing Date: Jan-19 | Mar-20 | May-21 | Jul-22 | Maturity Date: Sep-23





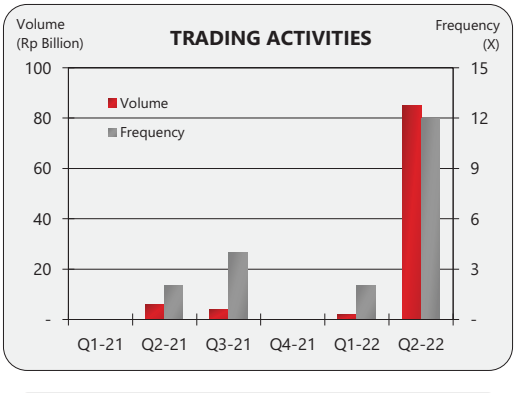
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

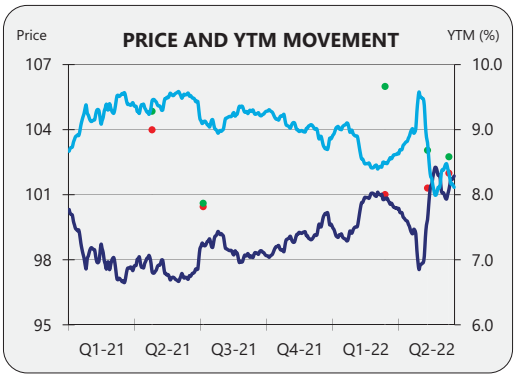
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	70.00
Frequency (X)	-	-	-	-	-	9
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	98.94
CTP Price - High	-	-	-	-	-	105.700
Date	-	-	-	-	-	24-Jun
CTP Price - Low	-	-	-	-	-	105.100
Date	-	-	-	-	-	24-Jun
PHEI Fair Price	104.903	105.281	104.579	105.441	105.207	105.396
PHEI Fair Yield (%)	8.6126	8.2847	8.3902	7.6812	7.4215	6.8214
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.370	2.185	1.989	1.793	1.586	1.380
Convexity (yrs)	6.645	5.650	4.693	3.831	3.022	2.316
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

BSSB02BCN2

ISIN CODE : IDA0001117B1

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





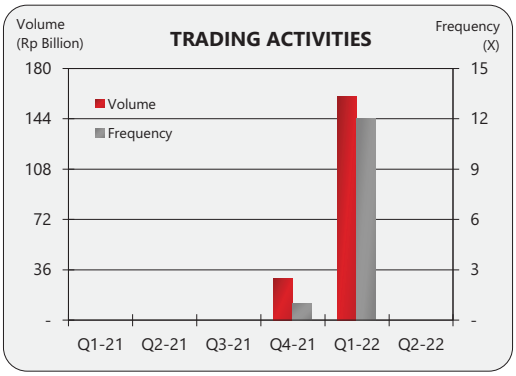
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	4.00	-	2.00	85.00
Frequency (X)	-	2	4	-	2	12
Trading days	-	1	1	-	1	2
Turnover Ratio (%)	-	6.12	4.08	-	2.04	86.73
CTP Price - High	-	104.850	100.600	-	106.000	103.050
Date	-	27-Apr	09-Jul	-	17-Mar	24-May
CTP Price - Low	-	104.000	100.450	-	101.000	101.300
Date	-	27-Apr	09-Jul	-	17-Mar	24-May
PHEI Fair Price	97.499	97.573	98.342	99.650	100.374	101.864
PHEI Fair Yield (%)	9.4140	9.4307	9.2354	8.8557	8.6193	8.1127
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.717	3.556	3.393	3.228	3.053	2.882
Convexity (yrs)	16.591	15.123	13.713	12.368	11.032	9.804
Sensitivity (%)	0.037	0.036	0.034	0.032	0.031	0.029

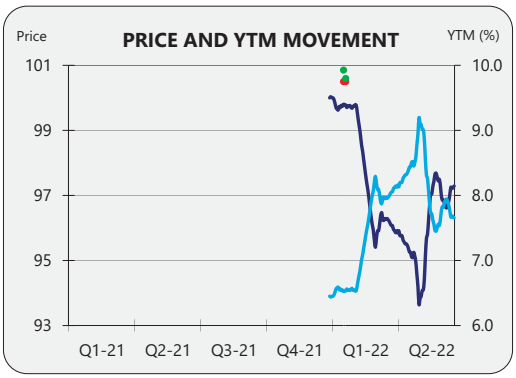
BSSB03ACN1

ISIN CODE : IDA0001202A3





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	30.00	160.00	-
Frequency (X)	-	-	-	1	12	-
Trading days	-	-	-	1	2	-
Turnover Ratio (%)	-	-	-	19.05	101.59	-
CTP Price - High	-	-	-	-	100.850	-
Date	-	-	-	-	18-Jan	-
CTP Price - Low	-	-	-	-	100.500	-
Date	-	-	-	-	20-Jan	-
PHEI Fair Price	-	-	-	100.036	95.852	97.288
PHEI Fair Yield (%)	-	-	-	6.4367	8.1427	7.6532
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.705	2.480	2.280
Convexity (yrs)	-	-	-	8.392	7.081	5.995
Sensitivity (%)	-	-	-	0.027	0.025	0.023

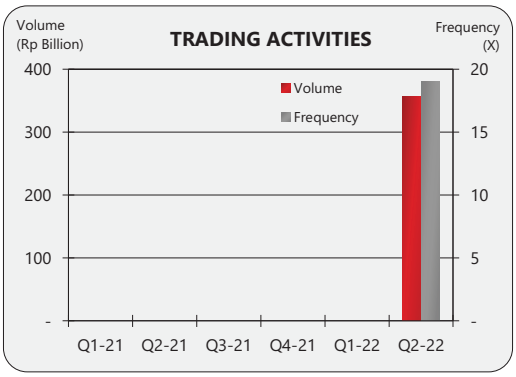




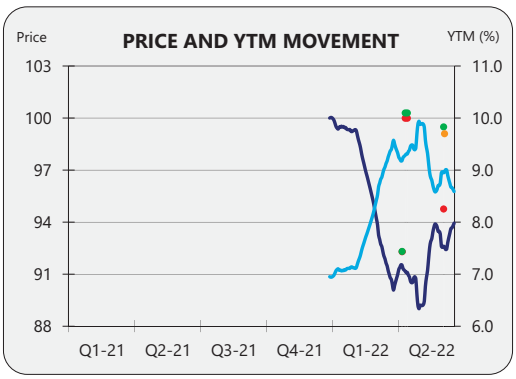
BSSB03BCN1

ISIN CODE : IDA0001202B1

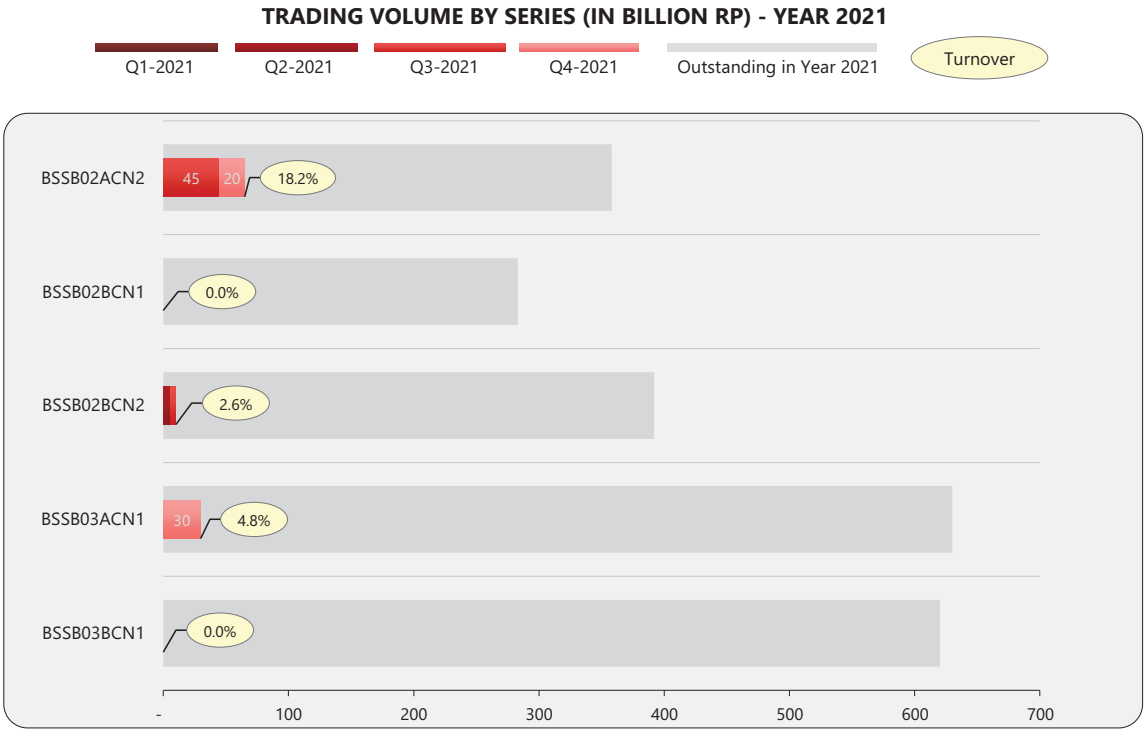




Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	356.00
Frequency (X)	-	-	-	-	-	19
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	229.68
CTP Price - High	-	-	-	-	-	100.300
Date	-	-	-	-	-	18-Apr
CTP Price - Low	-	-	-	-	-	92.300
Date	-	-	-	-	-	08-Apr
PHEI Fair Price	-	-	-	100.034	90.566	93.943
PHEI Fair Yield (%)	-	-	-	6.9419	9.4333	8.5878
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.191	3.946	3.795
Convexity (yrs)	-	-	-	20.439	18.207	16.749
Sensitivity (%)	-	-	-	0.042	0.039	0.038






TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
BSSB02ACN2
45
20
18.2%
BSSB02BCN1
0.0%
BSSB02BCN2
2.6%
BSSB03ACN1
30
4.8%
BSSB03BCN1
0.0%
-
100
200
300
400
500
600
700

BSSB FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	536,240	567,740	5.87 ▲
Loans	19,273,471	20,616,222	6.97 ▲
Marketable Securities	1,175,620	1,519,834	29.28 ▲
Fixed Asset	169,242	454,752	168.70 ▲
Total Assets	24,830,410	27,784,972	**11.90** ▲
Deposits	16,501,824	18,891,262	14.48 ▲
Fund Borrowings	685,790	448,301	**-34.63** ▼
Total Liabilities	20,485,210	22,715,081	10.89 ▲
Paid up Capital (Shares)	1,143,160	2,137,296	86.96 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	1,552,634	1,832,880	18.05 ▲
Total Equity	3,686,519	4,231,714	14.79 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	2,485,232	2,499,511	**0.57** ▲
Interest Expenses	-1,003,197	-821,826	18.08 ▲
Total Profit from Operation	832,570	870,789	4.59 ▲
EBT	820,900	854,201	4.06 ▲
Profit for the period	620,931	651,826	4.98 ▲
Comprehensive Income	643,738	878,976	36.54 ▲
Comprehensive attributable	643,738	878,976	**36.54** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	361,693	-788,319	**-317.95** ▼
Total net cash flows received from (used in) investing	-746,904	109,848	**114.71** ▲
Total net cash flows received from (used in) operating	-503,866	1,786,482	**454.56** ▲

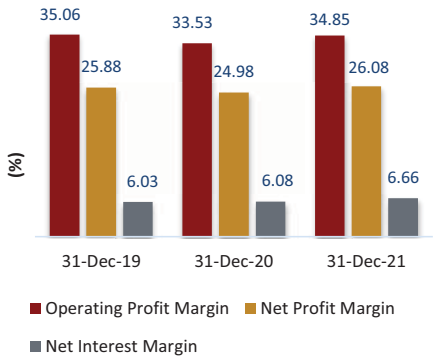
Peer Group

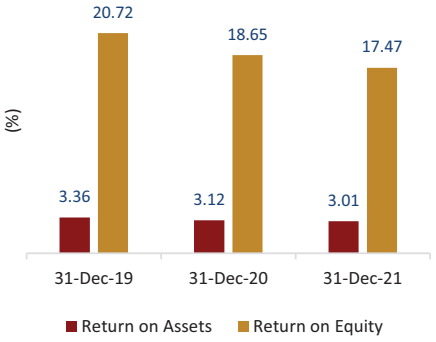
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	4,638	-49.64	-22.37
2.	PT BPD Sumatera Utara	3,243	18.92	0.54
3.	PT BPD Sulawesi Selatan Dan Barat	2,531	25.75	0.61
4.	PT Bank KEB Hana Indonesia	2,480	14.44	-15.23
5.	Bank Sulutgo	2,013	8.05	4.52

Financial Ratios

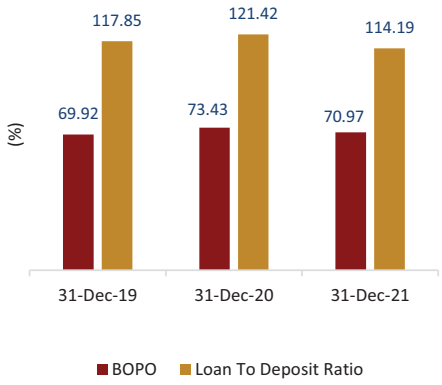
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	35.06	33.53	34.85
Net Profit Margin (%)	25.88	24.98	26.08
Net Interest Margin (%)	6.03	6.08	6.66
Return on Assets (%)	3.36	3.12	3.01
Return on Equity (%)	20.72	18.65	17.47
BOPO (%)	69.92	73.43	70.97
Loan to Deposit Ratio (%)	117.85	121.42	114.19
Cash Flow / Debt (%)	1.04	-2.46	7.58
Interest Coverage Ratio (x)	178.29	181.83	203.94

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BTPN PT Bank BTPN Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	BTPN Tower, CBD Mega Kuningan
Website	: www.btpn.com	Jln. Dr. Ide Anak Agung Gde Agung, Kav 5.5 - 5.6
Corporate Sec.	: Eneng Yulie Andriani	Jakarta 12950
Email Corporate Sec.	: corporate.secretary@btpn.com	Fax : 021-300 26 309
Phone Corporate Sec.	: 6221 - 300 26 200	

PT Bank BTPN Tbk (BTPN or Bank") was established in 1958 in Bandung, West Java, initially only provided services on savings and loans to members. Subsequently, the Bank the Bank transformed to become PT Bank Tabungan Pensiunan Nasional in 1985. BTPN officially became a commercial bank in 1993, pursuant to Decision Letter of the Minister of Finance of the Republic of Indonesia No. 055/KM.17/1993 dated 22 March 1993.

In its 50th year of operation in 2008, PT BTPN went public by divesting its shares through an Initial Public Offering (IPO) and listed in the Indonesia Stock Exchange. In 2008, the Bank's focus expanded to the Small and Medium-Scale Business (UMKM) after TPG Nusantara S.a.r.l acquisition of 71.61% BTPN shares.

BTPN further transformed by merging with PT BankSumitomo Mitsui Indonesia (SMBCI) which effective on 1 February 2019. Approval from the Japan Financial Sevices Authority was officially released in 2019. Since that year, BTPN officially began operation as a new bank with merged businesses. Thus, the Bank became a universal bank with a more comprehensive business coverage, servicing its customers more extensively, from retail to corporate segments.

SHAREHOLDERS

1.	Sumitomo Mitsui Banking Corporation	92.43%
2.	Public	5.24%
3.	PT Bank Central Asia Tbk	1.02%
4.	Treasury Stock	1.14%
5.	PT Bank Negara Indonesia (Persero) Tbk	0.15%
6.	Board of Directors	0.03%

AUDIT COMMITTEE

1. Ninik Herlani Masli Ridhwan
2. Edmund Tondobala
3. Ivan Purnama Sanoesi
4. Kanaka Puradiredja

BOARD OF COMMISSIONERS

1. Irwan Mahjudin Habsjah *
2. Edmund Tondobala *
3. Chow Ying Hoong
4. Takeshi Kimoto
5. Ninik Herlani Masli Ridhwan *
6. Ongki Wanadjati Dana

independen

BOARD OF DIRECTORS

1. Dini Herdini
2. Henoch Munandar
3. Hiromichi Kubo
4. Merisa Darwis
5. Hanna Tantani
6. Darmadi Sutanto
7. Kaoru Furuya
8. Kan Funakoshi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	25-May-22	Stable
2.	Fitch Rating Indonesia	AAA(idn)	1-Nov-21	Stable
3.	Pefindo	idAAA	19-May-21	Stable
4.	Fitch Rating Indonesia	AAA(idn)	17-Nov-20	Stable
5.	Pefindo	idAAA	12-May-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from major shareholder (Sumitomo Mitsui Banking Corporation)
-Strong market position
-Strong asset quality

WEAKNESSES

-Moderate loan growth
-Moderate profitability growth

-Resilient pension segment
-Increase "Jenius" ability as a platform and wealth management
-Loose monetary policy

OPPORTUNITIES

-Uncertainty in global economic condition
-Tight competition in banking industry
-The emergence of fintech business that targets middle to low income community

THREATS

AS OF JUNE 2022

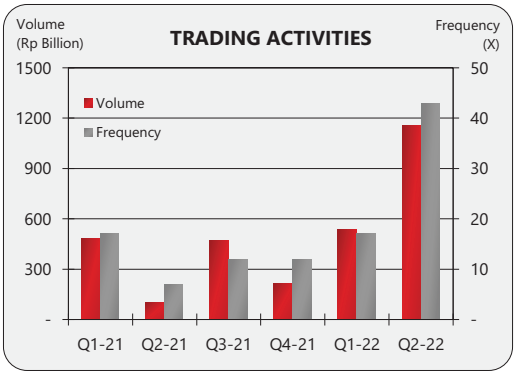
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BTPN04ACN1** IDA0001031A6	Obligasi Berkelanjutan IV Bank BTPN Tahap I Tahun 2019 Seri A	799,000	27-Nov-19	26-Nov-22	3	7.55% Quarterly	26-Aug-21 26-Nov-21 26-Feb-22 26-May-22	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-21 26-Nov-21 26-Feb-22 26-May-22	PT Bank Mega Tbk.	AAA(idn) Stable

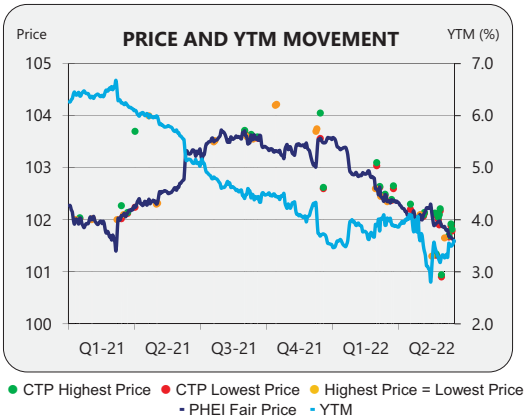
TRADING HIGHLIGHT

BTPN04ACN1

ISIN CODE : IDA0001031A6

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





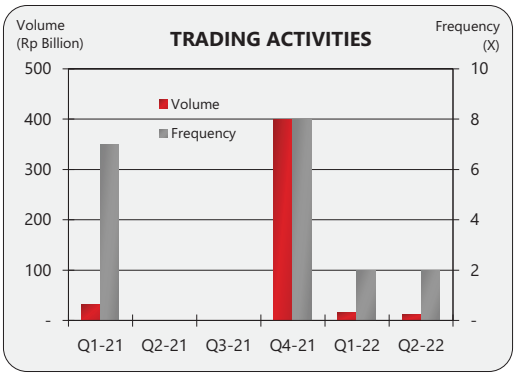
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	484.00	99.00	469.00	214.00	535.00	1,153.50
Frequency (X)	17	7	12	12	17	43
Trading days	8	4	7	6	8	16
Turnover Ratio (%)	242.30	49.56	234.79	107.13	267.83	577.47
CTP Price - High	102.270	104.000	103.720	104.220	103.100	102.300
Date	16-Mar	22-Apr	07-Sep	19-Oct	07-Mar	21-Apr
CTP Price - Low	102.000	102.240	103.500	102.600	102.350	100.900
Date	09-Mar	05-Apr	26-Jul	21-Dec	21-Mar	14-Jun
PHEI Fair Price	102.194	103.219	103.389	103.569	102.336	101.582
PHEI Fair Yield (%)	6.1306	5.1588	4.5211	3.5261	3.8873	3.5981
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.536	1.322	1.099	0.871	0.633	0.397
Convexity (yrs)	2.828	2.130	1.509	0.989	0.563	0.257
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

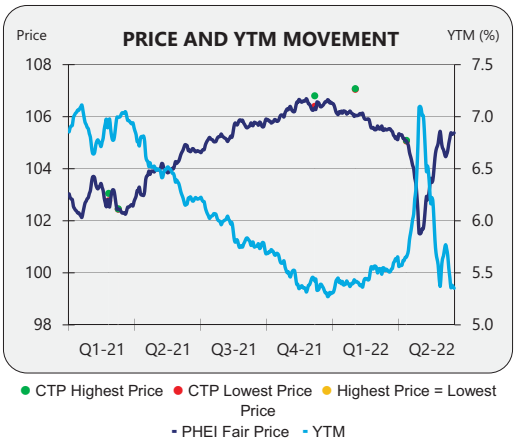
BTPN04BCN1

ISIN CODE : IDA0001031B4

Listing Date — Maturity Date

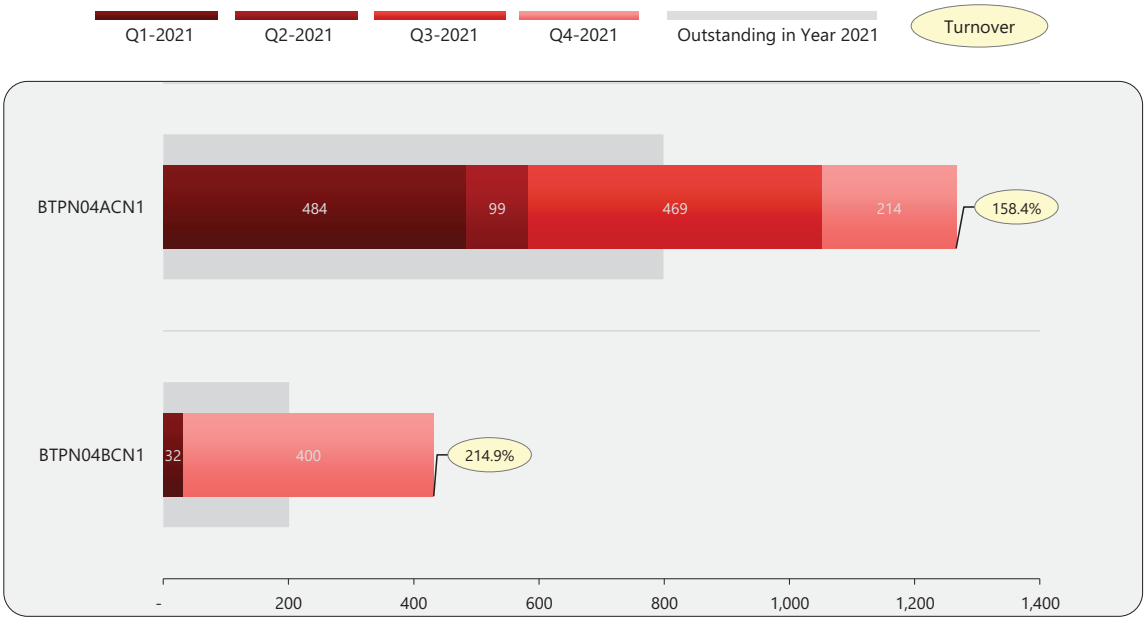
Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	-	-	400.00	16.00	12.00
Frequency (X)	7	-	-	8	2	2
Trading days	2	-	-	1	1	1
Turnover Ratio (%)	63.68	-	-	796.02	31.84	23.88
CTP Price - High	103.050	-	-	106.800	107.080	105.090
Date	25-Feb	-	-	09-Dec	03-Feb	14-Apr
CTP Price - Low	102.440	-	-	106.400	107.050	105.070
Date	10-Mar	-	-	09-Dec	03-Feb	14-Apr
PHEI Fair Price	102.567	104.649	105.607	106.562	105.156	105.378
PHEI Fair Yield (%)	6.9409	6.2235	5.7920	5.2973	5.6358	5.3510
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.145	2.969	2.781	2.588	2.380	2.180
Convexity (yrs)	11.547	10.266	8.997	7.795	6.607	5.557
Sensitivity (%)	0.031	0.030	0.028	0.026	0.024	0.022

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BTPN FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	2,433,196	1,884,858	-22.54 ▼
Loans	132,790,294	131,645,075	-0.86 ▼
Marketable Securities	14,804,365	21,275,306	43.71 ▲
Fixed Asset	2,357,987	2,243,790	-4.84 ▼
Total Assets	183,165,978	191,917,794	**4.78** ▲
Deposits	99,414,876	104,352,078	4.97 ▲
Fund Borrowings	31,086,197	34,764,736	**11.83** ▲
Total Liabilities	142,277,859	146,932,964	3.27 ▲
Paid up Capital (Shares)	8,148,931,869	8,149,106,869	0.00 ▲
Par Value (Full Amount)	20	20	- ▬
Retained Earnings	19,017,089	21,669,613	13.95 ▲
Total Equity	32,964,753	36,078,927	9.45 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	16,403,483	14,748,604	**-10.09** ▼
Interest Expenses	-5,779,055	-3,605,564	37.61 ▲
Total Profit from Operation	2,630,514	4,008,178	52.37 ▲
EBT	2,633,076	4,007,172	52.19 ▲
Profit for the period	2,005,677	3,104,215	54.77 ▲
Comprehensive Income	2,029,875	3,182,819	56.80 ▲
Comprehensive attributable	1,776,256	2,742,035	**54.37** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-9,462,054	223,345	**N/A** ▲
Total net cash flows received from (used in) investing	-3,805,233	-7,001,869	**-84.01** ▼
Total net cash flows received from (used in) operating	18,663,821	13,150,455	**-29.54** ▼

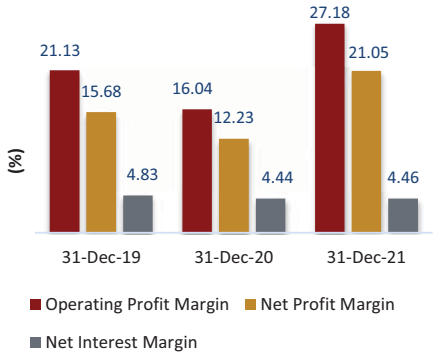
Peer Group

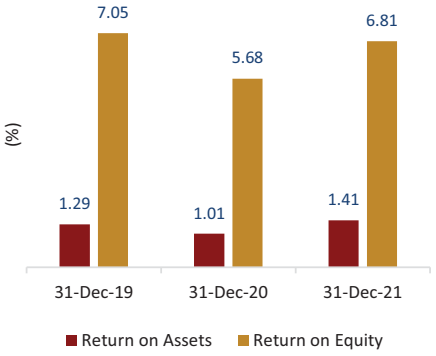
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank CIMB Niaga Tbk.	21,129	19.40	-5.85
2.	PT Bank BRISyariah Tbk.	13,491	22.45	359.04
3.	PT Bank BTPN Tbk.	15,544	19.97	-9.49
4.	PT Bank Pan Indonesia Tbk.	14,492	12.54	-11.00
5.	PT BPD Jawa Barat Dan Banten Tbk.	14,017	14.40	5.70

Financial Ratios

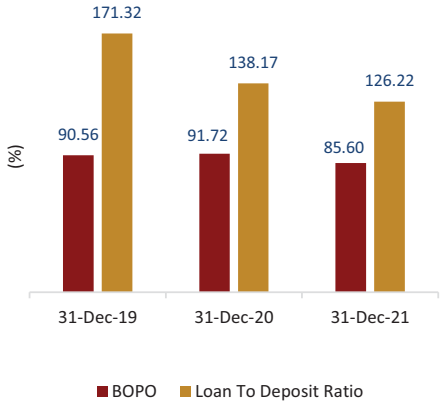
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	21.13	16.04	27.18
Net Profit Margin (%)	15.68	12.23	21.05
Net Interest Margin (%)	4.83	4.44	4.46
Return on Assets (%)	1.29	1.01	1.41
Return on Equity (%)	7.05	5.68	6.81
BOPO (%)	90.56	91.72	85.60
Loan to Deposit Ratio (%)	171.32	138.17	126.22
Cash Flow / Debt (%)	-8.39	13.12	8.44
Interest Coverage Ratio (x)	150.01	145.56	211.14

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BVIC PT Bank Victoria International Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Graha BIP Building, 10th Floor
Website	: www.victoriabank.co.id	Jln. Gatot Subroto Kav. 23
Corporate Sec.	: Caprie Ardira Azhar	Jakarta 12930
Email Corporate Sec.	: corsec@victoriabank.co.id	Fax : 021-5228777
Phone Corporate Sec.	: 5228888	

Bank Victoria International Tbk. hereinafter referred to Bank Victoria or the Bank, was established in Jakarta on 5 October 1992 as a private commercial bank. 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 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, Bank Victoria acquired a 99.80% stake in Bank Swaguna to strengthen its business expansion. Bank Swaguna then changed its name to PT Bank Victoria Syariah on January 19, 2010 and began conducting commercial banking business with sharia principles since April 1, 2010, after obtaining a license from Bank Indonesia.

Bank Victoria again expanded its service portfolio in 2017 by carrying out business activities in foreign currencies after obtaining permission from the Board of Commissioners of the Financial Services Authority through Decree No. KEP-114/D.03/2016 dated December 8, 2016. With this permit, Bank Victoria officially became a foreign exchange bank in the BUKU II business group. Transaction services in foreign currencies provided by the Bank include money transfer transactions (remittance), international trade (trade finance), treasury, and other interbank services.

SHAREHOLDERS

1.	PT Victoria Investama Tbk.	39.37%
2.	Public <5%	34.75%
3.	Suzanna Tanojo	14.67%
4.	DEG - Deutsche Investitions	7.44%
5.	PT Nata Patindo	3.77%

AUDIT COMMITTEE

1. Gunawan Tenggarahardja
2. Medi Sejati
3. Yozef Abdulrachman

BOARD OF COMMISSIONERS

1. Zaenal Abidin
2. Gunawan Tenggarahardja *
3. Adhi Brahmantya *

independen

BOARD OF DIRECTORS

1. Achmad Friscantono
2. Rusli
3. Debora Wahjutirto Tanoyo
4. Lembing
5. Tamunan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	14-Apr-22	Negative
2.	Pefindo	idA-	15-Apr-21	Negative
3.	Pefindo	idA-	14-Apr-20	Negative
4.	Pefindo	idA-	5-Apr-19	Stable
5.	Pefindo	idA-	4-Apr-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong capitalization
-Strong liquidity
-Having an integrated business group to support the Bank's business development

WEAKNESSES

-Weakened asset quality
-Increasing risk profile due to the pandemic



-Potential of mutual benefit synergy with all of the business groups and subsidiaries
-Loose monetary policy
-Innovation of digital-based products and services

OPPORTUNITIES

-Uncertainty in global economic condition
-Loan delinquency risk
-Tighter competitions from banks and fintech companies

THREATS

AS OF JUNE 2022

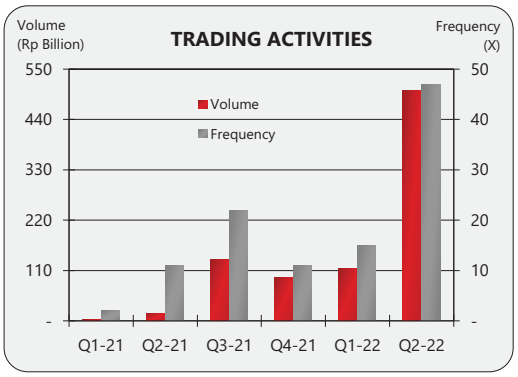
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BVIC01BCN2** IDA0000906B8	Obligasi Berkelanjutan I Bank Victoria Tahap II Tahun 2018 Seri B	200,000	06-Jun-18	05-Jun-23	5	10.30% Quarterly	05-Sep-21 05-Dec-21 05-Mar-22 05-Jun-22	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-21 11-Oct-21 11-Jan-22 11-Apr-22	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-21 11-Oct-21 11-Jan-22 11-Apr-22	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-21 05-Dec-21 05-Mar-22 05-Jun-22	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-21 28-Dec-21 28-Mar-22 28-Jun-22	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-21 08-Nov-21 08-Feb-22 08-May-22	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-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Mega Tbk.	idBBB Negative

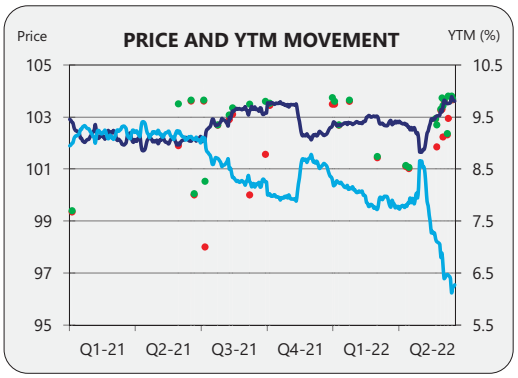
TRADING HIGHLIGHT

BVIC01BCN2

ISIN CODE : IDA0000906B8

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





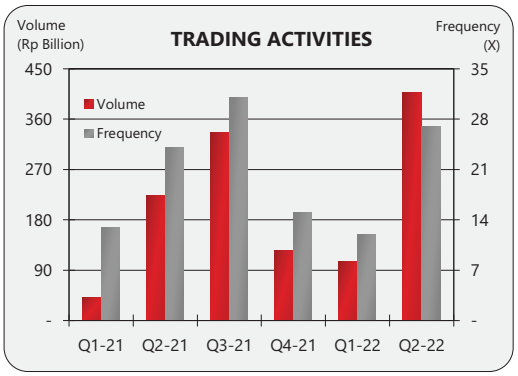
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

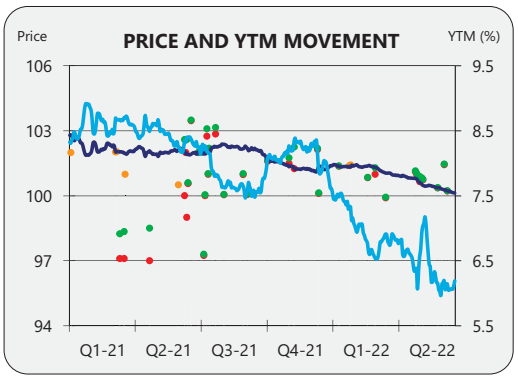
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	17.00	133.00	94.00	114.40	502.30
Frequency (X)	2	11	22	11	15	47
Trading days	1	3	6	2	5	12
Turnover Ratio (%)	8.00	34.0	266.00	188.0	228.80	1,004.60
CTP Price - High	99.400	103.650	103.650	103.600	103.750	103.800
Date	06-Jan	23-Jun	09-Jul	04-Oct	03-Jan	27-Jun
CTP Price - Low	99.350	100.000	98.000	101.560	101.440	101.020
Date	06-Jan	28-Jun	12-Jul	04-Oct	07-Mar	19-Apr
PHEI Fair Price	102.030	102.074	103.091	102.608	102.775	103.608
PHEI Fair Yield (%)	9.2436	9.1130	8.3066	8.3429	7.7868	6.2736
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.923	1.726	1.525	1.314	1.096	0.881
Convexity (yrs)	4.414	3.575	2.814	2.119	1.511	1.011
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

BVIC01CN1

ISIN CODE : IDA000082200

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





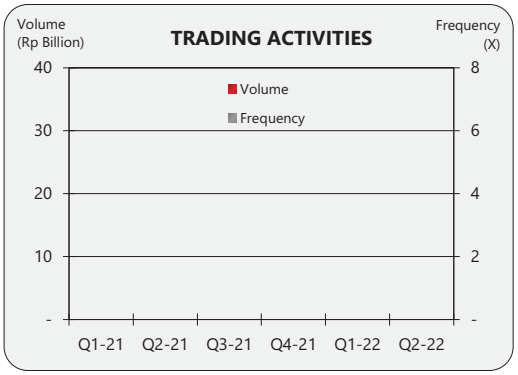
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

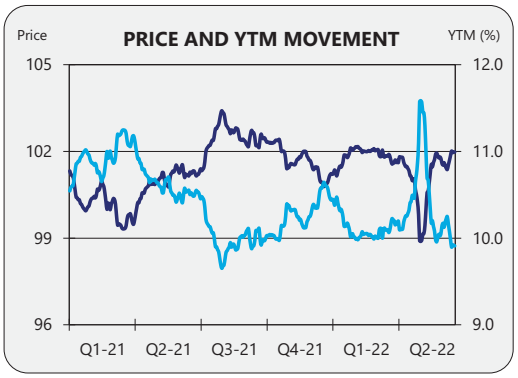
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	41.00	224.00	337.00	126.00	106.00	407.60
Frequency (X)	13	24	31	15	12	27
Trading days	6	7	10	5	6	9
Turnover Ratio (%)	54.67	298.67	449.33	168.00	141.33	543.47
CTP Price - High	102.040	103.500	103.150	102.250	101.420	101.470
Date	08-Mar	23-Jun	27-Jul	11-Nov	26-Jan	16-Jun
CTP Price - Low	97.100	97.000	97.250	100.100	99.900	100.220
Date	18-Mar	22-Apr	09-Jul	14-Dec	17-Mar	21-Jun
PHEI Fair Price	102.035	101.920	101.894	101.382	100.929	100.122
PHEI Fair Yield (%)	8.5788	8.3337	7.7717	7.6116	6.8147	6.1912
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.163	0.950	0.730	0.503	0.267	0.030
Convexity (yrs)	1.709	1.176	0.731	0.383	0.138	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

BVIC01SBCN1

ISIN CODE : IDA000082309

Listing Date: Jul-17 | Sep-18 | Nov-19 | Jan-21 | Mar-22 | May-23 | Maturity Date: Jul-24





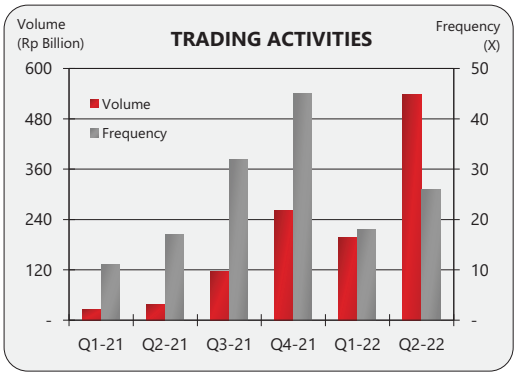
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

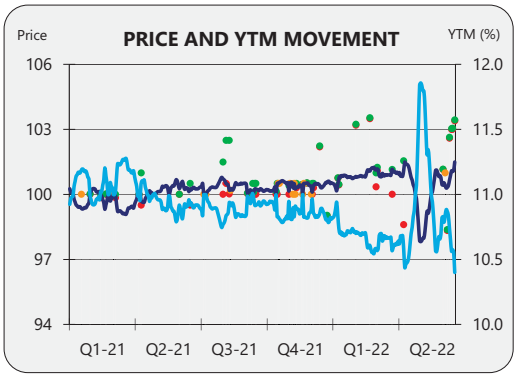
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.476	101.148	102.437	101.233	101.613	101.979
PHEI Fair Yield (%)	11.1803	10.5511	9.9840	10.4377	10.1816	9.9103
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.654	2.494	2.324	2.137	1.951	1.763
Convexity (yrs)	8.607	7.574	6.561	5.554	4.633	3.799
Sensitivity (%)	0.027	0.025	0.023	0.021	0.020	0.018

BVIC01SBCN2

ISIN CODE : IDA000090708

Listing Date: Jun-18 | Aug-19 | Oct-20 | Dec-21 | Feb-23 | Apr-24 | Maturity Date: Jun-25





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

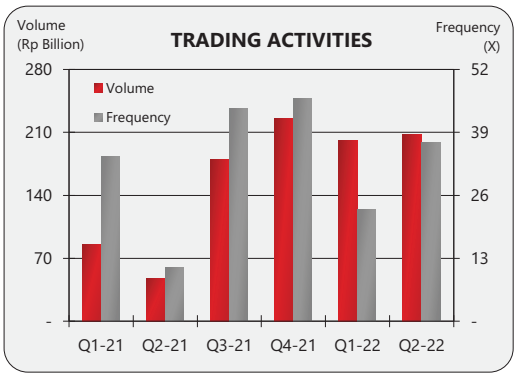
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	38.00	116.00	262.00	196.00	538.50
Frequency (X)	11	17	32	45	18	26
Trading days	6	4	12	19	7	8
Turnover Ratio (%)	28.57	43.43	132.57	299.43	224.00	615.43
CTP Price - High	100.020	101.000	102.500	102.240	103.540	103.440
Date	22-Feb	12-Apr	16-Aug	15-Dec	22-Feb	30-Jun
CTP Price - Low	99.850	99.500	100.000	99.000	100.000	98.330
Date	05-Mar	22-Jun	21-Sep	24-Dec	25-Mar	21-Jun
PHEI Fair Price	99.365	100.253	100.148	100.532	100.968	101.493
PHEI Fair Yield (%)	11.1808	10.9175	10.9480	10.8098	10.6231	10.3995
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.284	3.135	2.973	2.808	2.637	2.466
Convexity (yrs)	13.139	11.911	10.667	9.486	8.339	7.275
Sensitivity (%)	0.033	0.031	0.030	0.028	0.026	0.025

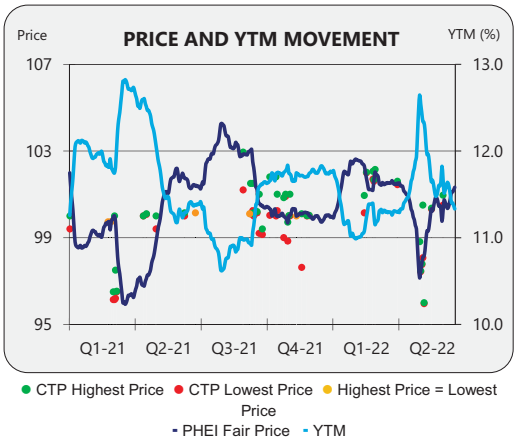
BVIC02SBCN1

ISIN CODE : IDA000099402

Listing Date — Maturity Date

Jul-19 Nov-20 Mar-22 Jul-23 Nov-24 Mar-26





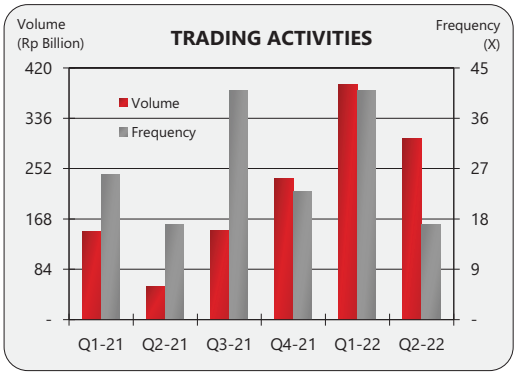
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	85.00	48.00	180.00	225.00	201.00	207.20
Frequency (X)	34	11	44	46	23	37
Trading days	7	5	10	12	5	8
Turnover Ratio (%)	136.00	76.80	288.00	360.00	321.60	331.52
CTP Price - High	100.000	100.150	102.950	101.800	102.150	101.600
Date	04-Mar	29-Jun	03-Sep	18-Oct	02-Mar	01-Apr
CTP Price - Low	96.150	99.400	99.150	97.630	100.150	94.650
Date	04-Mar	30-Apr	29-Sep	22-Nov	15-Feb	11-May
PHEI Fair Price	96.245	101.414	100.418	99.976	101.459	101.326
PHEI Fair Yield (%)	12.7334	11.3748	11.6337	11.7566	11.3025	11.3322
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.833	3.748	3.599	3.451	3.311	3.159
Convexity (yrs)	18.402	17.386	15.962	14.608	13.361	12.106
Sensitivity (%)	0.038	0.037	0.036	0.035	0.033	0.032

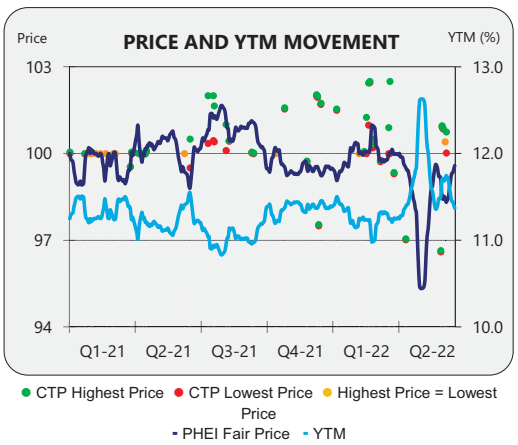
BVIC02SBCN2

ISIN CODE : IDA000102107

Listing Date — Maturity Date

Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26



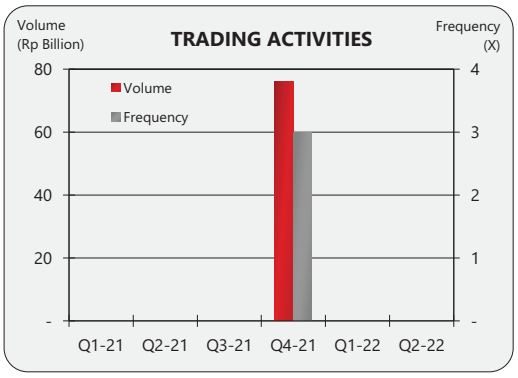


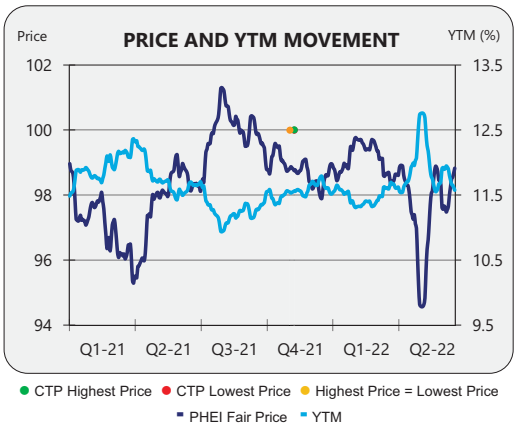
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	147.00	55.00	148.00	235.00	393.15	303.00
Frequency (X)	26	17	41	23	41	17
Trading days	12	6	7	7	12	6
Turnover Ratio (%)	392.00	146.67	394.67	626.67	######	808.00
CTP Price - High	100.060	100.500	102.000	102.030	102.490	100.960
Date	31-Mar	22-Jun	23-Jul	10-Dec	23-Mar	14-Jun
CTP Price - Low	99.530	99.500	100.000	97.500	99.300	96.600
Date	26-Mar	22-Jun	17-Sep	14-Dec	29-Mar	13-Jun
PHEI Fair Price	100.045	100.135	100.156	99.490	99.983	99.584
PHEI Fair Yield (%)	11.2292	11.2137	11.2070	11.3856	11.2434	11.3695
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.050	3.921	3.785	3.640	3.498	3.350
Convexity (yrs)	20.786	19.371	17.957	16.529	15.185	13.861
Sensitivity (%)	0.041	0.039	0.038	0.036	0.035	0.034

BVIC02SBCN3

ISIN CODE : IDA000105506

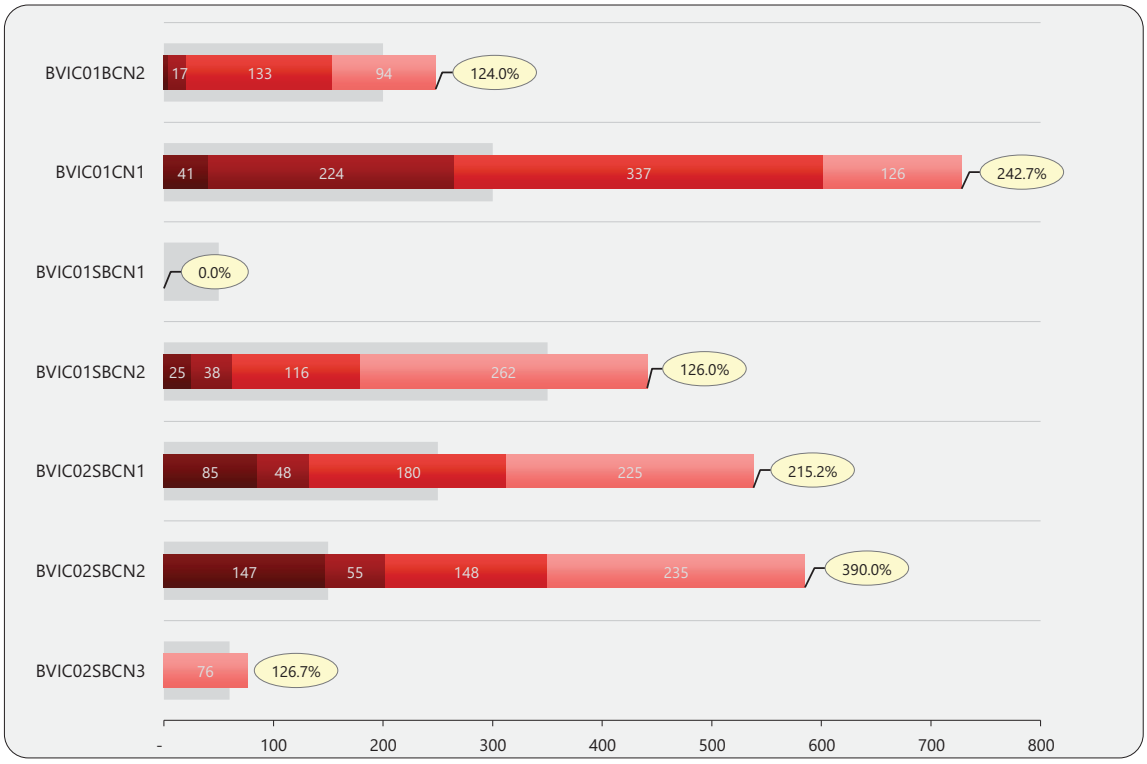






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	76.00	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	506.67	-	-
CTP Price - High	-	-	-	100.010	-	-
Date	-	-	-	11-Nov	-	-
CTP Price - Low	-	-	-	100.000	-	-
Date	-	-	-	11-Nov	-	-
PHEI Fair Price	95.290	98.360	99.512	98.965	98.641	98.826
PHEI Fair Yield (%)	12.3656	11.6449	11.3704	11.5152	11.6035	11.5744
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.144	4.061	3.946	3.809	3.668	3.534
Convexity (yrs)	22.400	21.273	19.939	18.489	17.068	15.747
Sensitivity (%)	0.041	0.041	0.039	0.038	0.037	0.035

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



BVIC FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	61,723	53,929	-12.63 ▼
Loans	14,245,976	14,786,801	3.80 ▲
Marketable Securities	6,406,671	5,175,487	-19.22 ▼
Fixed Asset	559,673	508,119	-9.21 ▼
Total Assets	26,221,407	24,947,143	**-4.86** ▼
Deposits	20,392,399	19,122,045	-6.23 ▼
Fund Borrowings	-	50,000	**-** ▲
Total Liabilities	22,197,850	20,702,226	-6.74 ▼
Paid up Capital (Shares)	8,951,947,039	10,487,132,568	17.15 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	977,260	858,196	-12.18 ▼
Total Equity	2,644,375	3,014,425	13.99 ▲

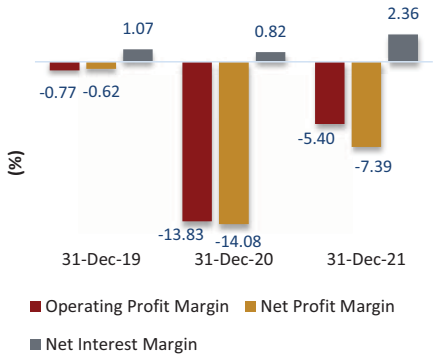
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	1,790,640	1,612,210	**-9.96** ▼
Interest Expenses	-1,600,982	-1,148,556	28.26 ▲
Total Profit from Operation	-247,689	-86,985	64.88 ▲
EBT	-298,233	-150,868	49.41 ▲
Profit for the period	-252,194	-119,063	52.79 ▲
Comprehensive Income	-175,036	-187,917	-7.36 ▼
Comprehensive attributable	-175,038	-187,916	**-7.36** ▼

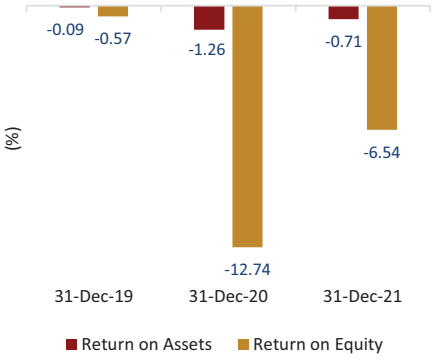
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-251,237	395,586	**257.46** ▲
Total net cash flows received from (used in) investing	574,883	1,233,396	**114.55** ▲
Total net cash flows received from (used in) operating	35,053	-2,246,858	**-6,509.9** ▼

Peer Group

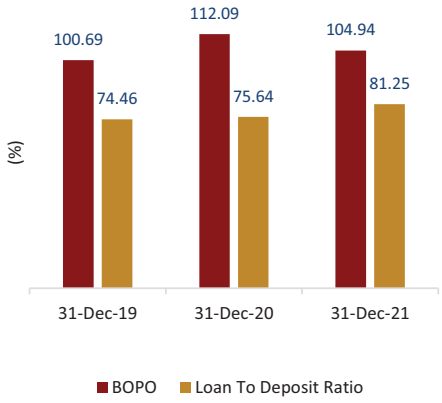
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia Agroniaga Tbk.	1,669	-182.51	-14.40
2.	PT Bank Victoria International Tbk.	1,638	-7.27	-12.94
3.	PT BPD Nusa Tenggara Timur	1,580	14.44	0.03
4.	PT Bank Commonwealth	1,765	-8.69	-3.42

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	-0.77	-13.83	-5.40
Net Profit Margin (%)	-0.62	-14.08	-7.39
Net Interest Margin (%)	1.07	0.82	2.36
Return on Assets (%)	-0.09	-1.26	-0.71
Return on Equity (%)	-0.57	-12.74	-6.54
BOPO (%)	100.69	112.09	104.94
Loan to Deposit Ratio (%)	74.46	75.64	81.25
Cash Flow / Debt (%)	-4.17	0.09	-10.24
Interest Coverage Ratio (x)	98.73	81.37	86.86

DART PT Duta Anggada Realty Tbk.

Sector	:	Properties & Real Estate	ADDRESS
Sub Sector	:	Real Estate Development & Management	Plaza Chase, 21st Floor
Website	:	https://www.dutaanggadarealty.com/	Jln. Jend. Sudirman Kav.21
Corporate Sec.	:	Aka Permata	Jakarta 12920
Email Corporate Sec.	:	aka@dutaanggada.com	Fax : 520-8300
Phone Corporate Sec.	:	(021) 520 8000	

PT Duta Anggada Realty Tbk (DART) was established in 1983. 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. Winarso Greg Toreh
2. Ananda Surja
3. Franky Tanril

BOARD OF COMMISSIONERS

1. Hartadi Angkosubroto
2. Johanna Zakaria
3. Hadi Siswanto *

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+	13-Apr-22	Negative
2.	Kredit Rating Indonesia	irBBB+	4-Nov-21	Stable
3.	Kredit Rating Indonesia	irBBB+	21-Nov-20	Stable
4.	Pefindo	idBBB+	13-Jul-17	Negative
5.	Pefindo	idBBB+	20-Jul-16	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Favorable asset quality
-Adequate recurring income

WEAKNESSES

-Weakened financial profile
-Aggressive financial leverage
-Weak cash flow protection

S W O T

-Economic recovery prospect
-Increasing the middle-class demographic in Indonesia
-The VAT stimulus and 0% percent DP through the relaxation of the LTV/FTV ratio

OPPORTUNITIES

-Tight competition in property market
-Potential increase in interest rates and inflation that will reduce demand
-Uncertainty in macroeconomic conditions

THREATS

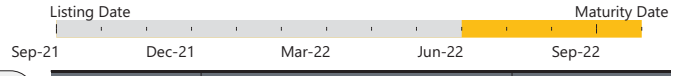
AS OF JUNE 2022

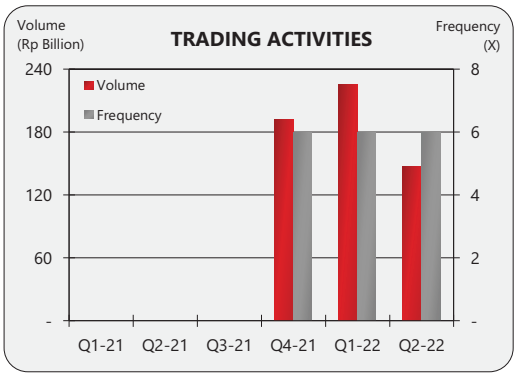
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**DART02CN2** IDA000116701	Obligasi Berkelanjutan II Duta Anggada Realty Tahap II Tahun 2021	92,000	22-Sep-21	01-Oct-22	1	11.50% Quarterly	21-Sep-21 21-Dec-21 21-Mar-22 21-Jun-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	irBBB+ Stable

TRADING HIGHLIGHT

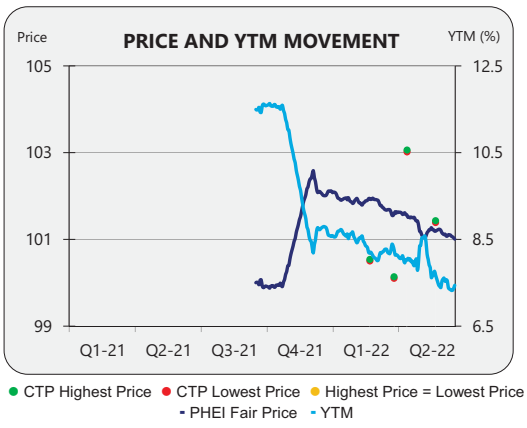
DART02CN2

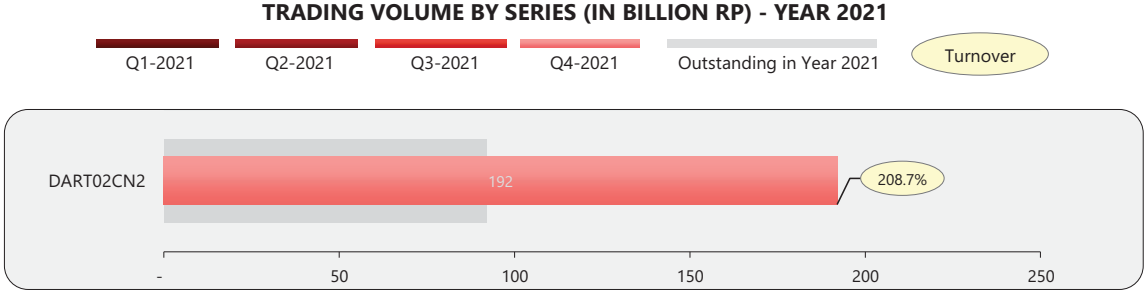
ISIN CODE : IDA000116701





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	192.00	225.75	147.00
Frequency (X)	-	-	-	6	6	6
Trading days	-	-	-	2	2	2
Turnover Ratio (%)	-	-	-	834.78	981.52	639.13
CTP Price - High	-	-	-	98.450	100.540	103.060
Date	-	-	-	06-Oct	22-Feb	14-Apr
CTP Price - Low	-	-	-	98.400	100.100	101.390
Date	-	-	-	08-Oct	29-Mar	06-Jun
PHEI Fair Price	-	-	99.886	102.116	101.605	101.007
PHEI Fair Yield (%)	-	-	11.6212	8.5666	8.1439	7.4405
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.908	0.697	0.470	0.241
Convexity (yrs)	-	-	1.090	0.678	0.344	0.119
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002





DART FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	30,173	95,142	215.32 ▲
Inventories	343,788	342,784	-0.29 ▼
Current Assets	182,369	188,893	3.58 ▲
Investment Properties	2,191,069	2,143,094	-2.19 ▼
Fixed Asset	3,866,718	3,836,763	**-0.77** ▼
Total Assets	6,656,121	6,604,035	-0.78 ▼
Trade Payable	106,716	78,793	**-26.17** ▼
Total Liabilities	3,742,012	4,100,747	9.59 ▲
Paid up capital (Shares)	3,141,390,962	3,141,390,962	- ▬
Par Value (Full Amount)	500	500	- ▬
Retained Earnings	881,627	470,410	-46.64 ▼
Total Equity	2,914,109	2,503,287	-14.10 ▼

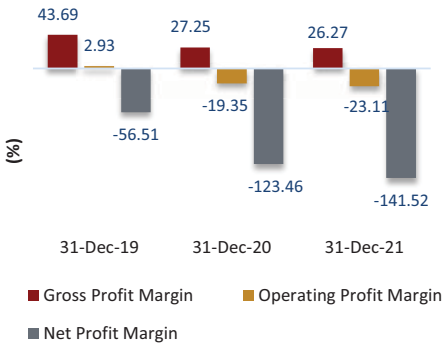
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	324,131	290,570	**-10.35** ▼
Finance Costs	-332,469	-343,635	-3.36 ▼
EBT	-394,022	-408,740	-3.74 ▼
Tax	-6,151	-2,482	59.65 ▲
Profit for the period	-400,173	-411,222	-2.76 ▼
Comprehensive Income	-401,020	-410,821	-2.44 ▼
Comprehensive attributable	-401,013	-410,816	**-2.44** ▼

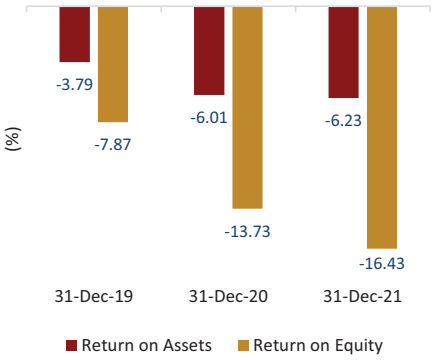
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-44,928	261,647	**682.37** ▲
Total net cash flows received from (used in) investing	88,412	-46,449	**-152.54** ▼
Total net cash flows received from (used in) operating	-84,704	-149,787	**-76.84** ▼

Peer Group

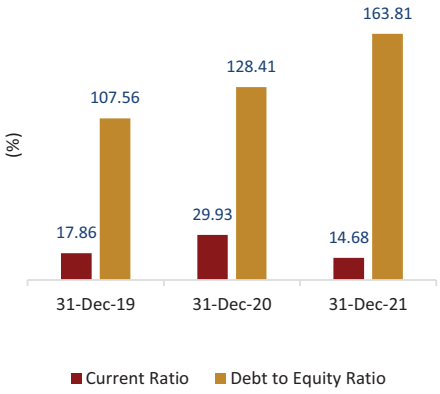
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT PP Properti Tbk.	862	2.44	-58.44
2.	PT Adhi Commuter Properti	564	23.13	-42.32
3.	PT Duta Anggada Realty Tbk.	291	-141.52	-10.35

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	43.69	27.25	26.27
Operating Profit Margin (%)	2.93	-19.35	-23.11
Net Profit Margin (%)	-56.51	-123.46	-141.52
Return on Assets (%)	-3.79	-6.01	-6.23
Return on Equity (%)	-7.87	-13.73	-16.43
Current Ratio (%)	17.86	29.93	14.68
Debt to Equity Ratio (%)	107.56	128.41	163.81
Cash Flow/Debt (%)	-6.57	-2.26	-3.65

DILD PT Intiland Development Tbk.

Sector	: Properties & Real Estate	ADDRESS
Sub Sector	: Real Estate Development & Management	Intiland Tower, Penthouse Floor
Website	: www.intiland.com	Jln. Jendral Sudirman 32
Corporate Sec.	: Theresia V. Rustandi	Jakarta 10220
Email Corporate Sec.	: theresia.rustandi@intiland.com	Fax : +62 21 570 0015
Phone Corporate Sec.	: 021 5701912	

PT Intiland Development Tbk was established on June 10, 1983 with name PT Wisma Dharmala Sakti. During this era, the Company successfully launched and developed a number of housing, apartment and office projects. The development of these projects included those in Jakarta such as Intiland Tower, Wisma Sarinah, Wisma Manulife Indonesia, Taman Harapan Indah, Taman Mutiara, Taman Gading Indah, Sidomulyo, Desa Wisata Youth Center, Pantai Mutiara, and the Talaga Bestari in Tangerang. Meanwhile for the project in Surabaya, the Company developed housing in Wonokitri Indah, Chris Kencana, Darmo Harapan, Darmo Indah, Bogasari Residence, Bank Indonesia Housing, and Ngoro Industrial Park.

On September 1, 1991, the Company officially listed its shares on the Indonesia Stock Exchange and changed its name to PT Dharmala Intiland Tbk. The 1990s were an important era for Intiland. In this era, the Company's business development was very aggressive and entered into a wider development segment. Some of the Company's successes in this era include the development of projects in Jakarta such as the development of the Graha Pratama office building, The Canary Pantai Mutiara, Bumi Sarinah Estate, Taman Pegangsaan Indah, Taman Griya Indah, Kintamani condominium, Menteng Prada shopping center, and Kemang Pratama 1 housing, Bekasi. In Surabaya, the Company started the development of Intiland Tower Surabaya, Segi Delapan Plaza Satellite City, Graha Famili, World Trade Center, Graha Famili condominium, Graha Residen, Grand Bromo Hotel, Mercure Grand Hotel, and Premier Apartments.

The Company divides its business activities into 4 core segments portfolio, development of mixed-use and high-rise buildings, residential estates, industrial estate and investment properties in the Greater Jakarta area (Jakarta, Bogor, Depok, Tangerang and Bekasi) as well as Surabaya and its surrounding areas.

In terms of revenue, the Company earns revenue from sales of real estate and recurring income from office rental, the development of hotel chain and management of golf course as well as sports facilities in several cities in Indonesia.

SHAREHOLDERS

1.	CGS-CIMB Sekuritas Indonesia	15.78%	6.	Jahja Asikin	2.12%
2.	CIMB Securities (Singapore) Pte	15.01%	7.	Ping Handayani Hanli	2.12%
3.	PT Bina Yatra Sentosa	11.97%	8.	Suhendro Prabowo	2.12%
4.	Bali Private Villa (S) Pte. Ltd.	7.49%	9.	Lennard Ho Kian Guan	1.27%
5.	Sinarto Dharmawan	2.12%			

AUDIT COMMITTEE

1. Friso Palilingan
2. Atik Susanto
3. Fransiscus Alip

BOARD OF COMMISSIONERS

1. Sinarto Dharmawan
2. Lennard Ho Kian Guan
3. Jahya Asikin
4. Thio Gwan Po Micky *
5. Friso Palilingan *

independen

BOARD OF DIRECTORS

1. Hendro Santoso Gondokusumo
2. Suhendro Prabowo
3. Utama Gondokusumo
4. Moedjianto Soesilo Tjahjono
5. Archied Noto Pradono
6. Ping Handayani Hanli
7. Perry Yoranouw
8. Permadi Indra Yoga

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesia	irA-	13-May-22	Stable
2.	Kredit Rating Indonesia	irA-	4-May-21	Stable
3.	Pefindo	idBBB+	13-Apr-20	Stable
4.	Pefindo	idBBB+	12-Apr-19	Stable
5.	Pefindo	idBBB+	12-Apr-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong market position in the property industry
-Sizeable land bank

WEAKNESSES

-High financial leverage
-Weaker cash flow protection ratios

-A large populations and the urbanization trend
-Opportunity to acquisitions of land development and real estate companies
-The VAT stimulus and 0% percent DP through the relaxation of the LTV/FTV ratio

OPPORTUNITIES

-Tight competition in property market
-Potential increase in interest rates and inflation that will reduce demand
-Uncertainty in macroeconomic conditions

THREATS

AS OF JUNE 2022

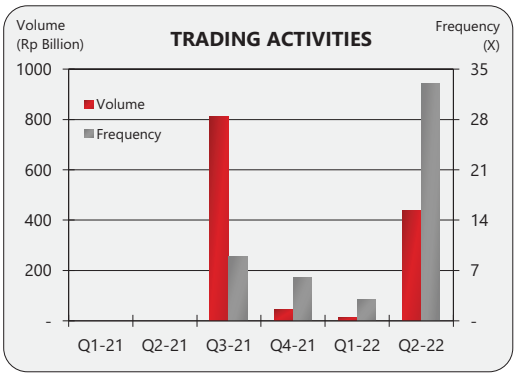
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SIDILD01CN1** IDJ000019609	Sukuk Ijarah Berkelanjutan I Intiland Development Tahap I Tahun 2021	250,000	03-Sep-21	12-Sep-22	1	10.50% Quarterly	02-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Mega Tbk.	irA- Stable

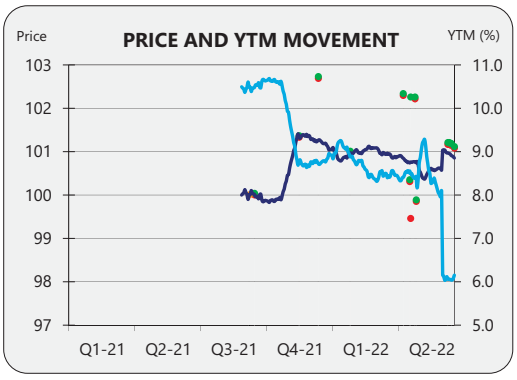
TRADING HIGHLIGHT

SIDILD01CN1

ISIN CODE : IDJ000019609

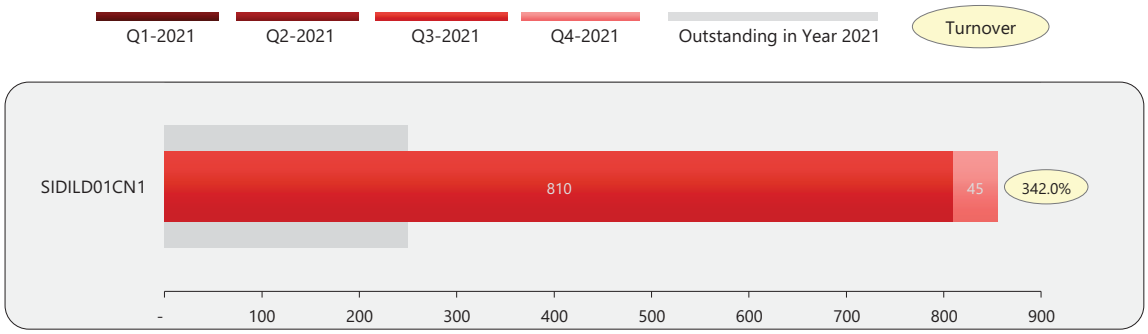
Listing Date: Sep-21 — Maturity Date: Sep-22





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	810.00	45.00	15.00	436.50
Frequency (X)	-	-	9	6	3	33
Trading days	-	-	3	2	1	10
Turnover Ratio (%)	-	-	1,296.00	72.00	24.00	698.40
CTP Price - High	-	-	100.040	102.730	101.010	102.340
Date	-	-	20-Sep	14-Dec	26-Jan	11-Apr
CTP Price - Low	-	-	-	101.330	100.970	99.460
Date	-	-	01-Sep	18-Nov	26-Jan	21-Apr
PHEI Fair Price	-	-	99.844	101.054	100.860	100.855
PHEI Fair Yield (%)	-	-	10.6683	8.9228	8.4559	6.1509
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.889	0.666	0.432	0.197
Convexity (yrs)	-	-	1.026	0.614	0.294	0.087
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



DILD FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	1,424,740	1,753,785	23.10 ▲
Inventories	10,259,449	10,451,033	1.87 ▲
Current Assets	4,567,112	6,668,818	46.02 ▲
Investment Properties	1,569,980	1,614,896	2.86 ▲
Fixed Asset	213,382	238,104	**11.59** ▲
Total Assets	15,701,873	16,461,785	4.84 ▲
Trade Payable	199,630	187,398	**-6.13** ▼
Total Liabilities	9,652,623	10,429,636	8.05 ▲
Paid up capital (Shares)	10,365,854,185	10,365,854,185	- -
Par Value (Full Amount)	250	250	- -
Retained Earnings	1,086,997	1,112,045	2.30 ▲
Total Equity	6,049,249	6,032,149	-0.28 ▼

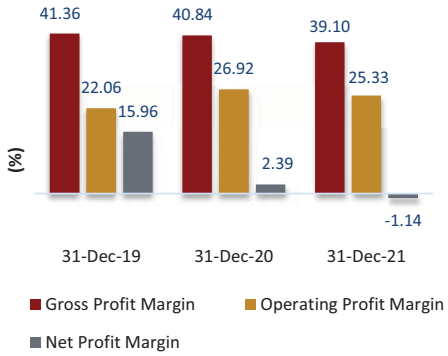
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	2,891,388	2,628,632	**-9.09** ▼
Finance Costs	-413,464	-401,852	2.81 ▲
EBT	120,016	51,698	**-56.92** ▼
Tax	-51,054	-81,747	-60.12 ▼
Profit for the period	68,962	-30,049	**-143.57** ▼
Comprehensive Income	109,736	-15,726	-114.33 ▼
Comprehensive attributable	113,987	25,048	**-78.03** ▼

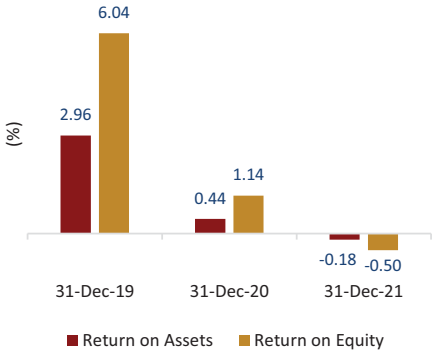
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	73,903	-173,634	**-334.95** ▼
Total net cash flows received from (used in) investing	-94,218	26,644	**128.28** ▲
Total net cash flows received from (used in) operating	29,247	779,027	**2,563.58** ▲

Peer Group

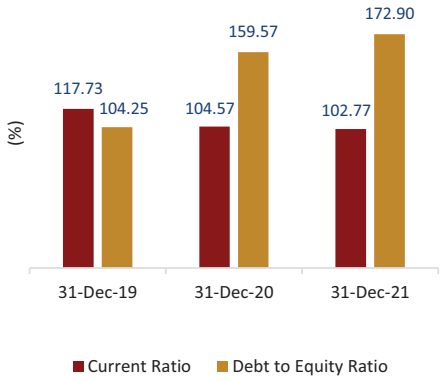
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bumi Serpong Damai Tbk.	7,655	20.10	23.85
2.	PT Summarecon Agung Tbk.	5,568	9.87	10.69
3.	PT Intiland Development Tbk.	2,629	-1.14	-9.09

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	41.36	40.84	39.10
Operating Profit Margin (%)	22.06	26.92	25.33
Net Profit Margin (%)	15.96	2.39	-1.14
Return on Assets (%)	2.96	0.44	-0.18
Return on Equity (%)	6.04	1.14	-0.50
Current Ratio (%)	117.73	104.57	102.77
Debt to Equity Ratio (%)	104.25	159.57	172.90
Cash Flow/Debt (%)	-6.68	0.30	7.47

DSNG PT Dharma Satya Nusantara Tbk

Sector	:	Consumer Non-Cyclicals
Sub Sector	:	Plantations & Crops
Website	:	www.dsn.co.id
Corporate Sec.	:	Paulina Suryanti
Email Corporate Sec.	:	investor.relations@dsngroup.co.id
Phone Corporate Sec.	:	021-461 8135

ADDRESS
Sapta Mulia Center
Jln. Rawa Gelam V Kav. OR/3B Kawasan Industri Pulogadung
Jakarta 13930
Fax : (+62) 21 4606942

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.

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 in 1988. 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. In 2002, the Company initiated the construction of its first oil palm mill in East Kalimantan with a capacity of 45 tonnes FFB per hour. The Company's plantations continued to expand to Central and West Kalimantan Provinces.

In the end of 2018, the Company acquiring two plantation companies in East Kalimantan with total area of 17 thousand hectares. Until 2021 the Company's manages around 112.6 thousand hectares of planted area.

SHAREHOLDERS

1. PT Triputra Investindo Arya	27.63%	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	33.12%

AUDIT COMMITTEE

1. Danny Walla
2. Hartono Tjokrosantoso
3. Ketut Sunarta

BOARD OF COMMISSIONERS

1. Arini Saraswaty Subianto
2. Arif Rachmat
3. Toddy Mizaabianto Sugoto
4. Stephen Zacharia Satyahadi *
5. Edy Sugito *
6. Danny Walla *
7. Adi Resanata Somadi Halim
8. Aron Yongky
9. Djojo Boentoro

independen

BOARD OF DIRECTORS

1. Andrianto Oetomo
2. Efendi Sulisetyo
3. Timotheus Arifin Cahyono
4. Lucy Sycilia
5. Jenti
6. Albertus Hendrawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	4-Mar-22	Stable
2.	Pefindo	idA-	3-Mar-21	Stable
3.	Pefindo	idA-	30-Jul-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Favorable plantation profile
-Relatively high plantation yield

WEAKNESSES

-Aggressive capital structure
-Less integrated business model compared to peers
-Exposure to fluctuating global commodity prices



-Stable domestic palm oil demand
-The increasing global demands for vegetable oils
-Commodity price increase
-Economic recovery prospect

OPPORTUNITIES

-Uncertainty in global economic condition
-Unfavorable weather condition
-Foreign currency volatility risk

THREATS

AS OF JUNE 2022

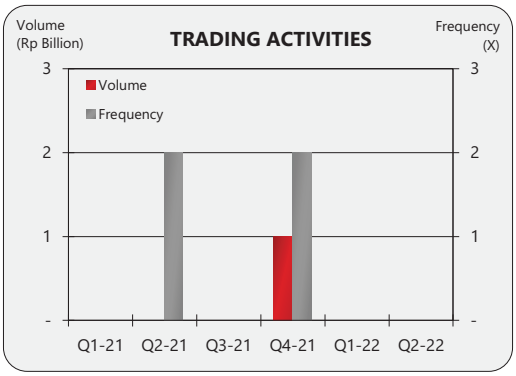
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**DSNG01ACN1** IDA0001080A3	Obligasi Berkelanjutan I Dharma Satya Nusantara Tahap I Tahun 2020 Seri A	275,000	03-Aug-20	30-Jul-23	3	9.60% Quarterly	30-Jul-21 30-Oct-21 30-Jan-22 30-Apr-22	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-Jul-21 30-Oct-21 30-Jan-22 30-Apr-22	PT Bank Mega Tbk.	idA Stable

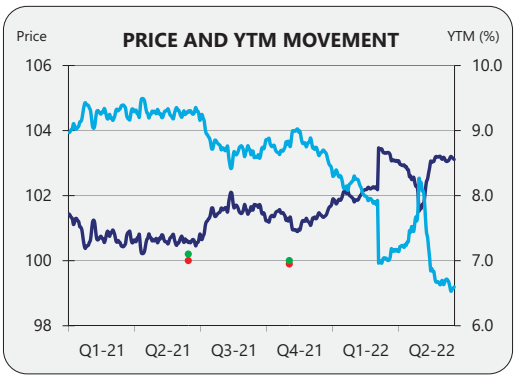
TRADING HIGHLIGHT

DSNG01ACN1

ISIN CODE : IDA0001080A3







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

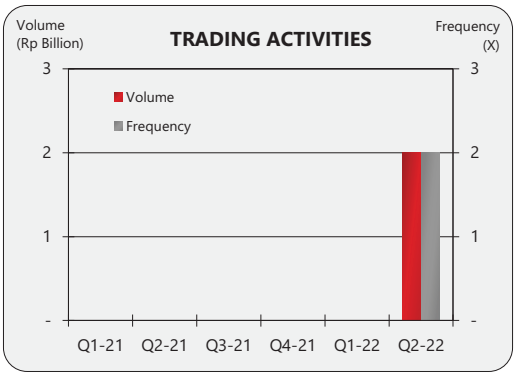
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1.00	-	-
Frequency (X)	-	2	-	2	-	-
Trading days	-	1	-	1	-	-
Turnover Ratio (%)	-	-	-	1.45	-	-
CTP Price - High	-	100.200	-	100.000	-	-
Date	-	21-Jun	-	05-Nov	-	-
CTP Price - Low	-	100.000	-	99.900	-	-
Date	-	21-Jun	-	05-Nov	-	-
PHEI Fair Price	100.554	100.453	101.431	101.677	103.057	103.112
PHEI Fair Yield (%)	9.3302	9.3551	8.7433	8.4538	7.1718	6.5959
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.036	1.841	1.642	1.436	1.225	1.011
Convexity (yrs)	4.965	4.075	3.264	2.523	1.869	1.308
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

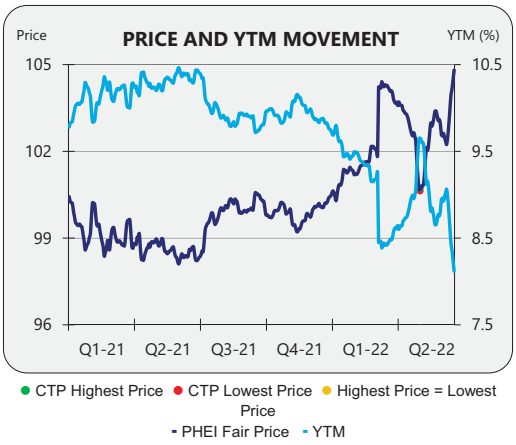
DSNG01BCN1

ISIN CODE : IDA0001080B1

Listing Date — Maturity Date

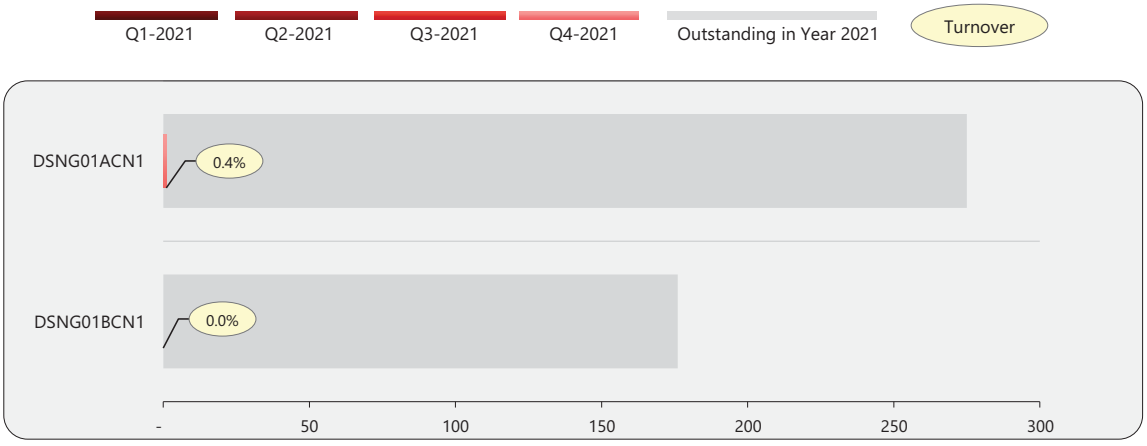
Aug-20 Apr-21 Dec-21 Aug-22 Apr-23 Dec-23 Aug-24 Apr-25





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	2.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	4.55
CTP Price - High	-	-	-	-	-	100.730
Date	-	-	-	-	-	12-May
CTP Price - Low	-	-	-	-	-	100.630
Date	-	-	-	-	-	12-May
PHEI Fair Price	98.644	98.232	100.274	100.458	103.661	104.816
PHEI Fair Yield (%)	10.2897	10.4352	9.8113	9.7447	8.6226	8.1167
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.421	3.260	3.109	2.941	2.782	2.611
Convexity (yrs)	14.253	12.900	11.669	10.409	9.270	8.146
Sensitivity (%)	0.034	0.033	0.031	0.029	0.028	0.026

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



DSNG FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2020**	**Dec-2021**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	604,532	419,877	-30.55 ▼
Trade Receivables	381,764	249,662	-34.60 ▼
Inventories	670,395	773,069	15.32 ▲
Current Assets	2,613,109	2,321,635	-11.15 ▼
Fixed Asset	5,452,520	5,921,799	8.61 ▲
Total Assets	14,151,383	13,712,160	**-3.10** ▼
Current Liabilities	2,293,012	1,856,163	-19.05 ▼
Total Liabilities	7,920,634	6,686,697	**-15.58** ▼
Paid up capital (Shares)	10,599,850,000	10,599,850,000	- ▬
Par Value (Full Amount)	20	20	- ▬
Retained Earnings	3,382,377	3,974,755	17.51 ▲
Total Equity	6,230,749	7,025,463	**12.75** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	6,698,918	7,124,495	**6.35** ▲
Operating Profit	1,032,813	1,293,204	25.21 ▲
Finance Costs	-319,116	-441,659	-38.40 ▼
EBT	695,296	965,884	38.92 ▲
Profit for the period	478,171	739,649	**54.68** ▲
Comprehensive Income	2,455,345	838,311	-65.86 ▼
Comprehensive attributable	2,431,709	822,193	**-66.19** ▼

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing	50,148	-1,063,143	**-2,220.01** ▼
Total net cash flows received from (used in) investing	-642,491	-177,017	**72.45** ▲
Total net cash flows received from (used in) operating	1,094,406	1,055,505	**-3.55** ▼

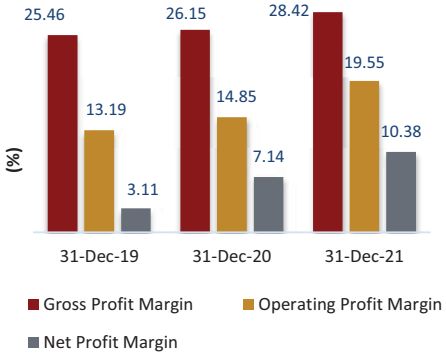
Peer Group

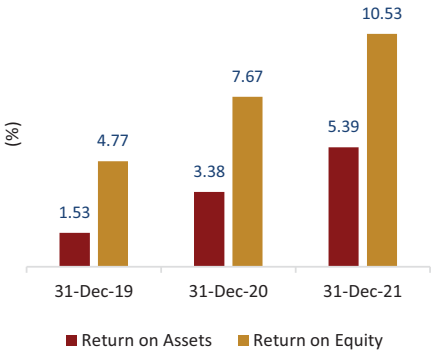
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT SMART Tbk	57,004	4.96	40.98
2.	PT Mayora Indah Tbk.	27,905	4.34	14.00
3.	PT Tunas Baru Lampung Tbk.	15,972	4.96	47.03
4.	PT Dharma Satya Nusantara Tbk	7,124	10.38	6.35
5.	PT Sampoerna Agro Tbk.	5,222	15.60	49.11

Financial Ratios

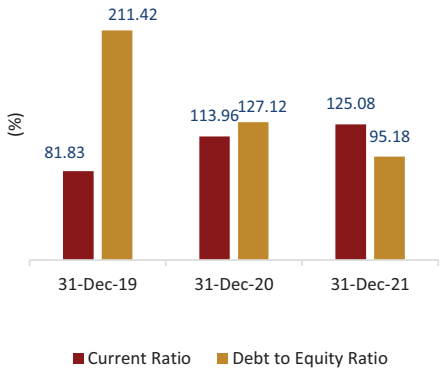
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	25.46	26.15	28.42
Operating Profit Margin (%)	13.19	14.85	19.55
Net Profit Margin (%)	3.11	7.14	10.38
Return on Assets (%)	1.53	3.38	5.39
Return on Equity (%)	4.77	7.67	10.53
Current Ratio (%)	81.83	113.96	125.08
Debt to Equity Ratio (%)	211.42	127.12	95.18
Cash Flow/Debt (%)	7.44	13.82	15.79

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



ELSA PT Elnusa Tbk

Sector	: Energy	ADDRESS
Sub Sector	: Oil & Gas Drilling Service	Graha Elnusa, 16th Floor
Website	: www.elnusa.co.id	Jln. T.B. Simatupang Kav. 1B, Cilandak
Corporate Sec.	: Asmal Salam	Jakarta 12560
Email Corporate Sec.	: asalam@elnusa.co.id	Fax : (021) 788-30883
Phone Corporate Sec.	: (021)78830850	

PT Elnusa Tbk (the Company) was established under the name PT Electronika Nusantara, and then amended to PT Elnusa in 1984. The parent business entity is PT Pertamina (Persero) and the major stakeholder entity is the Government of the Republic of Indonesia.

The Company initiate the business as the operational support of PT Pertamina (Persero), especially in the provision of services including maintenance and repair, in the field of electronic communication equipment, navigation equipment and radar systems used by Pertamina's vessels as well as foreign oil tanker vessels that have cooperation agreements with State-Owned Enterprises (BUMN) in the field of oil and gas.

In February 6, 2008, the Company is officially listed on the Indonesia Stock Exchange (stock code: ELSA). Besides oil and gas services, the Company now provides energy services and is ready to become the trust of national and international clients.

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	51.10%
2.	Others (<5%)	48.90%

AUDIT COMMITTEE

1. Anis Baridwan
2. Adil Nusyirwan
3. Serena Karlita Ferdinandus

BOARD OF COMMISSIONERS

1. Agus Prabowo
2. Lusiaga Levi Susila *
3. Wakhid Hasyim
4. Hernanto Bekti Sasongko *

independen

BOARD OF DIRECTORS

1. Tenny Elfrida
2. John Hisar Simamora
3. Charles Harianto Lumban Tobing
4. Bachtiar Soeria Atmadja
5. Ratih Esti Prihatini

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	13-Apr-22	Stable
2.	Pefindo	idAA-	12-Apr-21	Stable
3.	Pefindo	idAA-	23-Apr-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong presence and diversification in the oil and gas service business
-Strong financial profile

WEAKNESSES

-Exposure to investment risk

OPPORTUNITIES

-Economic recovery prospect
-Business synergy with Pertamina
-Expand market share in upstream oil and gas services, particularly in the field of Oil Field Services

THREATS

-Uncertainty in macroeconomic condition
-Volatility of the oil and gas sector

AS OF JUNE 2022

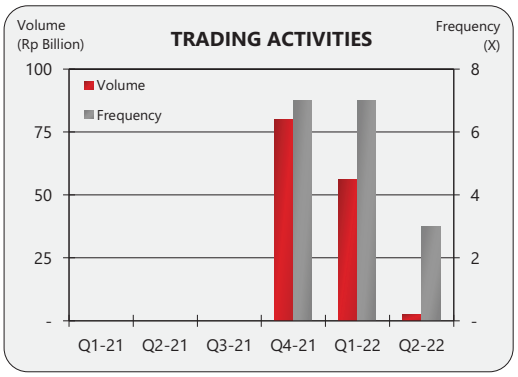
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SIELSA01CN1** IDJ000016407	Sukuk Ijarah Berkelanjutan I Elnusa Tahap I Tahun 2020	700,000	12-Aug-20	11-Aug-25	5	9.00% Quarterly	11-Aug-21 11-Nov-21 11-Feb-22 11-May-22	PT Bank Rakyat Indonesia (Persero) Tbk	idAA-(sy) Stable

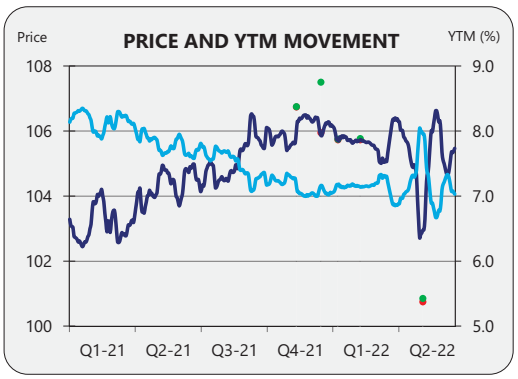
TRADING HIGHLIGHT

SIELSA01CN1

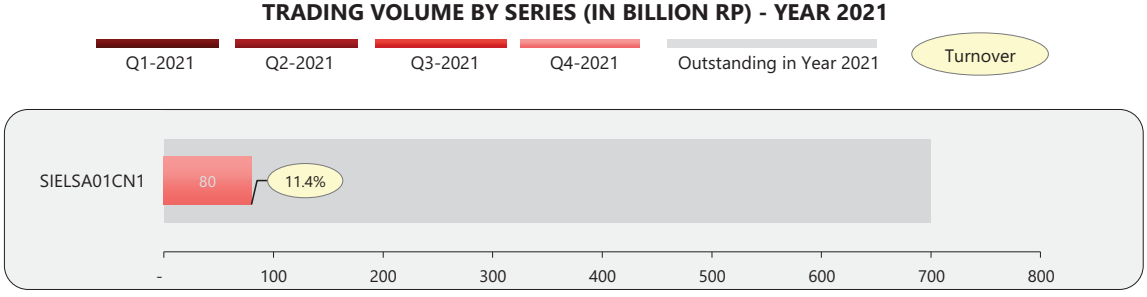
ISIN CODE : IDJ000016407







Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	80.00	56.00	2.70
Frequency (X)	-	-	-	7	7	3
Trading days	-	-	-	2	2	1
Turnover Ratio (%)	-	-	-	45.71	32.00	1.54
CTP Price - High	-	-	-	107.500	105.770	100.850
Date	-	-	-	16-Dec	09-Feb	17-May
CTP Price - Low	-	-	-	105.950	105.730	100.750
Date	-	-	-	16-Dec	09-Feb	17-May
PHEI Fair Price	103.188	104.505	105.472	106.187	106.341	105.465
PHEI Fair Yield (%)	8.1168	7.7102	7.3586	7.0444	6.8629	7.0287
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.553	3.395	3.227	3.053	2.870	2.684
Convexity (yrs)	15.094	13.720	12.356	11.033	9.733	8.503
Sensitivity (%)	0.036	0.034	0.032	0.031	0.029	0.027



ELSA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	1,231,867	1,144,769	-7.07 ▼
Trade Receivables	2,150,154	2,287,925	6.41 ▲
Inventories	273,488	322,656	17.98 ▲
Current Assets	4,217,325	4,446,784	5.44 ▲
Fixed Asset	1,811,979	1,811,519	-0.03 ▼
Total Assets	7,562,822	7,234,857	**-4.34** ▼
Current Liabilities	2,573,467	2,561,234	-0.48 ▼
Total Liabilities	3,821,876	3,456,723	**-9.55** ▼
Paid up capital (Shares)	7,298,500,000	7,298,500,000	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	2,625,222	2,659,237	1.30 ▲
Total Equity	3,740,946	3,778,134	**0.99** ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	7,726,945	8,136,563	**5.30** ▲
Operating Profit	437,247	315,228	-27.91 ▼
Finance Costs	-132,199	-121,341	8.21 ▲
EBT	381,009	230,752	-39.44 ▼
Profit for the period	249,085	108,852	**-56.30** ▼
Comprehensive Income	253,048	111,924	-55.77 ▼
Comprehensive attributable	253,045	111,812	**-55.81** ▼

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-86,746	-732,681	**-744.63** ▼
Total net cash flows received from (used in) investing	-483,159	-361,321	**25.22** ▲
Total net cash flows received from (used in) operating	943,928	1,004,197	**6.38** ▲

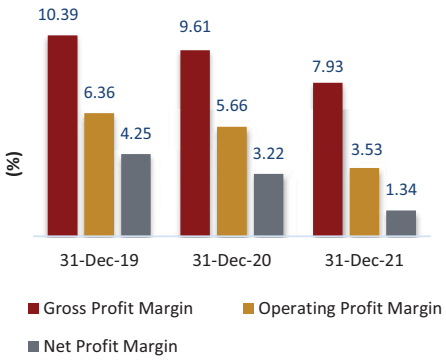
Peer Group

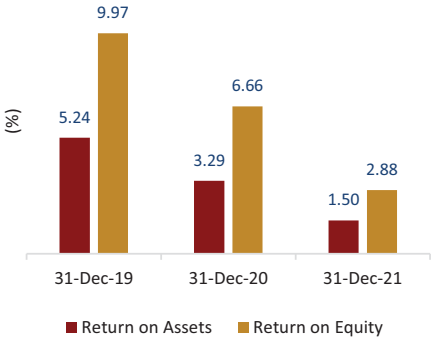
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT AKR Corporindo Tbk.	25,707	4.42	45.11
2.	PT Medco Energi Internasional Tbk.	18,881	4.73	22.44
3.	PT Elnusa Tbk	8,137	1.34	5.30
4.	PT Energi Mitra Investama	30	-195.44	24.53

Financial Ratios

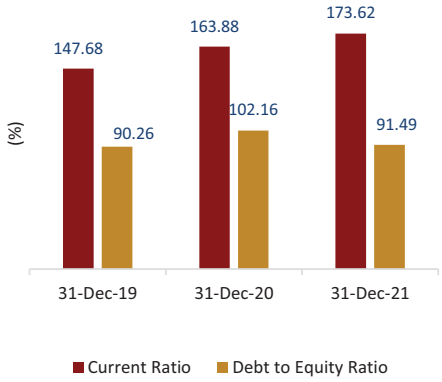
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	10.39	9.61	7.93
Operating Profit Margin (%)	6.36	5.66	3.53
Net Profit Margin (%)	4.25	3.22	1.34
Return on Assets (%)	5.24	3.29	1.50
Return on Equity (%)	9.97	6.66	2.88
Current Ratio (%)	147.68	163.88	173.62
Debt to Equity Ratio (%)	90.26	102.16	91.49
Cash Flow/Debt (%)	17.84	24.70	29.05

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



EMIN PT Energi Mitra Investama

Sector	: Energy	ADDRESS
Sub Sector	: Alternative Energy Equipment	Jaya Building, 6/A3 Floor
Website	: www.emienergy.id	Jln. M.H. Thamrin No. 12
Corporate Sec.	: Evy Susanty	Jakarta Pusat 10340
Email Corporate Sec.	: corpsec@emienergy.co.id	Fax :
Phone Corporate Sec.	: (021) 502-00004	

PT. Energi Mitra Investama (EMI or the Company) is a renewable energy company. The company's main business activities include development, construction, operation, and investments of solar projects in Indonesia. EMI underlines solar development businesses providing fully-integrated services for customers to achieve sustainable development goals in the Asia Pacific region.

The Company started the business by providing green energy power system at PT Berau Coal Energy in 2017. In the same year, the Company also provided electricity to the Area previously had no access to electricity in Kampung Adat Terpencil (Remote Traditional Villages) Birang.

In 2018, the Company has completed its first 10MWp projects for the renewable energy business line for industrial and commercial sector using a lease-funding financial model. The Company also support ASIAN Games 2018 by installing 32 solar charging stations at various sports facilities.

In 2019, the Company provided ist first hybrid sources for solar energy for water pumping facilities in oil palm plantations for PT SMART Tbk. The Company also succeed the contract deal for solar panels installation of 24 MWp for Sinarmas Land.

In 2020, The Company acquired 17 MWp solar farm project in Thailand and as mark its first installation in Southeast Asia. And in 2021, the Company also have acquired Merredin Solar Farm, the largest solar farm of 132 MWp in Western Australia.

SHAREHOLDERS

1. Solar United Network Pte. Ltd (Class B)	86.01%	6. PT Energi Solar Nusantara (A)	3.23%
2. PT Denaya Mitra Mas (B)	3.58%	7. PT Lunarindo Lestari Inv. (B)	0.72%
3. PT Energi Solar Nusantara (B)	3.27%	8. Solar United Network Pte. Ltd (A)	0.26%
4. PT Alphaplus Adhigana Asia (B)	1.43%	9. PT Mitra Dinamika Investama (A)	0.20%
5. PT Mitra Dinamika Investama (B	1.25%		

AUDIT COMMITTEE

BOARD OF COMMISSIONERS

1. Roy Wijaya
2. F.X. Sutijastoto
3. Bambang Setiawan
4. Handoko Satria Putra *

independen

BOARD OF DIRECTORS

1. Dion Pius Jefferson, ST
2. Verry Kristianto Soeswanto
3. Evy Susanty
4. Herry Santoso

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesia	irBBB-	27-Aug-21	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Solar development businesses providing fully-integrated services

WEAKNESSES

-High financial leverage

OPPORTUNITIES

-Demand potentials for the solar power services
-Economic recovery prospect

THREATS

-Uncertainty in global economic condition
-Limited utilization in certain sectors such as large industries, commercial buildings, and large housing

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**EMIN01A** IDA0001215A5	Obligasi Energi Mitra Investama I Tahun 2022 Seri A	500,000	04-Mar-22	02-Mar-27	5	8.25% Semiannually	- - - -	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	irAA Stable
2.	**EMIN01B** IDA0001215B3	Obligasi Energi Mitra Investama I Tahun 2022 Seri B	300,000	04-Mar-22	02-Mar-32	10	9.25% Semiannually	- - - -	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	irAA Stable

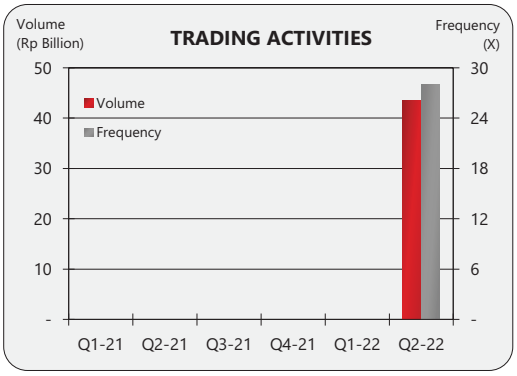
TRADING HIGHLIGHT

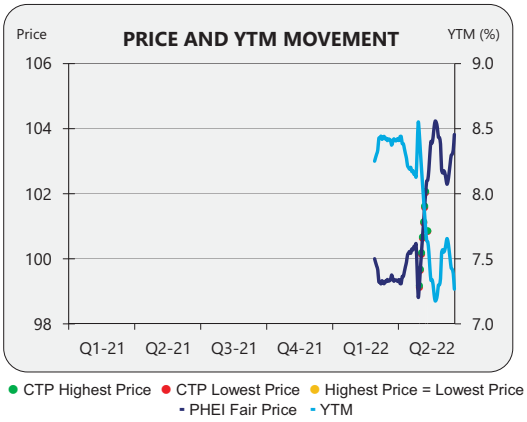
EMIN01A

ISIN CODE : IDA0001215A5

Listing Date — Maturity Date

Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 | Mar-27





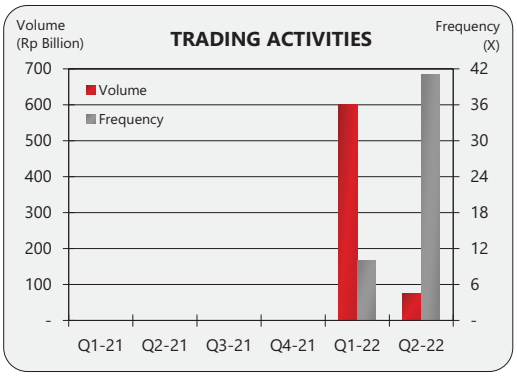
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	43.50
Frequency (X)	-	-	-	-	-	28
Trading days	-	-	-	-	-	8
Turnover Ratio (%)	-	-	-	-	-	34.80
CTP Price - High	-	-	-	-	-	102.070
Date	-	-	-	-	-	20-May
CTP Price - Low	-	-	-	-	-	99.120
Date	-	-	-	-	-	11-May
PHEI Fair Price	-	-	-	-	99.348	103.822
PHEI Fair Yield (%)	-	-	-	-	8.4058	7.2664
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.980	3.848
Convexity (yrs)	-	-	-	-	18.865	17.504
Sensitivity (%)	-	-	-	-	0.040	0.038

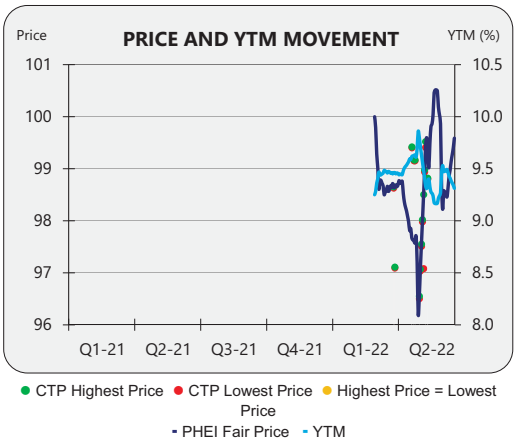
EMIN01B

ISIN CODE : IDA0001215B3

Listing Date — Maturity Date

Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27 Mar-28 Mar-29 Mar-30 Mar-31 Mar-32





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	600.00	76.50
Frequency (X)	-	-	-	-	10	41
Trading days	-	-	-	-	2	11
Turnover Ratio (%)	-	-	-	-	800.00	102.00
CTP Price - High	-	-	-	-	98.650	99.520
Date	-	-	-	-	29-Mar	20-May
CTP Price - Low	-	-	-	-	-	96.500
Date	-	-	-	-	01-Mar	11-May
PHEI Fair Price	-	-	-	-	98.688	99.588
PHEI Fair Yield (%)	-	-	-	-	9.4504	9.3118
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	6.373	6.295
Convexity (yrs)	-	-	-	-	54.033	52.357
Sensitivity (%)	-	-	-	-	0.064	0.063

EMIN FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	131,047	23,443	-82.11 ▼
Trade Receivables	3,842	4,596	19.62 ▲
Inventories	13,037	24,207	85.68 ▲
Current Assets	667,513	604,483	-9.44 ▼
Fixed Asset	96,884	175,937	**81.60** ▲
Total Assets	778,332	1,031,059	32.47 ▲
Current Liabilities	28,597	51,258	**79.24** ▲
Total Liabilities	612,701	663,242	8.25 ▲
Paid up capital (Shares)	626,294	1,335,274	113.20 ▲
Par Value (Full Amount)	-	-	- -
Retained Earnings	-46,751	-104,601	-123.74 ▼
Total Equity	165,631	367,817	122.07 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	23,770	29,600	**24.53** ▲
Operating Profit	-30,093	-37,226	-23.70 ▼
Finance Costs	-38,324	-58,781	-53.38 ▼
EBT	-50,915	-59,167	-16.21 ▼
Profit for the period	-48,245	-57,850	-19.91 ▼
Comprehensive Income	-48,341	-57,815	-19.60 ▼
Comprehensive attributable	-46,994	-57,815	-23.02 ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	729,777	307,414	**-57.88** ▼
Total net cash flows received from (used in) investing	-625,968	-263,374	**57.93** ▲
Total net cash flows received from (used in) operating	-38,278	-86,034	**-124.76** ▼

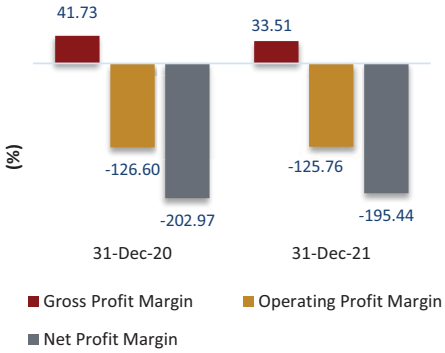
Peer Group

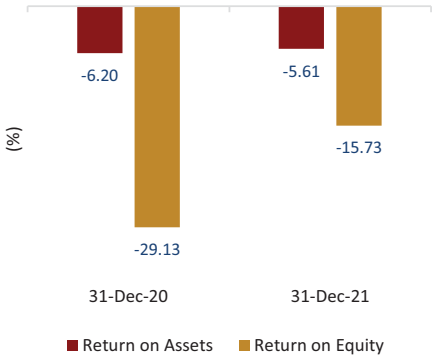
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT AKR Corporindo Tbk.	25,707	4.42	45.11
2.	PT Medco Energi Internasional Tbk.	18,881	4.73	22.44
3.	PT Elnusa Tbk	8,137	1.34	5.30
4.	PT Energi Mitra Investama	30	-195.44	24.53

Financial Ratios

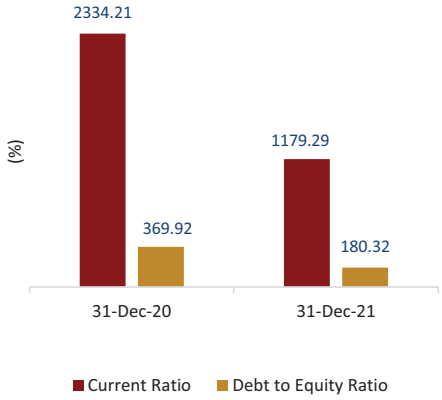
Periode Ending	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	41.73	33.51
Operating Profit Margin (%)	-126.60	-125.76
Net Profit Margin (%)	-202.97	-195.44
Return on Assets (%)	-6.20	-5.61
Return on Equity (%)	-29.13	-15.73
Current Ratio (%)	2334.21	1179.29
Debt to Equity Ratio (%)	369.92	180.32
Cash Flow/Debt (%)	-6.25	-12.97

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



EXCL PT XL Axiata Tbk

Sector	:	Infrastructures	ADDRESS
Sub Sector	:	Wireless Telecommunication Services	XL Axiata Tower
Website	:	www.xl.co.id	Jln. H.R. Rasuna Said X5 Kav. 11 - 12, Kuningan Timur, Setiabudi
Corporate Sec.	:	Ranty Astari Rachman	Jakarta Selatan 12950
Email Corporate Sec.	:	Rantya@xl.co.id	Fax : (021) 576 1880
Phone Corporate Sec.	:	(62-21) 576 1881	

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. (61.16%), treasury stock (0.53%) and the remaining is held by the public (38.31%). 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

SHAREHOLDERS

1.	Axiata Investments (Indonesia) S(	61.16%
2.	Public (<5%)	38.31%
3.	Treasury Stock	0.53%

AUDIT COMMITTEE

1. Julianto Sidarto
2. Benny Redjo Setyono
3. Nita Skolastika Ruslim
4. Muliadi Rahardja

BOARD OF COMMISSIONERS

1. Muhamad Chatib Basri
2. Vivek Sood
3. David Robert Dean
4. Yasmin Stamboel Wirjawan *
5. Muliadi Rahardja *
6. Julianto Sidarto *
7. Doktorandus Hans Wijayasuriya

independen

BOARD OF DIRECTORS

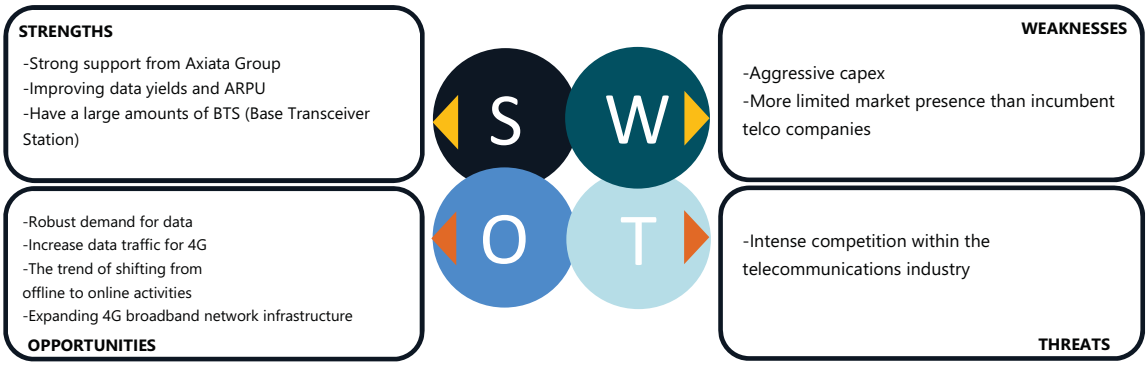
1. Dian Siswarini
2. Yessie D. Yosetya
3. Abhijit Jayant Navalekar
4. David Arcelus Oses
5. Budi Pramantika
6. I Gede Darmayusa

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	7-Dec-21	Stable
2.	Fitch Rating Indonesia	AAA(idn)	13-Dec-20	Stable
3.	Fitch Rating Indonesia	AAA(idn)	16-Dec-19	Stable
4.	Fitch Rating Indonesia	AAA(idn)	27-Mar-19	Stable
5.	Fitch Rating Indonesia	AAA(idn)	9-Jan-18	Stable

as of June 2022

SWOT Analysis



AS OF JUNE 2022

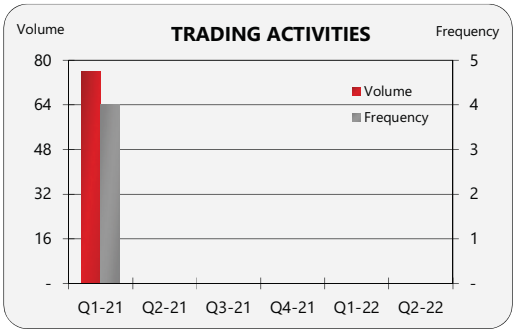
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**EXCL01CCN1** IDA0000943C9	Obligasi Berkelanjutan I XL Axiata Tahap I Tahun 2018 Seri C	131,000	17-Oct-18	16-Oct-23	5	9.60% Quarterly	16-Jul-21 16-Oct-21 16-Jan-22 16-Apr-22	PT Bank Mega Tbk.	AAA(idn) Stable
2.	**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-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank Mega Tbk.	AAA(idn) Stable
3.	**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-21 16-Oct-21 16-Jan-22 16-Apr-22	PT Bank Mega Tbk.	AAA(idn) Stable
4.	**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-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank Mega Tbk.	AAA(idn) Stable
5.	**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-21 16-Oct-21 16-Jan-22 16-Apr-22	PT Bank Mega Tbk.	AAA(idn) Stable
6.	**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-Jun-21 02-Sep-21 02-Dec-21 02-Mar-22	PT Bank Mega Tbk.	AAA(idn) Stable
7.	**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-21 28-Oct-21 28-Jan-22 28-Apr-22	PT Bank Mega Tbk.	AAA(idn) Stable
8.	**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-21 28-Oct-21 28-Jan-22 28-Apr-22	PT Bank Mega Tbk.	AAA(idn) Stable
9.	**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-21 16-Oct-21 16-Jan-22 16-Apr-22	PT Bank Mega Tbk.	AAA(idn) Stable
10.	**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-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank Mega Tbk.	AAA(idn) Stable
11.	**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-21 16-Oct-21 16-Jan-22 16-Apr-22	PT Bank Mega Tbk.	AAA(idn) Stable
12.	**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-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank Mega Tbk.	AAA(idn) Stable
13.	**SIEXCL02ECN1** IDJ0000114E4	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap I Tahun 2018 Seri E	60,000	17-Oct-18	16-Oct-28	10	10.30% Quarterly	16-Jul-21 16-Oct-21 16-Jan-22 16-Apr-22	PT Bank Mega Tbk.	AAA(idn) Stable
14.	**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-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank Mega Tbk.	AAA(idn) Stable

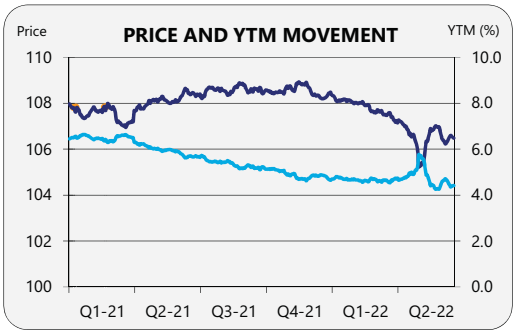
TRADING HIGHLIGHT

EXCL01CCN1

ISIN CODE : IDA0000943C9

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





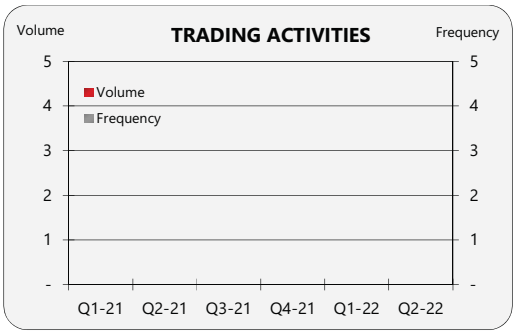
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

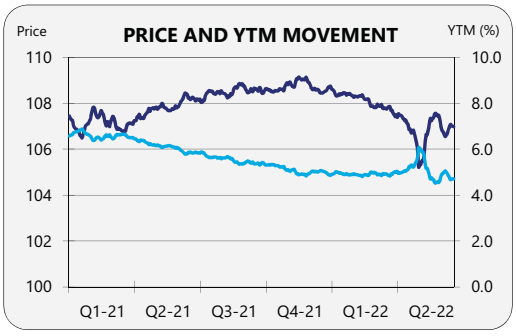
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	76.00	-	-	-	-	-
Frequency (X)	4	-	-	-	-	-
Trading days	4	-	-	-	-	-
Turnover Ratio (%)	232.06	-	-	-	-	-
CTP Price - High	107.850	-	-	-	-	-
Date	23-Feb	-	-	-	-	-
CTP Price - Low	107.800	-	-	-	-	-
Date	08-Jan	-	-	-	-	-
PHEI Fair Price	107.195	108.300	108.414	108.474	107.175	106.484
PHEI Fair Yield (%)	6.4966	5.7134	5.2325	4.6492	4.7354	4.4175
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.218	2.030	1.831	1.627	1.412	1.200
Convexity (yrs)	5.880	4.934	4.033	3.211	2.450	1.803
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

EXCL01CCN2

ISIN CODE : IDA0000960C3

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





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

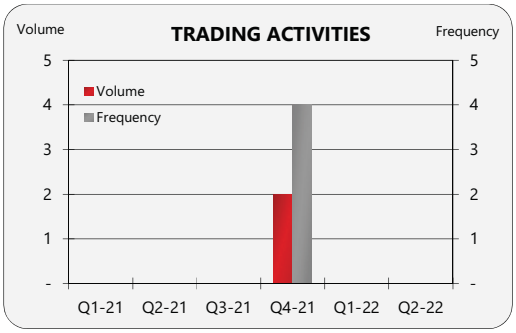
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.087	108.100	108.423	108.737	107.416	106.978
PHEI Fair Yield (%)	6.4990	5.8729	5.4152	4.8580	5.0228	4.7095
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.481	2.295	2.100	1.900	1.687	1.479
Convexity (yrs)	7.284	6.235	5.230	4.300	3.420	2.657
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

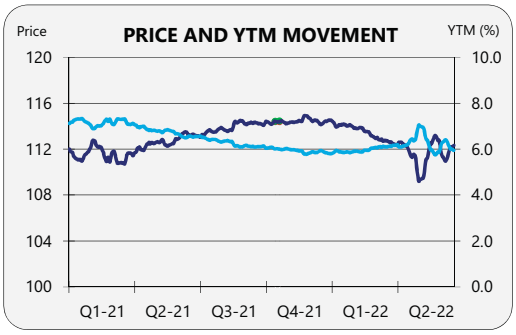
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ISIN CODE : IDA0000943D7

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

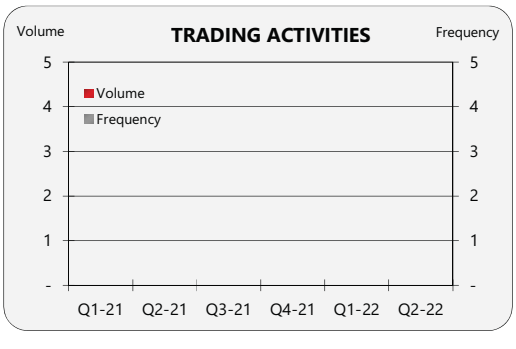
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2.00	-	-
Frequency (X)	-	-	-	4	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	42.11	-	-
CTP Price - High	-	-	-	114.470	-	-
Date	-	-	-	25-Oct	-	-
CTP Price - Low	-	-	-	114.400	-	-
Date	-	-	-	25-Oct	-	-
PHEI Fair Price	111.433	113.186	114.107	114.542	112.372	112.332
PHEI Fair Yield (%)	7.1247	6.5517	6.1341	5.8018	6.1769	5.9492
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.617	3.470	3.310	3.142	2.955	2.781
Convexity (yrs)	15.886	14.540	13.176	11.841	10.467	9.248
Sensitivity (%)	0.036	0.035	0.033	0.031	0.030	0.028

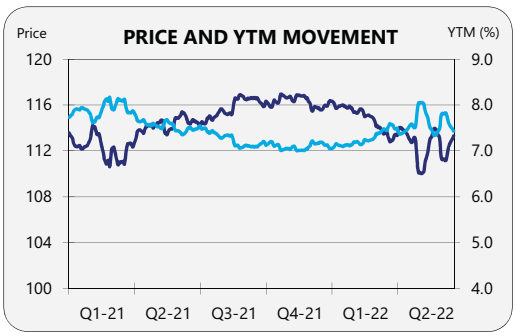
EXCL01DCN2

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

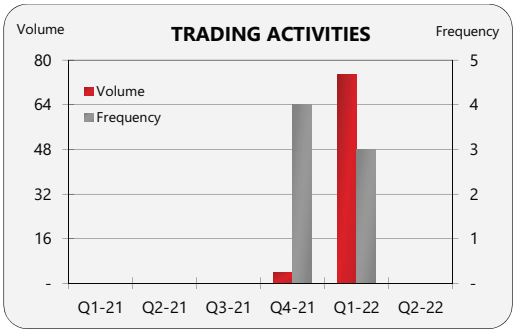
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	112.345	114.571	115.955	116.368	113.427	113.314
PHEI Fair Yield (%)	7.8720	7.4704	7.1873	7.0507	7.4730	7.4301
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.499	5.408	5.299	5.175	5.009	4.877
Convexity (yrs)	38.629	37.072	35.369	33.560	31.415	29.645
Sensitivity (%)	0.055	0.054	0.053	0.052	0.050	0.049

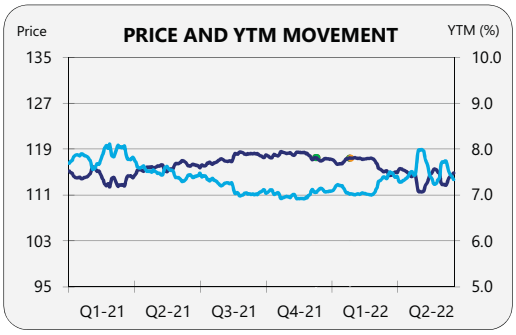
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ISIN CODE : IDA0000943E5

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 Oct-27 Oct-28





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

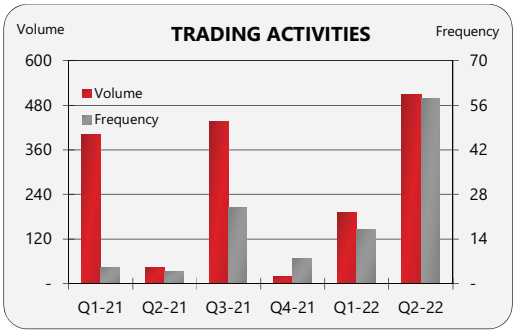
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	4.00	75.00	-
Frequency (X)	-	-	-	4	3	-
Trading days	-	-	-	2	2	-
Turnover Ratio (%)	-	-	-	22.22	416.67	-
CTP Price - High	-	-	-	117.500	117.410	-
Date	-	-	-	10-Dec	27-Jan	-
CTP Price - Low	-	-	-	117.480	117.380	-
Date	-	-	-	13-Dec	26-Jan	-
PHEI Fair Price	114.004	116.232	117.618	117.243	114.987	114.839
PHEI Fair Yield (%)	7.8195	7.3998	7.0995	7.0805	7.3853	7.3347
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.288	5.195	5.084	4.950	4.792	4.658
Convexity (yrs)	35.824	34.300	32.642	30.815	28.826	27.116
Sensitivity (%)	0.053	0.052	0.051	0.050	0.048	0.047

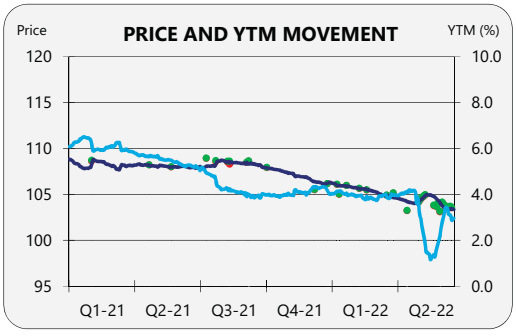
SIEXCL01DCN1

ISIN CODE : IDJ0000072D6

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

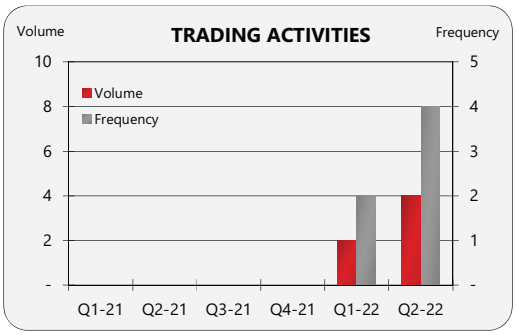
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	400.00	43.00	436.00	20.00	191.60	507.40
Frequency (X)	5	4	24	8	17	58
Trading days	1	2	6	3	7	20
Turnover Ratio (%)	376.47	40.47	410.35	18.82	180.33	477.55
CTP Price - High	108.700	108.210	108.940	107.910	106.100	104.960
Date	02-Feb	22-Apr	14-Jul	06-Oct	10-Jan	20-May
CTP Price - Low	108.600	107.960	108.250	105.500	104.870	103.100
Date	02-Feb	27-May	18-Aug	09-Dec	21-Mar	13-Jun
PHEI Fair Price	108.118	107.835	107.937	106.303	104.606	103.357
PHEI Fair Yield (%)	5.8470	5.2443	4.0316	4.0013	3.9715	2.9636
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.519	1.313	1.099	0.875	0.644	0.413
Convexity (yrs)	2.802	2.121	1.522	1.004	0.581	0.274
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

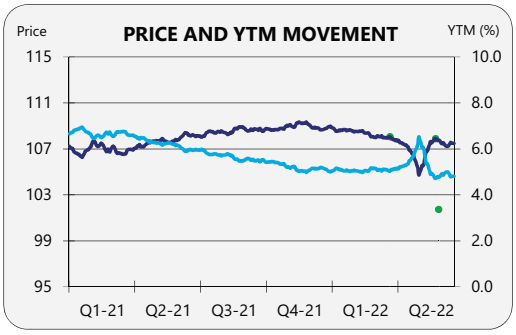
SIEXCL01DCN2

ISIN CODE : IDJ0000088D2

Listing Date — Maturity Date

May-17 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

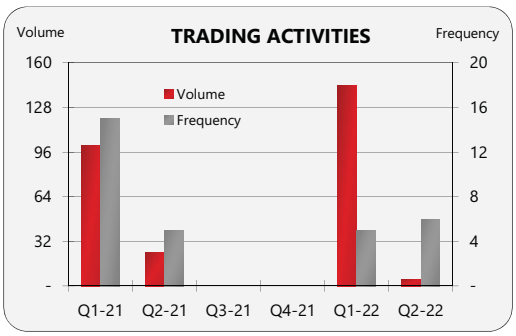
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2.00	4.00
Frequency (X)	-	-	-	-	2	4
Trading days	-	-	-	-	1	2
Turnover Ratio (%)	-	-	-	-	3.08	6.15
CTP Price - High	-	-	-	-	108.050	107.890
Date	-	-	-	-	24-Mar	07-Jun
CTP Price - Low	-	-	-	-	108.030	101.710
Date	-	-	-	-	24-Mar	10-Jun
PHEI Fair Price	106.895	108.069	108.522	108.962	107.713	107.469
PHEI Fair Yield (%)	6.5957	5.9758	5.5287	4.9963	5.1475	4.8056
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.648	2.466	2.275	2.079	1.870	1.666
Convexity (yrs)	8.306	7.200	6.131	5.133	4.178	3.341
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.017

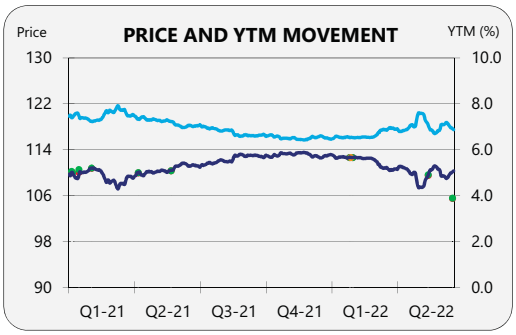
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ISIN CODE : IDJ0000088E0

Listing Date — Maturity Date

May-17 May-18 May-19 May-20 May-21 May-22 May-23 May-24 May-25 May-26





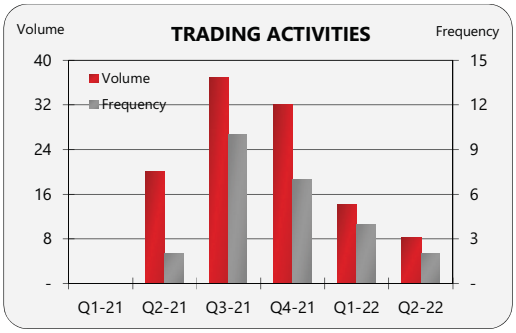
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

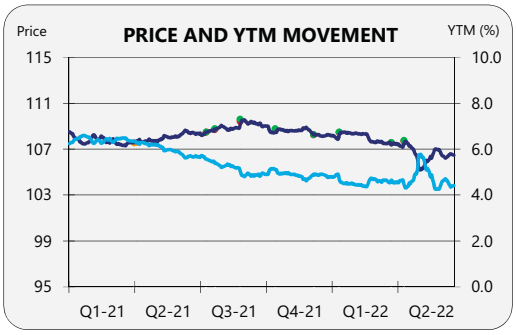
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	101.00	24.00	-	-	143.70	4.50
Frequency (X)	15	5	-	-	5	6
Trading days	4	2	-	-	3	2
Turnover Ratio (%)	120.24	28.57	-	-	171.07	5.36
CTP Price - High	110.790	110.370	-	-	112.650	109.650
Date	02-Feb	27-May	-	-	27-Jan	25-May
CTP Price - Low	110.000	109.980	-	-	112.620	105.550
Date	07-Jan	08-Apr	-	-	26-Jan	29-Jun
PHEI Fair Price	109.033	111.268	112.708	113.153	110.657	110.301
PHEI Fair Yield (%)	7.5278	7.0260	6.6533	6.4614	6.8879	6.8736
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.608	4.486	4.349	4.199	4.022	3.863
Convexity (yrs)	26.159	24.620	23.009	21.360	19.568	17.990
Sensitivity (%)	0.046	0.045	0.043	0.042	0.040	0.039

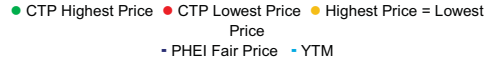
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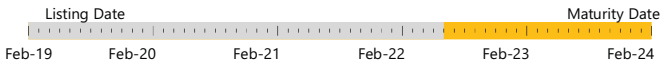


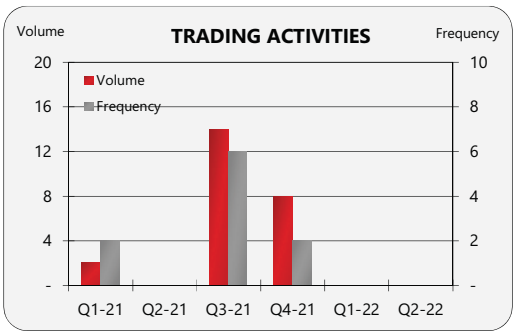


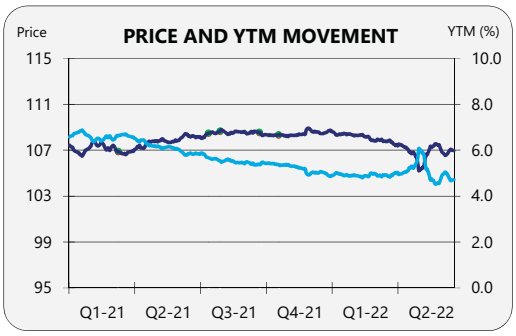
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	37.00	32.00	14.20	8.20
Frequency (X)	-	2	10	7	4	2
Trading days	-	2	3	2	2	1
Turnover Ratio (%)	-	53.69	99.33	85.91	38.12	22.01
CTP Price - High	-	107.600	109.600	108.800	108.500	107.750
Date	-	06-Apr	01-Sep	18-Oct	12-Jan	12-Apr
CTP Price - Low	-	107.570	108.470	108.250	107.560	107.700
Date	-	01-Apr	14-Jul	08-Dec	25-Mar	12-Apr
PHEI Fair Price	107.554	108.300	108.965	108.224	107.432	106.484
PHEI Fair Yield (%)	6.3490	5.7134	4.9608	4.7885	4.5693	4.4175
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.220	2.030	1.833	1.626	1.413	1.200
Convexity (yrs)	5.886	4.934	4.040	3.208	2.453	1.803
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

SIEXCL02CCN2

ISIN CODE : IDJ0000119C7









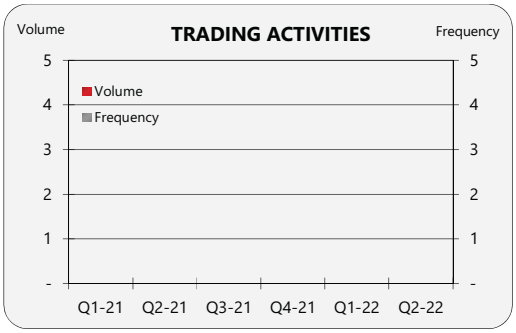
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	14.00	8.00	-	-
Frequency (X)	2	-	6	2	-	-
Trading days	1	-	3	1	-	-
Turnover Ratio (%)	5.80	-	40.58	23.19	-	-
CTP Price - High	106.910	-	108.690	108.350	-	-
Date	10-Mar	-	03-Aug	22-Oct	-	-
CTP Price - Low	106.860	-	108.450	108.300	-	-
Date	10-Mar	-	16-Jul	22-Oct	-	-
PHEI Fair Price	106.888	108.100	108.276	108.737	107.416	106.978
PHEI Fair Yield (%)	6.5731	5.8729	5.4793	4.8580	5.0228	4.7095
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.480	2.295	2.099	1.900	1.687	1.479
Convexity (yrs)	7.280	6.235	5.228	4.300	3.420	2.657
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

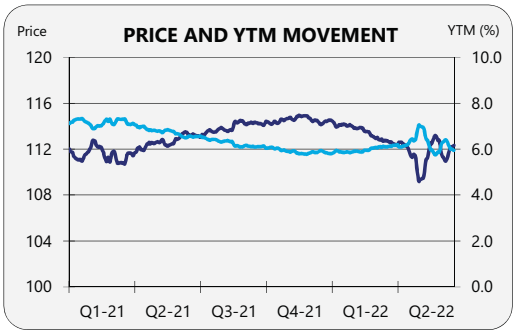
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ISIN CODE : IDJ0000114D6

Listing Date — Maturity Date

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





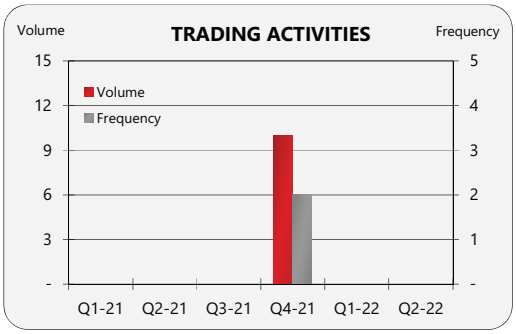
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	111.433	113.186	114.107	114.542	112.372	112.332
PHEI Fair Yield (%)	7.1247	6.5517	6.1341	5.8018	6.1769	5.9492
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.617	3.470	3.310	3.142	2.955	2.781
Convexity (yrs)	15.886	14.540	13.176	11.841	10.467	9.248
Sensitivity (%)	0.036	0.035	0.033	0.031	0.030	0.028

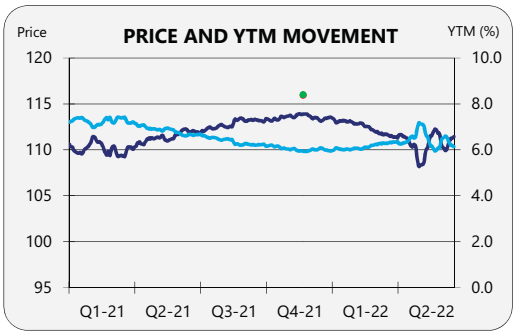
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ISIN CODE : IDJ0000119D5

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26



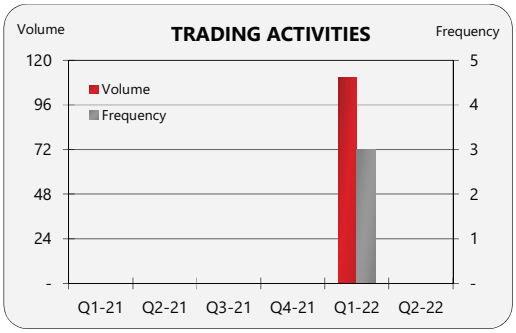


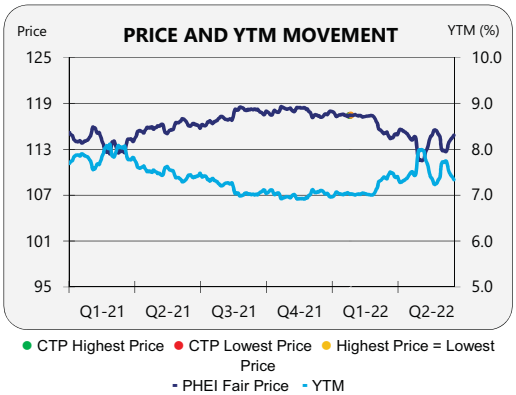
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	266.67	-	-
CTP Price - High	-	-	-	116.000	-	-
Date	-	-	-	24-Nov	-	-
CTP Price - Low	-	-	-	115.950	-	-
Date	-	-	-	24-Nov	-	-
PHEI Fair Price	110.060	111.978	113.078	113.563	111.370	111.436
PHEI Fair Yield (%)	7.2177	6.6574	6.2461	5.9510	6.3431	6.1388
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.859	3.715	3.557	3.392	3.206	3.034
Convexity (yrs)	17.995	16.582	15.142	13.720	12.243	10.935
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.030

SIEXCL02ECN1

ISIN CODE : IDJ0000114E4

Listing Date: Oct-18 Jan-20 Apr-21 Jul-22 Oct-23 Jan-25 Apr-26 Jul-27 Maturity Date: Oct-28



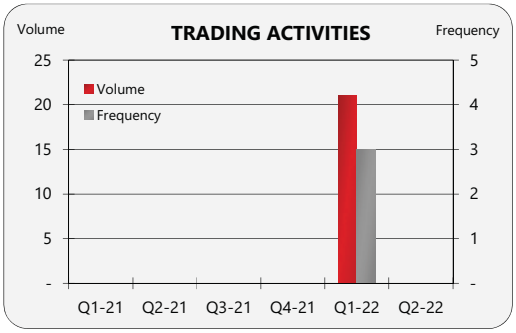


Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	111.00	-
Frequency (X)	-	-	-	-	3	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	740.00	-
CTP Price - High	-	-	-	-	117.410	-
Date	-	-	-	-	27-Jan	-
CTP Price - Low	-	-	-	-	117.380	-
Date	-	-	-	-	26-Jan	-
PHEI Fair Price	114.004	116.232	117.618	117.963	114.987	114.839
PHEI Fair Yield (%)	7.8195	7.3998	7.0995	6.9591	7.3853	7.3347
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.288	5.195	5.084	4.958	4.792	4.658
Convexity (yrs)	35.824	34.300	32.642	30.884	28.826	27.116
Sensitivity (%)	0.053	0.052	0.051	0.050	0.048	0.047

SIEXCL02ECN2

ISIN CODE : IDJ0000119E3

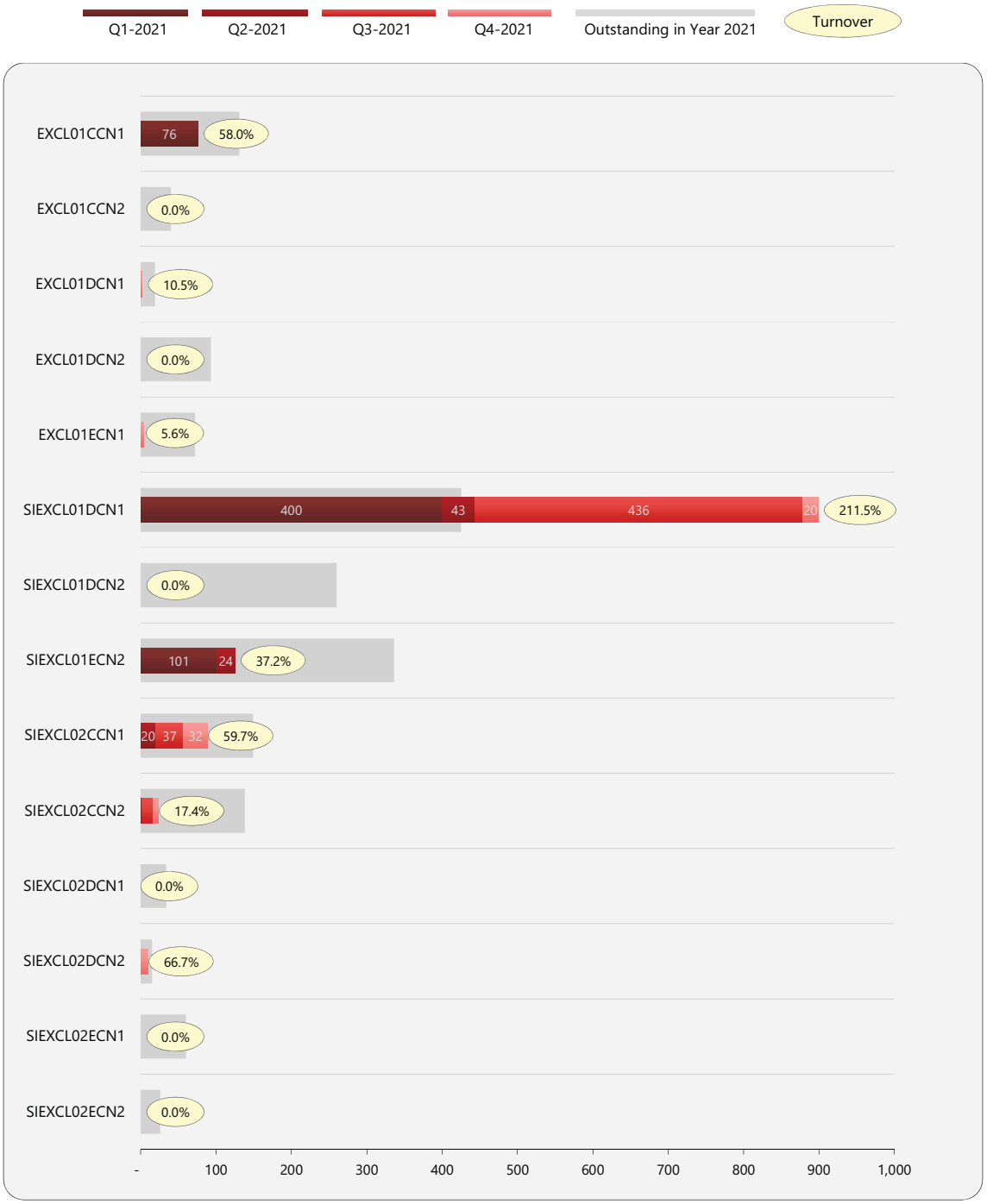
Listing Date: Feb-19 May-20 Aug-21 Nov-22 Feb-24 May-25 Aug-26 Nov-27 Maturity Date: Feb-29





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	21.00	-
Frequency (X)	-	-	-	-	3	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	323.08	-
CTP Price - High	-	-	-	-	115.850	-
Date	-	-	-	-	27-Jan	-
CTP Price - Low	-	-	-	-	115.820	-
Date	-	-	-	-	26-Jan	-
PHEI Fair Price	112.345	114.571	115.955	116.368	113.427	113.314
PHEI Fair Yield (%)	7.8720	7.4704	7.1873	7.0507	7.4730	7.4301
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.499	5.408	5.299	5.175	5.009	4.877
Convexity (yrs)	38.629	37.072	35.369	33.560	31.415	29.645
Sensitivity (%)	0.055	0.054	0.053	0.052	0.050	0.049

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



EXCL FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	2,965,589	2,664,387	-10.16 ▼
Trade Receivables	450,362	524,505	16.46 ▲
Inventories	143,377	156,440	9.11 ▲
Current Assets	7,571,123	7,733,191	2.14 ▲
Fixed Asset	47,162,250	51,912,214	10.07 ▲
Total Assets	67,744,797	72,753,282	**7.39** ▲
Current Liabilities	18,857,026	20,953,921	11.12 ▲
Total Liabilities	48,607,431	52,664,537	**8.35** ▲
Paid up capital (Shares)	10,706,012,530	10,724,674,776	0.17 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	5,969,090	6,934,408	16.17 ▲
Total Equity	19,137,366	20,088,745	**4.97** ▲

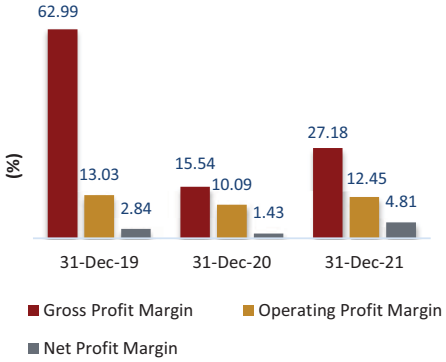
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	26,009,095	26,754,050	**2.86** ▲
Operating Profit	-1,560,744	-1,536,159	1.58 ▲
Finance Costs	-2,667,824	-2,378,186	10.86 ▲
EBT	146,211	1,707,540	1,067.86 ▲
Profit for the period	371,598	1,287,807	**246.56** ▲
Comprehensive Income	345,176	1,303,500	277.63 ▲
Comprehensive attributable	345,176	1,303,500	**277.63** ▲

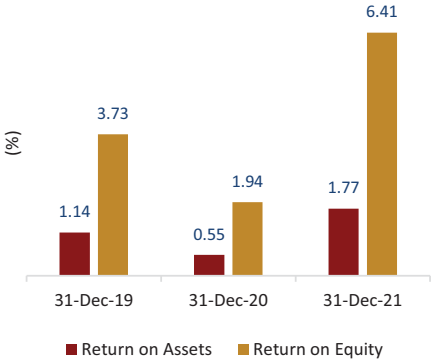
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-7,090,575	-5,333,962	**24.77** ▲
Total net cash flows received from (used in) investing	-5,497,947	-6,930,963	**-26.06** ▼
Total net cash flows received from (used in) operating	13,949,485	11,963,257	**-14.24** ▼

Peer Group

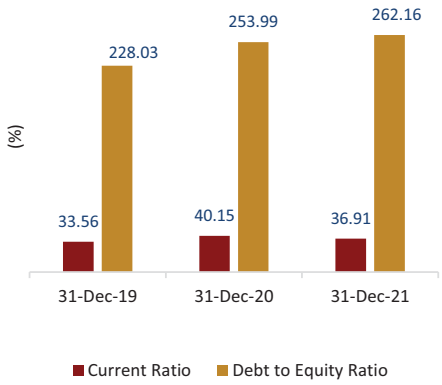
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	143,210	23.71	4.94
2.	PT Indosat Tbk.	31,388	21.86	12.40
3.	PT XL Axiata Tbk	26,754	4.81	2.86

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	62.99	15.54	27.18
Operating Profit Margin (%)	13.03	10.09	12.45
Net Profit Margin (%)	2.84	1.43	4.81
Return on Assets (%)	1.14	0.55	1.77
Return on Equity (%)	3.73	1.94	6.41
Current Ratio (%)	33.56	40.15	36.91
Debt to Equity Ratio (%)	228.03	253.99	262.16
Cash Flow/Debt (%)	28.34	28.70	22.72

FIFA PT Federal International Finance

Sector	: Financials	ADDRESS
Sub Sector	: Consumer Financing	FIF Tower 7th Floor
Website	: www.fifgroup.co.id	Jln. T.B. Simatupang Kav. 15, Cilandak
Corporate Sec.	: Theodorus Indra Surya Putra	Jakarta Selatan 12440
Email Corporate Sec.	: theodorus.isputra@fifgroup.astra.co.id	Fax : (021) 7695599
Phone Corporate Sec.	: (021) 7698899	

PT Federal International Finance (FIFGROUP) was established under the name of Artha Finance on May 1st, 1989 and changed name in 1991. FIFGROUP started its business consumer financing, leasing and factoring, later since 1996, FIFGROUP decided to focus its business on Honda motorcycle financing.

FIFGROUP is a subsidiary of PT Astra International Tbk which is majority owned by the Jardine Cycle & Carriage Limited (50.1%), a member of Jardine Matheson group. ASTRA 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, AMITRA, and DANASTRA.

SHAREHOLDERS

1. PT Astra International Tbk.	100.00%
2. PT Arya Kharisma	0.00%

AUDIT COMMITTEE

1. R. Nunu Soetjahja Noegroho
2. Lindawati Gani
3. Regina Okthory Sucianto

BOARD OF COMMISSIONERS

1. Suparno Djasmin
2. R. Nunu Soetjahja Noegroho *
3. Johannes Loman

independen

BOARD OF DIRECTORS

1. Margono Tanuwijaya
2. Hugeng Gozali
3. Sri Harjati
4. Indra Gunawan
5. Antony Sastro Jopoetro
6. Setia Budi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	7-Mar-22	Stable
2.	Fitch Rating Indonesia	AAA(idn)	13-Oct-21	Stable
3.	Pefindo	idAAA	8-Mar-21	Stable
4.	Fitch Rating Indonesia	AAA(idn)	23-Oct-20	Stable
5.	Pefindo	idAAA	11-Mar-20	Stable

as of June 2022

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

S W O T

OPPORTUNITIES

-Synergies with Astra International
-Growing non-automotive financing segment
-Economic recovery prospect
-The increasing growth domestic automotive industry
-Extension of the PPnBM relaxation stimulus program

THREATS

-Tight competition in the consumer financing industry
-Rapid growth of fintech industry companies (startup)
-Uncertainty in global economic condition
-Potential increase in interest rate

AS OF JUNE 2022

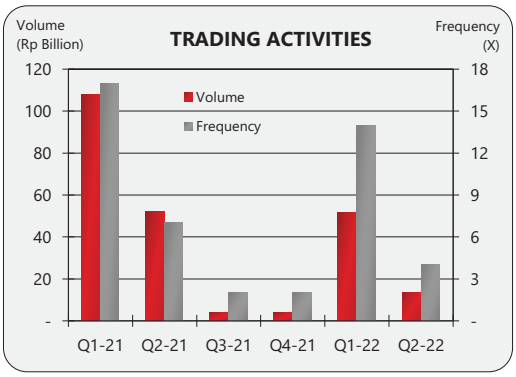
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**FIFA04BCN2** IDA0001110B6	Obligasi Berkelanjutan IV Federal International Finance Tahap II Tahun 2020 Seri B	645,442	08-Oct-20	07-Oct-23	3	7.25% Quarterly	07-Jul-21 07-Oct-21 07-Jan-22 07-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
2.	**FIFA05ACN2** IDA0001186A8	Obligasi Berkelanjutan V Federal International Finance Tahap II Tahun 2021 Seri A	975,329	28-Oct-21	07-Nov-22	1	3.60% Quarterly	27-Jul-21 27-Oct-21 27-Jan-22 27-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
3.	**FIFA05ACN3** IDA0001225A4	Obligasi Berkelanjutan V Federal International Finance Tahap III Tahun 2022 Seri A	1,193,027	28-Mar-22	05-Apr-23	1	3.50% Quarterly	25-Sep-21 25-Dec-21 25-Mar-22 25-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable
4.	**FIFA05BCN1** IDA0001153B6	Obligasi Berkelanjutan V Federal International Finance Tahap I Tahun 2021 Seri B	872,000	09-Jun-21	08-Jun-24	3	6.25% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
5.	**FIFA05BCN2** IDA0001186B6	Obligasi Berkelanjutan V Federal International Finance Tahap II Tahun 2021 Seri B	774,671	28-Oct-21	27-Oct-24	3	5.30% Quarterly	27-Jul-21 27-Oct-21 27-Jan-22 27-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
6.	**FIFA05BCN3** IDA0001225B2	Obligasi Berkelanjutan V Federal International Finance Tahap III Tahun 2022 Seri B	806,973	28-Mar-22	25-Mar-25	3	5.60% Quarterly	25-Sep-21 25-Dec-21 25-Mar-22 25-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable

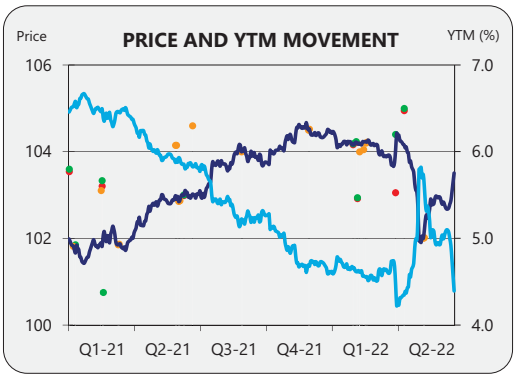
TRADING HIGHLIGHT

FIFA04BCN2

ISIN CODE : IDA0001110B6

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





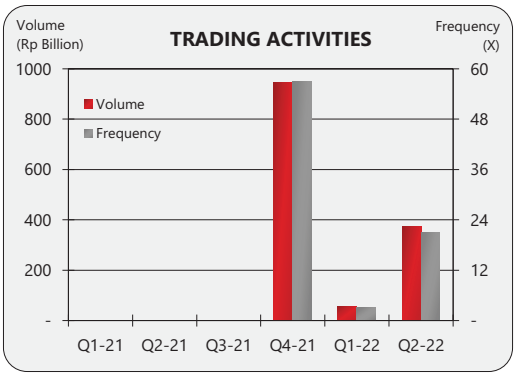
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

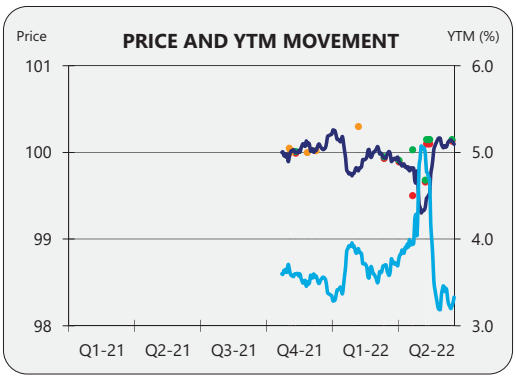
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	108.00	52.00	4.00	4.00	51.44	13.40
Frequency (X)	17	7	2	2	14	4
Trading days	8	6	2	2	8	3
Turnover Ratio (%)	66.93	32.23	2.48	2.48	31.88	8.30
CTP Price - High	103.600	104.600	104.020	104.520	104.400	105.000
Date	04-Jan	25-Jun	03-Sep	02-Dec	31-Mar	12-Apr
CTP Price - Low	99.500	102.850	104.000	104.500	102.920	102.000
Date	12-Jan	08-Jun	02-Sep	01-Dec	07-Feb	18-May
PHEI Fair Price	102.004	102.928	103.670	104.470	104.046	103.508
PHEI Fair Yield (%)	6.3736	5.8620	5.3207	4.6042	4.4667	4.3933
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.252	2.052	1.845	1.634	1.413	1.193
Convexity (yrs)	5.967	4.973	4.046	3.204	2.431	1.771
Sensitivity (%)	0.023	0.021	0.018	0.016	0.014	0.012

FIFA05ACN2

ISIN CODE : IDA0001186A8

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





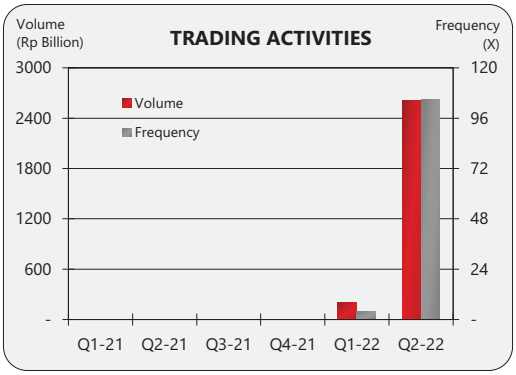
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

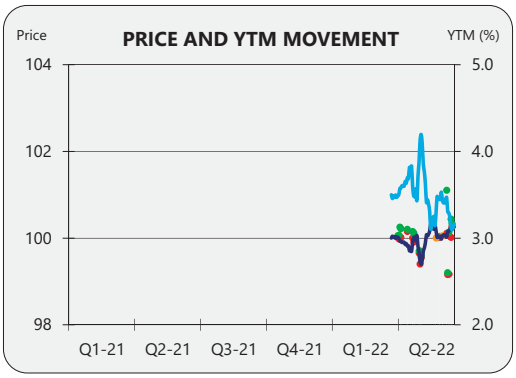
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	944.00	57.00	372.00
Frequency (X)	-	-	-	57	3	21
Trading days	-	-	-	7	2	7
Turnover Ratio (%)	-	-	-	387.15	23.38	152.56
CTP Price - High	-	-	-	100.050	100.300	100.150
Date	-	-	-	05-Nov	08-Feb	28-Jun
CTP Price - Low	-	-	-	99.990	99.930	99.500
Date	-	-	-	15-Nov	16-Mar	25-Apr
PHEI Fair Price	-	-	-	100.206	99.916	100.093
PHEI Fair Yield (%)	-	-	-	3.3529	3.7233	3.3307
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.833	0.588	0.348
Convexity (yrs)	-	-	-	0.907	0.494	0.208
Sensitivity (%)	-	-	-	0.008	0.006	0.003

FIFA05ACN3

ISIN CODE : IDA0001225A4

Listing Date: Mar-22 | Maturity Date: Mar-23





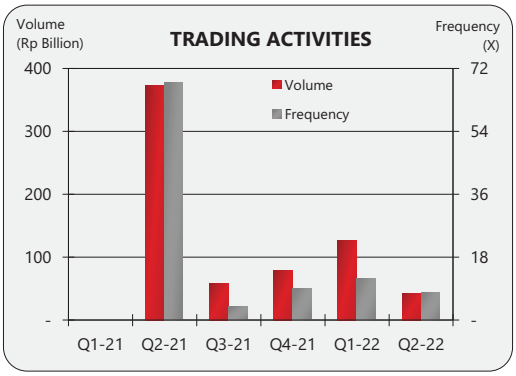
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

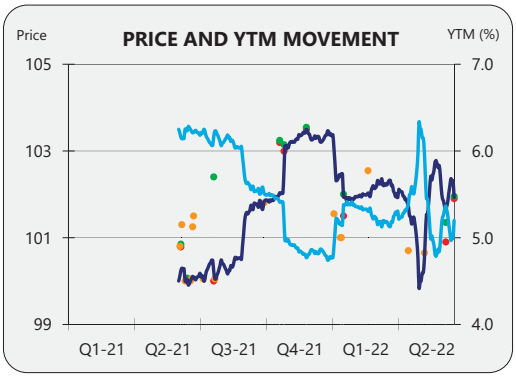
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	202.00	2,609.55
Frequency (X)	-	-	-	-	4	105
Trading days	-	-	-	-	1	19
Turnover Ratio (%)	-	-	-	-	67.73	874.94
CTP Price - High	-	-	-	-	-	101.100
Date	-	-	-	-	-	21-Jun
CTP Price - Low	-	-	-	-	-	99.160
Date	-	-	-	-	-	22-Jun
PHEI Fair Price	-	-	-	-	99.993	100.255
PHEI Fair Yield (%)	-	-	-	-	3.4975	3.1609
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.981	0.745
Convexity (yrs)	-	-	-	-	1.221	0.747
Sensitivity (%)	-	-	-	-	0.010	0.007

FIFA05BCN1

ISIN CODE : IDA0001153B6

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





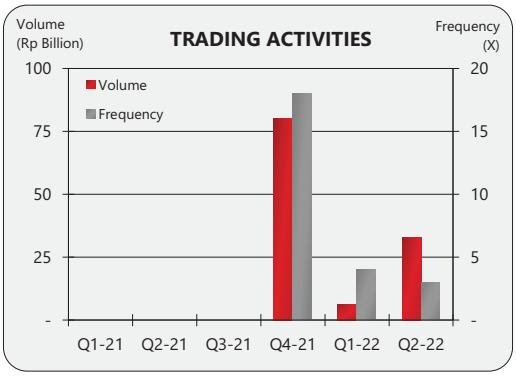
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

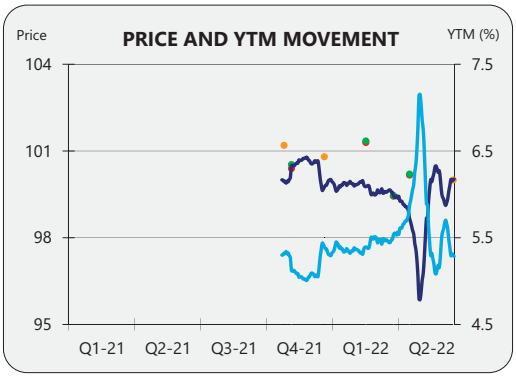
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	373.00	58.00	79.00	126.40	42.60
Frequency (X)	-	68	4	9	12	8
Trading days	-	10	3	4	5	4
Turnover Ratio (%)	-	171.10	26.61	36.24	57.98	19.54
CTP Price - High	-	101.500	102.400	103.550	102.550	101.950
Date	-	28-Jun	26-Jul	29-Nov	21-Feb	30-Jun
CTP Price - Low	-	100.000	100.000	101.800	101.000	100.650
Date	-	23-Jun	26-Jul	01-Oct	14-Jan	19-May
PHEI Fair Price	-	100.027	101.652	103.399	101.943	101.925
PHEI Fair Yield (%)	-	6.2390	5.5834	4.7648	5.2948	5.1988
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.656	2.455	2.249	2.027	1.812
Convexity (yrs)	-	8.108	6.936	5.843	4.777	3.847
Sensitivity (%)	-	0.027	0.025	0.022	0.020	0.018

FIFA05BCN2

ISIN CODE : IDA0001186B6

Listing Date: Oct-21 — Maturity Date: Oct-24



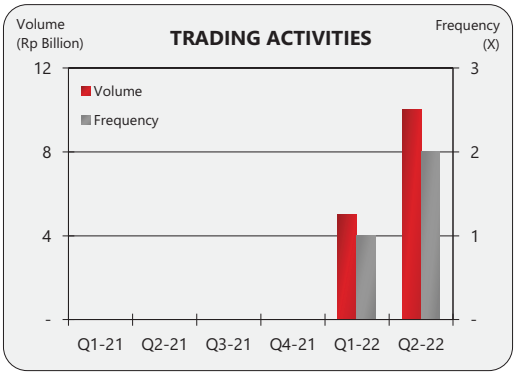


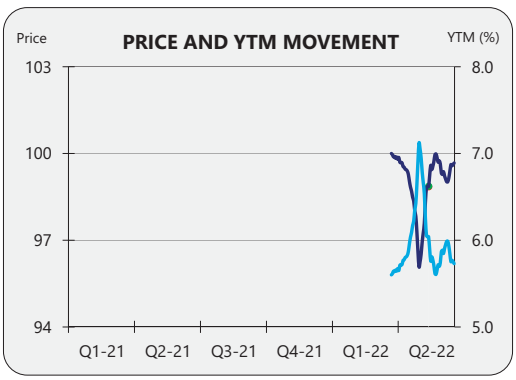
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	80.00	6.40	33.00
Frequency (X)	-	-	-	18	4	3
Trading days	-	-	-	4	2	2
Turnover Ratio (%)	-	-	-	41.31	3.30	17.04
CTP Price - High	-	-	-	101.200	101.350	100.200
Date	-	-	-	29-Oct	17-Feb	20-Apr
CTP Price - Low	-	-	-	100.400	99.440	100.000
Date	-	-	-	09-Nov	29-Mar	29-Jun
PHEI Fair Price	-	-	-	100.019	99.390	100.029
PHEI Fair Yield (%)	-	-	-	5.2922	5.5488	5.2856
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.584	2.366	2.154
Convexity (yrs)	-	-	-	7.665	6.450	5.375
Sensitivity (%)	-	-	-	0.026	0.024	0.022

FIFA05BCN3

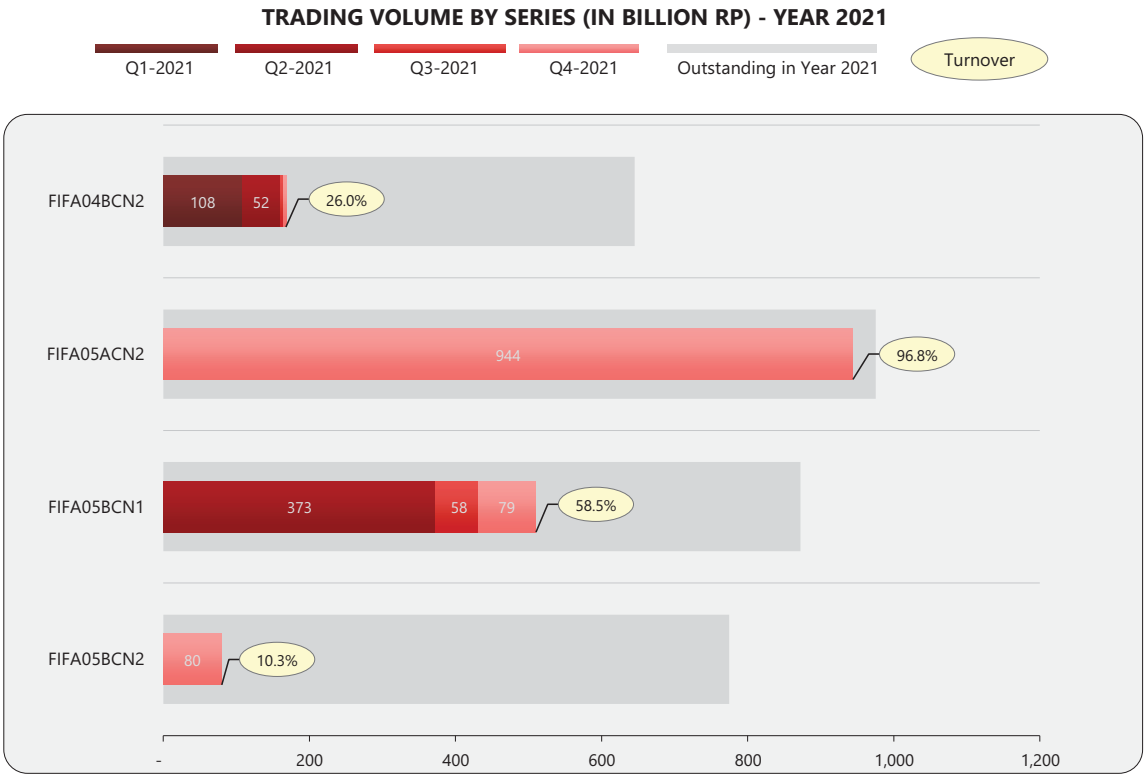
ISIN CODE : IDA0001225B2

Listing Date: Mar-22 — Maturity Date: Mar-25





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	5.00	10.00
Frequency (X)	-	-	-	-	1	2
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	2.48	4.96
CTP Price - High	-	-	-	-	-	98.870
Date	-	-	-	-	-	25-May
CTP Price - Low	-	-	-	-	-	98.850
Date	-	-	-	-	-	25-May
PHEI Fair Price	-	-	-	-	99.832	99.673
PHEI Fair Yield (%)	-	-	-	-	5.6555	5.7298
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.727	2.517
Convexity (yrs)	-	-	-	-	8.474	7.240
Sensitivity (%)	-	-	-	-	0.027	0.025

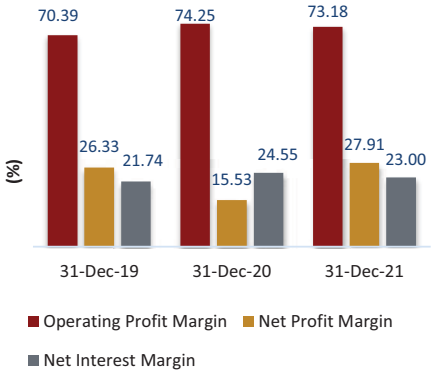

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
FIFA04BCN2
108
52
26.0%
FIFA05ACN2
944
96.8%
FIFA05BCN1
373
58
79
58.5%
FIFA05BCN2
80
10.3%
-
200
400
600
800
1,000
1,200

FIFA FINANCIAL HIGHLIGHT

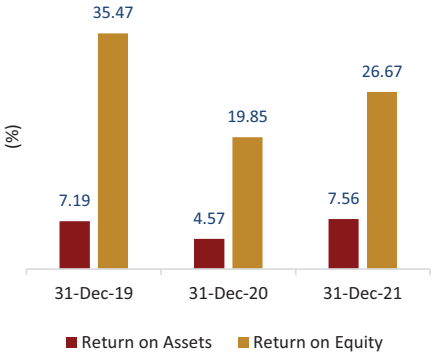
Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	1,723,654	901,183	-47.72 ▼
Consumer Financing Receivables	29,217,131	30,254,167	3.55 ▲
Fixed Asset	638,435	635,383	-0.48 ▼
Total Assets	32,585,727	32,651,338	0.20 ▲
Bonds	10,603,869	6,666,870	**-37.13** ▼
Fund Borrowings	11,115,722	13,359,544	20.19 ▲
Total Liabilities	25,090,377	23,399,673	**-6.74** ▼
Paid up Capital (Shares)	280,000,000	280,000,000	- ▪
Par Value (Full Amount)	1,000	1,000	- ▪
Retained Earnings	7,438,931	9,059,294	21.78 ▲
Total Equity	7,495,350	9,251,665	23.43 ▲

PROFITABILITY RATIOS

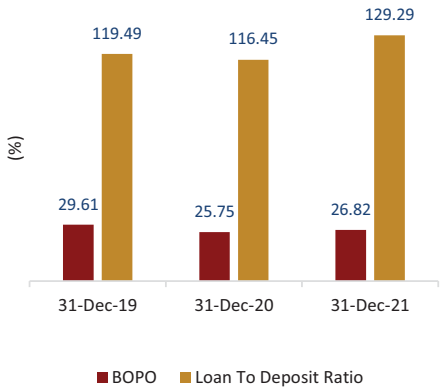


INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	9,564,864	8,827,480	**-7.71** ▼
Interest Expenses	-2,166,304	-1,717,934	20.70 ▲
EBT	1,931,349	3,178,620	64.58 ▲
Tax	-443,281	-711,213	-60.44 ▼
Profit for the period	1,488,068	2,467,407	65.81 ▲
Comprehensive Income	1,362,361	2,606,180	91.30 ▲
Comprehensive attributable	1,362,875	2,606,831	**91.27** ▲



CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-4,489,354	-2,872,864	**36.01** ▲
Total net cash flows received from (used in) investing	-227,380	-387,577	**-70.45** ▼
Total net cash flows received from (used in) operating	5,799,155	2,438,122	**-57.96** ▼

LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	20,319	11.95	-6.23
2.	PT Federal International Finance	8,827	27.95	-7.71
3.	PT Adira Dinamika Multi Finance Tbk.	7,048	17.21	-13.69
4.	PT Permodalan Nasional Madani (Persero)	8,583	9.85	48.86
5.	PT Astra Sedaya Finance	5,156	21.74	-3.70

Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	70.39	74.25	73.18
Net Profit Margin (%)	26.33	15.53	27.91
Net Interest Margin (%)	21.74	24.55	23.00
Return on Assets (%)	7.19	4.57	7.56
Return on Equity (%)	35.47	19.85	26.67
BOPO (%)	29.61	25.75	26.82
Loan to Deposit Ratio (%)	119.49	116.45	129.29
Cash Flow / Debt (%)	5.15	23.67	10.42
Interest Coverage Ratio (x)	245.41	189.15	285.03

HEAL PT Medikaloka Hermina Tbk

Sector	:	Healthcare	ADDRESS
Sub Sector	:	Healthcare Providers	Hermina Tower
Website	:	www.herminahospitals.com	Jln. Selangit, Blok B. 10, Kav. 4, Kemayoran
Corporate Sec.	:	Susi Setiawaty	Jakarta Pusat 10610
Email Corporate Sec.	:	corporate.secretary@herminahospitals.com	Fax : 021 - 8560601
Phone Corporate Sec.	:	021 - 39702525	

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 43 hospitals with the category of General Hospital (RSU) in 32 cities in Indonesia. Eight RSUs have Type B status, 33 RSUs have Type C status, and 2 other RSUs in Type D, all with a total of 5,877 beds.

On May 16, 2018, Hermina shares (HEAL) were listed and traded at Indonesia Stock Exchange (IDX).

SHAREHOLDERS

1.	BOD	21.57%
2.	BOC	4.07%
3.	Founder Group >5%	18.13%
4.	Public (<5%)	53.03%
5.	Treasury Shares	3.20%

AUDIT COMMITTEE

1. Alexandre Rusli
2. Haryanto Sahari
3. Myrnie Zachraini Tamin

BOARD OF COMMISSIONERS

1. Paulus Kusuma Gunawan
2. Husen Sutakaria
3. Sudarsono
4. Darwin Cyril Noerhadi
5. Alexander Steven Rusli *
6. Heridadi *
7. Amit Varma *

independen

BOARD OF DIRECTORS

1. Hasmoro
2. Binsar Parasian Simorangkir
3. Yulisar Khiat
4. Aristo Sungkono Setiawidjaja

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	2-Jun-22	Stable
2.	Pefindo	idAA-	10-Jun-21	Stable
3.	Pefindo	idAA-	27-Aug-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong market position in the hospital industry
-Stable profitability margin

WEAKNESSES

-Exposure to changing government policy on health regulation
-Limited business expansion

OPPORTUNITIES

-Growing domestic demand of medical services
-Increasing middle income segment
-The government has prepared a roadmap to accelerate the development of the pharmaceutical industry

THREATS

-Tight competition in hospital industry
-Changing government policy on health regulation

AS OF JUNE 2022

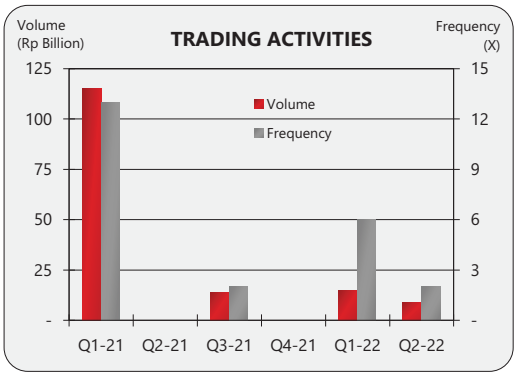
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**HEAL01ACN1** IDA0001100A9	Obligasi Berkelanjutan I Medikaloka Hermina Tahap I Tahun 2020 Seri A	425,500	09-Sep-20	08-Sep-23	3	8.00% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk	idAA Stable

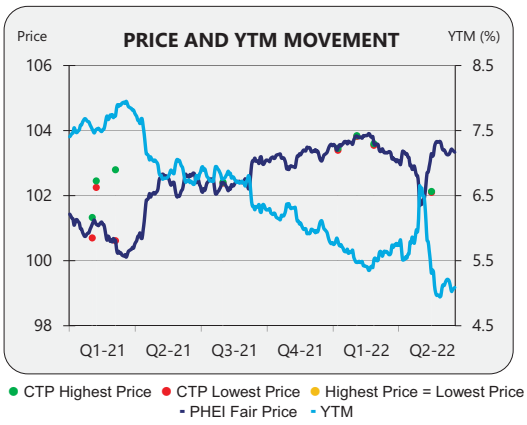
TRADING HIGHLIGHT

HEAL01ACN1

ISIN CODE : IDA0001100A9

Listing Date: Sep-20 | Maturity Date: Aug-23 (Apr-21, Nov-21, Jun-22, Jan-23)

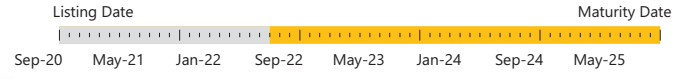


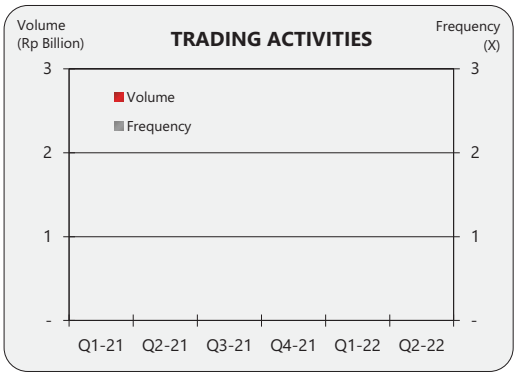


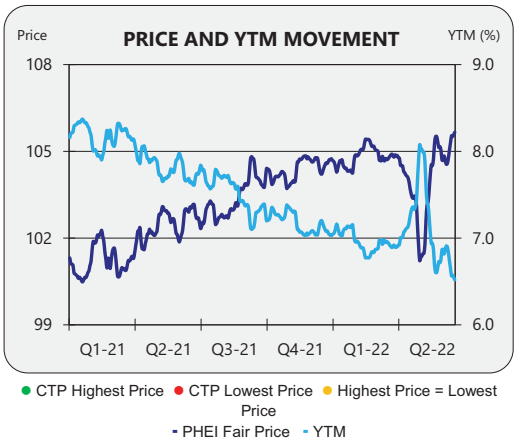
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	115.00	-	14.00	-	15.00	9.00
Frequency (X)	13	-	2	-	6	2
Trading days	3	-	1	-	3	1
Turnover Ratio (%)	108.11	-	13.16	-	14.10	8.46
CTP Price - High	102.800	-	102.410	-	103.840	102.130
Date	05-Mar	-	05-Aug	-	04-Feb	30-May
CTP Price - Low	100.610	-	102.390	-	103.400	102.100
Date	05-Mar	-	05-Aug	-	10-Jan	30-May
PHEI Fair Price	100.383	102.398	102.957	103.577	103.041	103.337
PHEI Fair Yield (%)	7.8142	6.8101	6.3649	5.7604	5.7647	5.0876
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.185	1.989	1.781	1.569	1.346	1.127
Convexity (yrs)	5.589	4.648	3.752	2.942	2.203	1.582
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

HEAL01BCN1

ISIN CODE : IDA0001100B7

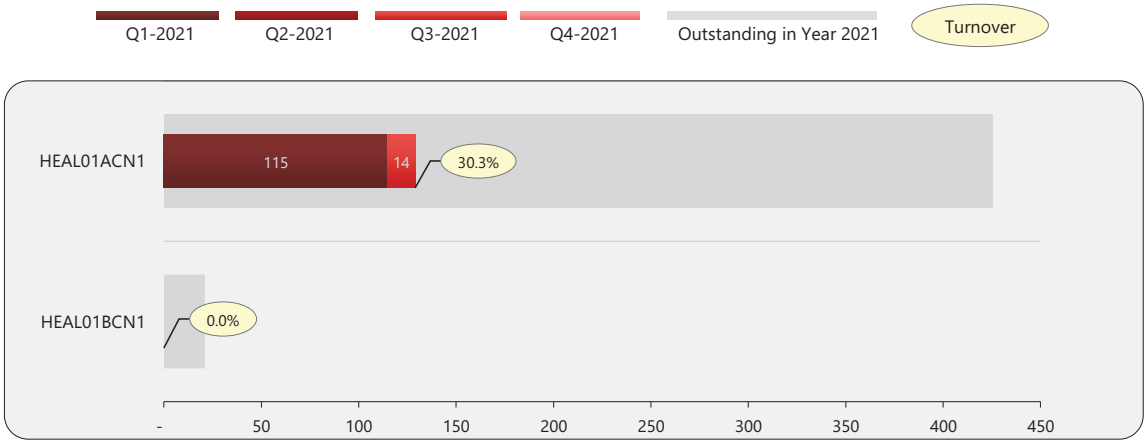






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.296	102.694	103.765	104.746	104.825	105.663
PHEI Fair Yield (%)	8.1418	7.7397	7.3885	7.0271	6.9028	6.5179
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.653	3.493	3.323	3.148	2.961	2.780
Convexity (yrs)	15.801	14.382	12.973	11.611	10.263	9.029
Sensitivity (%)	0.037	0.035	0.033	0.031	0.030	0.028

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



HEAL FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	864,577	1,286,518	48.80 ▲
Trade Receivables	1,113,254	1,002,458	-9.95 ▼
Inventories	81,846	94,640	15.63 ▲
Current Assets	2,252,402	2,465,693	9.47 ▲
Fixed Asset	3,760,319	4,537,603	20.67 ▲
Total Assets	6,355,254	7,586,159	**19.37** ▲
Current Liabilities	1,479,658	1,617,072	9.29 ▲
Total Liabilities	2,973,077	3,199,904	**7.63** ▲
Paid up capital (Shares)	2,978,000,000	14,890,000,000	400.00 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	903,871	1,848,048	104.46 ▲
Total Equity	3,382,177	4,386,255	**29.69** ▲

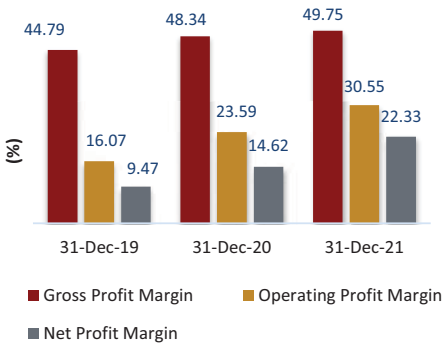
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	4,416,042	5,820,123	**31.80** ▲
Operating Profit	970,197	1,637,533	68.78 ▲
Finance Costs	-128,807	-143,196	-11.17 ▼
EBT	946,010	1,658,202	75.28 ▲
Profit for the period	645,638	1,299,774	**101.32** ▲
Comprehensive Income	624,030	1,317,062	111.06 ▲
Comprehensive attributable	455,693	1,017,694	**123.33** ▲

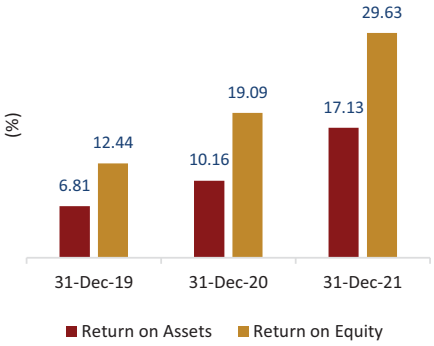
CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	181,016	-252,916	**-239.72** ▼
Total net cash flows received from (used in) investing	-1,036,179	-1,181,479	**-14.02** ▼
Total net cash flows received from (used in) operating	1,126,485	1,856,336	**64.79** ▲

Peer Group

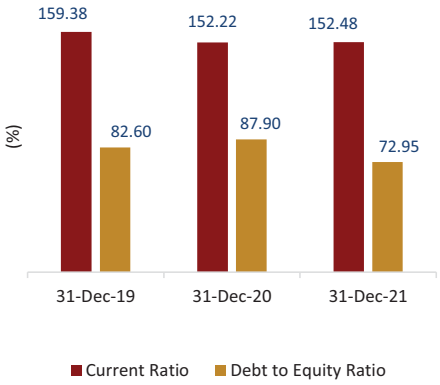
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Medikaloka Hermina Tbk	5,820	22.33	31.80
2.	PT Pyridam Farma Tbk	631	0.87	127.30

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	44.79	48.34	49.75
Operating Profit Margin (%)	16.07	23.59	30.55
Net Profit Margin (%)	9.47	14.62	22.33
Return on Assets (%)	6.81	10.16	17.13
Return on Equity (%)	12.44	19.09	29.63
Current Ratio (%)	159.38	152.22	152.48
Debt to Equity Ratio (%)	82.60	87.90	72.95
Cash Flow/Debt (%)	25.08	37.89	58.01

HRTA PT Hartadinata Abadi Tbk.

Sector	: Consumer Cyclicals	ADDRESS
Sub Sector	: Clothing, Accessories & Bags	
Website	: www.hartadinata.com	Jl. Kopo Sayati No. 165
Corporate Sec.	: Ong Deny	Bandung, Jawa Barat 40228
Email Corporate Sec.	: denyongdo@gmail.com, corsec@hartadinata.com	Fax : +62 22 5403002
Phone Corporate Sec.	: +6222 5402 326	

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.

In 2021, The Company collaborated with PT Aneka Tambang, Tbk (ANTAM), and launched Gold Products under the names Emaskita for micro gold products and Kencana for gold jewelry products which have a gold content of 99.99%

SHAREHOLDERS

1.	PT Terang Anugrah Abadi	70.84%	6.	Cuncun Muliawan	0.02%
2.	PT Asabri	6.65%	7.	Public (<5%)	22.1%
3.	Fendy Wijaya	0.37%			
4.	Sandra Sunanto	0.03%			
5.	Ong Deny	0.02%			

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. Ong Deny
3. Cuncun Muliawan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	5-Oct-21	Stable
2.	Pefindo	idA-	9-Oct-20	Stable
3.	Pefindo	idA-	4-Oct-19	Stable
4.	Pefindo	idA-	9-Jul-19	Stable
5.	Pefindo	idA-	15-Apr-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Integrated business model
-Well diversifies distribution channel
-Ample production capacity

WEAKNESSES

-Weakening capital structure
-High need for working capital

S W O T

-Stable domestic demand for gold jewelry
-Economic recovery prospect
-Digital-based sales through platforms built by the company itself or with existing e-commerce platforms

OPPORTUNITIES

-Uncertainty in global economic condition
-Business competition risk

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	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-Jun-21 19-Sep-21 19-Dec-21 19-Mar-22	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-21 05-Dec-21 05-Mar-22 05-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk	idA- Stable

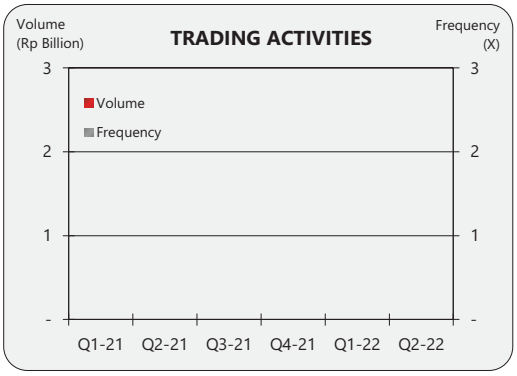
TRADING HIGHLIGHT

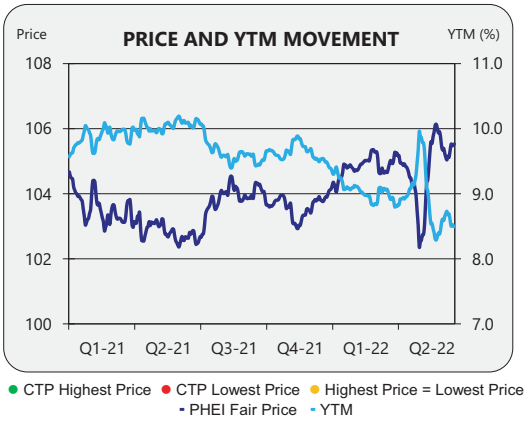
HRTA01CN1

ISIN CODE : IDA000103709

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24





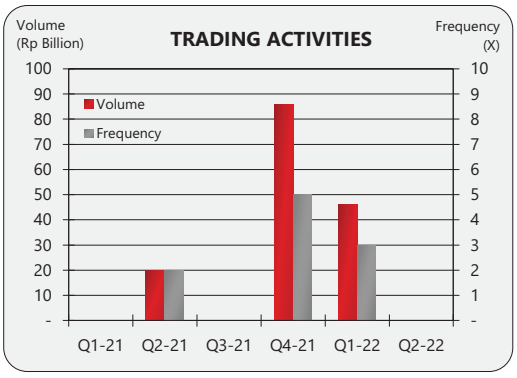
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.966	102.445	104.047	104.143	105.193	105.531
PHEI Fair Yield (%)	10.0238	10.1539	9.5245	9.3839	8.8173	8.4920
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.025	2.857	2.693	2.516	2.336	2.152
Convexity (yrs)	10.983	9.767	8.645	7.533	6.484	5.507
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.022

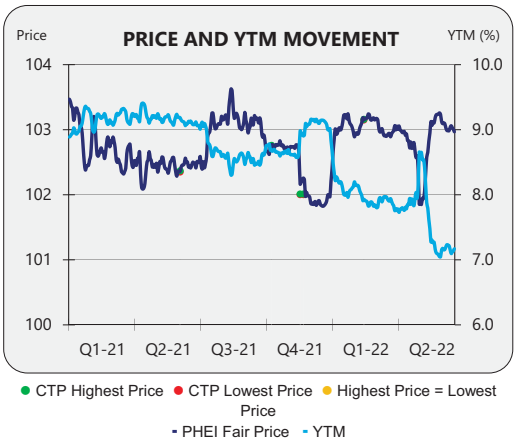
HRTA01CN2

ISIN CODE : IDA000106801

Listing Date — Maturity Date

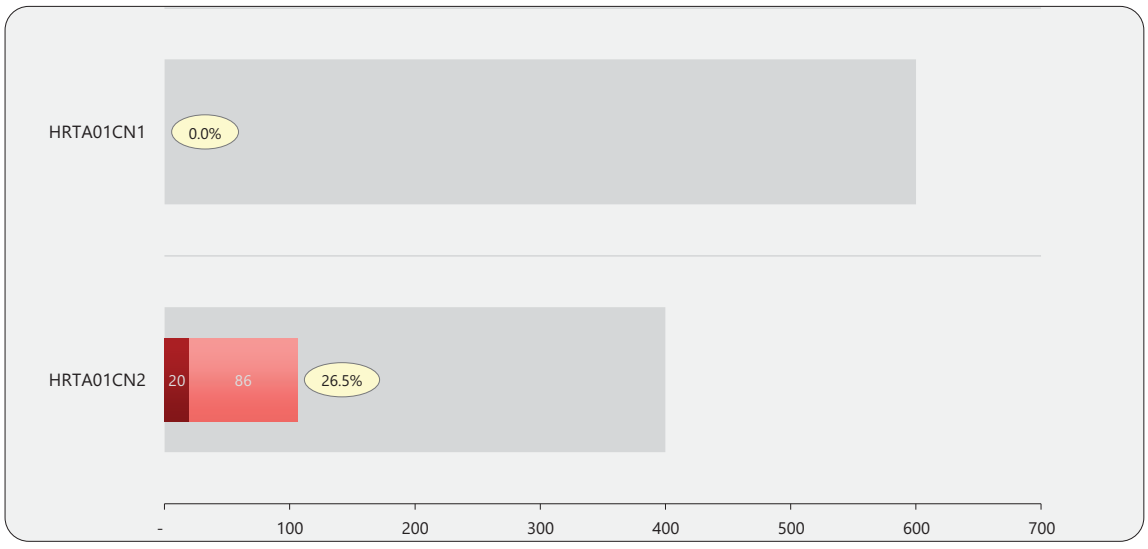
Jun-20 Jun-21 Jun-22 Jun-23





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	-	86.00	46.00	-
Frequency (X)	-	2	-	5	3	-
Trading days	-	1	-	2	1	-
Turnover Ratio (%)	-	20.00	-	86.00	46.00	-
CTP Price - High	-	102.370	-	102.760	103.160	-
Date	-	09-Jun	-	12-Oct	15-Feb	-
CTP Price - Low	-	102.350	-	102.000	103.150	-
Date	-	09-Jun	-	24-Nov	15-Feb	-
PHEI Fair Price	102.420	102.412	102.881	102.206	102.998	102.969
PHEI Fair Yield (%)	9.2436	9.1197	8.6361	8.8372	7.7868	7.1686
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.920	1.724	1.521	1.310	1.095	0.878
Convexity (yrs)	4.404	3.568	2.804	2.110	1.509	1.006
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



HRTA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	50,404	62,477	23.95 ▲
Trade Receivables	941,082	1,032,091	9.67 ▲
Inventories	1,482,242	1,915,562	29.23 ▲
Current Assets	2,669,836	3,300,517	23.62 ▲
Fixed Asset	148,806	154,267	3.67 ▲
Total Assets	2,830,686	3,478,074	**22.87** ▲
Current Liabilities	209,281	708,362	238.47 ▲
Total Liabilities	1,473,739	1,962,522	**33.17** ▲
Paid up capital (Shares)	4,605,262,400	4,605,262,400	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	687,793	846,542	23.08 ▲
Total Equity	1,356,947	1,515,552	**11.69** ▲

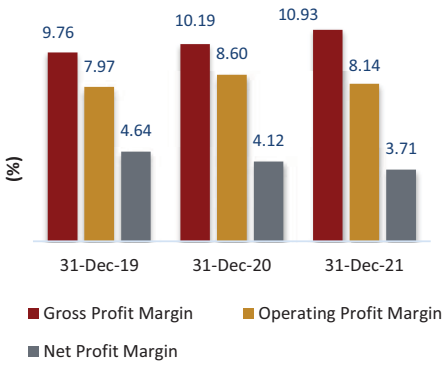
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	4,138,627	5,237,905	**26.56** ▲
Operating Profit	355,086	425,725	19.89 ▲
Finance Costs	-142,041	-178,872	-25.93 ▼
EBT	217,800	248,165	13.94 ▲
Profit for the period	170,679	194,432	**13.92** ▲
Comprehensive Income	170,222	194,861	14.47 ▲
Comprehensive attributable	170,308	194,405	**14.15** ▲

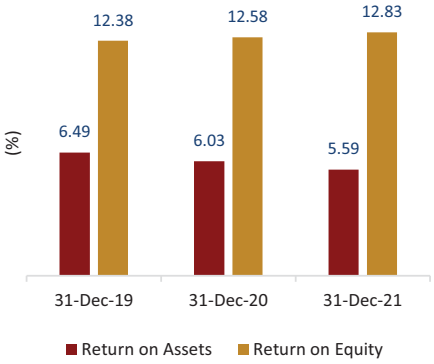
CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	338,409	434,521	**28.40** ▲
Total net cash flows received from (used in) investing	-60,592	-23,888	**60.58** ▲
Total net cash flows received from (used in) operating	-646,779	-398,560	**38.38** ▲

Peer Group

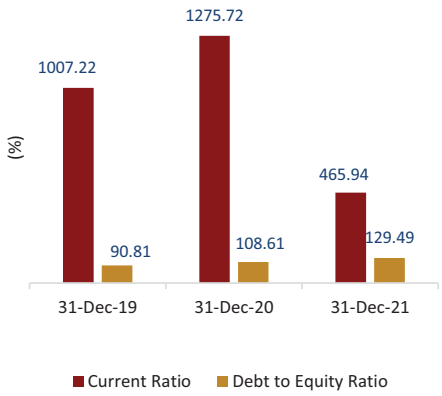
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Integra Indocabinet Tbk.	5,416	9.88	82.45
2.	PT Hartadinata Abadi Tbk.	5,238	3.71	26.56
3.	PT Tiphone Mobile Indonesia Tbk.	1,769	-6.50	-57.95
4.	PT Pembangunan Jaya Ancol Tbk.	389	-70.99	-6.00

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	9.76	10.19	10.93
Operating Profit Margin (%)	7.97	8.60	8.14
Net Profit Margin (%)	4.64	4.12	3.71
Return on Assets (%)	6.49	6.03	5.59
Return on Equity (%)	12.38	12.58	12.83
Current Ratio (%)	1007.22	1275.72	465.94
Debt to Equity Ratio (%)	90.81	108.61	129.49
Cash Flow/Debt (%)	-20.45	-43.89	-20.31

IIFF Indonesia Infrastructure Finance

Sector	: Financials	ADDRESS
Sub Sector	: Specialize Business Financing	Prosperity Tower, 53rd-55th Floor, Disctrict 8, SCBD, Lot 28
Website	: www.iif.co.id	Jln. Jend. Sudirman Kav. 52-53
Corporate Sec.	: Nastantio W. Hadi	Jakarta 12190
Email Corporate Sec.	: corsec@iif.co.id	Fax : 021-29915061
Phone Corporate Sec.	: 021 29915060	

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 Corporatioı	19.99%
4.	DEG - Deutsche Investitions	15.12%
5.	Sumitomo Mitsui Banking Corporation	14.90%

AUDIT COMMITTEE

1. Sonny Loho
2. Asep Hikmat
3. Darmin Nasution
4. Rinaldi Firmansyah

BOARD OF COMMISSIONERS

1. Darmin Nasution *
2. Bhimantara Widyajala
3. Rinaldi Firmansyah *
4. Marc-Oliver Juenemann
5. Lodewijk Govaerts
6. Supriya Prakash Sen
7. Tan Keng Hwee Seth
8. Sonny Loho *
9. Yon Arsal

independen

BOARD OF DIRECTORS

1. Reynaldi Hermansjah
2. I Made Wiracita Tantra
3. Yanindya Bayu Wirawan
4. Muhammad Ramadhan
5. Rizki Pribadi Hasan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	14-Feb-22	Stable
2.	Pefindo	idAAA	5-Oct-21	Stable
3.	Fitch Rating Indonesia	AAA(idn)	17-Feb-21	Stable
4.	Pefindo	idAAA	5-Oct-20	Stable
5.	Fitch Rating Indonesia	AAA(idn)	24-Feb-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from its shareholders
-Strong capitalization profile
-Strong market position
-Strong liquidity and financial flexibility

WEAKNESSES

-Concentrated financing profile
-Limited feasible infrastructure projects

-Infrastructure as government's one of the top priorities
-Economic recovery prospect

OPPORTUNITIES

-The sustainability of infrastructure development somewhat depends on the policies of the authorities
-Uncertainty in global economic condition
-Potential increase in interest rate

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-Jun-21 18-Sep-21 18-Dec-21 18-Mar-22	PT Bank Mega Tbk.	idAAA Stable
2.	**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-Jul-21 21-Oct-21 21-Jan-22 21-Apr-22	PT Bank Mega Tbk.	idAAA Stable
3.	**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-21 19-Oct-21 19-Jan-22 19-Apr-22	PT Bank Mega Tbk.	AAA(idn) Stable
4.	**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-Jun-21 18-Sep-21 18-Dec-21 18-Mar-22	PT Bank Mega Tbk.	idAAA Stable
5.	**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-Jul-21 21-Oct-21 21-Jan-22 21-Apr-22	PT Bank Mega Tbk.	idAAA Stable

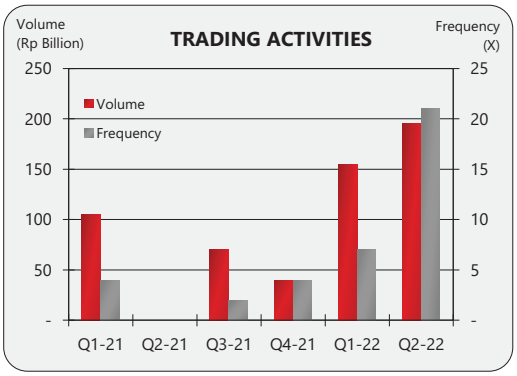
TRADING HIGHLIGHT

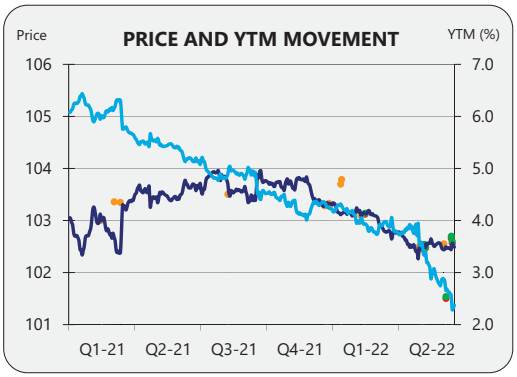
IIFF01BCN1

ISIN CODE : IDA0001041B3

Listing Date — Maturity Date

Dec-19 Dec-20 Dec-21 Dec-22





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

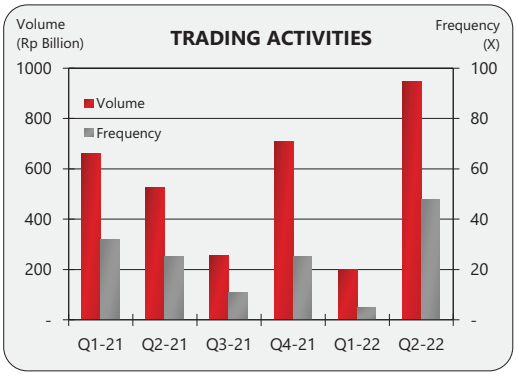
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	105.00	-	70.00	40.00	155.00	195.50
Frequency (X)	4	-	2	4	7	21
Trading days	4	-	2	4	4	10
Turnover Ratio (%)	112.90	-	75.27	43.01	166.67	210.22
CTP Price - High	103.360	-	103.520	103.330	103.790	102.700
Date	04-Mar	-	16-Aug	28-Dec	14-Jan	27-Jun
CTP Price - Low	103.000	-	103.500	103.280	103.100	101.500
Date	16-Feb	-	13-Aug	22-Dec	10-Feb	20-Jun
PHEI Fair Price	103.385	103.573	103.731	103.323	102.760	102.487
PHEI Fair Yield (%)	5.6531	5.2029	4.5787	4.2223	3.7962	2.3733
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.597	1.381	1.158	0.929	0.693	0.459
Convexity (yrs)	3.035	2.304	1.658	1.108	0.658	0.326
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

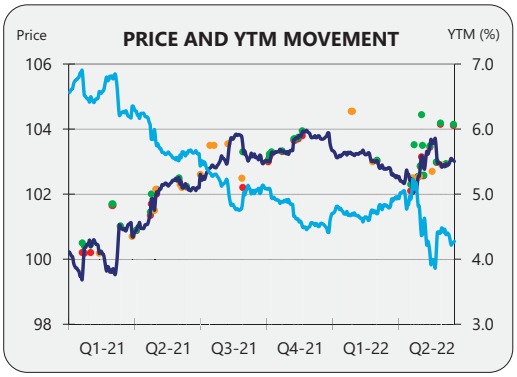
IIFF01BCN2

ISIN CODE : IDA0001113B0

Listing Date — Maturity Date

Oct-20 | Oct-21 | Oct-22 | Oct-23





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

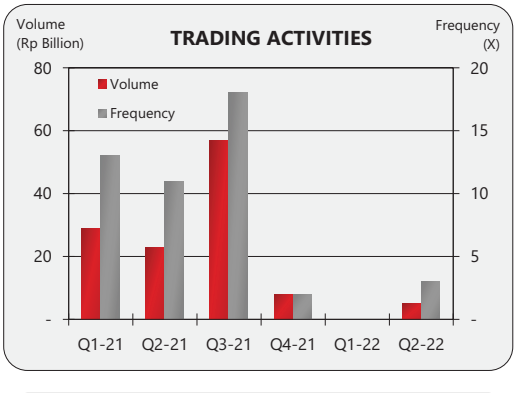
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	660.00	525.00	254.00	708.00	200.00	947.00
Frequency (X)	32	25	11	25	5	48
Trading days	8	10	6	8	4	17
Turnover Ratio (%)	325.93	259.26	125.43	349.63	98.77	467.65
CTP Price - High	101.700	102.500	103.550	103.950	104.550	104.440
Date	03-Mar	08-Jun	13-Aug	23-Nov	28-Jan	13-May
CTP Price - Low	100.180	100.880	102.200	103.000	103.000	102.100
Date	11-Feb	06-Apr	03-Sep	07-Oct	25-Feb	21-Apr
PHEI Fair Price	100.677	102.108	102.933	103.433	102.503	103.007
PHEI Fair Yield (%)	6.3522	5.6681	5.1385	4.6585	4.9573	4.2729
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.306	2.105	1.895	1.680	1.455	1.236
Convexity (yrs)	6.206	5.190	4.234	3.361	2.558	1.884
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.012

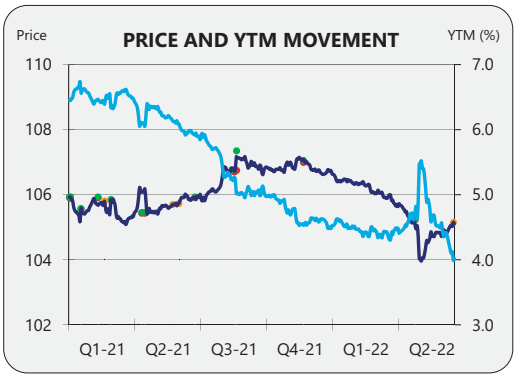
IIFF01C

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

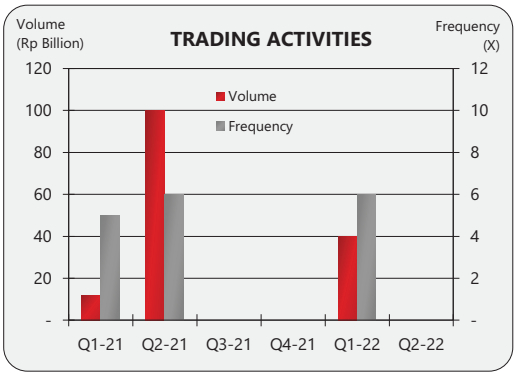
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	29.00	23.00	57.00	8.00	-	5.00
Frequency (X)	13	11	18	2	-	3
Trading days	6	5	2	1	-	2
Turnover Ratio (%)	27.29	21.65	53.65	7.53	-	4.71
CTP Price - High	105.930	105.930	107.350	107.050	-	105.240
Date	10-Feb	29-Jun	26-Aug	24-Nov	-	27-Apr
CTP Price - Low	105.560	105.430	106.700	107.000	-	105.150
Date	19-Jan	16-Apr	24-Aug	24-Nov	-	29-Jun
PHEI Fair Price	105.319	105.853	106.618	106.743	105.649	105.106
PHEI Fair Yield (%)	6.4815	5.9485	5.1316	4.4790	4.4896	4.0200
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.041	1.844	1.640	1.430	1.209	0.991
Convexity (yrs)	4.970	4.075	3.250	2.501	1.825	1.263
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

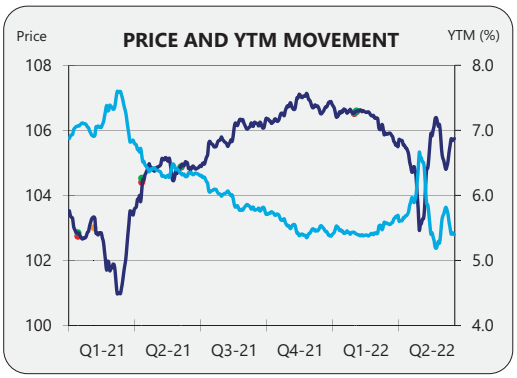
IIFF01CCN1

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

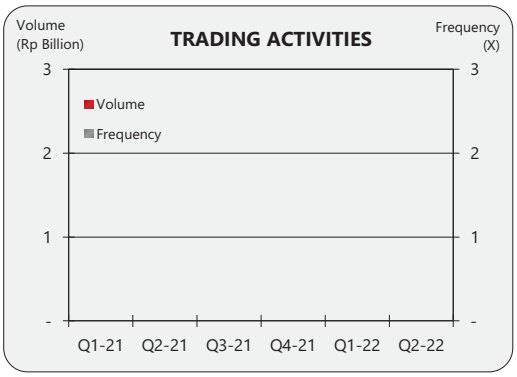
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	100.00	-	-	40.00	-
Frequency (X)	5	6	-	-	6	-
Trading days	2	2	-	-	2	-
Turnover Ratio (%)	29.45	245.40	-	-	98.16	-
CTP Price - High	103.000	104.880	-	-	106.600	-
Date	04-Feb	10-Jun	-	-	04-Feb	-
CTP Price - Low	102.750	104.400	-	-	106.520	-
Date	14-Jan	13-Apr	-	-	02-Feb	-
PHEI Fair Price	103.399	104.810	106.069	106.888	105.538	105.748
PHEI Fair Yield (%)	6.8489	6.3427	5.8170	5.3722	5.6765	5.3949
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.201	3.022	2.836	2.643	2.436	2.237
Convexity (yrs)	11.920	10.604	9.326	8.103	6.897	5.826
Sensitivity (%)	0.032	0.030	0.028	0.026	0.024	0.022

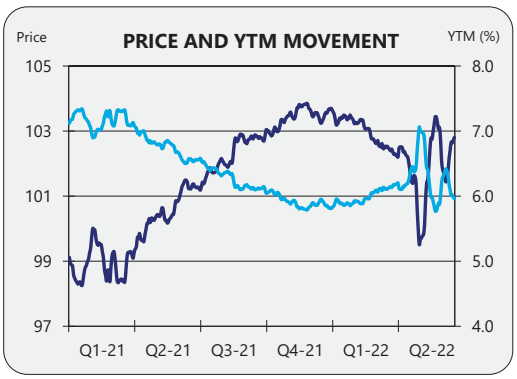
IIFF01CCN2

ISIN CODE : IDA0001113C8

Listing Date — Maturity Date

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

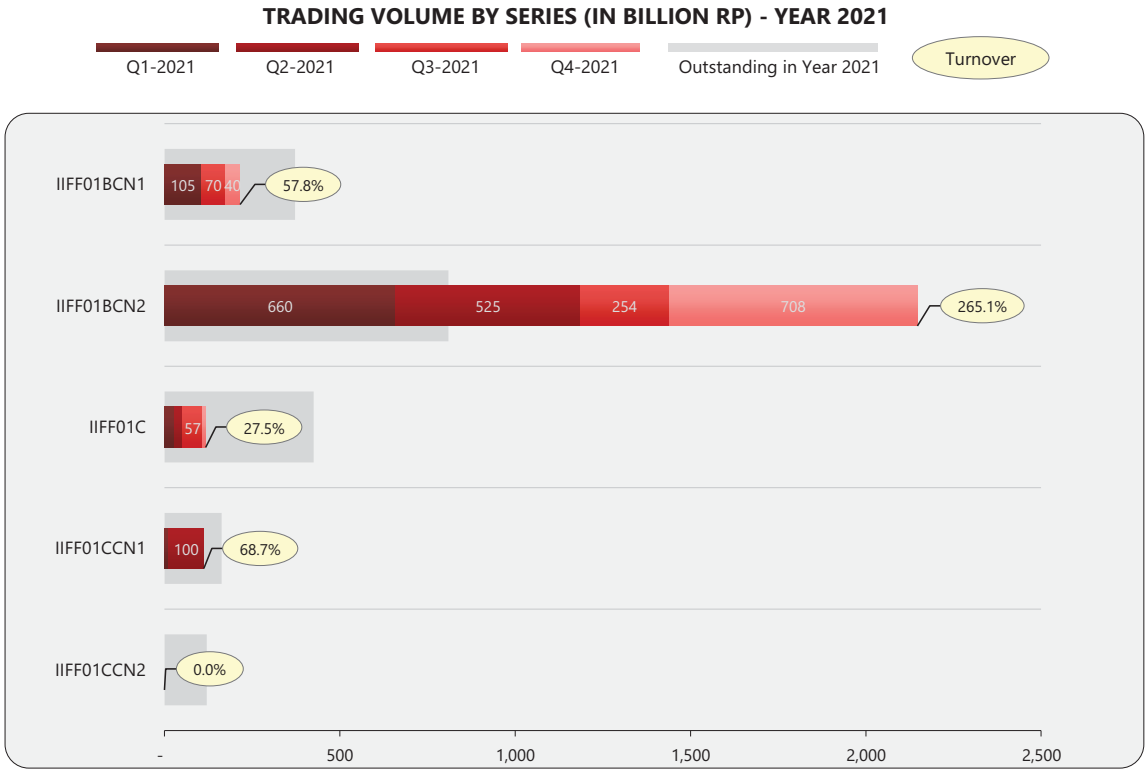




CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

PHEI Fair Price - YTM

Trading Activities, Price and Yield	2021				2022	
	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	99.094	101.278	102.713	103.703	102.249	102.808
PHEI Fair Yield (%)	7.1288	6.5564	6.1391	5.8085	6.1844	5.9577
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.824	3.660	3.483	3.301	3.100	2.911
Convexity (yrs)	17.164	15.658	14.147	12.677	11.182	9.853
Sensitivity (%)	0.038	0.037	0.035	0.033	0.031	0.029

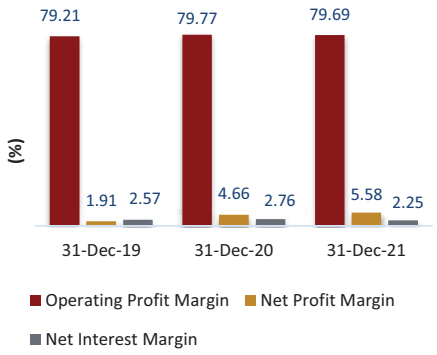

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
IIFF01BCN1
105
70
40
57.8%
IIFF01BCN2
660
525
254
708
265.1%
IIFF01C
57
27.5%
IIFF01CCN1
100
68.7%
IIFF01CCN2
0.0%
-
500
1,000
1,500
2,000
2,500

IIFF FINANCIAL HIGHLIGHT

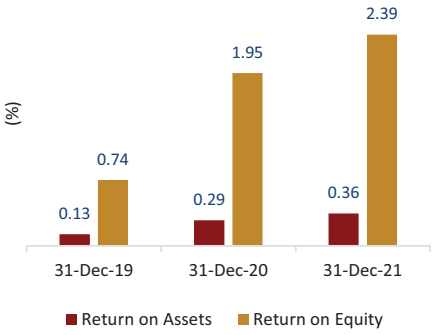
Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	2,057,059	1,352,435	-34.25 ▼
Consumer Financing Receivables	-	-	- ▪
Fixed Asset	276,883	257,253	-7.09 ▼
Total Assets	14,684,372	14,551,127	-0.91 ▼
Bonds	2,735,233	4,029,707	**47.33** ▲
Fund Borrowings	9,536,115	8,132,194	-14.72 ▼
Total Liabilities	12,504,112	12,329,619	**-1.40** ▼
Paid up Capital (Shares)	2,000,000	2,000,000	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	173,184	226,816	30.97 ▲
Total Equity	2,180,260	2,221,508	1.89 ▲

PROFITABILITY RATIOS

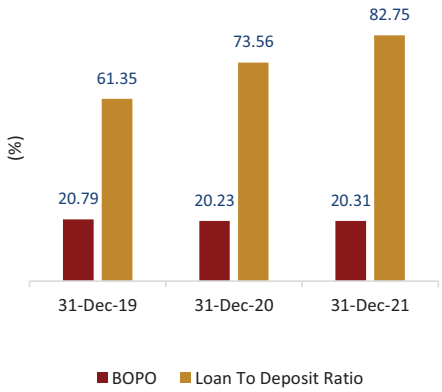


INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	893,628	932,710	**4.37** ▲
Interest Expenses	-605,272	-645,242	-6.60 ▼
EBT	71,241	77,772	9.17 ▲
Tax	-28,731	-24,745	13.87 ▲
Profit for the period	42,510	53,027	24.74 ▲
Comprehensive Income	25,617	41,248	61.02 ▲
Comprehensive attributable	25,617	41,248	**61.02** ▲



CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	2,152,771	-212,619	**-109.88** ▼
Total net cash flows received from (used in) investing	322,320	337,333	**4.66** ▲
Total net cash flows received from (used in) operating	-2,825,683	-847,901	**69.99** ▲

LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	Indonesia Infrastructure Finance	933	5.69	4.37
2.	PT Surya Artha Nusantara Finance	384	13.54	13.56
3.	PT AB Sinar Mas Multifinance	155	31.64	44.16
4.	PT Usaha Pembiayaan RelianceIndonesia	64	20.21	23.31

Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	79.21	79.77	79.69
Net Profit Margin (%)	1.91	4.66	5.58
Net Interest Margin (%)	2.57	2.76	2.25
Return on Assets (%)	0.13	0.29	0.36
Return on Equity (%)	0.74	1.95	2.39
BOPO (%)	20.79	20.23	20.31
Loan to Deposit Ratio (%)	61.35	73.56	82.75
Cash Flow / Debt (%)	-4.47	-22.60	-6.88
Interest Coverage Ratio (x)	105.18	111.77	112.05

IMFI

Sector	:	Financials	ADDRESS
Sub Sector	:	Consumer Financing	Indomobil Tower 8th Floor
Website	:	www.indomobilfinance.com	Jln. Letjend. M.T. Haryono Kav. 11
Corporate Sec.	:	Edy Handojo Santoso	Jakarta Timur 13330
Email Corporate Sec.	:	edy@indomobilfinance.com;ita@indomobilfinance.com	Fax : (021)29185401
Phone Corporate Sec.	:	(021) 29185400	

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. IMFI added a new line on its business activities in 2012, 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 Langgeng 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+	14-Apr-22	Stable
2.	Pefindo	idA	11-Feb-21	Stable
3.	Pefindo	idA	18-Feb-20	Stable
4.	Pefindo	idA	12-Mar-19	Stable
5.	Pefindo	idA	14-Mar-18	Stable

as of June 2022

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

-Opportunity to expand the line of businesses
-The strong consumer demand for the automotive industry
-Economic recovery prospect
-Extension of the PPnBM relaxation stimulus program

OPPORTUNITIES

-Uncertainty in global economic condition
-Tight competition in the industry
-Improving mass transportation infrastructure in Greater Jakarta area
-Potential increase in interest rate

THREATS

AS OF JUNE 2022

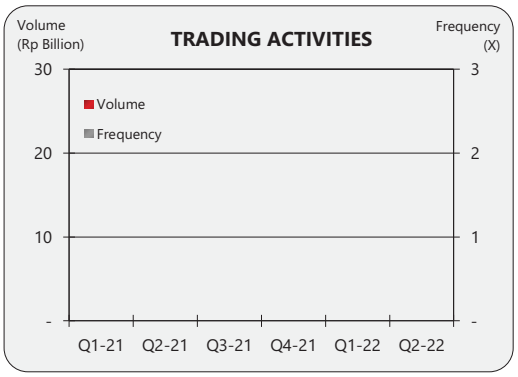
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**IMFI03CCN1** IDA0000832C4	Obligasi Berkelanjutan III Indomobil Finance Tahap I Tahun 2017 Seri C	65,000	10-Jul-17	07-Jul-22	5	9.10% Quarterly	07-Jul-21 07-Oct-21 07-Jan-22 07-Apr-22	PT Bank Mega Tbk.	idA+ Stable
2.	**IMFI03CCN2** IDA0000877C9	Obligasi Berkelanjutan III Indomobil Finance Tahap II Tahun 2018 Seri C	157,000	19-Feb-18	15-Feb-23	5	8.15% Quarterly	15-Aug-21 15-Nov-21 15-Feb-22 15-May-22	PT Bank Mega Tbk.	idA+ Stable
3.	**IMFI03CCN3** IDA0000901C7	Obligasi Berkelanjutan III Indomobil Finance Tahap III Tahun 2018 Seri C	55,000	21-May-18	18-May-23	5	8.45% Quarterly	18-Aug-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Mega Tbk.	idA+ Stable
4.	**IMFI04ACN2** IDA0001191A8	Obligasi Berkelanjutan IV Indomobil Finance Indonesia Tahap II Tahun 2021 Seri A	1,279,000	22-Nov-21	29-Nov-22	1	4.90% Quarterly	19-Aug-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Mega Tbk.	idA+ Stable
5.	**IMFI04ACN3** IDA0001226A2	Obligasi Berkelanjutan IV Indomobil Finance Dengan Tingkat Bunga Tetap Tahap III Tahun 2022 Seri A	1,324,375	28-Mar-22	05-Apr-23	1	4.90% Quarterly	25-Sep-21 25-Dec-21 25-Mar-22 25-Jun-22	PT Bank Mega Tbk.	idA+ Stable
6.	**IMFI04BCN1** IDA0001083B5	Obligasi Berkelanjutan IV Indomobil Finance Indonesia Tahap I Tahun 2020 Seri B	17,000	05-Aug-20	04-Aug-23	3	9.55% Quarterly	04-Aug-21 04-Nov-21 04-Feb-22 04-May-22	PT Bank Mega Tbk.	idA+ Stable
7.	**IMFI04BCN2** IDA0001191B6	Obligasi Berkelanjutan IV Indomobil Finance Indonesia Tahap II Tahun 2021 Seri B	52,800	22-Nov-21	19-Nov-24	3	6.50% Quarterly	19-Aug-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Mega Tbk.	idA+ Stable
8.	**IMFI04BCN3** IDA0001226B0	Obligasi Berkelanjutan IV Indomobil Finance Dengan Tingkat Bunga Tetap Tahap III Tahun 2022 Seri B	382,000	28-Mar-22	25-Mar-25	3	6.50% Quarterly	25-Sep-21 25-Dec-21 25-Mar-22 25-Jun-22	PT Bank Mega Tbk.	idA+ Stable
9.	**IMFI04CCN1** IDA0001083C3	Obligasi Berkelanjutan IV Indomobil Finance Indonesia Tahap I Tahun 2020 Seri C	90,000	05-Aug-20	04-Aug-25	5	9.90% Quarterly	04-Aug-21 04-Nov-21 04-Feb-22 04-May-22	PT Bank Mega Tbk.	idA+ Stable
10.	**IMFI04CCN2** IDA0001191C4	Obligasi Berkelanjutan IV Indomobil Finance Indonesia Tahap II Tahun 2021 Seri C	593,540	22-Nov-21	19-Nov-26	5	7.50% Quarterly	19-Aug-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Mega Tbk.	idA+ Stable
11.	**IMFI04CCN3** IDA0001226C8	Obligasi Berkelanjutan IV Indomobil Finance Dengan Tingkat Bunga Tetap Tahap III Tahun 2022 Seri C	32,285	28-Mar-22	25-Mar-27	5	7.50% Quarterly	25-Sep-21 25-Dec-21 25-Mar-22 25-Jun-22	PT Bank Mega Tbk.	idA+ Stable

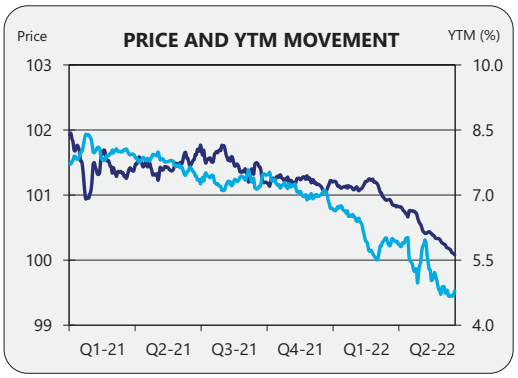
TRADING HIGHLIGHT

IMFI03CCN1

ISIN CODE : IDA0000832C4

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





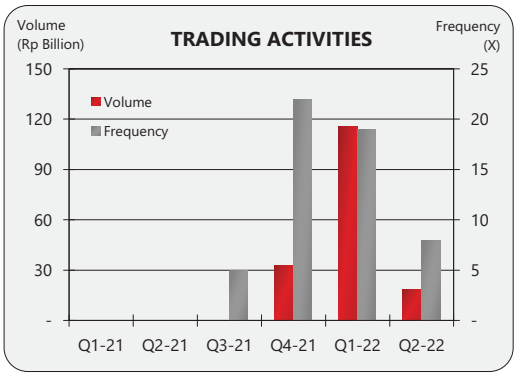
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

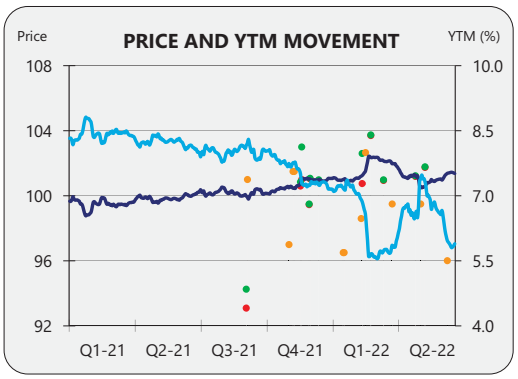
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.367	101.619	101.191	101.218	100.818	100.082
PHEI Fair Yield (%)	7.9346	7.4344	7.4902	6.6923	5.9177	4.7930
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.163	0.948	0.723	0.495	0.257	0.019
Convexity (yrs)	1.704	1.168	0.718	0.373	0.131	0.005
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

IMFI03CCN2

ISIN CODE : IDA0000877C9

Listing Date: Feb-18 | Feb-19 | Feb-20 | Feb-21 | Feb-22 | Maturity Date: Feb-23



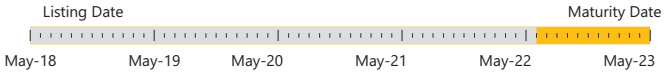


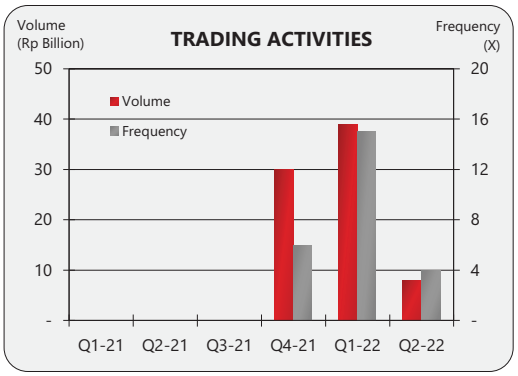
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

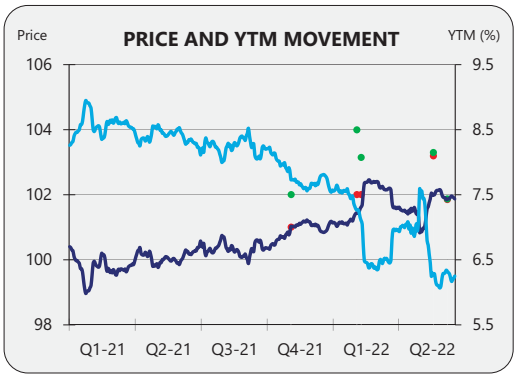
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	33.00	115.75	18.25
Frequency (X)	-	-	5	22	19	8
Trading days	-	-	2	8	8	4
Turnover Ratio (%)	-	-	-	84.08	294.90	46.50
CTP Price - High	-	-	101.000	103.000	103.750	101.780
Date	-	-	09-Sep	22-Nov	23-Feb	19-May
CTP Price - Low	-	-	93.100	97.000	96.500	96.000
Date	-	-	08-Sep	04-Nov	18-Jan	21-Jun
PHEI Fair Price	99.597	100.109	100.090	101.071	101.838	101.371
PHEI Fair Yield (%)	8.3682	8.0743	8.0761	7.1465	5.9475	5.8932
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.702	1.494	1.276	1.058	0.831	0.601
Convexity (yrs)	3.460	2.693	2.001	1.411	0.910	0.516
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

IMFI03CCN3

ISIN CODE : IDA0000901C7







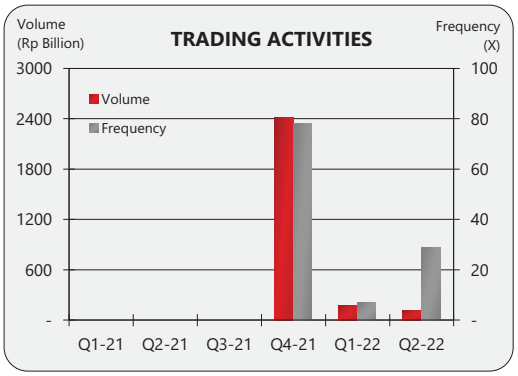
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

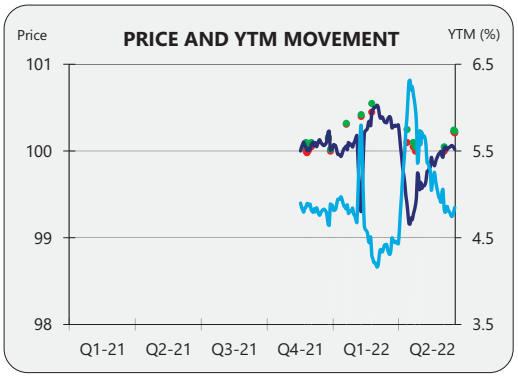
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	30.00	39.00	8.00
Frequency (X)	-	-	-	6	15	4
Trading days	-	-	-	1	2	2
Turnover Ratio (%)	-	-	-	218.18	283.64	58.18
CTP Price - High	-	-	-	102.000	104.000	103.300
Date	-	-	-	08-Nov	04-Feb	02-Jun
CTP Price - Low	-	-	-	101.000	102.000	101.850
Date	-	-	-	08-Nov	10-Feb	21-Jun
PHEI Fair Price	99.850	100.274	100.295	101.180	101.572	101.873
PHEI Fair Yield (%)	8.5127	8.2883	8.2514	7.5396	6.9691	6.2489
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.912	1.709	1.498	1.284	1.062	0.840
Convexity (yrs)	4.339	3.490	2.709	2.026	1.423	0.929
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.008

IMFI04ACN2

ISIN CODE : IDA0001191A8





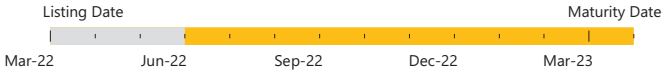


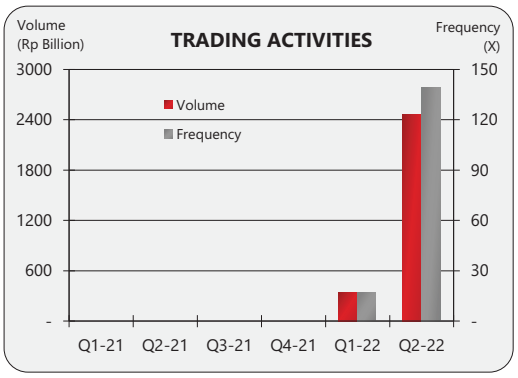
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

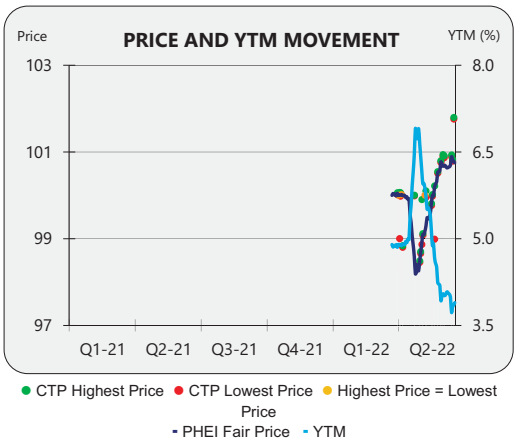
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	######	178.00	120.00
Frequency (X)	-	-	-	78	7	29
Trading days	-	-	-	8	3	7
Turnover Ratio (%)	-	-	-	756.22	55.67	37.53
CTP Price - High	-	-	-	100.160	100.550	100.250
Date	-	-	-	27-Dec	24-Feb	14-Apr
CTP Price - Low	-	-	-	99.980	100.310	100.000
Date	-	-	-	29-Nov	20-Jan	16-Jun
PHEI Fair Price	-	-	-	100.019	100.287	100.018
PHEI Fair Yield (%)	-	-	-	4.8769	4.4570	4.8505
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.884	0.643	0.406
Convexity (yrs)	-	-	-	1.010	0.576	0.266
Sensitivity (%)	-	-	-	0.009	0.006	0.004

IMFI04ACN3

ISIN CODE : IDA0001226A2



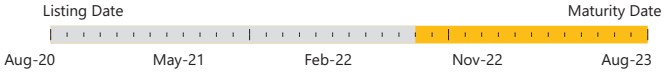


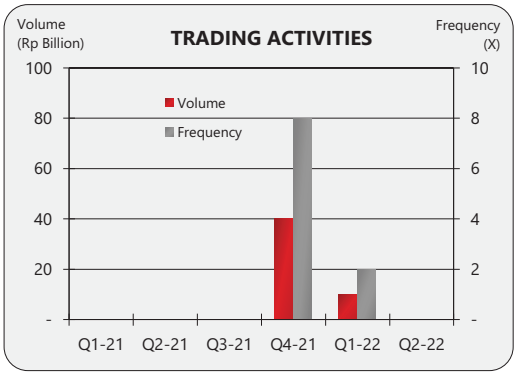


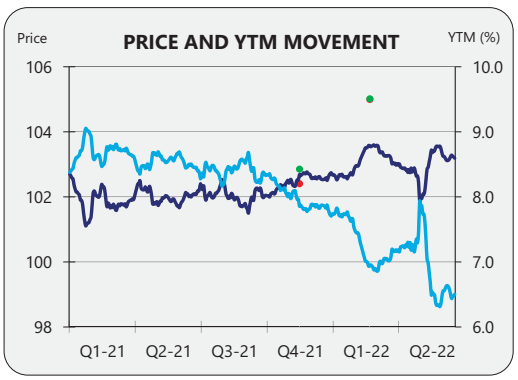
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	342.00	2,469.25
Frequency (X)	-	-	-	-	17	139
Trading days	-	-	-	-	1	23
Turnover Ratio (%)	-	-	-	-	103.29	745.79
CTP Price - High	-	-	-	-	-	101.800
Date	-	-	-	-	-	29-Jun
CTP Price - Low	-	-	-	-	-	98.450
Date	-	-	-	-	-	11-May
PHEI Fair Price	-	-	-	-	99.989	100.754
PHEI Fair Yield (%)	-	-	-	-	4.8971	3.8933
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.969	0.739
Convexity (yrs)	-	-	-	-	1.200	0.739
Sensitivity (%)	-	-	-	-	0.010	0.007

IMFI04BCN1

ISIN CODE : IDA0001083B5





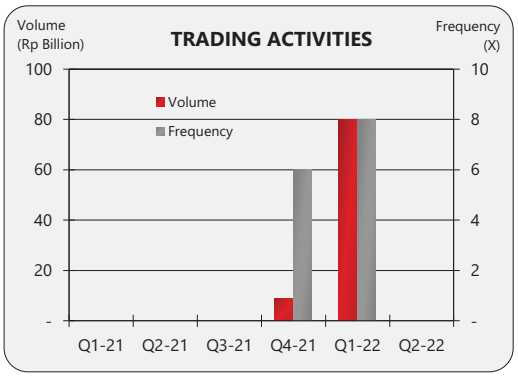


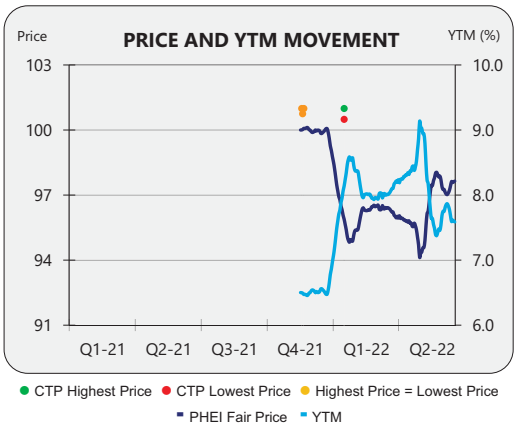
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	40.00	10.00	-
Frequency (X)	-	-	-	8	2	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	941.18	235.29	-
CTP Price - High	-	-	-	102.850	105.020	-
Date	-	-	-	18-Nov	22-Feb	-
CTP Price - Low	-	-	-	102.400	105.000	-
Date	-	-	-	18-Nov	22-Feb	-
PHEI Fair Price	101.913	102.080	101.974	102.738	102.973	103.190
PHEI Fair Yield (%)	8.6245	8.4530	8.3801	7.7053	7.1852	6.5028
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.054	1.859	1.656	1.451	1.236	1.022
Convexity (yrs)	5.039	4.144	3.312	2.570	1.900	1.334
Sensitivity (%)	0.021	0.019	0.017	0.015	0.012	0.010

IMFI04BCN2

ISIN CODE : IDA0001191B6

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



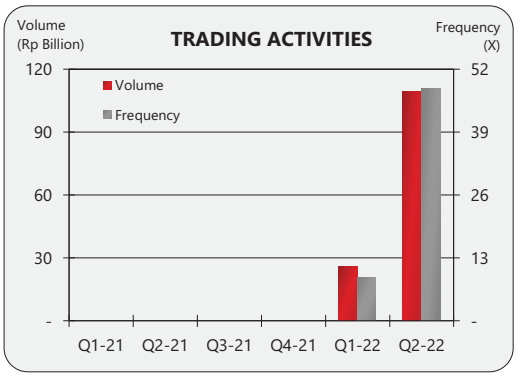


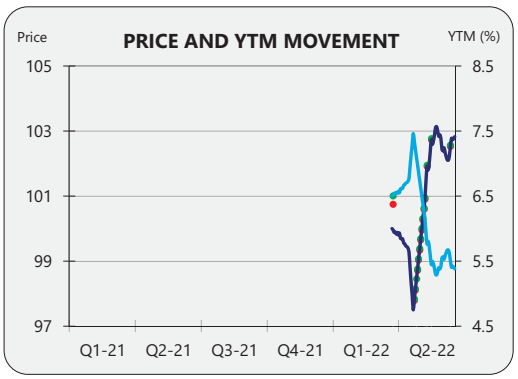
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	9.00	80.00	-
Frequency (X)	-	-	-	6	8	-
Trading days	-	-	-	4	1	-
Turnover Ratio (%)	-	-	-	68.18	606.06	-
CTP Price - High	-	-	-	101.000	101.000	-
Date	-	-	-	24-Nov	18-Jan	-
CTP Price - Low	-	-	-	100.750	100.500	-
Date	-	-	-	23-Nov	18-Jan	-
PHEI Fair Price	-	-	-	99.053	95.945	97.644
PHEI Fair Yield (%)	-	-	-	6.8632	8.2170	7.5871
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.590	2.369	2.170
Convexity (yrs)	-	-	-	7.757	6.518	5.482
Sensitivity (%)	-	-	-	0.026	0.024	0.022

IMFI04BCN3

ISIN CODE : IDA0001226B0

Listing Date: Mar-22 | Maturity Date: Mar-25





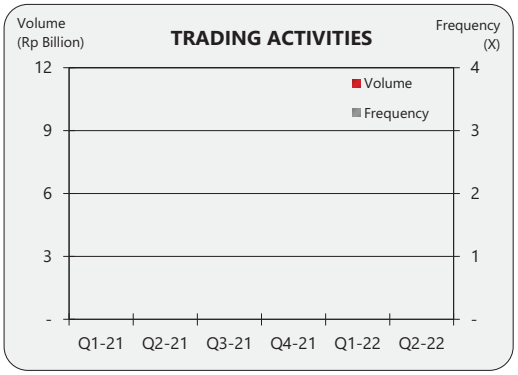
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	26.00	109.50
Frequency (X)	-	-	-	-	9	48
Trading days	-	-	-	-	2	14
Turnover Ratio (%)	-	-	-	-	27.23	114.66
CTP Price - High	-	-	-	-	101.000	102.770
Date	-	-	-	-	28-Mar	30-May
CTP Price - Low	-	-	-	-	100.750	96.850
Date	-	-	-	-	28-Mar	28-Apr
PHEI Fair Price	-	-	-	-	99.832	102.827
PHEI Fair Yield (%)	-	-	-	-	6.5555	5.3817
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.689	2.496
Convexity (yrs)	-	-	-	-	8.302	7.162
Sensitivity (%)	-	-	-	-	0.027	0.025

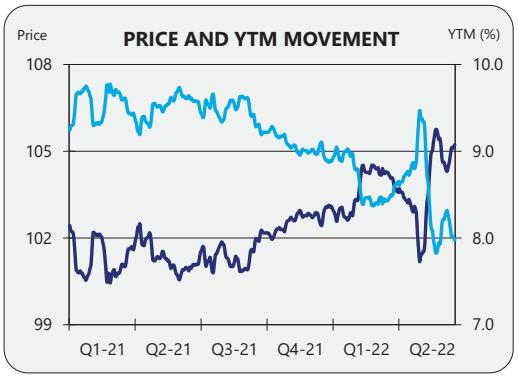
IMFI04CCN1

ISIN CODE : IDA0001083C3

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

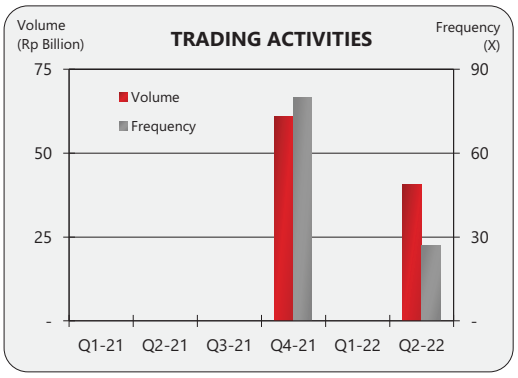
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.594	101.094	102.174	103.093	103.622	105.229
PHEI Fair Yield (%)	9.4388	9.5719	9.2200	8.8832	8.6298	7.9743
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.453	3.291	3.132	2.967	2.793	2.624
Convexity (yrs)	14.467	13.092	11.808	10.560	9.332	8.215
Sensitivity (%)	0.035	0.033	0.031	0.030	0.028	0.026

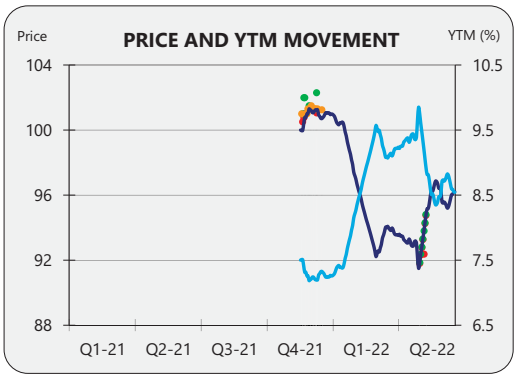
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ISIN CODE : IDA0001191C4

Listing Date — Maturity Date

Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26





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

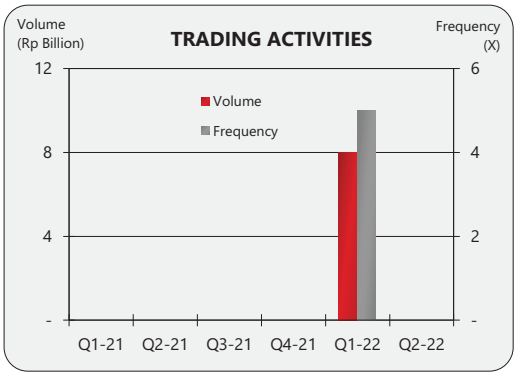
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	61.00	-	40.50
Frequency (X)	-	-	-	80	-	27
Trading days	-	-	-	17	-	7
Turnover Ratio (%)	-	-	-	41.11	-	27.29
CTP Price - High	-	-	-	102.300	-	94.800
Date	-	-	-	10-Dec	-	20-May
CTP Price - Low	-	-	-	100.500	-	91.800
Date	-	-	-	23-Nov	-	11-May
PHEI Fair Price	-	-	-	100.988	93.557	96.212
PHEI Fair Yield (%)	-	-	-	7.2571	9.2165	8.5433
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.033	3.805	3.653
Convexity (yrs)	-	-	-	19.183	17.141	15.714
Sensitivity (%)	-	-	-	0.040	0.038	0.037

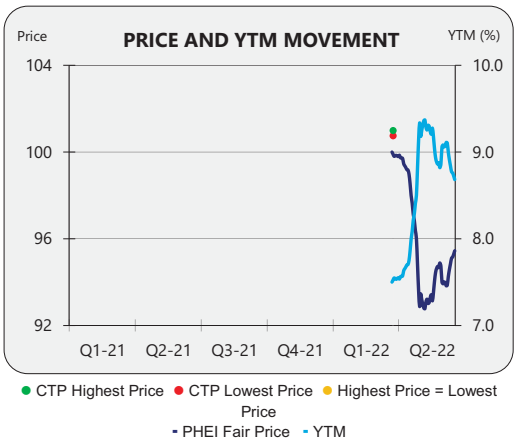
IMFI04CCN3

ISIN CODE : IDA0001226C8

Listing Date — Maturity Date

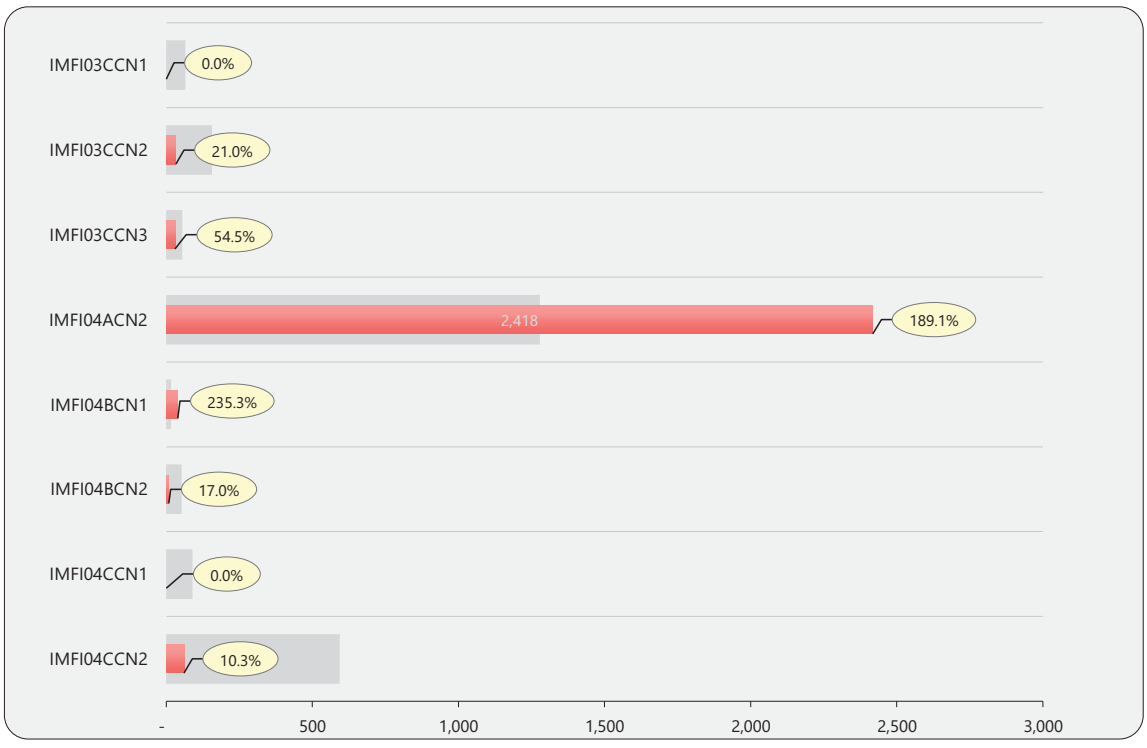
Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	8.00	-
Frequency (X)	-	-	-	-	5	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	99.12	-
CTP Price - High	-	-	-	-	101.000	-
Date	-	-	-	-	28-Mar	-
CTP Price - Low	-	-	-	-	100.750	-
Date	-	-	-	-	28-Mar	-
PHEI Fair Price	-	-	-	-	99.847	95.447
PHEI Fair Yield (%)	-	-	-	-	7.5319	8.6826
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.120	3.920
Convexity (yrs)	-	-	-	-	19.925	18.042
Sensitivity (%)	-	-	-	-	0.041	0.039

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



IMFI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	891,473	1,035,890	16.20 ▲
Consumer Financing Receivables	4,097,710	4,638,449	13.20 ▲
Fixed Asset	331,250	317,755	-4.07 ▼
Total Assets	13,566,450	14,177,880	4.51 ▲
Bonds	1,400,419	2,424,036	**73.09** ▲
Fund Borrowings	-	-	- -
Total Liabilities	11,720,267	12,128,866	**3.49** ▲
Paid up Capital (Shares)	1,042,000	1,042,000	- -
Par Value (Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	984,691	1,064,120	8.07 ▲
Total Equity	1,846,183	2,049,015	10.99 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	2,128,905	1,580,863	**-25.74** ▼
Interest Expenses	-1,148,746	-816,091	28.96 ▲
EBT	90,971	145,362	59.79 ▲
Tax	-20,945	-30,933	-47.69 ▼
Profit for the period	70,026	114,429	63.41 ▲
Comprehensive Income	16,008	237,832	1,385.75 ▲
Comprehensive attributable	16,008	237,832	**1,385.75** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-1,876,836	520,810	**127.75** ▲
Total net cash flows received from (used in) investing	-55,104	-45,681	**17.10** ▲
Total net cash flows received from (used in) operating	2,602,138	-329,038	**-112.64** ▼

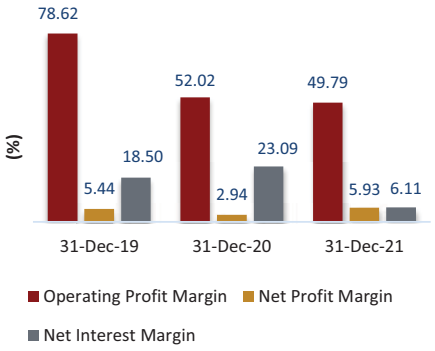
Peer Group

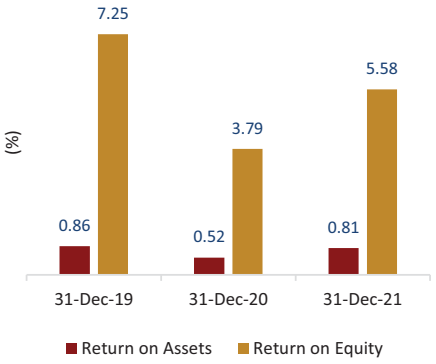
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Mandiri Tunas Finance	2,572	9.56	27.23
2.	PT Sinarmas Multi Finance	1,135	11.34	-32.27
3.	PT Toyota Astra Financial Services	2,321	15.16	-5.06
4.	PT Sarana Multigriya Finansial (Persero)	2,112	21.77	-9.72
5.	PT Indomobil Finance Indonesia	1,581	7.24	-25.74

Financial Ratios

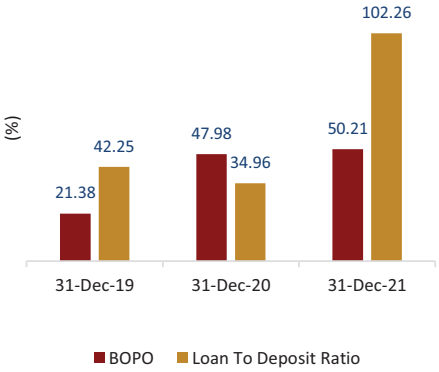
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	78.62	52.02	49.79
Net Profit Margin (%)	5.44	2.94	5.93
Net Interest Margin (%)	18.50	23.09	6.11
Return on Assets (%)	0.86	0.52	0.81
Return on Equity (%)	7.25	3.79	5.58
BOPO (%)	21.38	47.98	50.21
Loan to Deposit Ratio (%)	42.25	34.96	102.26
Cash Flow / Debt (%)	-8.35	23.54	-2.37
Interest Coverage Ratio (x)	116.48	107.32	117.58

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



INKP PT Indah Kiat Pulp & Paper Tbk

Sector	:	Basic Materials
Sub Sector	:	Paper
Website	:	http://www.app.co.id
Corporate Sec.	:	Heri Santoso
Email Corporate Sec.	:	heri_santoso@app.co.id
Phone Corporate Sec.	:	021- 29650800

ADDRESS
Tower 2 Sinarmas Land Plaza 5th Floor
Jln. MH Thamrin No.51 Gondangdia
Jakarta Pusat 10350
Fax : 021 - 3927685

PT Indah Kiat Pulp & Paper Tbk (the "Company") was established in on December 7, 1976. 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. Tio I Huat
3. Dr. Ir.Rizal Affandi Lukman, MA

BOARD OF COMMISSIONERS

1. Saleh Husin , SE, MSi
2. Kosim Sutiono
3. Sukirta Mangku Djaja
4. Andri Setiawan Yapsir
5. Drs. Pande Putu Raka, Ma *
6. Dr.Ramelan SH,MH *
7. DR. Ir. Rizal Affandi Lukman,M.A. *

independen

BOARD OF DIRECTORS

1. Hendra Jaya Kosasih
2. Suhendra Wiriadinata
3. Didi Harsa Tanaja / Didi Harsa
4. Kurniawan Yuwono
5. Lioe Djohan
6. Agustian Rachmansjah Partawidjaja
7. Heri Santoso ,Liem

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	18-Apr-22	Positive
2.	Pefindo	idA+	24-Jun-21	Stable
3.	Pefindo	idA+	4-Mar-21	Stable
4.	Pefindo	idA+	5-May-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong market position in pulp and paper
-Vertically integrated operations
-Product and consumer geographical diversity

WEAKNESSES

-High working capital needs
-Moderate financial leverage

S W O T

-Stable demand for pulp, paper, packaging, and tissue products
-The trend of rising commodity prices
-Economic recovery prospect

OPPORTUNITIES

-Challenging global economic condition
-Volatility in raw material prices
-Foreign exchange fluctuations
-Intense competition for pulp and paper product in the international market

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-21 05-Dec-21 05-Mar-22 05-Jun-22	PT Bank Bukopin Tbk.	idA+ Positive
2.	**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-Sep-21 16-Dec-21 16-Mar-22 16-Jun-22	PT Bank Bukopin Tbk.	idA+ Positive
3.	**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-Jun-21 11-Sep-21 11-Dec-21 11-Mar-22	PT Bank Bukopin Tbk.	idA+ Positive
4.	**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-Sep-21 23-Dec-21 23-Mar-22 23-Jun-22	PT Bank Bukopin Tbk.	idA+ Positive
5.	**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-21 05-Dec-21 05-Mar-22 05-Jun-22	PT Bank Bukopin Tbk.	idA+ Positive
6.	**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-Sep-21 16-Dec-21 16-Mar-22 16-Jun-22	PT Bank Bukopin Tbk.	idA+ Positive
7.	**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-Jun-21 11-Sep-21 11-Dec-21 11-Mar-22	PT Bank Bukopin Tbk.	idA+ Positive
8.	**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-Sep-21 23-Dec-21 23-Mar-22 23-Jun-22	PT Bank Bukopin Tbk.	idA+ Positive
9.	**INKP02ACN1** IDA0001183A5	Obligasi Berkelanjutan II Indah Kiat Pulp & Paper Tahap I Tahun 2021 Seri A	1,500,000	01-Oct-21	10-Oct-22	1	6.75% Quarterly	30-Sep-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank KB Bukopin Tbk	idA+ Positive
10.	**INKP02ACN2** IDA0001195A9	Obligasi Berkelanjutan II Indah Kiat Pulp & Paper Tahap II Tahun 2021 Seri A	796,810	09-Dec-21	18-Dec-22	1	6.00% Quarterly	08-Jun-21 08-Sep-21 08-Dec-21 08-Mar-22	PT Bank KB Bukopin Tbk	idA+ Positive
11.	**INKP02ACN3** IDA0001211A4	Obligasi Berkelanjutan II Indah Kiat Pulp & Paper Tahap III Tahun 2022 Seri A	707,975	25-Feb-22	06-Mar-23	1	6.00% Quarterly	24-Aug-21 24-Nov-21 24-Feb-22 24-May-22	PT Bank KB Bukopin Tbk	idA+ Positive
12.	**INKP02BCN1** IDA0001183B3	Obligasi Berkelanjutan II Indah Kiat Pulp & Paper Tahap I Tahun 2021 Seri B	1,050,000	01-Oct-21	30-Sep-24	3	9.25% Quarterly	30-Sep-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank KB Bukopin Tbk	idA+ Positive
13.	**INKP02BCN2** IDA0001195B7	Obligasi Berkelanjutan II Indah Kiat Pulp & Paper Tahap II Tahun 2021 Seri B	876,810	09-Dec-21	08-Dec-24	3	8.75% Quarterly	08-Jun-21 08-Sep-21 08-Dec-21 08-Mar-22	PT Bank KB Bukopin Tbk	idA+ Positive
14.	**INKP02BCN3** IDA0001211B2	Obligasi Berkelanjutan II Indah Kiat Pulp & Paper Tahap III Tahun 2022 Seri B	1,076,520	25-Feb-22	24-Feb-25	3	8.75% Quarterly	24-Aug-21 24-Nov-21 24-Feb-22 24-May-22	PT Bank KB Bukopin Tbk	idA+ Positive

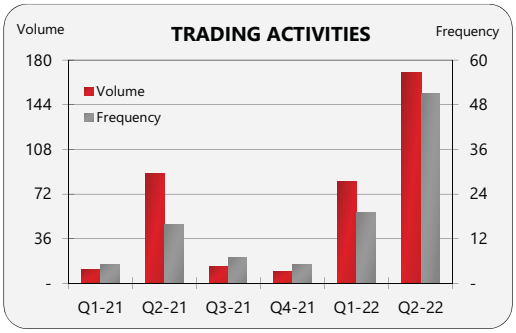
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**INKP02CCN1** IDA0001183C1	Obligasi Berkelanjutan II Indah Kiat Pulp & Paper Tahap I Tahun 2021 Seri C	450,000	01-Oct-21	30-Sep-26	5	10.00% Quarterly	30-Sep-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank KB Bukopin Tbk	idA+ Positive
16.	**INKP02CCN2** IDA0001195C5	Obligasi Berkelanjutan II Indah Kiat Pulp & Paper Tahap II Tahun 2021 Seri C	338,335	09-Dec-21	08-Dec-26	5	9.25% Quarterly	08-Jun-21 08-Sep-21 08-Dec-21 08-Mar-22	PT Bank KB Bukopin Tbk	idA+ Positive
17.	**INKP02CCN3** IDA0001211C0	Obligasi Berkelanjutan II Indah Kiat Pulp & Paper Tahap III Tahun 2022 Seri C	203,550	25-Feb-22	24-Feb-27	5	9.25% Quarterly	24-Aug-21 24-Nov-21 24-Feb-22 24-May-22	PT Bank KB Bukopin Tbk	idA+ Positive
18.	**SMINKP01ACN1** IDJ0000201A7	Sukuk Mudharabah Berkelanjutan I Indah Kiat Pulp & Paper Tahap I Tahun 2021 Seri A	500,000	01-Oct-21	10-Oct-22	1	6.75% Quarterly	30-Sep-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank KB Bukopin Tbk	idA+(sy) Positive
19.	**SMINKP01ACN2** IDJ0000203A3	Sukuk Mudharabah Berkelanjutan I Indah Kiat Pulp & Paper Tahap II Tahun 2021 Seri A	187,195	09-Dec-21	18-Dec-22	1	6.00% Quarterly	08-Jun-21 08-Sep-21 08-Dec-21 08-Mar-22	PT Bank KB Bukopin Tbk	idA+(sy) Positive
20.	**SMINKP01ACN3** IDJ0000208A2	Sukuk Mudharabah Berkelanjutan I Indah Kiat Pulp & Paper Tahap III Tahun 2022 Seri A	701,945	25-Feb-22	06-Mar-23	1	6.00% Quarterly	24-Aug-21 24-Nov-21 24-Feb-22 24-May-22	PT Bank KB Bukopin Tbk	idA+(sy) Positive
21.	**SMINKP01BCN1** IDJ0000201B5	Sukuk Mudharabah Berkelanjutan I Indah Kiat Pulp & Paper Tahap I Tahun 2021 Seri B	449,250	01-Oct-21	30-Sep-24	3	9.25% Quarterly	30-Sep-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank KB Bukopin Tbk	idA+(sy) Positive
22.	**SMINKP01BCN2** IDJ0000203B1	Sukuk Mudharabah Berkelanjutan I Indah Kiat Pulp & Paper Tahap II Tahun 2021 Seri B	304,525	09-Dec-21	08-Dec-24	3	8.75% Quarterly	08-Jun-21 08-Sep-21 08-Dec-21 08-Mar-22	PT Bank KB Bukopin Tbk	idA+(sy) Positive
23.	**SMINKP01BCN3** IDJ0000208B0	Sukuk Mudharabah Berkelanjutan I Indah Kiat Pulp & Paper Tahap III Tahun 2022 Seri B	451,225	25-Feb-22	24-Feb-25	3	8.75% Quarterly	24-Aug-21 24-Nov-21 24-Feb-22 24-May-22	PT Bank KB Bukopin Tbk	idA+(sy) Positive
24.	**SMINKP01CCN1** IDJ0000201C3	Sukuk Mudharabah Berkelanjutan I Indah Kiat Pulp & Paper Tahap I Tahun 2021 Seri C	50,750	01-Oct-21	30-Sep-26	5	10.00% Quarterly	30-Sep-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank KB Bukopin Tbk	idA+(sy) Positive
25.	**SMINKP01CCN2** IDJ0000203C9	Sukuk Mudharabah Berkelanjutan I Indah Kiat Pulp & Paper Tahap II Tahun 2021 Seri C	247,090	09-Dec-21	08-Dec-26	5	9.25% Quarterly	08-Jun-21 08-Sep-21 08-Dec-21 08-Mar-22	PT Bank KB Bukopin Tbk	idA+(sy) Positive
26.	**SMINKP01CCN3** IDJ0000208C8	Sukuk Mudharabah Berkelanjutan I Indah Kiat Pulp & Paper Tahap III Tahun 2022 Seri C	108,020	25-Feb-22	24-Feb-27	5	9.25% Quarterly	24-Aug-21 24-Nov-21 24-Feb-22 24-May-22	PT Bank KB Bukopin Tbk	idA+(sy) Positive

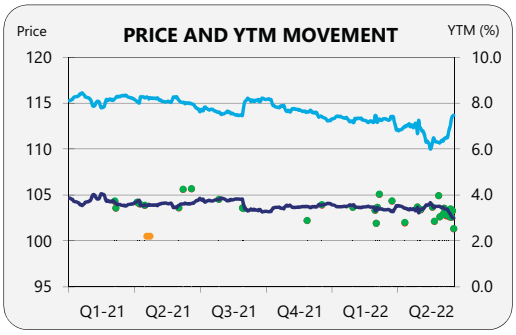
TRADING HIGHLIGHT

INKP01BCN1

ISIN CODE : IDA0001069B4

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





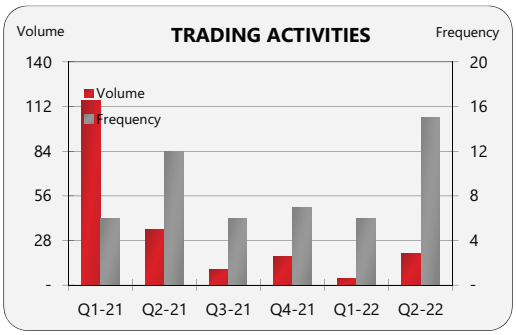
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

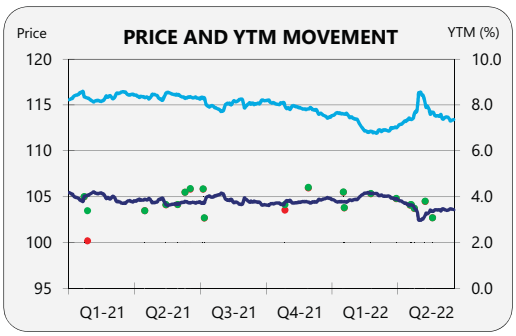
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.00	89.00	14.00	10.00	82.10	170.20
Frequency (X)	5	16	7	5	19	51
Trading days	2	8	3	2	6	17
Turnover Ratio (%)	4.98	40.30	6.34	4.53	37.17	77.06
CTP Price - High	104.330	105.660	104.500	103.930	105.080	104.940
Date	05-Mar	24-Jun	02-Aug	20-Dec	10-Mar	10-Jun
CTP Price - Low	103.530	100.500	103.500	102.190	101.900	101.280
Date	08-Mar	23-Apr	06-Sep	30-Nov	07-Mar	30-Jun
PHEI Fair Price	104.010	104.310	103.153	104.055	103.578	102.472
PHEI Fair Yield (%)	8.2058	7.8200	8.2185	7.2374	7.0356	7.4701
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.931	1.735	1.526	1.318	1.099	0.878
Convexity (yrs)	4.447	3.606	2.817	2.133	1.517	1.005
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

INKP01BCN2

ISIN CODE : IDA0001098B3

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





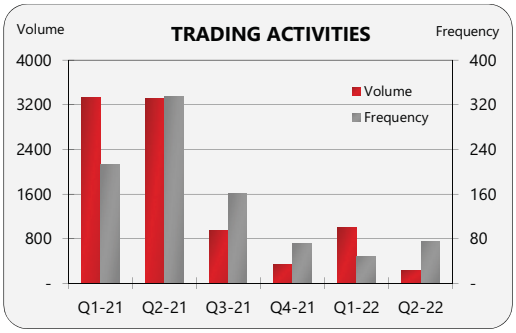
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

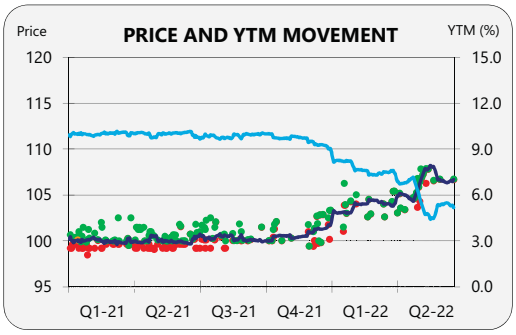
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	116.00	35.00	10.00	18.00	4.50	19.90
Frequency (X)	6	12	6	7	6	15
Trading days	2	5	2	2	2	6
Turnover Ratio (%)	77.61	23.42	6.69	12.04	3.01	13.31
CTP Price - High	105.040	105.900	105.880	106.020	105.540	104.840
Date	22-Jan	23-Jun	09-Jul	01-Dec	18-Jan	01-Apr
CTP Price - Low	100.200	103.500	102.700	103.570	103.820	102.730
Date	27-Jan	16-Apr	12-Jul	01-Nov	19-Jan	02-Jun
PHEI Fair Price	104.439	104.305	104.091	104.829	104.736	103.599
PHEI Fair Yield (%)	8.4680	8.3458	8.2182	7.4654	7.0371	7.3636
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.151	1.959	1.759	1.557	1.345	1.129
Convexity (yrs)	5.491	4.565	3.700	2.923	2.211	1.593
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

INKP01BCN3

ISIN CODE : IDA0001124B7

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





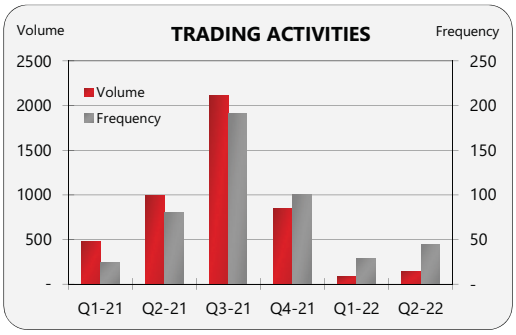
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

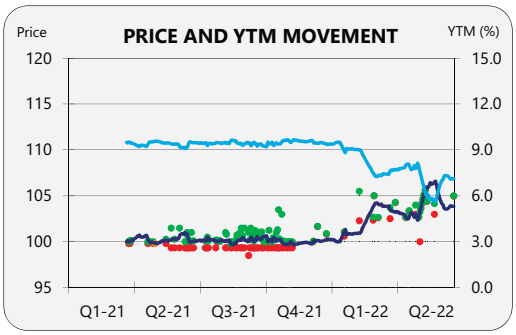
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,335.00	3,308.00	946.00	346.00	1,008.30	231.00
Frequency (X)	213	335	162	71	48	76
Trading days	31	36	23	20	14	20
Turnover Ratio (%)	540.42	536.05	153.29	56.07	163.39	37.43
CTP Price - High	102.500	101.800	102.500	103.320	106.250	107.850
Date	29-Mar	30-Jun	21-Jul	30-Dec	19-Jan	23-May
CTP Price - Low	98.460	99.060	99.200	99.390	101.030	103.050
Date	27-Jan	29-Apr	10-Aug	08-Dec	18-Jan	04-Apr
PHEI Fair Price	99.861	100.250	99.900	101.722	104.111	106.690
PHEI Fair Yield (%)	10.0452	9.8814	10.0486	9.0232	7.3807	5.1705
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.324	2.138	1.941	1.747	1.546	1.345
Convexity (yrs)	6.405	5.422	4.484	3.649	2.882	2.210
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

INKP01BCN4

ISIN CODE : IDA0001142B9

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





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

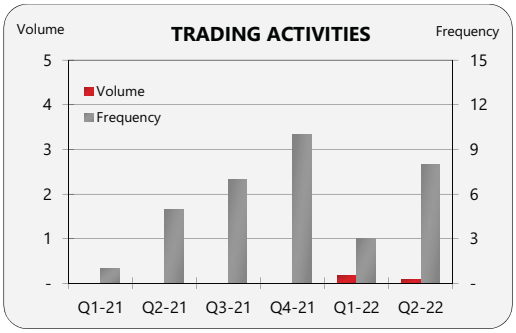
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	476.00	992.00	2,111.00	849.00	82.40	141.60
Frequency (X)	24	80	191	101	29	44
Trading days	4	16	29	19	7	13
Turnover Ratio (%)	100.49	209.43	445.68	179.24	17.40	29.90
CTP Price - High	100.150	101.500	101.500	103.500	105.500	105.620
Date	29-Mar	09-Jun	15-Sep	22-Oct	09-Feb	20-May
CTP Price - Low	99.800	99.350	98.500	99.350	100.600	100.000
Date	26-Mar	28-Jun	13-Sep	10-Nov	19-Jan	12-May
PHEI Fair Price	100.151	100.033	100.500	100.255	103.212	103.843
PHEI Fair Yield (%)	9.4302	9.4855	9.2712	9.3708	7.7202	7.1190
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.563	2.376	2.185	1.986	1.791	1.588
Convexity (yrs)	7.738	6.650	5.628	4.665	3.810	3.019
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

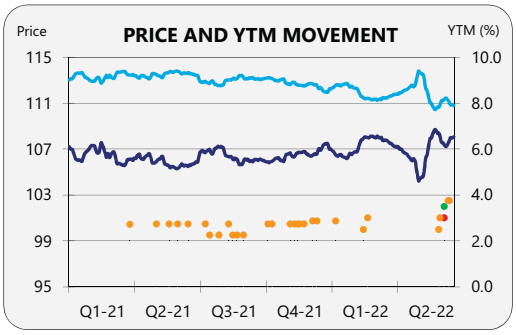
INKP01CCN1

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

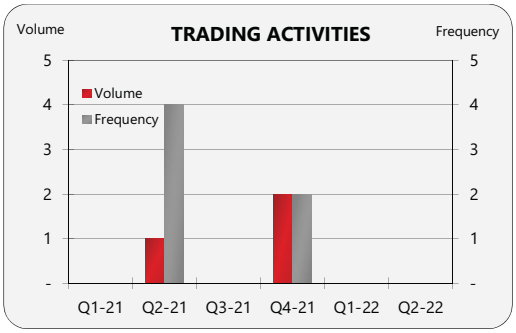
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	0.19	0.09
Frequency (X)	1	5	7	10	3	8
Trading days	1	4	7	9	3	5
Turnover Ratio (%)	-	-	-	-	6.28	2.91
CTP Price - High	100.450	100.500	100.500	100.750	101.000	102.500
Date	26-Mar	21-Jun	16-Aug	13-Dec	21-Feb	24-Jun
CTP Price - Low	100.450	100.500	99.500	100.500	100.000	100.000
Date	26-Mar	21-Jun	06-Sep	25-Nov	15-Feb	10-Jun
PHEI Fair Price	106.009	105.869	106.009	107.022	107.190	108.057
PHEI Fair Yield (%)	9.2402	9.2017	9.0597	8.6122	8.3879	7.8915
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.330	3.171	3.007	2.843	2.668	2.496
Convexity (yrs)	13.420	12.122	10.862	9.675	8.498	7.421
Sensitivity (%)	0.033	0.032	0.030	0.028	0.027	0.025

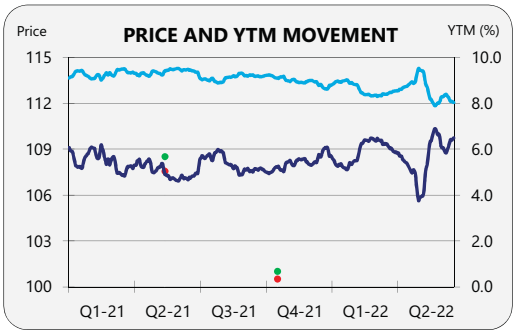
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ISIN CODE : IDA0001098C1

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

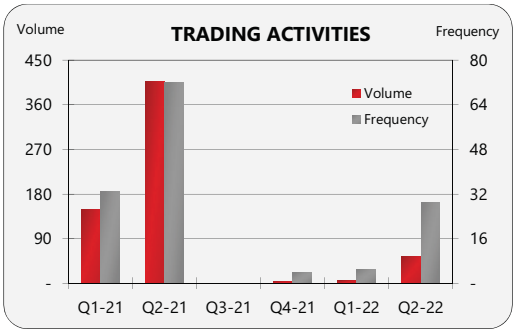
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	-	2.00	-	-
Frequency (X)	-	4	-	2	-	-
Trading days	-	1	-	1	-	-
Turnover Ratio (%)	-	1.45	-	2.89	-	-
CTP Price - High	-	108.500	-	101.000	-	-
Date	-	18-May	-	21-Oct	-	-
CTP Price - Low	-	107.540	-	100.500	-	-
Date	-	18-May	-	21-Oct	-	-
PHEI Fair Price	107.736	107.421	107.662	108.578	108.772	109.728
PHEI Fair Yield (%)	9.3492	9.3467	9.1700	8.7658	8.5342	8.0315
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.492	3.338	3.182	3.024	2.856	2.691
Convexity (yrs)	14.842	13.507	12.217	10.991	9.768	8.645
Sensitivity (%)	0.035	0.033	0.032	0.030	0.029	0.027

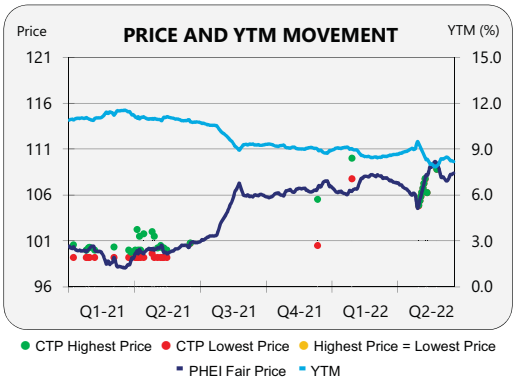
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ISIN CODE : IDA0001124C5

Listing Date — Maturity Date

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





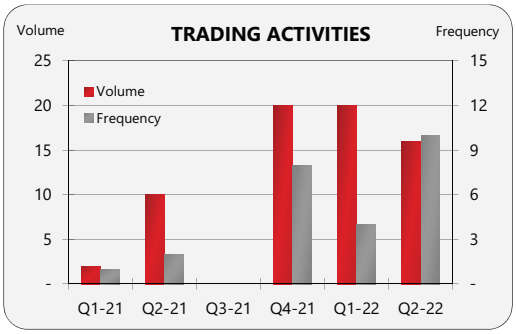
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	148.00	407.00	-	4.00	5.00	55.00
Frequency (X)	33	72	-	4	5	29
Trading days	8	14	-	1	1	9
Turnover Ratio (%)	101.59	279.38	-	2.75	3.43	37.75
CTP Price - High	100.600	102.250	-	105.550	110.000	108.820
Date	08-Jan	07-Apr	-	14-Dec	28-Jan	08-Jun
CTP Price - Low	99.200	99.200	-	100.500	107.750	104.840
Date	29-Mar	20-May	-	14-Dec	28-Jan	11-May
PHEI Fair Price	99.073	100.827	105.993	106.963	107.334	108.386
PHEI Fair Yield (%)	11.2466	10.7617	9.2590	8.8877	8.6497	8.1820
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.600	3.467	3.348	3.194	3.028	2.866
Convexity (yrs)	15.919	14.663	13.549	12.269	10.990	9.810
Sensitivity (%)	0.036	0.035	0.033	0.032	0.030	0.029

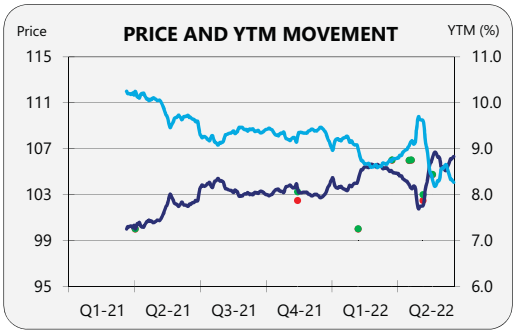
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ISIN CODE : IDA0001142C7

Listing Date — Maturity Date

Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 Mar-26



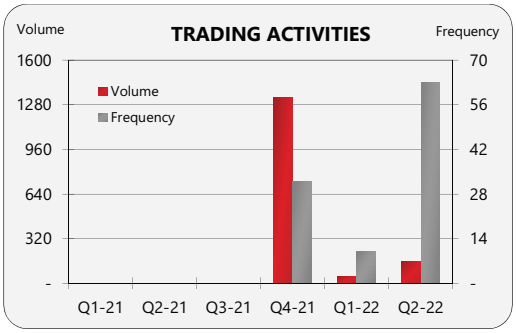


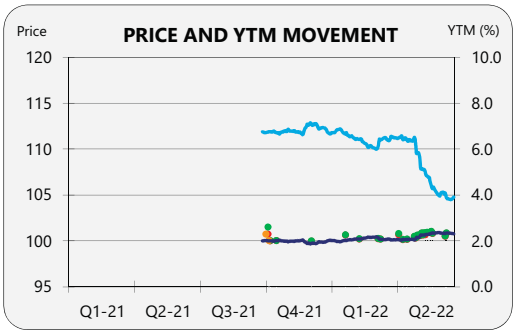
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	10.00	-	20.00	20.00	16.00
Frequency (X)	1	2	-	8	4	10
Trading days	1	1	-	1	2	4
Turnover Ratio (%)	2.89	14.44	-	28.87	28.87	23.10
CTP Price - High	-	100.020	-	103.250	106.020	106.020
Date	-	05-Apr	-	17-Nov	28-Mar	22-Apr
CTP Price - Low	-	100.000	-	102.500	100.000	102.500
Date	-	05-Apr	-	17-Nov	08-Feb	18-May
PHEI Fair Price	100.118	102.493	103.219	104.091	104.862	106.311
PHEI Fair Yield (%)	10.2116	9.5877	9.3614	9.0741	8.7803	8.2662
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.854	3.724	3.573	3.419	3.256	3.098
Convexity (yrs)	18.086	16.767	15.362	13.997	12.647	11.397
Sensitivity (%)	0.039	0.037	0.036	0.034	0.033	0.031

INKP02ACN1

ISIN CODE : IDA0001183A5

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





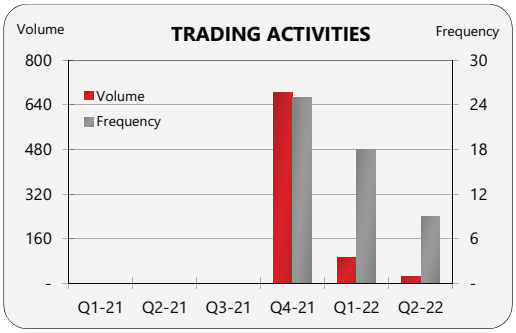
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

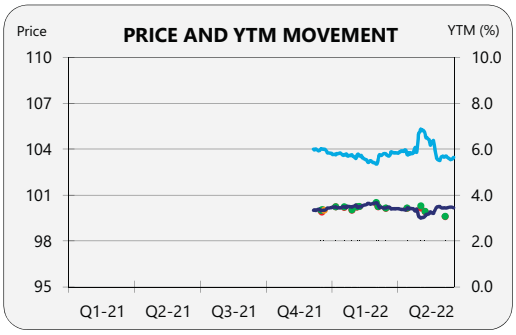
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,334.00	50.00	153.50
Frequency (X)	-	-	-	32	10	63
Trading days	-	-	-	6	4	20
Turnover Ratio (%)	-	-	-	355.73	13.33	40.93
CTP Price - High	-	-	-	101.500	100.650	101.020
Date	-	-	-	07-Oct	20-Jan	31-May
CTP Price - Low	-	-	-	99.970	100.180	100.140
Date	-	-	-	06-Dec	11-Mar	11-Apr
PHEI Fair Price	-	-	100.000	100.067	100.111	100.779
PHEI Fair Yield (%)	-	-	6.7486	6.6592	6.4944	3.9125
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.971	0.741	0.504	0.271
Convexity (yrs)	-	-	1.209	0.744	0.383	0.142
Sensitivity (%)	-	-	0.010	0.007	0.005	0.003

INKP02ACN2

ISIN CODE : IDA0001195A9

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





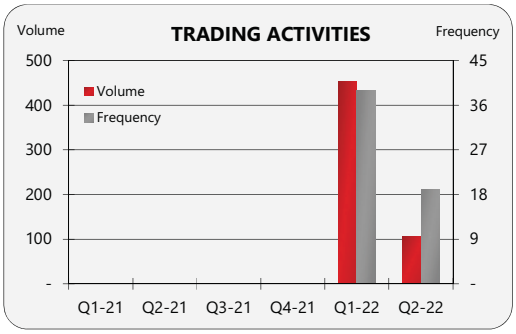
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

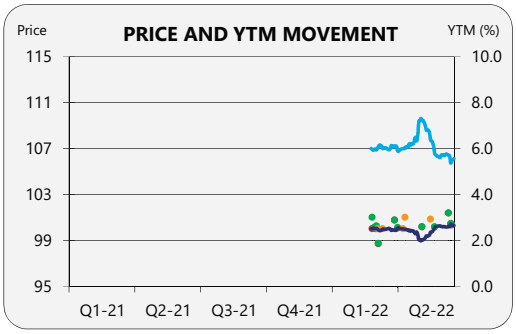
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	683.00	92.60	25.20
Frequency (X)	-	-	-	25	18	9
Trading days	-	-	-	4	8	4
Turnover Ratio (%)	-	-	-	342.87	46.49	12.65
CTP Price - High	-	-	-	100.020	100.530	100.300
Date	-	-	-	21-Dec	07-Mar	13-May
CTP Price - Low	-	-	-	99.900	100.000	99.600
Date	-	-	-	20-Dec	28-Jan	20-Jun
PHEI Fair Price	-	-	-	100.169	100.087	100.163
PHEI Fair Yield (%)	-	-	-	5.8177	5.8494	5.6400
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.931	0.693	0.457
Convexity (yrs)	-	-	-	1.109	0.655	0.322
Sensitivity (%)	-	-	-	0.009	0.007	0.005

INKP02ACN3

ISIN CODE : IDA0001211A4

Listing Date: Feb-22 | Maturity Date: Feb-23





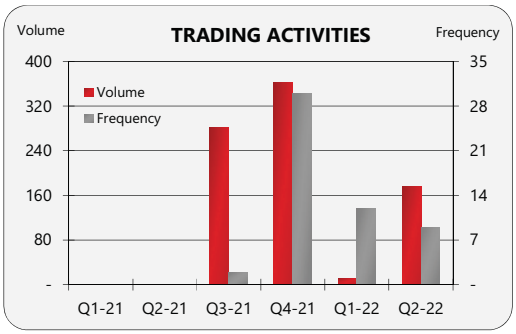
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

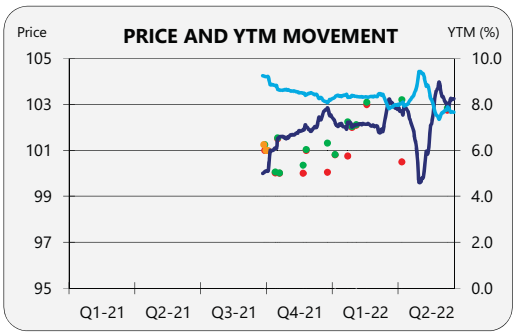
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	452.97	107.00
Frequency (X)	-	-	-	-	39	19
Trading days	-	-	-	-	8	9
Turnover Ratio (%)	-	-	-	-	255.92	60.45
CTP Price - High	-	-	-	-	101.000	101.400
Date	-	-	-	-	25-Feb	23-Jun
CTP Price - Low	-	-	-	-	98.700	100.000
Date	-	-	-	-	09-Mar	11-Apr
PHEI Fair Price	-	-	-	-	99.874	100.288
PHEI Fair Yield (%)	-	-	-	-	6.1192	5.5643
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.895	0.663
Convexity (yrs)	-	-	-	-	1.033	0.608
Sensitivity (%)	-	-	-	-	0.009	0.007

INKP02BCN1

ISIN CODE : IDA0001183B3

Listing Date: Oct-21 | Maturity Date: Apr-24





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

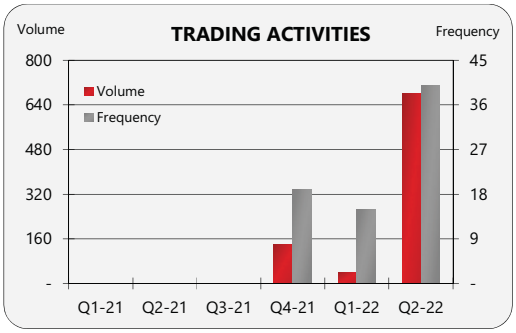
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	281.00	362.00	11.70	175.00
Frequency (X)	-	-	2	30	12	9
Trading days	-	-	1	11	5	2
Turnover Ratio (%)	-	-	107.05	137.90	4.46	66.67
CTP Price - High	-	-	-	101.540	103.100	103.200
Date	-	-	-	21-Oct	18-Feb	08-Apr
CTP Price - Low	-	-	-	100.000	100.750	100.500
Date	-	-	-	24-Nov	24-Jan	08-Apr
PHEI Fair Price	-	-	100.000	102.549	102.833	103.249
PHEI Fair Yield (%)	-	-	9.2500	8.2051	7.9888	7.6641
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.594	2.414	2.217	2.022
Convexity (yrs)	-	-	7.894	6.831	5.771	4.811
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

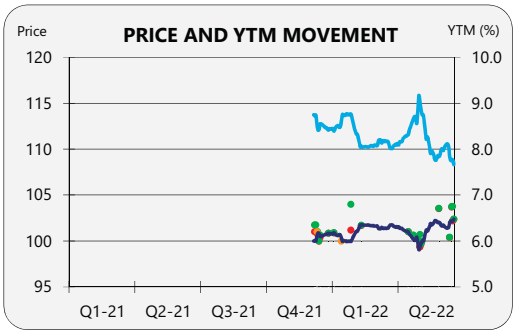
INKP02BCN2

ISIN CODE : IDA0001195B7

Listing Date — Maturity Date

Dec-21 Dec-22 Dec-23 Dec-24





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

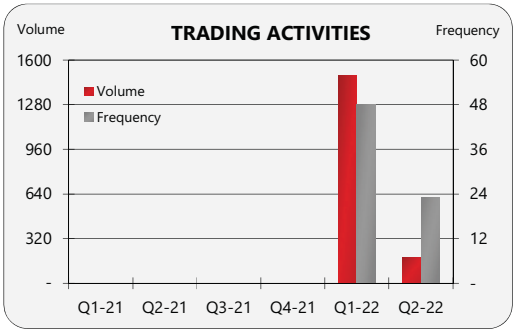
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	141.00	40.00	681.10
Frequency (X)	-	-	-	19	15	40
Trading days	-	-	-	8	4	11
Turnover Ratio (%)	-	-	-	64.32	18.25	310.72
CTP Price - High	-	-	-	101.750	104.000	103.770
Date	-	-	-	10-Dec	27-Jan	29-Jun
CTP Price - Low	-	-	-	100.000	100.000	99.350
Date	-	-	-	15-Dec	14-Jan	12-May
PHEI Fair Price	-	-	-	100.808	101.509	102.390
PHEI Fair Yield (%)	-	-	-	8.4352	8.1079	7.6645
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.557	2.365	2.173
Convexity (yrs)	-	-	-	7.677	6.566	5.553
Sensitivity (%)	-	-	-	0.026	0.024	0.022

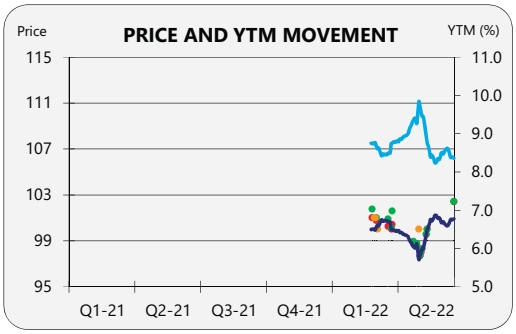
INKP02BCN3

ISIN CODE : IDA0001211B2

Listing Date — Maturity Date

Feb-22 Feb-23 Feb-24 Feb-25





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

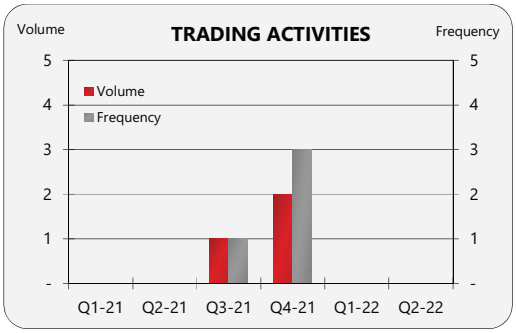
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,487.80	184.00
Frequency (X)	-	-	-	-	48	23
Trading days	-	-	-	-	9	9
Turnover Ratio (%)	-	-	-	-	552.82	68.37
CTP Price - High	-	-	-	-	101.750	102.420
Date	-	-	-	-	25-Feb	30-Jun
CTP Price - Low	-	-	-	-	100.000	97.660
Date	-	-	-	-	25-Mar	12-May
PHEI Fair Price	-	-	-	-	99.845	100.915
PHEI Fair Yield (%)	-	-	-	-	8.7994	8.3593
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.513	2.327
Convexity (yrs)	-	-	-	-	7.440	6.380
Sensitivity (%)	-	-	-	-	0.025	0.023

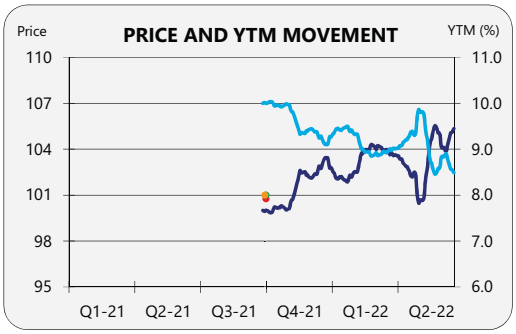
INKP02CCN1

ISIN CODE : IDA0001183C1

Listing Date — Maturity Date

Oct-21 Oct-22 Oct-23 Oct-24 Oct-25





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

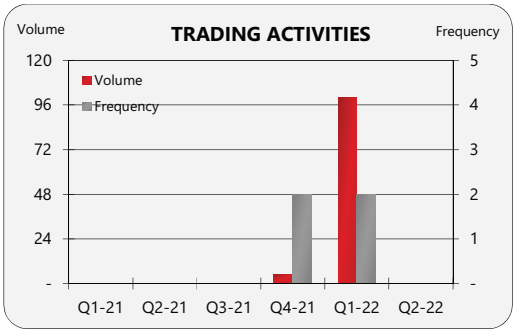
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1.00	2.00	-	-
Frequency (X)	-	-	1	3	-	-
Trading days	-	-	1	2	-	-
Turnover Ratio (%)	-	-	0.89	1.78	-	-
CTP Price - High	-	-	-	101.000	-	-
Date	-	-	-	05-Oct	-	-
CTP Price - Low	-	-	-	100.750	-	-
Date	-	-	-	05-Oct	-	-
PHEI Fair Price	-	-	100.000	102.806	103.629	105.351
PHEI Fair Yield (%)	-	-	10.0000	9.2630	9.0100	8.4872
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.897	3.766	3.611	3.463
Convexity (yrs)	-	-	18.407	17.066	15.620	14.285
Sensitivity (%)	-	-	0.039	0.038	0.036	0.035

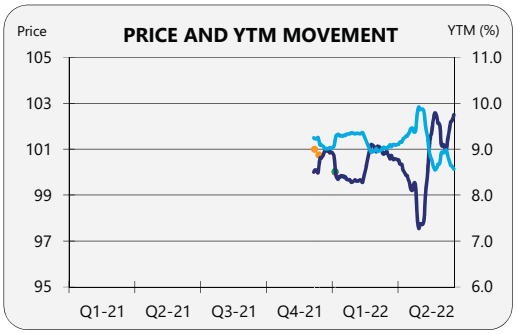
INKP02CCN2

ISIN CODE : IDA0001195C5

Listing Date — Maturity Date

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

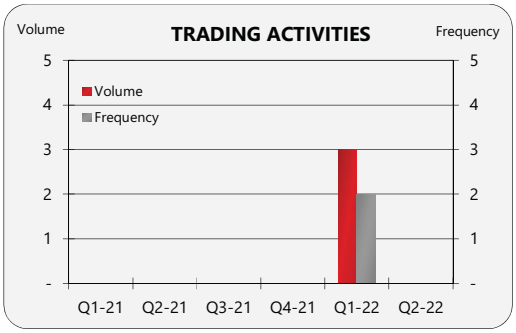
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	5.00	100.00	-
Frequency (X)	-	-	-	2	2	-
Trading days	-	-	-	2	1	-
Turnover Ratio (%)	-	-	-	5.91	118.23	-
CTP Price - High	-	-	-	101.000	100.020	-
Date	-	-	-	09-Dec	06-Jan	-
CTP Price - Low	-	-	-	100.750	100.000	-
Date	-	-	-	15-Dec	06-Jan	-
PHEI Fair Price	-	-	-	100.878	100.578	102.505
PHEI Fair Yield (%)	-	-	-	9.0264	9.0891	8.5644
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.914	3.751	3.605
Convexity (yrs)	-	-	-	18.453	16.886	15.506
Sensitivity (%)	-	-	-	0.039	0.038	0.036

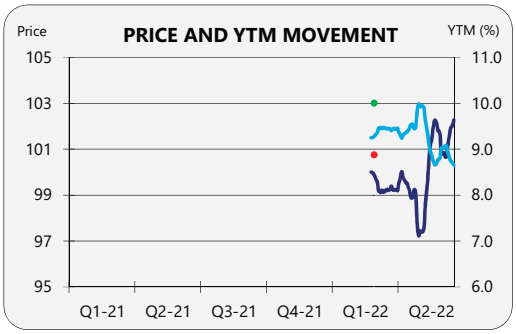
INKP02CCN3

ISIN CODE : IDA0001211C0

Listing Date — Maturity Date

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

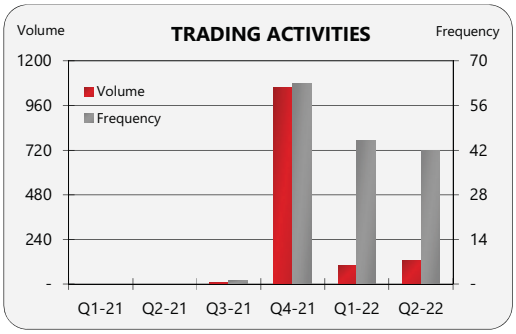
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	5.90	-
CTP Price - High	-	-	-	-	103.000	-
Date	-	-	-	-	02-Mar	-
CTP Price - Low	-	-	-	-	100.750	-
Date	-	-	-	-	02-Mar	-
PHEI Fair Price	-	-	-	-	99.240	102.268
PHEI Fair Yield (%)	-	-	-	-	9.4373	8.6507
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.861	3.728
Convexity (yrs)	-	-	-	-	18.036	16.697
Sensitivity (%)	-	-	-	-	0.039	0.037

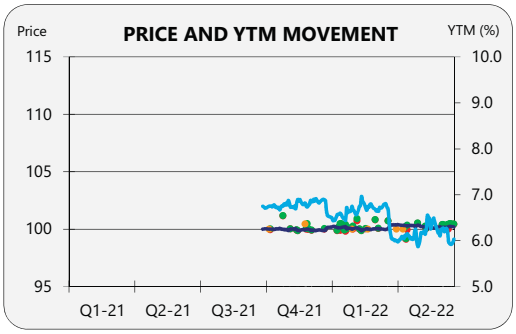
SMINKP01ACN1

ISIN CODE : IDJ0000201A7

Listing Date — Maturity Date

Oct-21 Jan-22 Apr-22 Jul-22 Oct-22





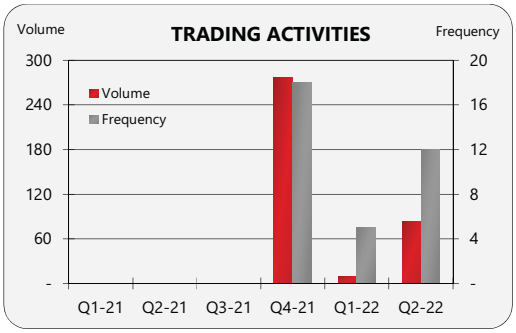
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

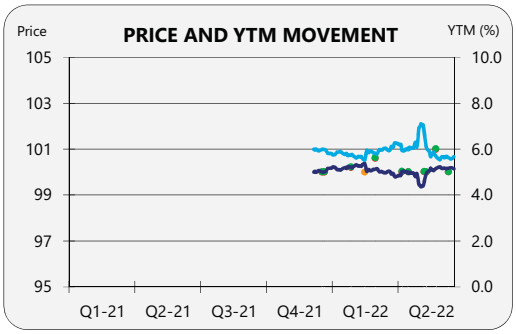
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	8.00	1,054.00	101.45	128.00
Frequency (X)	-	-	1	63	45	42
Trading days	-	-	1	12	18	15
Turnover Ratio (%)	-	-	6.40	843.20	81.16	102.40
CTP Price - High	-	-	-	101.190	100.900	100.550
Date	-	-	-	28-Oct	07-Feb	10-May
CTP Price - Low	-	-	-	99.860	99.810	99.110
Date	-	-	-	17-Nov	20-Jan	14-Apr
PHEI Fair Price	-	-	100.000	100.178	100.362	100.195
PHEI Fair Yield (%)	-	-	6.7486	6.5113	6.0090	6.0317
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.971	0.741	0.505	0.270
Convexity (yrs)	-	-	1.209	0.745	0.384	0.140
Sensitivity (%)	-	-	0.010	0.007	0.005	0.003

SMINKP01ACN2

ISIN CODE : IDJ0000203A3

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





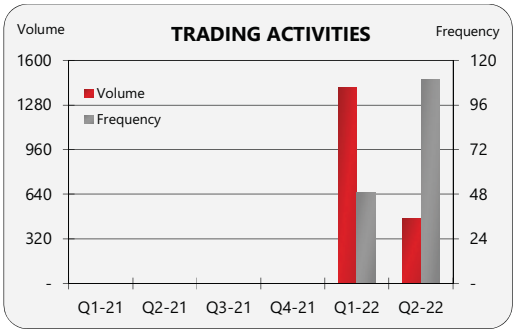
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

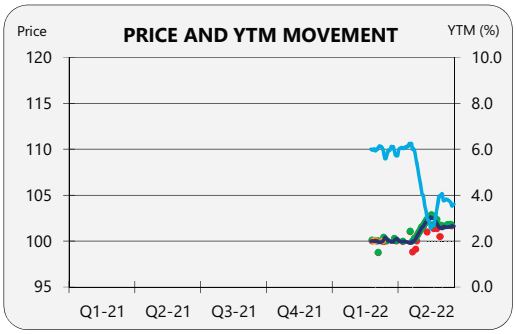
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	277.00	9.00	84.00
Frequency (X)	-	-	-	18	5	12
Trading days	-	-	-	2	3	6
Turnover Ratio (%)	-	-	-	591.90	19.23	179.49
CTP Price - High	-	-	-	100.020	100.630	101.030
Date	-	-	-	22-Dec	04-Mar	07-Jun
CTP Price - Low	-	-	-	100.000	100.000	100.000
Date	-	-	-	22-Dec	16-Feb	23-May
PHEI Fair Price	-	-	-	100.179	99.788	100.147
PHEI Fair Yield (%)	-	-	-	5.8072	6.2783	5.6761
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.931	0.692	0.456
Convexity (yrs)	-	-	-	1.109	0.654	0.322
Sensitivity (%)	-	-	-	0.009	0.007	0.005

SMINKP01ACN3

ISIN CODE : IDJ0000208A2

Listing Date: Feb-22 | Maturity Date: Feb-23





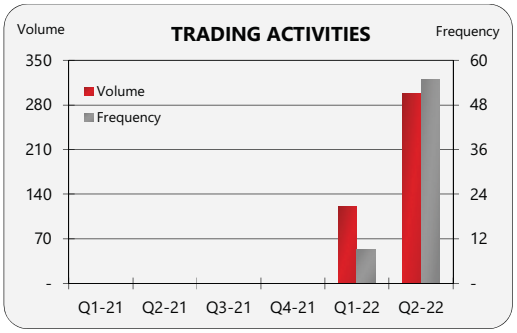
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

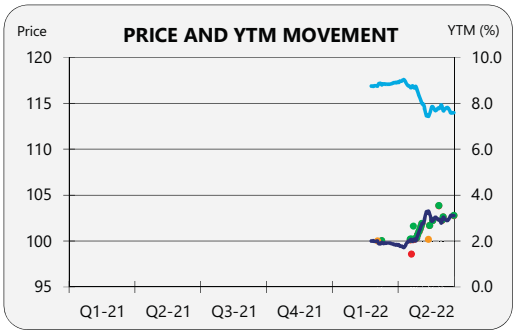
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,402.27	469.70
Frequency (X)	-	-	-	-	49	110
Trading days	-	-	-	-	11	30
Turnover Ratio (%)	-	-	-	-	799.07	267.66
CTP Price - High	-	-	-	-	100.400	102.850
Date	-	-	-	-	16-Mar	31-May
CTP Price - Low	-	-	-	-	98.710	98.810
Date	-	-	-	-	09-Mar	25-Apr
PHEI Fair Price	-	-	-	-	100.215	101.607
PHEI Fair Yield (%)	-	-	-	-	5.7405	3.6071
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.896	0.666
Convexity (yrs)	-	-	-	-	1.035	0.614
Sensitivity (%)	-	-	-	-	0.009	0.007

SMINKP01BCN3

ISIN CODE : IDJ0000208B0

Listing Date: Feb-22 — Maturity Date: Feb-25





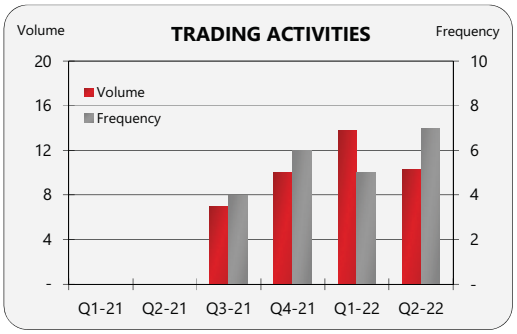
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

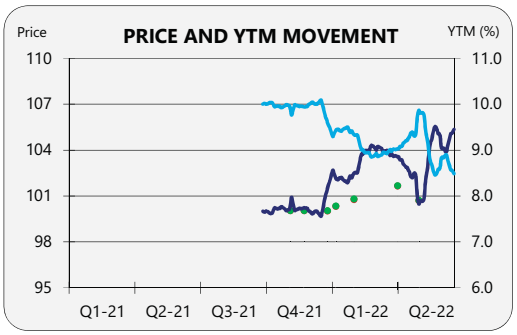
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	120.00	298.00
Frequency (X)	-	-	-	-	9	55
Trading days	-	-	-	-	2	17
Turnover Ratio (%)	-	-	-	-	106.38	264.17
CTP Price - High	-	-	-	-	100.030	103.860
Date	-	-	-	-	14-Mar	10-Jun
CTP Price - Low	-	-	-	-	100.000	98.570
Date	-	-	-	-	08-Mar	22-Apr
PHEI Fair Price	-	-	-	-	99.571	102.760
PHEI Fair Yield (%)	-	-	-	-	8.9078	7.5884
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.511	2.334
Convexity (yrs)	-	-	-	-	7.434	6.415
Sensitivity (%)	-	-	-	-	0.025	0.023

SMINKP01CCN1

ISIN CODE : IDJ0000201C3

Listing Date: Oct-21 — Maturity Date: Oct-25





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

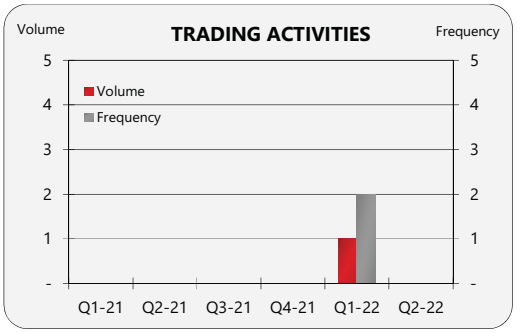
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	7.00	10.00	13.76	10.24
Frequency (X)	-	-	4	6	5	7
Trading days	-	-	1	3	2	2
Turnover Ratio (%)	-	-	55.17	78.82	108.45	80.71
CTP Price - High	-	-	-	100.040	100.790	101.670
Date	-	-	-	25-Nov	02-Feb	04-Apr
CTP Price - Low	-	-	-	100.000	100.310	100.680
Date	-	-	-	27-Dec	07-Jan	11-May
PHEI Fair Price	-	-	100.000	102.239	103.629	105.351
PHEI Fair Yield (%)	-	-	10.0000	9.4099	9.0100	8.4872
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.897	3.762	3.611	3.463
Convexity (yrs)	-	-	18.407	17.037	15.620	14.285
Sensitivity (%)	-	-	0.039	0.038	0.036	0.035

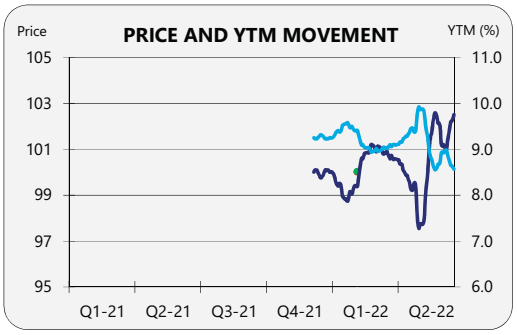
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ISIN CODE : IDJ0000203C9

Listing Date — Maturity Date

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

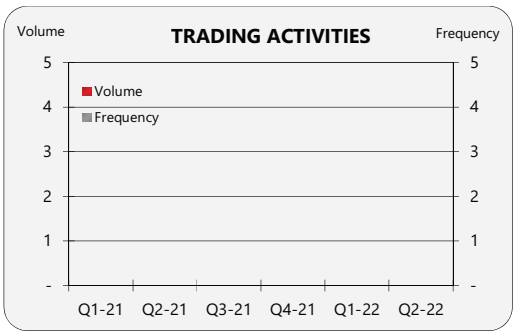
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	1.62	-
CTP Price - High	-	-	-	-	100.020	-
Date	-	-	-	-	07-Feb	-
CTP Price - Low	-	-	-	-	100.000	-
Date	-	-	-	-	07-Feb	-
PHEI Fair Price	-	-	-	100.023	100.578	102.505
PHEI Fair Yield (%)	-	-	-	9.2429	9.0891	8.5644
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.908	3.751	3.605
Convexity (yrs)	-	-	-	18.405	16.886	15.506
Sensitivity (%)	-	-	-	0.039	0.038	0.036

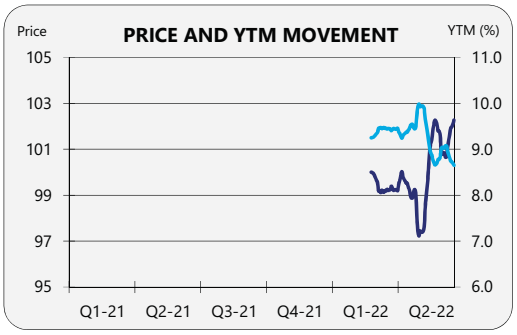
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ISIN CODE : IDJ0000208C8

Listing Date — Maturity Date

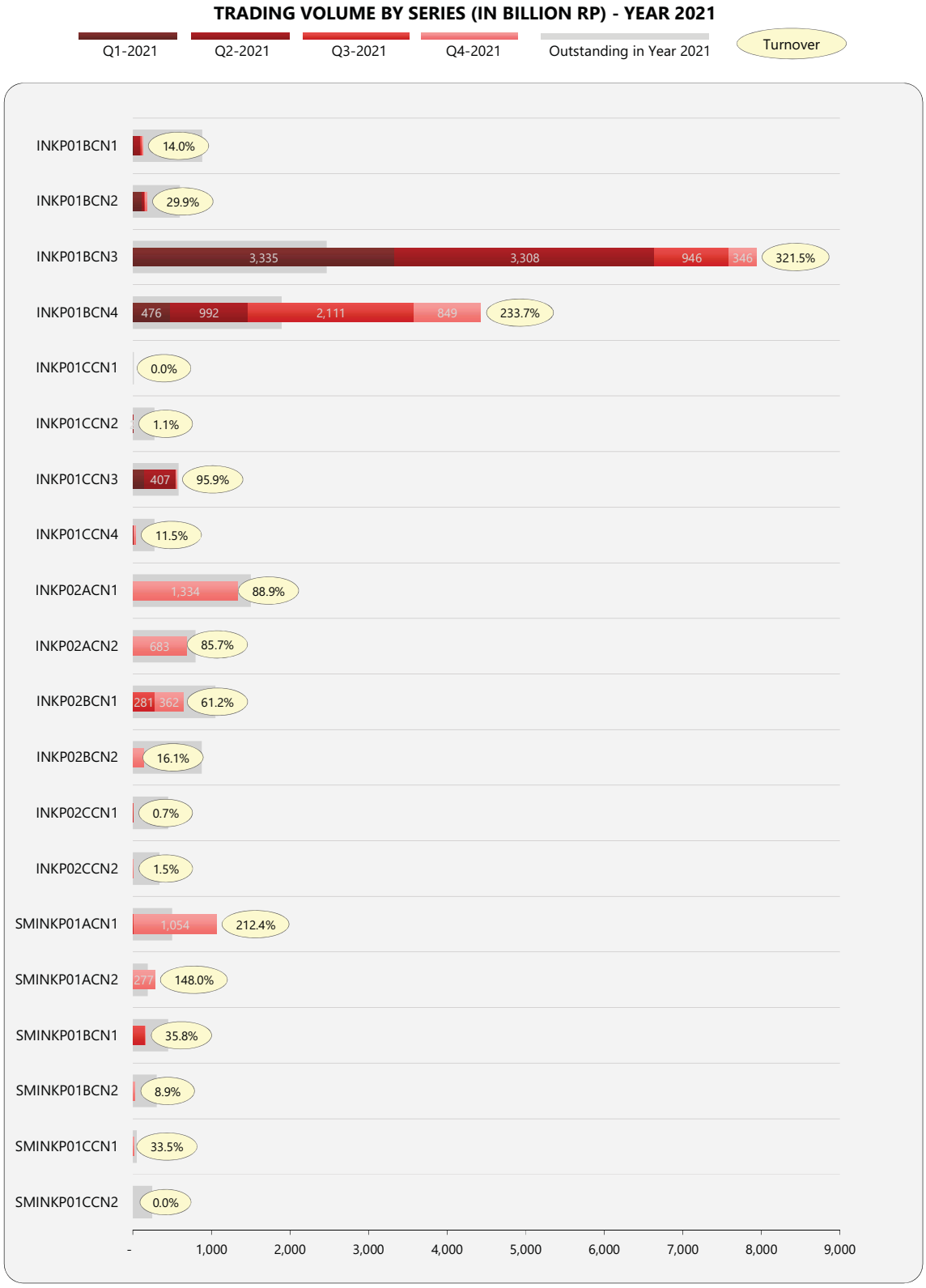
Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 Feb-27





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

Trading Activities, Price and Yield	2021				2022	
	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	-	-	-	-	99.240	102.268
PHEI Fair Yield (%)	-	-	-	-	9.4373	8.6507
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.861	3.728
Convexity (yrs)	-	-	-	-	18.036	16.697
Sensitivity (%)	-	-	-	-	0.039	0.037


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
INKP01BCN1
14.0%
INKP01BCN2
29.9%
INKP01BCN3
3,335
3,308
946
346
321.5%
INKP01BCN4
476
992
2,111
849
233.7%
INKP01CCN1
0.0%
INKP01CCN2
1.1%
INKP01CCN3
407
95.9%
INKP01CCN4
11.5%
INKP02ACN1
1,334
88.9%
INKP02ACN2
683
85.7%
INKP02BCN1
281
362
61.2%
INKP02BCN2
16.1%
INKP02CCN1
0.7%
INKP02CCN2
1.5%
SMINKP01ACN1
1,054
212.4%
SMINKP01ACN2
277
148.0%
SMINKP01BCN1
35.8%
SMINKP01BCN2
8.9%
SMINKP01CCN1
33.5%
SMINKP01CCN2
0.0%
-
1,000
2,000
3,000
4,000
5,000
6,000
7,000
8,000
9,000

INKP FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	12,282,507	15,117,392	23.08 ▲
Trade Receivables	18,256,990	20,067,037	9.91 ▲
Inventories	5,146,858	6,300,791	22.42 ▲
Current Assets	61,238,169	67,094,664	9.56 ▲
Fixed Asset	49,385,851	49,451,217	0.13 ▲
Total Assets	119,839,987	128,113,432	**6.90** ▲
Current Liabilities	27,122,025	32,321,012	19.17 ▲
Total Liabilities	59,898,829	60,211,399	**0.52** ▲
Paid up capital (Shares)	5,470,982,941	5,470,982,941	- ▬
Par Value (Full Amount)	1,000	1,000	- ▬
Retained Earnings	28,849,055	36,436,020	26.30 ▲
Total Equity	59,941,158	67,902,033	**13.28** ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	42,117,995	50,178,166	**19.14** ▲
Operating Profit	7,494,353	12,257,727	63.56 ▲
Finance Costs	-2,936,661	-3,590,280	-22.26 ▼
EBT	5,408,379	9,455,139	74.82 ▲
Profit for the period	4,147,448	7,520,319	**81.32** ▲
Comprehensive Income	4,127,095	7,533,290	82.53 ▲
Comprehensive attributable	4,127,264	7,533,861	**82.54** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-3,806,446	-1,306,199	**65.68** ▲
Total net cash flows received from (used in) investing	-2,266,631	-5,711,681	**-151.99** ▼
Total net cash flows received from (used in) operating	7,671,484	9,683,871	**26.23** ▲

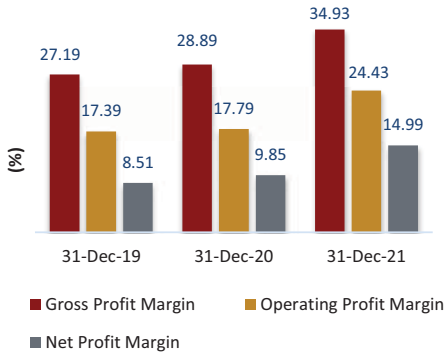
Peer Group

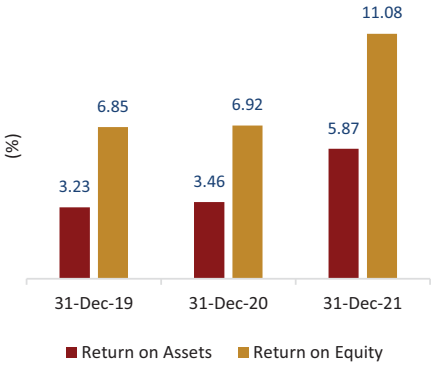
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	78,603	6.53	9.36
2.	PT Indah Kiat Pulp & Paper Tbk	50,178	14.99	19.14
3.	PT Barito Pacific Tbk.	45,028	9.38	36.77
4.	PT Chandra Asri Petrochemical Tbk	36,820	5.89	44.51
5.	PT Semen Indonesia (Persero) Tbk	34,958	5.96	-0.61

Financial Ratios

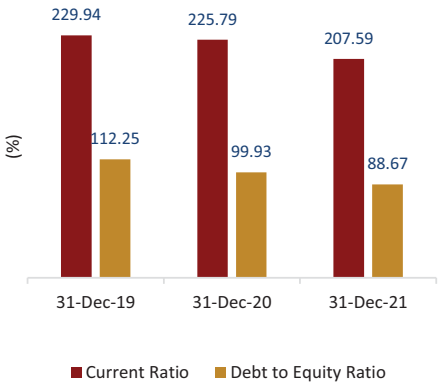
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	27.19	28.89	34.93
Operating Profit Margin (%)	17.39	17.79	24.43
Net Profit Margin (%)	8.51	9.85	14.99
Return on Assets (%)	3.23	3.46	5.87
Return on Equity (%)	6.85	6.92	11.08
Current Ratio (%)	229.94	225.79	207.59
Debt to Equity Ratio (%)	112.25	99.93	88.67
Cash Flow/Debt (%)	11.67	12.81	16.08

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



ISAT PT Indosat Tbk.

Sector	:	Infrastructures	ADDRESS
Sub Sector	:	Wireless Telecommunication Services	Indosat Building
Website	:	indosatooredoo.com	Jln. Medan Merdeka Barat No. 21
Corporate Sec.	:	Billy Nikolas Simanjuntak	Jakarta 10110
Email Corporate Sec.	:	billy.simanjuntak@indosatooredoo.com	Fax : (021) 3000 3757
Phone Corporate Sec.	:	021 3000 3001	

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. In 2021, ISAT launched its 5G network in 5 cities: Solo, Jakarta, Surabaya, Makassar, and Balikpapan.

SHAREHOLDERS

1.	Ooredoo Asia Pte. Ltd. (Class B)	65.64%
2.	Public (Class B)	13.96%
3.	PT Perusahaan Pengelola Aset (Persero)	9.63%
4.	Republic of Indonesia (Class A)	0.00%
5.	TTI	10.77%
6.	BOD	0.00%

AUDIT COMMITTEE

1. Syed Maqbul Quader
2. Elisa Lumbantoruan
3. Unggul S.M. Tampubolon
4. Wijayanto Samirin

BOARD OF COMMISSIONERS

1. Cliff Woo Chiu Man
2. Patrick Walujo
3. Meirijal Nur
4. Hernando *
5. Rudiantara *
6. Halim Alamsyah
7. Aziz Ahmad M Aluthman Fakl
8. Canning Fok Kin Ning
9. Ahmad Abdulaziz A A Al-Nea
10. Rene Heinz Werner
11. Nigel Thomas Byrne
12. Frank John Sixt

independen

BOARD OF DIRECTORS

1. Vikram Sinha
2. Nicky Lee Chi Hung
3. Muhammad Danny Buldansyah
4. Armand Hermawan
5. Irsyad Sahroni

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	25-May-22	Stable
2.	Fitch Rating Indonesia	AA(idn)	16-Feb-22	Stable
3.	Pefindo	idAAA	10-Dec-21	Stable
4.	Pefindo	idAAA	28-Sep-21	CWNI*
5.	Fitch Rating Indonesia	AA(idn)	21-Sep-21	CWNI*

as of June 2022 *Credit Watch with Negative Implication

SWOT Analysis

STRENGTHS

-Strong support from Ooredoo, Pte Ltd
-Strong market position
-Strong profitability margin

WEAKNESSES

-Moderate capital structure

OPPORTUNITIES

-Expand new line business
-Widen international expansion
-Growing demand for data business
-Merger between Indosat and PT Hutchison 3 Indonesia

THREATS

-Intense competition within the telecommunications industry
-Cellular network density and limited spectrum availability may hinder number of cellular customers

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-Jun-21 08-Sep-21 08-Dec-21 08-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
2.	**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-Jun-21 12-Sep-21 12-Dec-21 12-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
3.	**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-Jun-21 08-Sep-21 08-Dec-21 08-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
4.	**ISAT01DCN4** IDA0000756D3	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	115,000	05-Sep-16	02-Sep-23	7	9.00% Quarterly	02-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
5.	**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-21 04-Dec-21 04-Mar-22 04-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
6.	**ISAT01ECN4** IDA0000756E1	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri E	201,000	05-Sep-16	02-Sep-26	10	9.15% Quarterly	02-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
7.	**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-21 09-Nov-21 09-Feb-22 09-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
8.	**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-21 03-Nov-21 03-Feb-22 03-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
9.	**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-21 30-Nov-21 28-Feb-22 31-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
10.	**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-21 09-Nov-21 09-Feb-22 09-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
11.	**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-21 03-Nov-21 03-Feb-22 03-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
12.	**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-21 30-Nov-21 28-Feb-22 31-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
13.	**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-21 09-Nov-21 09-Feb-22 09-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
14.	**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-21 03-Nov-21 03-Feb-22 03-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**ISAT03BCN2** IDA0001001B7	Obligasi Berkelanjutan III Indosat Tahap II Tahun 2019 Seri B	1,331,000	24-Jul-19	23-Jul-22	3	9.00% Quarterly	23-Jul-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
16.	**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-21 05-Dec-21 05-Mar-22 05-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
17.	**ISAT03CCN2** IDA0001001C5	Obligasi Berkelanjutan III Indosat Tahap II Tahun 2019 Seri C	67,000	24-Jul-19	23-Jul-24	5	9.25% Quarterly	23-Jul-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
18.	**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-21 05-Dec-21 05-Mar-22 05-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
19.	**ISAT03DCN2** IDA0001001D3	Obligasi Berkelanjutan III Indosat Tahap II Tahun 2019 Seri D	75,000	24-Jul-19	23-Jul-29	10	10.00% Quarterly	23-Jul-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
20.	**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-21 05-Dec-21 05-Mar-22 05-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
21.	**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-Jun-21 08-Sep-21 08-Dec-21 08-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
22.	**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-Jun-21 08-Sep-21 08-Dec-21 08-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
23.	**SIISAT01DCN4** IDJ0000080D9	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	54,000	05-Sep-16	02-Sep-26	10	9.15% Quarterly	02-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
24.	**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-21 04-Dec-21 04-Mar-22 04-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
25.	**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-21 30-Nov-21 28-Feb-22 31-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
26.	**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-21 09-Nov-21 09-Feb-22 09-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
27.	**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-21 30-Nov-21 28-Feb-22 31-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
28.	**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-21 09-Nov-21 09-Feb-22 09-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
29.	**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-21 09-Nov-21 09-Feb-22 09-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
30.	**SIISAT03BCN2** IDJ0000139B7	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Seri B	60,000	24-Jul-19	23-Jul-22	3	9.00% Quarterly	23-Jul-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
31.	**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-21 05-Dec-21 05-Mar-22 05-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
32.	**SIISAT03CCN2** IDJ0000139C5	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Seri C	404,000	24-Jul-19	23-Jul-24	5	9.25% Quarterly	23-Jul-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
33.	**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-21 05-Dec-21 05-Mar-22 05-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
34.	**SIISAT03DCN2** IDJ0000139D3	Sukuk Ijarah Berkelanjutan III Indosat Tahap II Tahun 2019 Seri D	20,000	24-Jul-19	23-Jul-29	10	10.00% Quarterly	23-Jul-21 23-Oct-21 23-Jan-22 23-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
35.	**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-21 05-Dec-21 05-Mar-22 05-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable

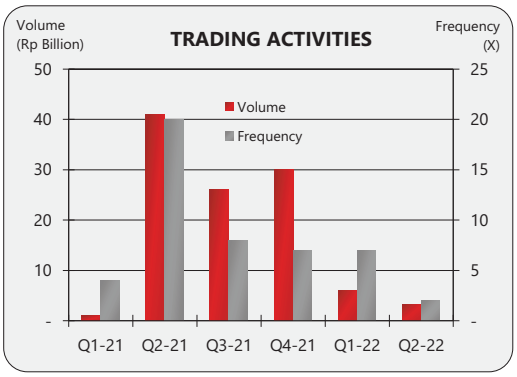
TRADING HIGHLIGHT

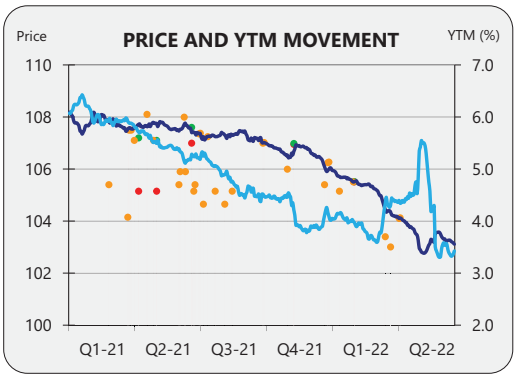
ISAT01CCN3

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

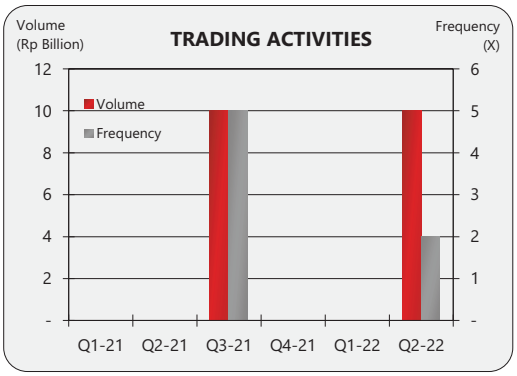
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	41.00	26.00	30.00	6.00	3.20
Frequency (X)	4	20	8	7	7	2
Trading days	4	12	8	6	5	2
Turnover Ratio (%)	3.08	126.15	80.00	92.31	18.46	9.85
CTP Price - High	107.500	108.100	107.370	107.020	105.520	104.120
Date	29-Mar	20-Apr	06-Jul	01-Oct	02-Feb	06-Apr
CTP Price - Low	104.150	105.150	104.650	105.400	103.000	104.100
Date	24-Mar	28-Jun	09-Aug	22-Dec	24-Mar	05-Apr
PHEI Fair Price	107.540	107.307	107.000	106.036	104.159	103.111
PHEI Fair Yield (%)	5.8580	5.2903	4.5171	4.0146	4.3907	3.4242
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.539	1.332	1.116	0.893	0.660	0.429
Convexity (yrs)	2.866	2.175	1.562	1.039	0.606	0.292
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

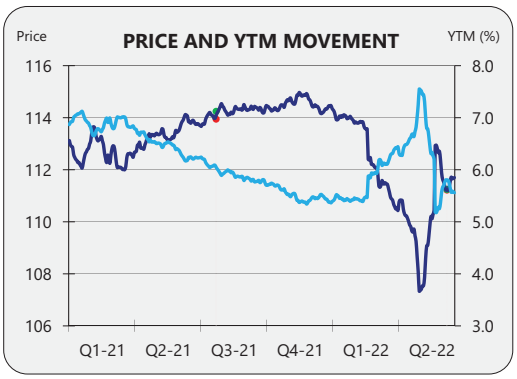
ISAT01DCN1

ISIN CODE : IDA0000659D9

Listing Date — Maturity Date

Dec-14 Dec-16 Dec-18 Dec-20 Dec-22 Dec-24





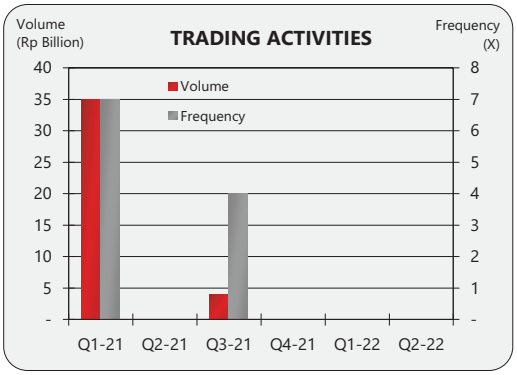
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

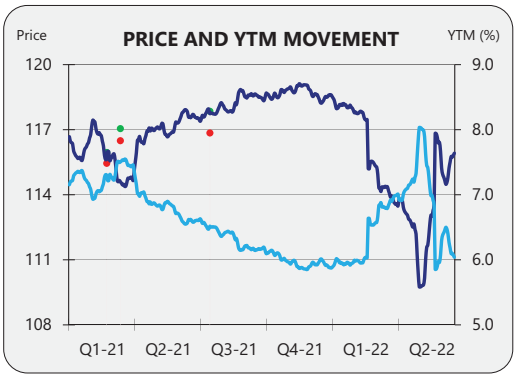
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	-	-	10.00
Frequency (X)	-	-	5	-	-	2
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	11.11	-	-	11.11
CTP Price - High	-	-	114.250	-	-	111.240
Date	-	-	28-Jul	-	-	21-Jun
CTP Price - Low	-	-	113.950	-	-	111.220
Date	-	-	28-Jul	-	-	21-Jun
PHEI Fair Price	112.481	113.741	114.182	114.469	110.488	111.698
PHEI Fair Yield (%)	6.8429	6.2410	5.8103	5.3631	6.4244	5.5587
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.074	2.910	2.734	2.552	2.348	2.164
Convexity (yrs)	11.252	10.043	8.845	7.702	6.530	5.552
Sensitivity (%)	0.031	0.029	0.027	0.026	0.023	0.022

ISAT01DCN3

ISIN CODE : IDA0000707D6

Listing Date: Dec-15 | Maturity Date: Dec-25





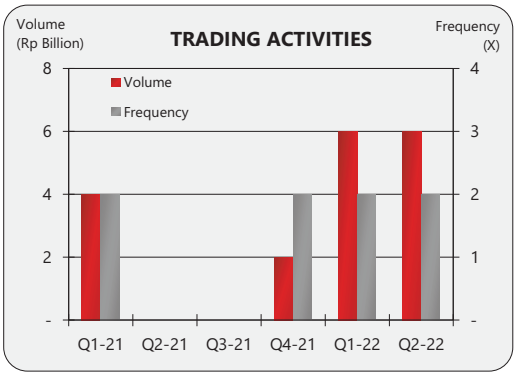
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

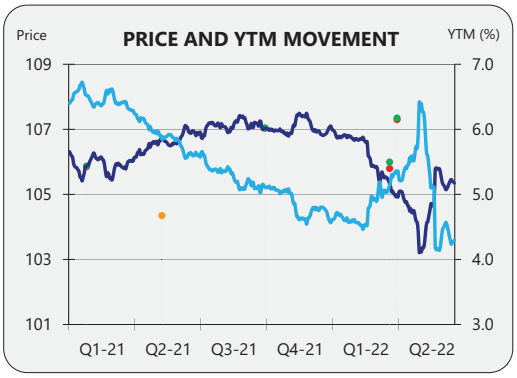
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	-	4.00	-	-	-
Frequency (X)	7	-	4	-	-	-
Trading days	2	-	1	-	-	-
Turnover Ratio (%)	86.42	-	9.88	-	-	-
CTP Price - High	117.050	-	117.850	-	-	-
Date	15-Mar	-	19-Jul	-	-	-
CTP Price - Low	115.450	-	116.850	-	-	-
Date	23-Feb	-	19-Jul	-	-	-
PHEI Fair Price	114.661	117.567	118.374	118.613	113.550	115.918
PHEI Fair Yield (%)	7.4568	6.6010	6.1862	5.8715	6.9902	6.0380
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.693	3.559	3.403	3.240	3.043	2.886
Convexity (yrs)	16.543	15.258	13.892	12.547	11.076	9.919
Sensitivity (%)	0.037	0.036	0.034	0.032	0.030	0.029

ISAT01DCN4

ISIN CODE : IDA0000756D3

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





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

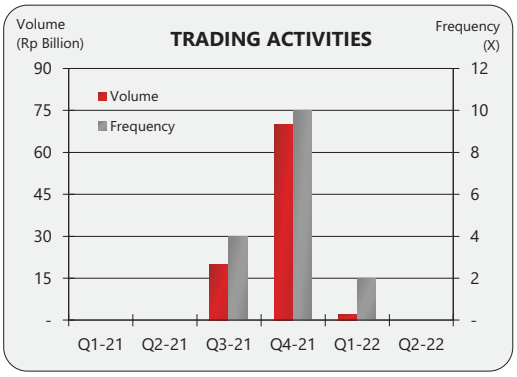
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	-	2.00	6.00	6.00
Frequency (X)	2	-	-	2	2	2
Trading days	1	-	-	1	1	1
Turnover Ratio (%)	13.91	-	-	6.96	20.87	20.87
CTP Price - High	105.870	-	-	107.040	106.000	107.350
Date	26-Jan	-	-	04-Oct	23-Mar	01-Apr
CTP Price - Low	105.850	-	-	107.030	105.800	107.300
Date	26-Jan	-	-	04-Oct	23-Mar	01-Apr
PHEI Fair Price	106.021	106.804	106.991	107.097	104.926	105.345
PHEI Fair Yield (%)	6.2878	5.6481	5.1551	4.5660	5.3589	4.2976
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.160	1.964	1.758	1.548	1.324	1.108
Convexity (yrs)	5.499	4.560	3.679	2.881	2.143	1.538
Sensitivity (%)	0.022	0.020	0.018	0.015	0.013	0.011

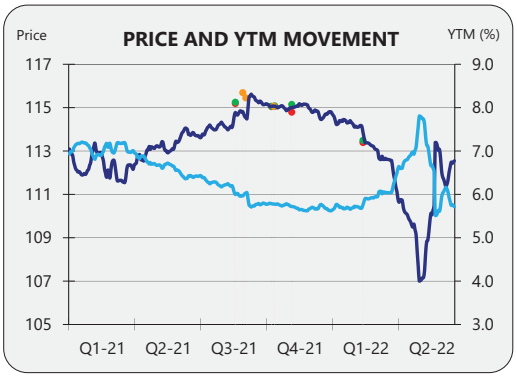
ISAT01ECN2

ISIN CODE : IDA0000686E0

Listing Date — Maturity Date

Jun-15 Jun-16 Jun-17 Jun-18 Jun-19 Jun-20 Jun-21 Jun-22 Jun-23 Jun-24 Jun-25





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

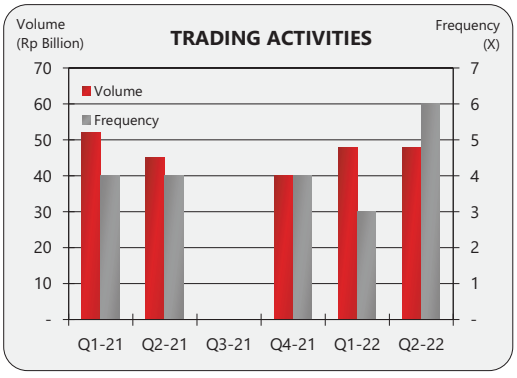
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	70.00	2.00	-
Frequency (X)	-	-	4	10	2	-
Trading days	-	-	3	4	1	-
Turnover Ratio (%)	-	-	18.74	65.57	1.87	-
CTP Price - High	-	-	115.700	115.150	113.500	-
Date	-	-	03-Sep	09-Nov	14-Feb	-
CTP Price - Low	-	-	115.200	114.800	113.400	-
Date	-	-	25-Aug	09-Nov	14-Feb	-
PHEI Fair Price	112.158	113.709	115.143	114.811	111.329	112.548
PHEI Fair Yield (%)	7.0084	6.4219	5.7971	5.6183	6.4189	5.7138
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.405	3.249	3.085	2.907	2.709	2.534
Convexity (yrs)	13.874	12.575	11.293	10.010	8.700	7.596
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.025

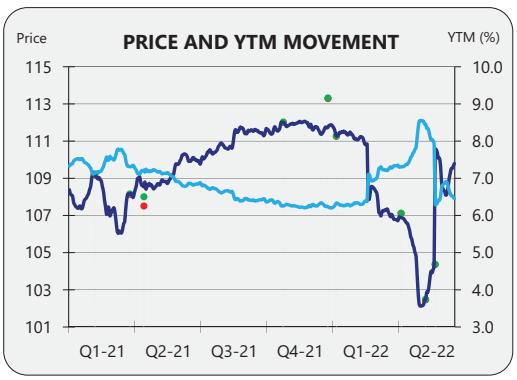
ISAT01ECN4

ISIN CODE : IDA0000756E1

Listing Date — Maturity Date

Sep-16 Sep-18 Sep-20 Sep-22 Sep-24 Sep-26





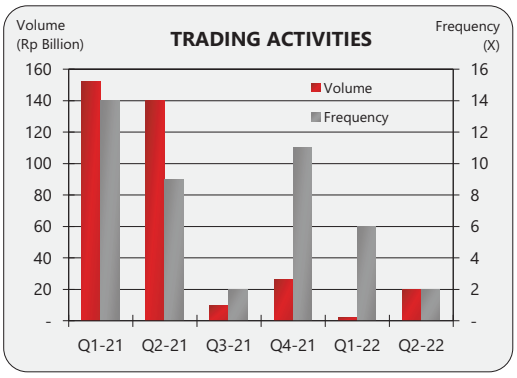
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

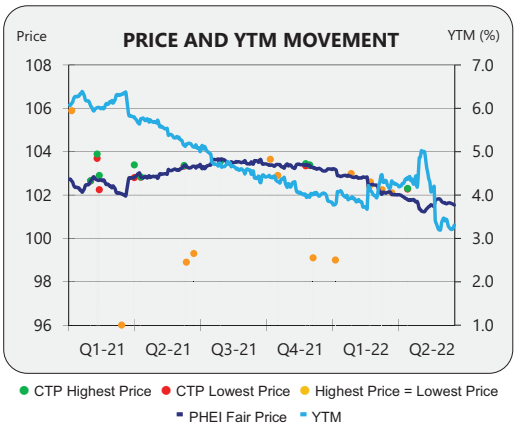
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	52.00	45.00	-	40.00	48.00	48.00
Frequency (X)	4	4	-	4	3	6
Trading days	2	1	-	2	1	3
Turnover Ratio (%)	103.48	89.55	-	79.60	95.52	95.52
CTP Price - High	109.230	108.000	-	113.320	111.280	107.120
Date	05-Feb	15-Apr	-	27-Dec	07-Jan	07-Apr
CTP Price - Low	108.130	107.500	-	112.010	111.260	102.460
Date	26-Mar	15-Apr	-	28-Oct	07-Jan	20-May
PHEI Fair Price	107.968	110.007	111.353	111.883	106.776	109.799
PHEI Fair Yield (%)	7.3483	6.8358	6.4394	6.2001	7.3340	6.4512
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.274	4.135	3.984	3.824	3.622	3.472
Convexity (yrs)	22.018	20.496	18.936	17.372	15.599	14.262
Sensitivity (%)	0.043	0.041	0.040	0.038	0.036	0.035

ISAT02CCN2

ISIN CODE : IDA0000857C1

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



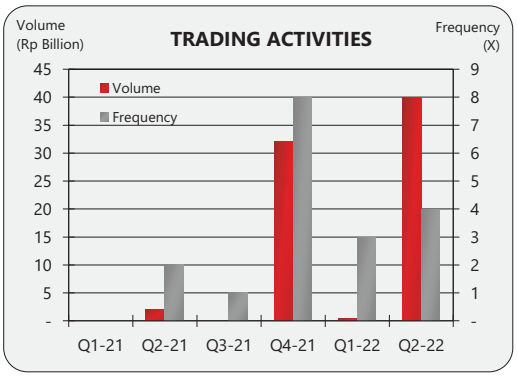


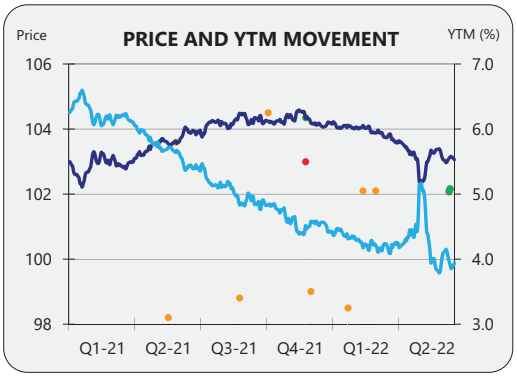
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	152.00	140.00	10.00	26.00	2.25	20.00
Frequency (X)	14	9	2	11	6	2
Trading days	5	5	1	5	6	1
Turnover Ratio (%)	122.09	112.45	8.03	20.88	1.81	16.06
CTP Price - High	105.900	103.400	103.570	103.650	103.000	102.300
Date	06-Jan	01-Apr	03-Aug	11-Oct	27-Jan	18-Apr
CTP Price - Low	96.000	98.900	103.560	99.100	99.000	102.280
Date	16-Mar	17-Jun	03-Aug	07-Dec	06-Jan	18-Apr
PHEI Fair Price	102.790	103.244	103.420	103.201	102.002	101.538
PHEI Fair Yield (%)	5.8044	5.1595	4.4674	3.8386	4.2597	3.3095
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.490	1.275	1.052	0.823	0.586	0.351
Convexity (yrs)	2.679	1.995	1.397	0.896	0.493	0.211
Sensitivity (%)	0.015	0.013	0.011	0.008	0.006	0.004

ISAT02CCN3

ISIN CODE : IDA0000897C7

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



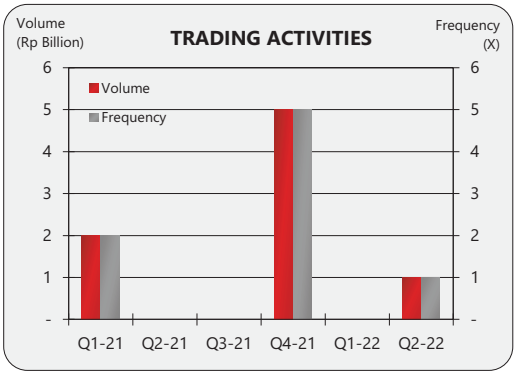


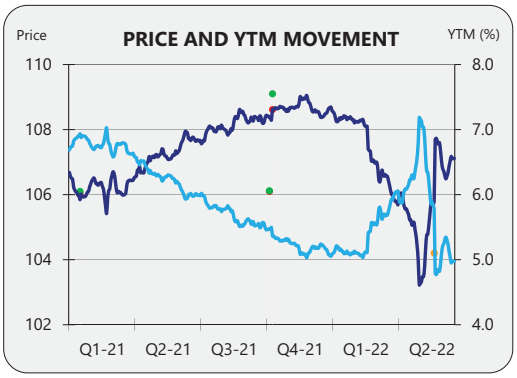
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	-	32.00	0.45	40.00
Frequency (X)	-	2	1	8	3	4
Trading days	-	2	1	3	3	2
Turnover Ratio (%)	-	8.16	-	130.61	1.84	163.27
CTP Price - High	-	103.600	98.800	104.500	102.100	102.170
Date	-	03-Jun	31-Aug	07-Oct	04-Mar	24-Jun
CTP Price - Low	-	98.200	98.800	99.000	98.500	102.070
Date	-	21-May	31-Aug	03-Dec	24-Jan	23-Jun
PHEI Fair Price	102.987	103.823	104.164	104.189	103.576	103.058
PHEI Fair Yield (%)	6.1054	5.4524	4.9123	4.4155	4.2578	3.9352
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.901	1.695	1.481	1.261	1.033	0.806
Convexity (yrs)	4.279	3.428	2.648	1.958	1.354	0.865
Sensitivity (%)	0.019	0.017	0.015	0.013	0.010	0.008

ISAT02DCN1

ISIN CODE : IDA0000809D0

Listing Date: Jun-17 | Maturity Date: Feb-24





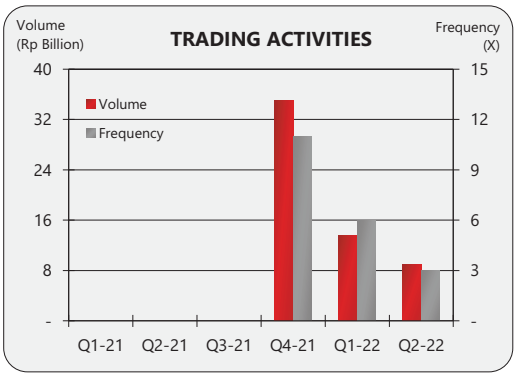
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

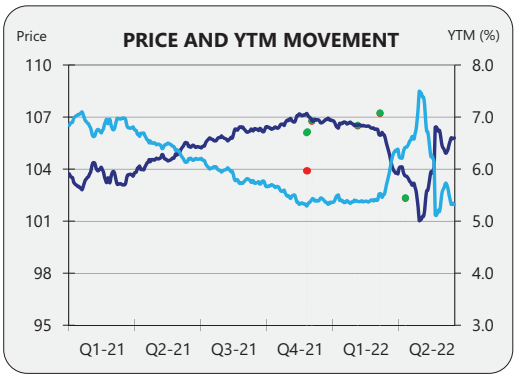
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	-	5.00	-	1.00
Frequency (X)	2	-	-	5	-	1
Trading days	1	-	-	2	-	1
Turnover Ratio (%)	2.12	-	-	5.29	-	1.06
CTP Price - High	106.100	-	-	109.100	-	104.200
Date	18-Jan	-	-	13-Oct	-	03-Jun
CTP Price - Low	106.000	-	-	106.100	-	104.200
Date	18-Jan	-	-	08-Oct	-	03-Jun
PHEI Fair Price	106.440	107.637	108.188	108.693	105.776	107.117
PHEI Fair Yield (%)	6.6339	6.0166	5.5729	5.0519	6.0428	4.9722
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.738	2.562	2.368	2.168	1.952	1.758
Convexity (yrs)	8.808	7.696	6.584	5.530	4.509	3.677
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.018

ISAT02DCN2

ISIN CODE : IDA0000857D9

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





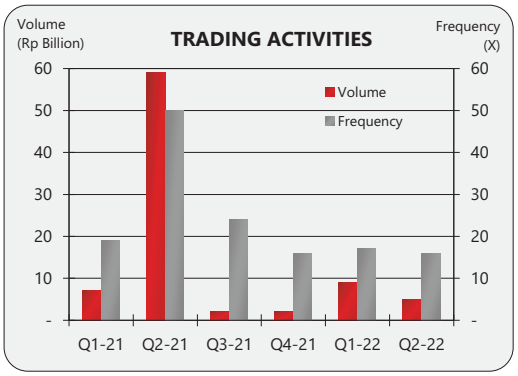
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

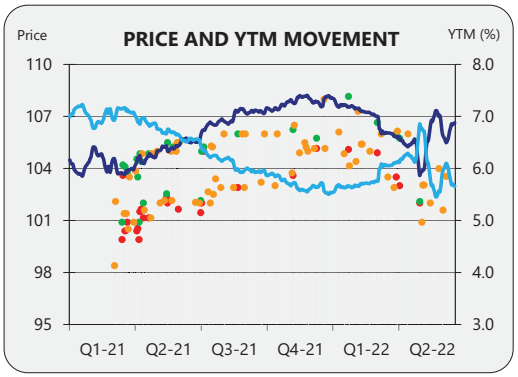
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	35.00	13.50	9.00
Frequency (X)	-	-	-	11	6	3
Trading days	-	-	-	3	2	1
Turnover Ratio (%)	-	-	-	666.67	257.14	171.43
CTP Price - High	-	-	-	106.800	107.250	102.350
Date	-	-	-	06-Dec	10-Mar	13-Apr
CTP Price - Low	-	-	-	103.900	106.490	102.310
Date	-	-	-	30-Nov	07-Feb	13-Apr
PHEI Fair Price	103.596	105.250	106.152	106.844	103.757	105.797
PHEI Fair Yield (%)	6.8094	6.2048	5.7724	5.3507	6.3645	5.3167
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.093	2.916	2.728	2.535	2.322	2.129
Convexity (yrs)	11.216	9.947	8.702	7.518	6.327	5.332
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

ISAT02DCN3

ISIN CODE : IDA0000897D5





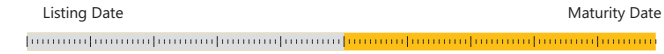


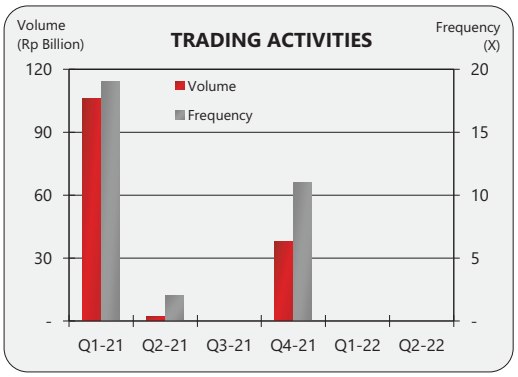
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

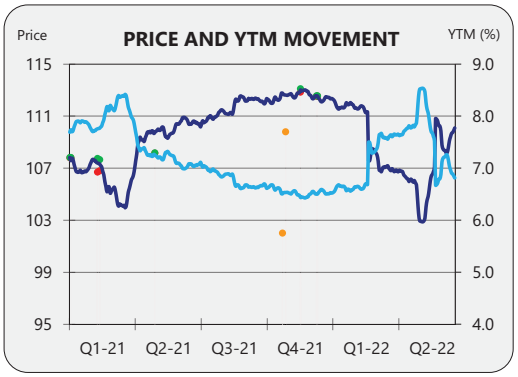
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	59.00	2.00	2.00	8.90	5.00
Frequency (X)	19	50	24	16	17	16
Trading days	11	25	18	14	14	11
Turnover Ratio (%)	10.53	88.72	3.01	3.01	13.38	7.52
CTP Price - High	104.200	105.500	106.000	108.000	108.150	106.150
Date	17-Mar	08-Jun	07-Sep	21-Dec	24-Jan	01-Apr
CTP Price - Low	98.400	99.900	101.450	103.000	102.900	100.900
Date	04-Mar	08-Apr	06-Jul	15-Oct	29-Mar	13-May
PHEI Fair Price	103.921	105.513	107.174	108.094	105.791	106.634
PHEI Fair Yield (%)	7.0802	6.5635	5.9651	5.5296	6.1204	5.6552
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.424	3.257	3.082	2.900	2.696	2.508
Convexity (yrs)	13.855	12.491	11.158	9.859	8.535	7.387
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.025

ISAT02ECN1

ISIN CODE : IDA0000809E8







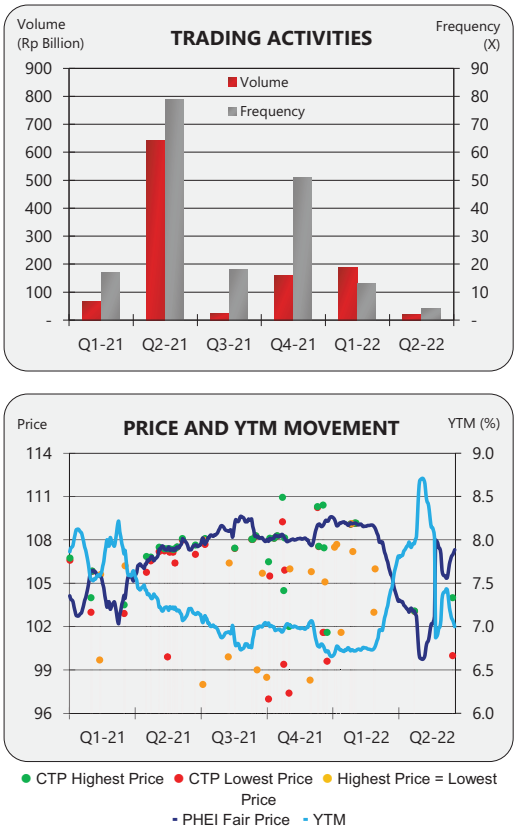
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	106.00	2.00	-	38.00	-	-
Frequency (X)	19	2	-	11	-	-
Trading days	4	1	-	5	-	-
Turnover Ratio (%)	78.81	1.49	-	28.25	-	-
CTP Price - High	107.830	108.180	-	113.100	-	-
Date	05-Jan	29-Apr	-	19-Nov	-	-
CTP Price - Low	106.700	108.160	-	102.000	-	-
Date	09-Feb	29-Apr	-	27-Oct	-	-
PHEI Fair Price	106.515	110.535	112.026	112.359	106.856	110.092
PHEI Fair Yield (%)	7.9086	7.0511	6.6823	6.5217	7.6359	6.8108
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.687	4.587	4.448	4.293	4.091	3.964
Convexity (yrs)	26.911	25.542	23.890	22.166	20.157	18.791
Sensitivity (%)	0.047	0.046	0.044	0.043	0.041	0.040

ISAT02ECN2

ISIN CODE : IDA0000857E7

Listing Date: Nov-17 | Maturity Date: Nov-27

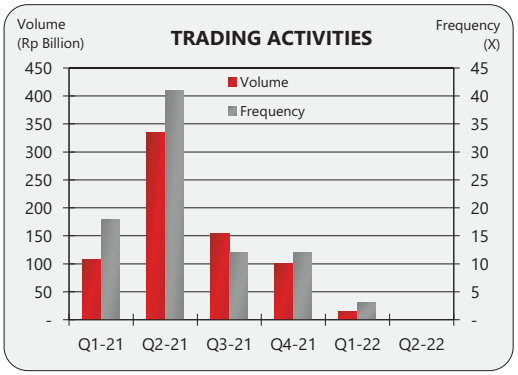


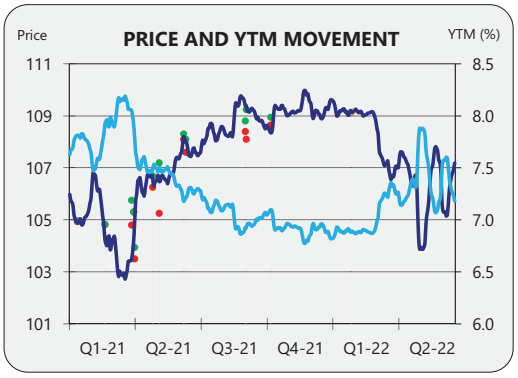
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	65.00	642.00	24.00	159.00	186.71	21.20
Frequency (X)	17	79	18	51	13	4
Trading days	8	11	11	18	10	2
Turnover Ratio (%)	50.88	502.54	18.79	124.46	146.15	16.59
CTP Price - High	106.750	108.100	108.280	110.950	109.170	104.000
Date	04-Jan	11-Jun	21-Sep	27-Oct	03-Feb	28-Jun
CTP Price - Low	93.900	99.900	98.000	97.000	101.600	100.000
Date	17-Mar	20-May	08-Jul	07-Oct	13-Jan	28-Jun
PHEI Fair Price	105.157	107.641	108.034	109.603	104.200	107.320
PHEI Fair Yield (%)	7.6431	7.1433	7.0204	6.6561	7.7140	6.9990
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.989	4.873	4.730	4.593	4.390	4.263
Convexity (yrs)	30.617	29.004	27.196	25.502	23.340	21.851
Sensitivity (%)	0.050	0.049	0.047	0.046	0.044	0.043

ISAT02ECN3

ISIN CODE : IDA0000897E3

Listing Date: May-18 | Maturity Date: May-28



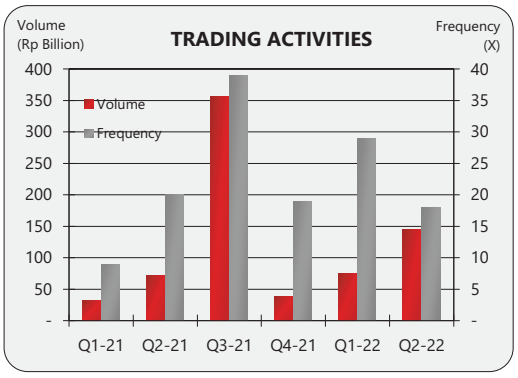


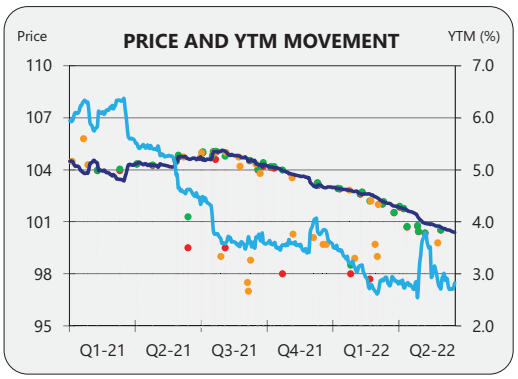
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	108.00	335.00	155.00	100.00	15.00	-
Frequency (X)	18	41	12	12	3	-
Trading days	4	5	2	1	2	-
Turnover Ratio (%)	83.72	259.69	120.16	77.52	11.63	-
CTP Price - High	105.750	108.300	109.250	108.950	109.150	-
Date	29-Mar	14-Jun	08-Sep	11-Oct	27-Jan	-
CTP Price - Low	104.800	103.500	108.100	108.650	109.110	-
Date	29-Mar	01-Apr	08-Sep	11-Oct	26-Jan	-
PHEI Fair Price	104.146	107.573	108.667	109.621	107.072	107.187
PHEI Fair Yield (%)	7.9247	7.2838	7.0442	6.8179	7.2478	7.1818
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.230	5.135	5.005	4.870	4.695	4.549
Convexity (yrs)	34.048	32.532	30.739	28.950	26.883	25.126
Sensitivity (%)	0.052	0.051	0.050	0.049	0.047	0.046

ISAT03BCN2

ISIN CODE : IDA0001001B7

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





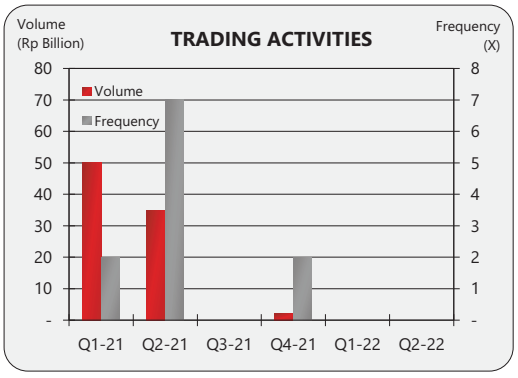
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

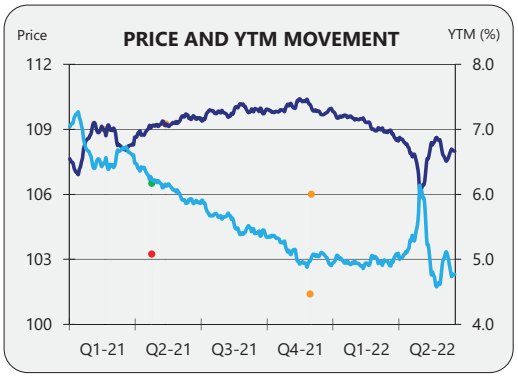
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	72.00	357.00	39.00	75.32	145.60
Frequency (X)	9	20	39	19	29	18
Trading days	5	7	21	10	15	8
Turnover Ratio (%)	9.62	21.64	107.29	11.72	22.63	43.76
CTP Price - High	105.800	104.850	105.060	104.180	102.940	101.900
Date	21-Jan	07-Jun	28-Jul	14-Oct	10-Jan	05-Apr
CTP Price - Low	103.950	99.500	97.000	98.000	97.700	99.800
Date	12-Mar	18-Jun	10-Sep	27-Oct	22-Feb	08-Jun
PHEI Fair Price	104.266	104.583	104.310	103.001	101.887	100.391
PHEI Fair Yield (%)	5.5879	4.5599	3.6004	3.5965	2.8540	2.8276
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.216	1.000	0.775	0.543	0.304	0.063
Convexity (yrs)	1.843	1.284	0.810	0.436	0.169	0.020
Sensitivity (%)	0.012	0.010	0.008	0.005	0.003	0.001

ISAT03CCN1

ISIN CODE : IDA0000966C0

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





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

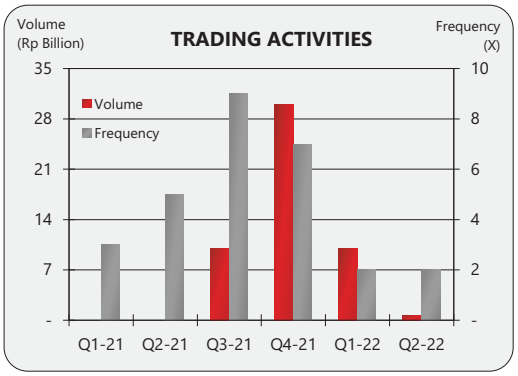
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	35.00	-	2.00	-	-
Frequency (X)	2	7	-	2	-	-
Trading days	2	2	-	2	-	-
Turnover Ratio (%)	108.11	75.68	-	4.32	-	-
CTP Price - High	109.010	109.250	-	106.000	-	-
Date	23-Feb	18-May	-	03-Dec	-	-
CTP Price - Low	108.980	103.250	-	101.400	-	-
Date	19-Feb	26-Apr	-	02-Dec	-	-
PHEI Fair Price	108.288	109.459	109.716	109.962	108.499	107.991
PHEI Fair Yield (%)	6.6044	5.9070	5.4532	4.9035	5.0837	4.7719
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.540	2.357	2.164	1.965	1.754	1.548
Convexity (yrs)	7.613	6.554	5.530	4.579	3.675	2.886
Sensitivity (%)	0.025	0.024	0.022	0.020	0.018	0.015

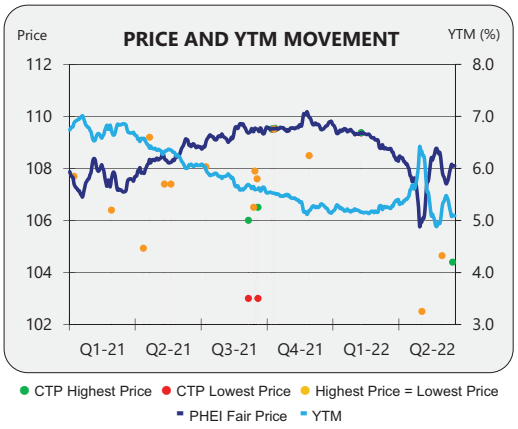
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ISIN CODE : IDA0001001C5

Listing Date — Maturity Date

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





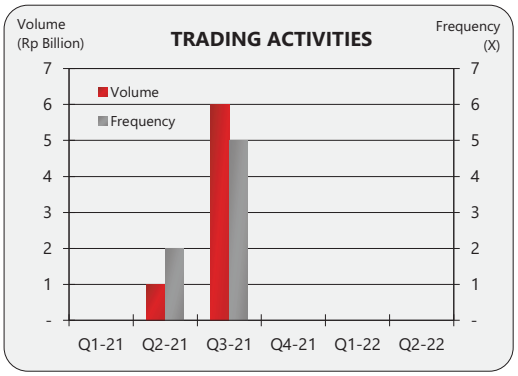
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	30.00	10.00	0.70
Frequency (X)	3	5	9	7	2	2
Trading days	2	5	7	4	1	2
Turnover Ratio (%)	-	-	59.70	179.10	59.70	4.18
CTP Price - High	107.700	109.200	108.060	109.540	109.370	104.650
Date	08-Jan	22-Apr	13-Jul	15-Oct	10-Feb	14-Jun
CTP Price - Low	106.400	101.000	101.100	108.500	109.360	100.500
Date	01-Mar	20-Apr	19-Jul	01-Dec	10-Feb	28-Jun
PHEI Fair Price	107.513	108.797	109.326	109.813	108.318	108.101
PHEI Fair Yield (%)	6.6935	6.0803	5.6411	5.1393	5.3890	5.0887
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.815	2.639	2.452	2.261	2.056	1.857
Convexity (yrs)	9.415	8.259	7.132	6.070	5.038	4.129
Sensitivity (%)	0.028	0.026	0.025	0.023	0.021	0.019

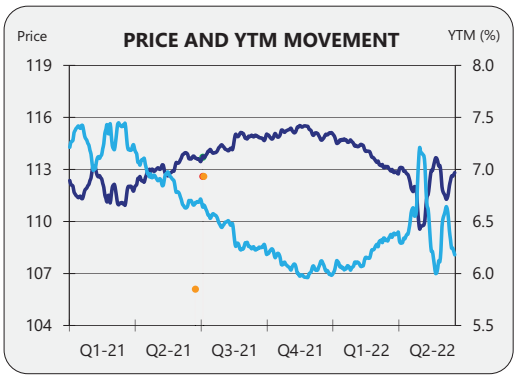
ISAT03DCN1

ISIN CODE : IDA0000966D8

Listing Date — Maturity Date

Mar-19 Mar-20 Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 Mar-26





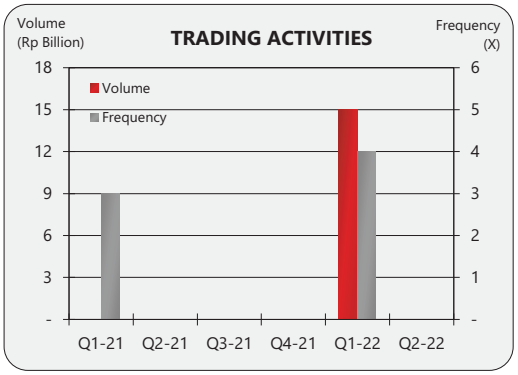
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	6.00	-	-	-
Frequency (X)	-	2	5	-	-	-
Trading days	-	1	3	-	-	-
Turnover Ratio (%)	-	8.89	53.33	-	-	-
CTP Price - High	-	106.100	113.700	-	-	-
Date	-	29-Jun	08-Jul	-	-	-
CTP Price - Low	-	106.100	100.000	-	-	-
Date	-	29-Jun	26-Aug	-	-	-
PHEI Fair Price	111.751	113.646	114.712	115.127	112.819	112.818
PHEI Fair Yield (%)	7.2371	6.6798	6.2700	5.9824	6.3777	6.1786
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.909	3.766	3.611	3.447	3.262	3.092
Convexity (yrs)	18.428	17.012	15.568	14.137	12.646	11.327
Sensitivity (%)	0.039	0.038	0.036	0.034	0.033	0.031

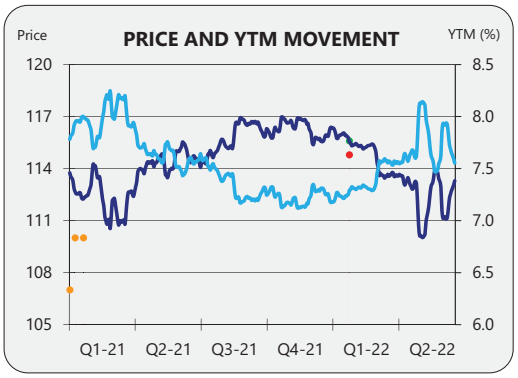
ISAT03DCN2

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

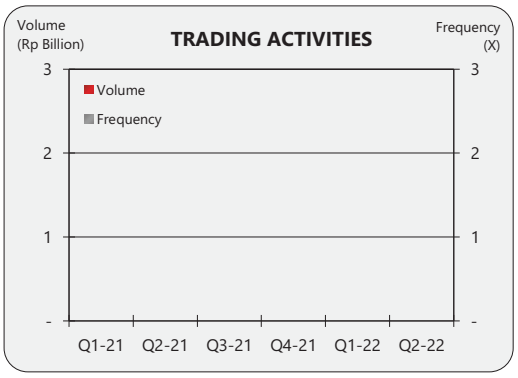
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	-	-	-	15.00	-
Frequency (X)	3	-	-	-	4	-
Trading days	3	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	80.00	-
CTP Price - High	110.000	-	-	-	115.600	-
Date	21-Jan	-	-	-	25-Jan	-
CTP Price - Low	107.000	-	-	-	114.800	-
Date	04-Jan	-	-	-	25-Jan	-
PHEI Fair Price	112.404	114.589	115.915	116.383	113.641	113.297
PHEI Fair Yield (%)	7.9421	7.5659	7.3079	7.1740	7.5499	7.5529
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.694	5.611	5.508	5.390	5.229	5.100
Convexity (yrs)	41.934	40.389	38.674	36.848	34.646	32.812
Sensitivity (%)	0.057	0.056	0.055	0.054	0.052	0.051

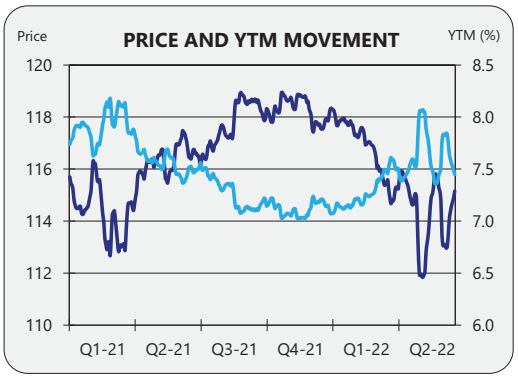
ISAT03ECN1

ISIN CODE : IDA0000966E6

Listing Date — Maturity Date

Mar-19 Mar-21 Mar-23 Mar-25 Mar-27 Mar-29





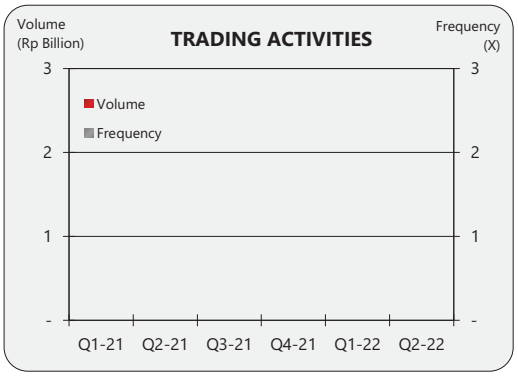
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

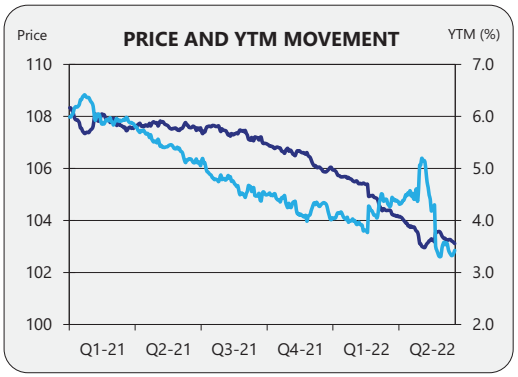
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	114.411	116.615	117.962	118.340	115.312	115.150
PHEI Fair Yield (%)	7.8830	7.4853	7.2060	7.0700	7.4913	7.4497
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.535	5.446	5.338	5.215	5.051	4.920
Convexity (yrs)	39.077	37.529	35.832	34.029	31.881	30.114
Sensitivity (%)	0.055	0.054	0.053	0.052	0.051	0.049

SIISAT01ACN3

ISIN CODE : IDJ0000073A0

Listing Date: Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Maturity Date: Dec-22





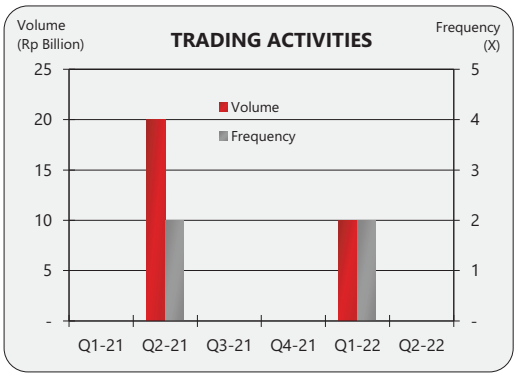
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

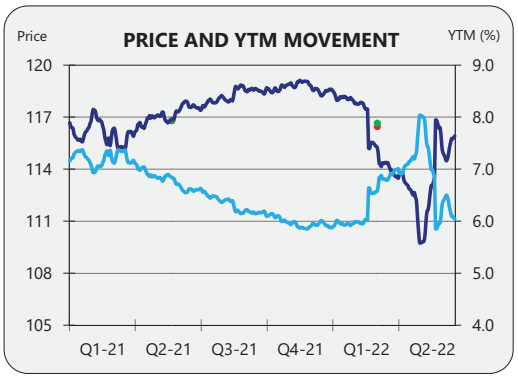
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.540	107.461	106.959	106.036	104.159	103.111
PHEI Fair Yield (%)	5.8580	5.1830	4.5509	4.0146	4.3907	3.4242
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.539	1.332	1.116	0.893	0.660	0.429
Convexity (yrs)	2.866	2.176	1.562	1.039	0.606	0.292
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

SIISAT01BCN3

ISIN CODE : IDJ0000073B8

Listing Date: Dec-15 Dec-17 Dec-19 Dec-21 Dec-23 Maturity Date: Dec-25





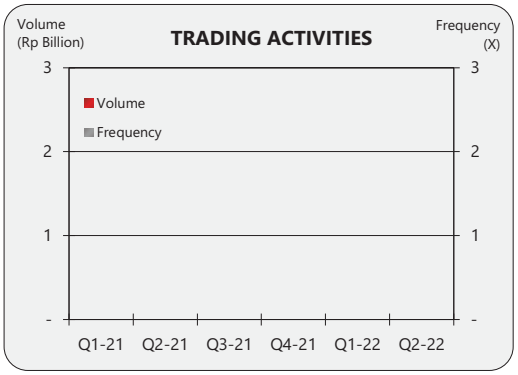
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

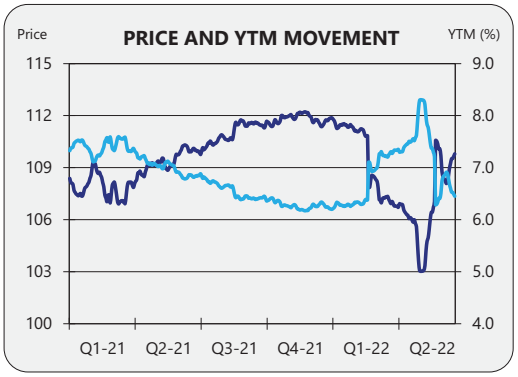
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	-	-	10.00	-
Frequency (X)	-	2	-	-	2	-
Trading days	-	1	-	-	1	-
Turnover Ratio (%)	-	195.12	-	-	97.56	-
CTP Price - High	-	116.810	-	-	116.650	-
Date	-	27-May	-	-	07-Mar	-
CTP Price - Low	-	116.790	-	-	116.450	-
Date	-	27-May	-	-	07-Mar	-
PHEI Fair Price	115.900	117.567	118.374	118.613	113.550	115.918
PHEI Fair Yield (%)	7.1683	6.6010	6.1862	5.8715	6.9902	6.0380
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.701	3.559	3.403	3.240	3.043	2.886
Convexity (yrs)	16.600	15.258	13.892	12.547	11.076	9.919
Sensitivity (%)	0.037	0.036	0.034	0.032	0.030	0.029

SIISAT01DCN4

ISIN CODE : IDJ0000080D9

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





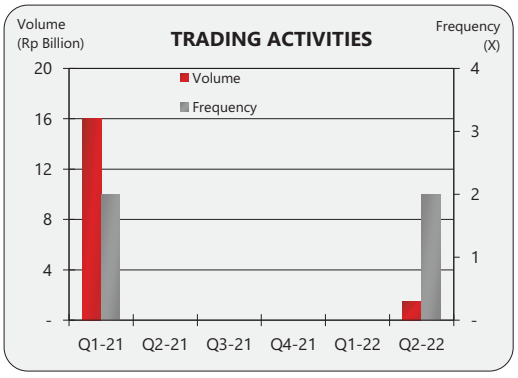
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

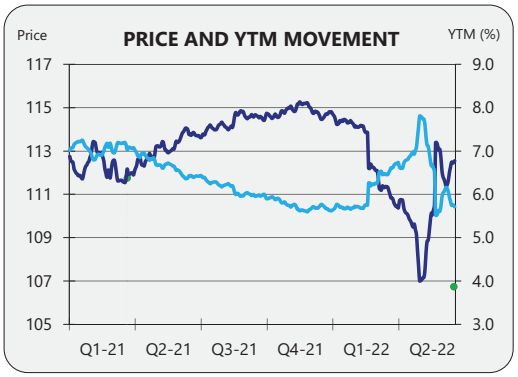
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.865	110.007	111.353	111.883	106.776	109.799
PHEI Fair Yield (%)	7.3705	6.8358	6.4394	6.2001	7.3340	6.4512
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.273	4.135	3.984	3.824	3.622	3.472
Convexity (yrs)	22.012	20.496	18.936	17.372	15.599	14.262
Sensitivity (%)	0.043	0.041	0.040	0.038	0.036	0.035

SIISAT01ECN2

ISIN CODE : IDJ0000070E8

Listing Date: Jun-15 | Maturity Date: Jun-25





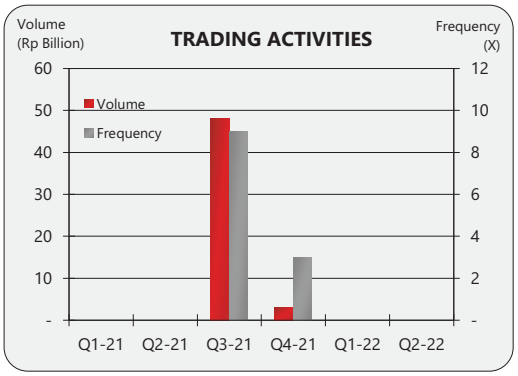
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

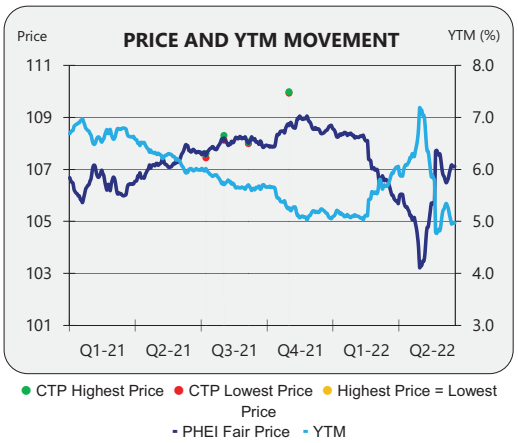
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	-	-	-	-	1.50
Frequency (X)	2	-	-	-	-	2
Trading days	1	-	-	-	-	1
Turnover Ratio (%)	36.57	-	-	-	-	3.43
CTP Price - High	111.770	-	-	-	-	106.750
Date	23-Mar	-	-	-	-	29-Jun
CTP Price - Low	111.750	-	-	-	-	106.730
Date	23-Mar	-	-	-	-	29-Jun
PHEI Fair Price	111.897	113.709	114.426	114.811	110.432	112.548
PHEI Fair Yield (%)	7.0764	6.4219	5.9985	5.6183	6.7153	5.7138
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.403	3.249	3.081	2.907	2.705	2.534
Convexity (yrs)	13.864	12.575	11.272	10.010	8.679	7.596
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.025

SIISAT02CCN1

ISIN CODE : IDJ0000089C2

Listing Date: Jun-17 | Maturity Date: Jun-23



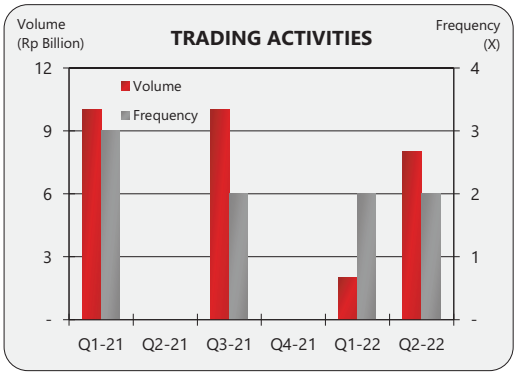


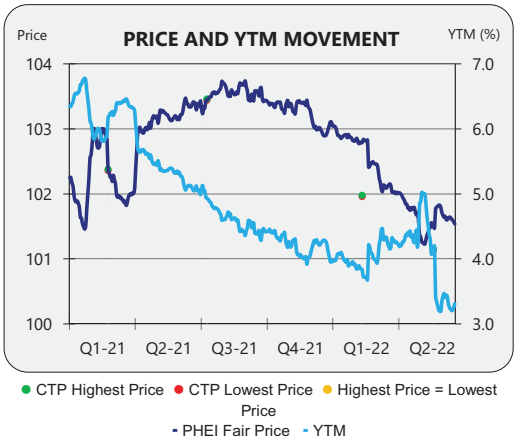
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	48.00	3.00	-	-
Frequency (X)	-	-	9	3	-	-
Trading days	-	-	3	1	-	-
Turnover Ratio (%)	-	-	320.00	20.00	-	-
CTP Price - High	-	-	108.300	109.980	-	-
Date	-	-	06-Aug	04-Nov	-	-
CTP Price - Low	-	-	107.450	109.940	-	-
Date	-	-	13-Jul	04-Nov	-	-
PHEI Fair Price	106.440	107.637	107.843	108.693	105.776	107.117
PHEI Fair Yield (%)	6.6339	6.0166	5.7071	5.0519	6.0428	4.9722
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.738	2.562	2.367	2.168	1.952	1.758
Convexity (yrs)	8.808	7.696	6.578	5.530	4.509	3.677
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.018

SIISAT02CCN2

ISIN CODE : IDJ0000100C7

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



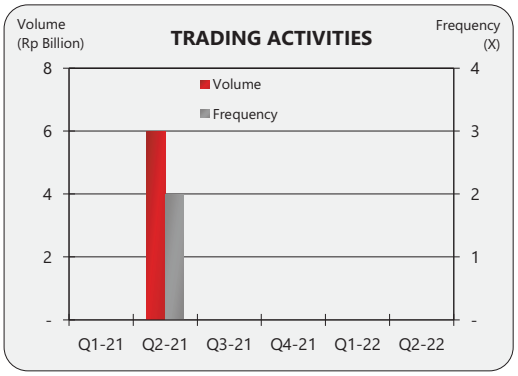


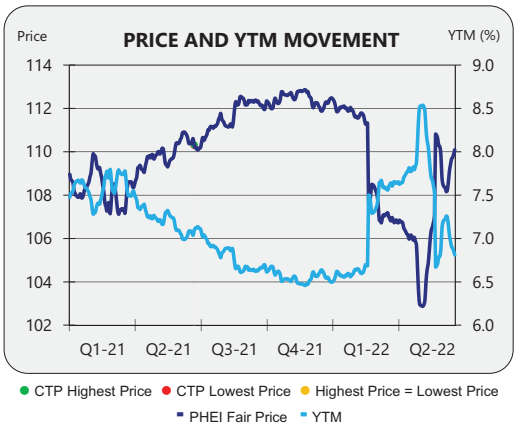
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	10.00	-	2.00	8.00
Frequency (X)	3	-	2	-	2	2
Trading days	1	-	1	-	1	1
Turnover Ratio (%)	285.71	-	285.71	-	57.14	228.57
CTP Price - High	102.380	-	103.460	-	101.980	101.150
Date	24-Feb	-	14-Jul	-	11-Feb	02-Jun
CTP Price - Low	102.360	-	103.440	-	101.960	101.130
Date	24-Feb	-	14-Jul	-	11-Feb	02-Jun
PHEI Fair Price	102.005	103.291	103.420	103.105	102.002	101.538
PHEI Fair Yield (%)	6.3130	5.1239	4.4674	3.9498	4.2597	3.3095
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.488	1.275	1.052	0.823	0.586	0.351
Convexity (yrs)	2.671	1.996	1.397	0.896	0.493	0.211
Sensitivity (%)	0.015	0.013	0.011	0.008	0.006	0.004

SIISAT02DCN1

ISIN CODE : IDJ0000089D0

Listing Date: Jun-17 | Jan-19 | Aug-20 | Mar-22 | Oct-23 | May-25 | Maturity Date: Dec-26



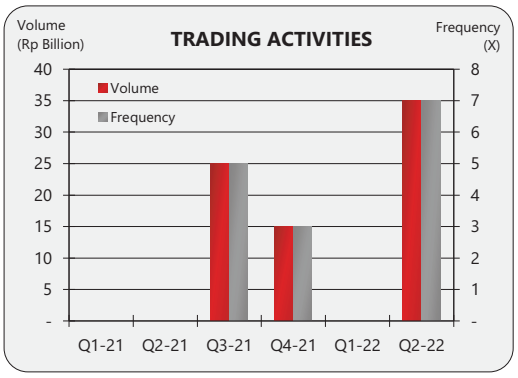


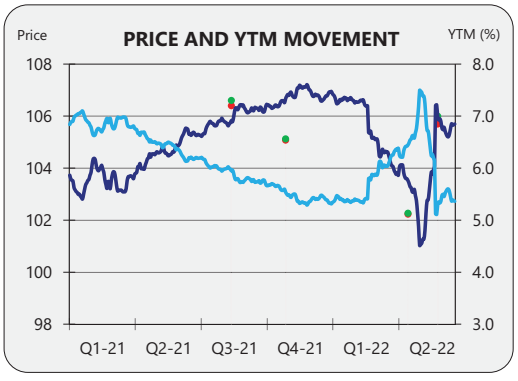
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	38.10	-	-	-	-
CTP Price - High	-	110.320	-	-	-	-
Date	-	28-Jun	-	-	-	-
CTP Price - Low	-	110.300	-	-	-	-
Date	-	28-Jun	-	-	-	-
PHEI Fair Price	108.347	110.198	112.026	112.485	106.856	110.092
PHEI Fair Yield (%)	7.5481	7.1171	6.6823	6.4956	7.6359	6.8108
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.704	4.584	4.448	4.294	4.091	3.964
Convexity (yrs)	27.062	25.518	23.890	22.173	20.157	18.791
Sensitivity (%)	0.047	0.046	0.044	0.043	0.041	0.040

SIISAT02DCN2

ISIN CODE : IDJ0000100D5

Listing Date: Nov-17 | Nov-18 | Nov-19 | Nov-20 | Nov-21 | Nov-22 | Nov-23 | Maturity Date: Nov-24

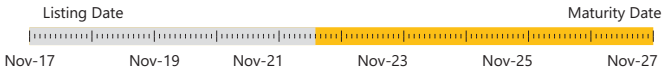


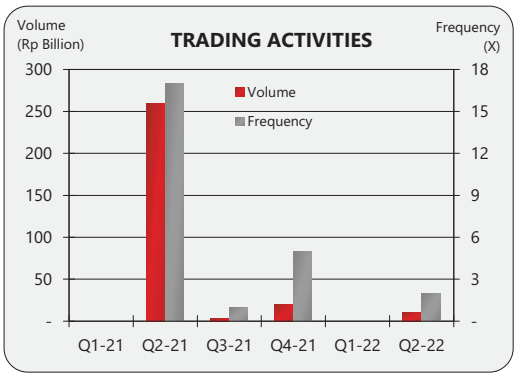


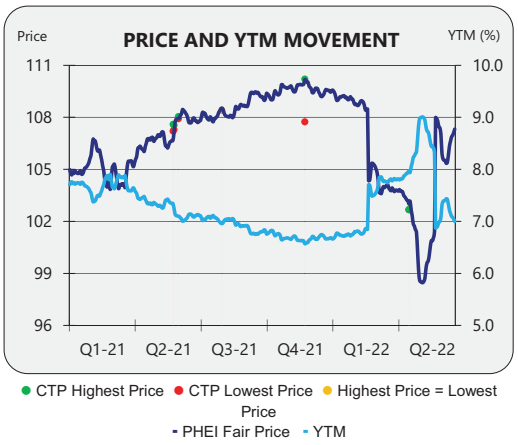
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	25.00	15.00	-	35.00
Frequency (X)	-	-	5	3	-	7
Trading days	-	-	1	1	-	2
Turnover Ratio (%)	-	-	769.23	461.54	-	1,076.92
CTP Price - High	-	-	106.600	105.120	-	106.000
Date	-	-	19-Aug	01-Nov	-	08-Jun
CTP Price - Low	-	-	106.400	105.080	-	102.230
Date	-	-	19-Aug	01-Nov	-	18-Apr
PHEI Fair Price	103.596	105.250	106.152	106.949	103.757	105.694
PHEI Fair Yield (%)	6.8094	6.2048	5.7724	5.3124	6.3645	5.3622
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.093	2.916	2.728	2.536	2.322	2.129
Convexity (yrs)	11.216	9.947	8.702	7.520	6.327	5.331
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

SIISAT02ECN2

ISIN CODE : IDJ0000100E3





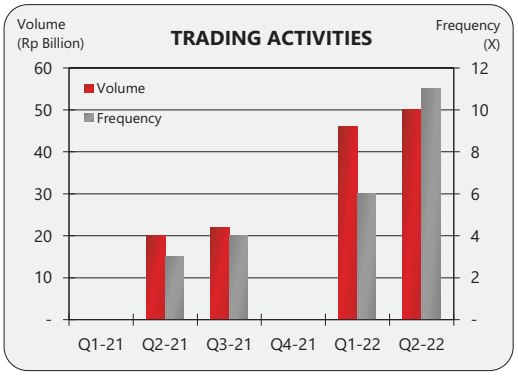


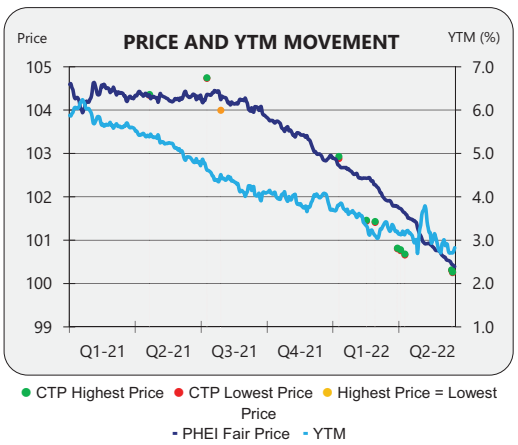
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	259.00	3.00	20.00	-	10.00
Frequency (X)	-	17	1	5	-	2
Trading days	-	3	1	1	-	1
Turnover Ratio (%)	-	536.79	6.22	41.45	-	20.73
CTP Price - High	-	108.050	108.400	110.200	-	102.680
Date	-	07-Jun	04-Aug	25-Nov	-	19-Apr
CTP Price - Low	-	107.200	108.400	107.750	-	102.660
Date	-	28-May	04-Aug	25-Nov	-	19-Apr
PHEI Fair Price	105.157	107.803	109.067	109.485	103.810	107.320
PHEI Fair Yield (%)	7.6431	7.1128	6.8216	6.6793	7.7984	6.9990
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.989	4.875	4.739	4.592	4.386	4.263
Convexity (yrs)	30.617	29.018	27.276	25.493	23.313	21.851
Sensitivity (%)	0.050	0.049	0.047	0.046	0.044	0.043

SIISAT03BCN2

ISIN CODE : IDJ0000139B7





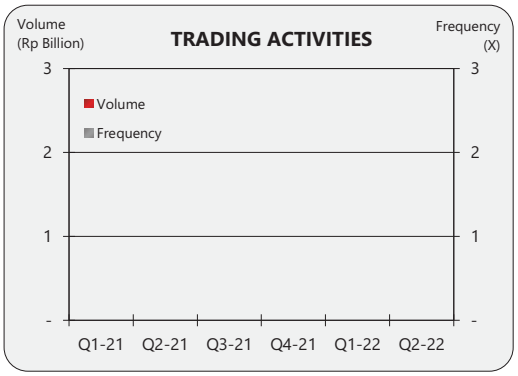


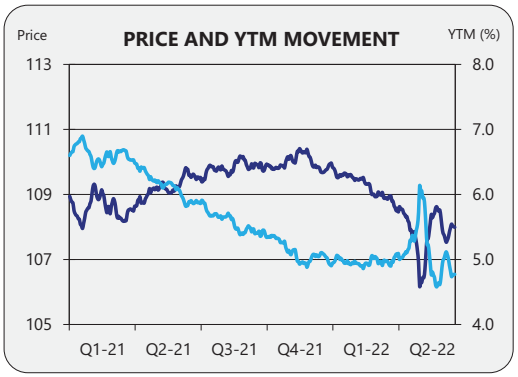
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	22.00	-	46.00	50.00
Frequency (X)	-	3	4	-	6	11
Trading days	-	1	2	-	3	5
Turnover Ratio (%)	-	133.33	146.67	-	306.67	333.33
CTP Price - High	-	104.360	104.750	-	102.930	100.820
Date	-	22-Apr	14-Jul	-	11-Jan	01-Apr
CTP Price - Low	-	104.340	104.000	-	101.410	100.250
Date	-	22-Apr	03-Aug	-	02-Mar	28-Jun
PHEI Fair Price	104.266	104.241	103.892	102.945	101.778	100.391
PHEI Fair Yield (%)	5.5879	4.8820	4.1101	3.6957	3.1991	2.8276
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.216	0.999	0.774	0.543	0.303	0.063
Convexity (yrs)	1.843	1.281	0.808	0.435	0.168	0.020
Sensitivity (%)	0.012	0.010	0.008	0.005	0.003	0.001

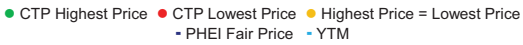
SIISAT03CCN1

ISIN CODE : IDJ0000125C4







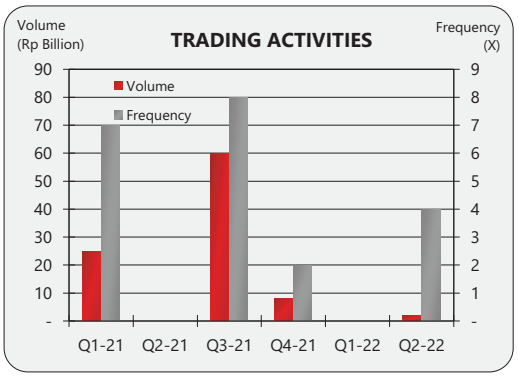


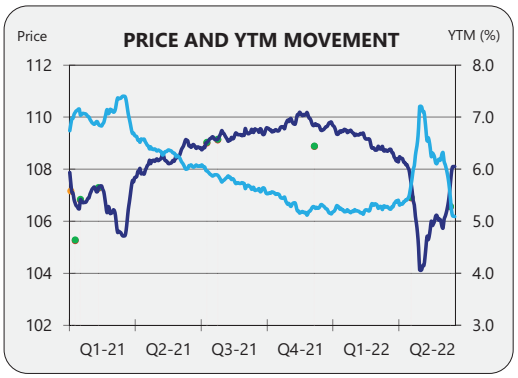
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	108.491	109.459	109.716	109.962	108.499	107.991
PHEI Fair Yield (%)	6.5311	5.9070	5.4532	4.9035	5.0837	4.7719
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.541	2.357	2.164	1.965	1.754	1.548
Convexity (yrs)	7.617	6.554	5.530	4.579	3.675	2.886
Sensitivity (%)	0.025	0.024	0.022	0.020	0.018	0.015

SIISAT03CCN2

ISIN CODE : IDJ0000139C5







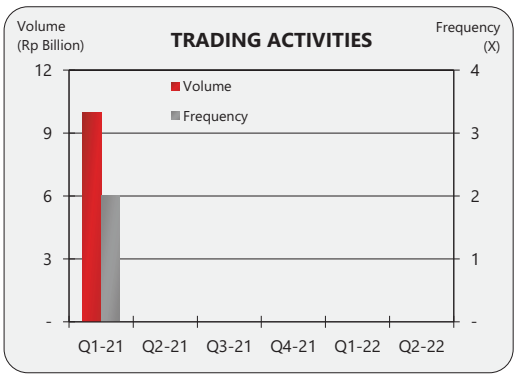


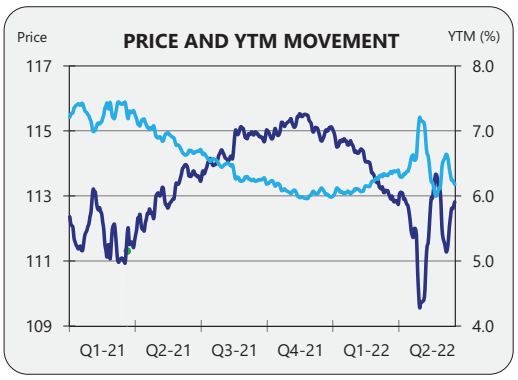
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	-	60.00	8.00	-	2.10
Frequency (X)	7	-	8	2	-	4
Trading days	4	-	2	1	-	2
Turnover Ratio (%)	24.75	-	59.41	7.92	-	2.08
CTP Price - High	107.290	-	109.150	108.890	-	106.920
Date	10-Feb	-	29-Jul	08-Dec	-	21-Apr
CTP Price - Low	105.260	-	109.010	108.870	-	106.550
Date	11-Jan	-	14-Jul	08-Dec	-	24-Jun
PHEI Fair Price	107.513	108.797	109.326	109.813	108.318	108.101
PHEI Fair Yield (%)	6.6935	6.0803	5.6411	5.1393	5.3890	5.0887
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.815	2.639	2.452	2.261	2.056	1.857
Convexity (yrs)	9.415	8.259	7.132	6.070	5.038	4.129
Sensitivity (%)	0.028	0.026	0.025	0.023	0.021	0.019

SIISAT03DCN1

ISIN CODE : IDJ0000125D2

Listing Date: Mar-19 | Maturity Date: Mar-26





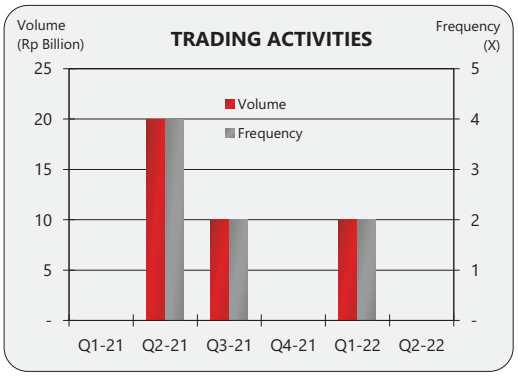
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

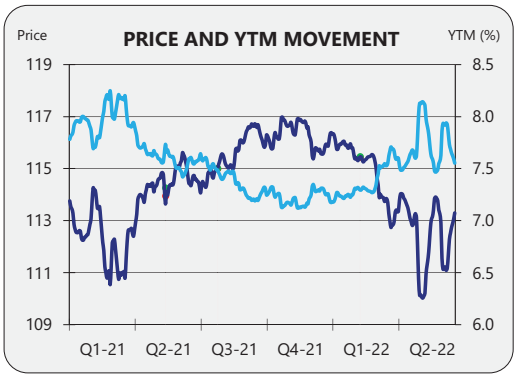
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	363.64	-	-	-	-	-
CTP Price - High	111.320	-	-	-	-	-
Date	23-Mar	-	-	-	-	-
CTP Price - Low	111.300	-	-	-	-	-
Date	23-Mar	-	-	-	-	-
PHEI Fair Price	111.416	113.646	114.712	115.127	112.819	112.818
PHEI Fair Yield (%)	7.3133	6.6798	6.2700	5.9824	6.3777	6.1786
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.906	3.766	3.611	3.447	3.262	3.092
Convexity (yrs)	18.411	17.012	15.568	14.137	12.646	11.327
Sensitivity (%)	0.039	0.038	0.036	0.034	0.033	0.031

SIISAT03DCN2

ISIN CODE : IDJ0000139D3

Listing Date: Jul-19 | Maturity Date: Jul-29



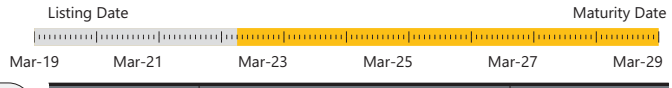


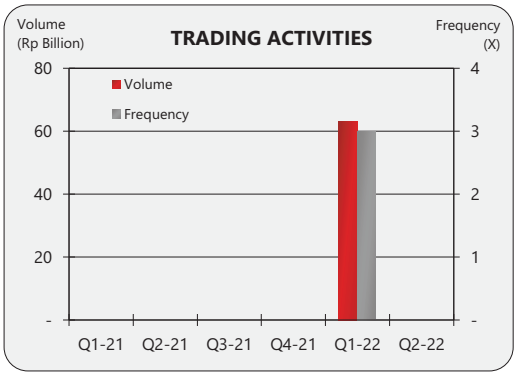
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

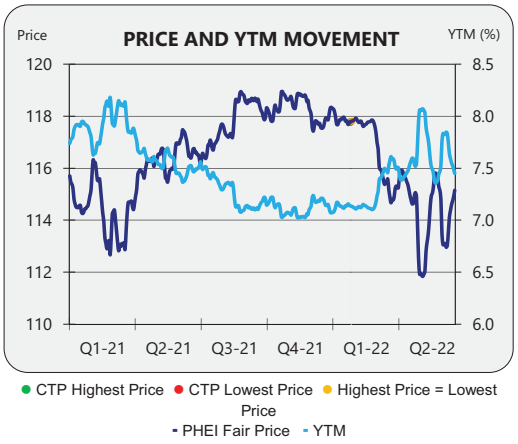
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	10.00	-	10.00	-
Frequency (X)	-	4	2	-	2	-
Trading days	-	1	1	-	1	-
Turnover Ratio (%)	-	400.00	200.00	-	200.00	-
CTP Price - High	-	114.250	115.010	-	115.460	-
Date	-	18-May	29-Jul	-	09-Feb	-
CTP Price - Low	-	113.950	114.990	-	115.440	-
Date	-	18-May	29-Jul	-	09-Feb	-
PHEI Fair Price	112.404	114.589	115.915	116.383	113.408	113.297
PHEI Fair Yield (%)	7.9421	7.5659	7.3079	7.1740	7.5886	7.5529
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.694	5.611	5.508	5.390	5.226	5.100
Convexity (yrs)	41.934	40.389	38.674	36.848	34.619	32.812
Sensitivity (%)	0.057	0.056	0.055	0.054	0.052	0.051

SIISAT03ECN1

ISIN CODE : IDJ0000125E0

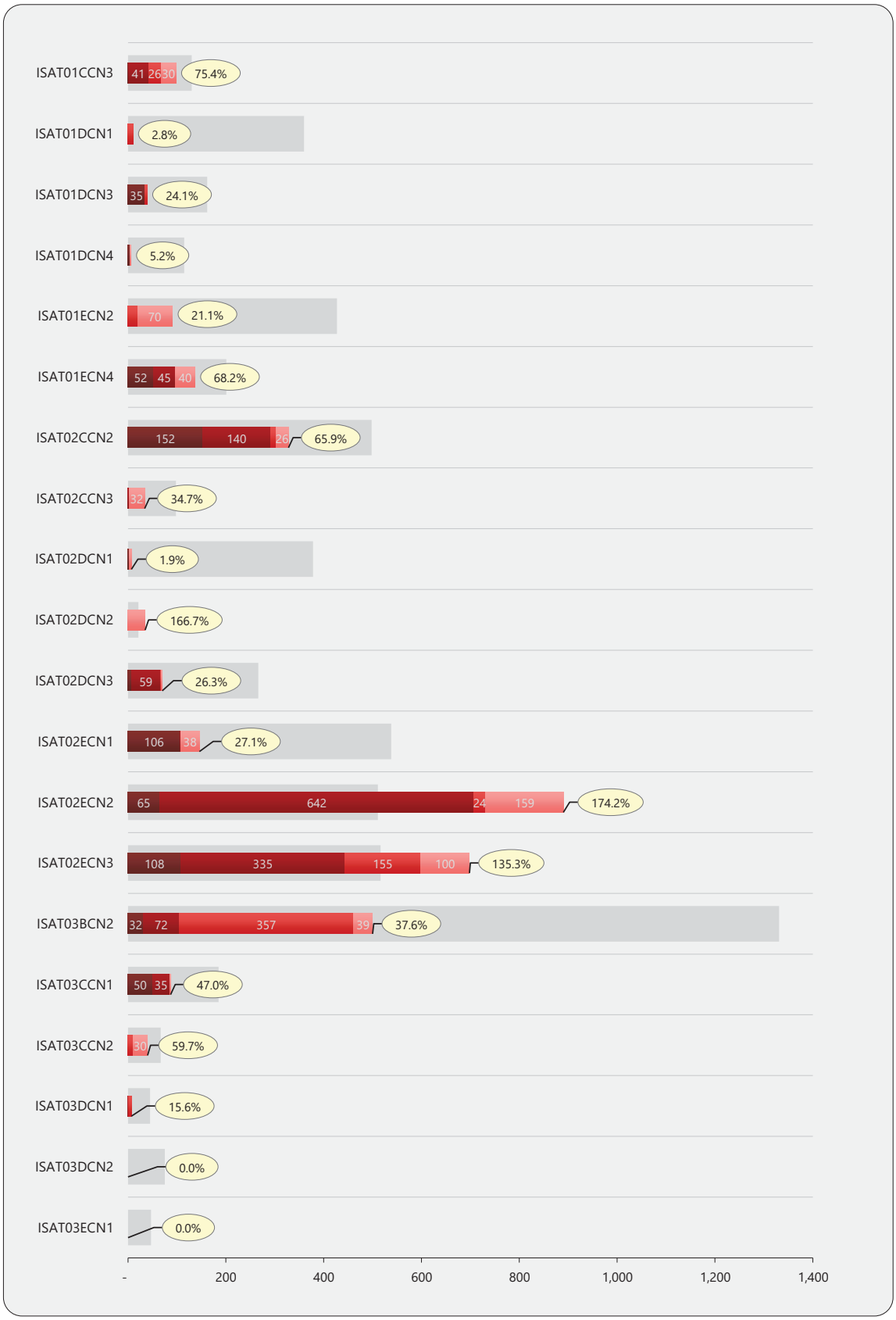


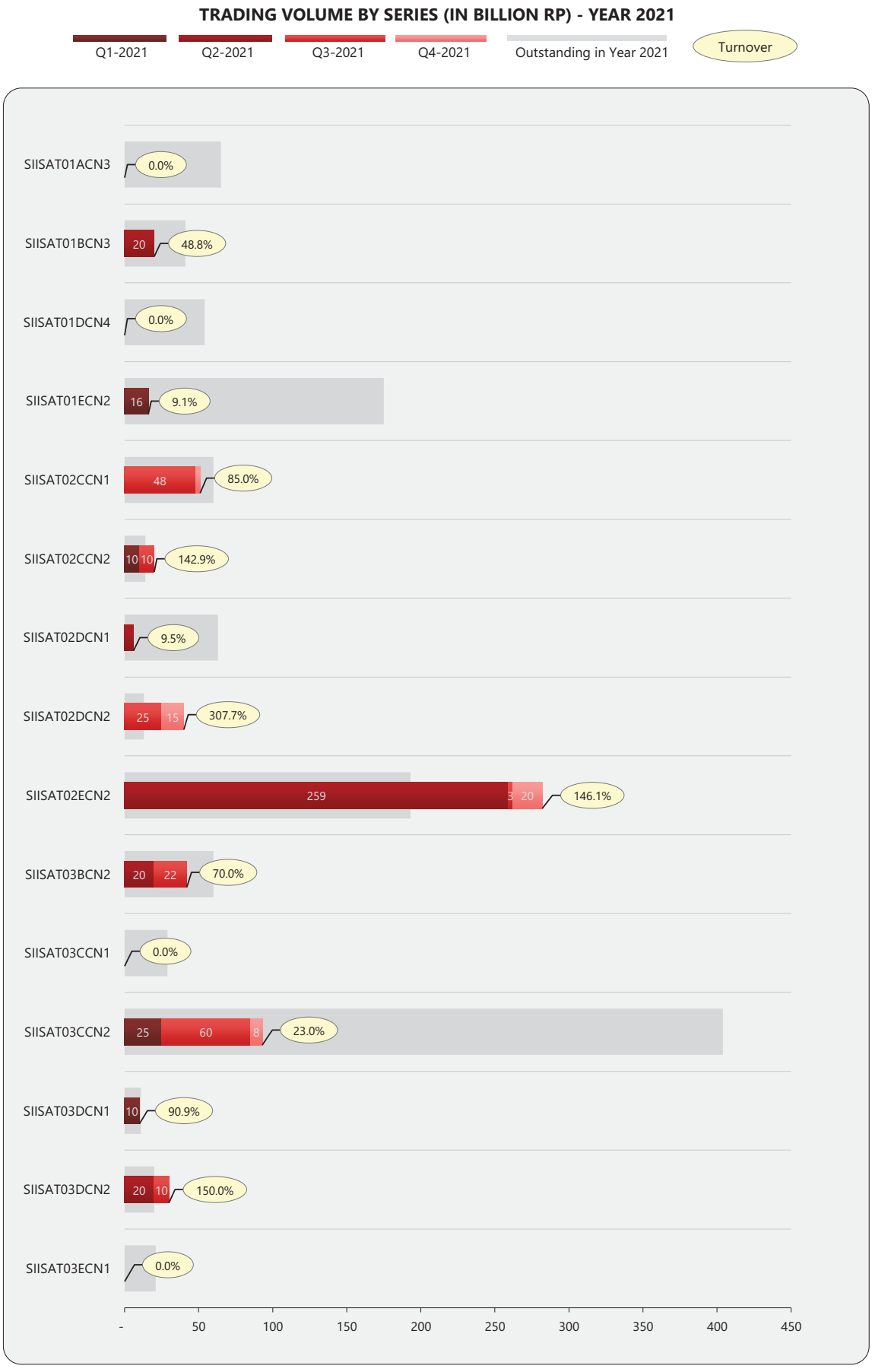




Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	63.00	-
Frequency (X)	-	-	-	-	3	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	1,200.00	-
CTP Price - High	-	-	-	-	117.810	-
Date	-	-	-	-	27-Jan	-
CTP Price - Low	-	-	-	-	117.770	-
Date	-	-	-	-	26-Jan	-
PHEI Fair Price	114.411	116.615	117.962	118.340	115.312	115.150
PHEI Fair Yield (%)	7.8830	7.4853	7.2060	7.0700	7.4913	7.4497
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.535	5.446	5.338	5.215	5.051	4.920
Convexity (yrs)	39.077	37.529	35.832	34.029	31.881	30.114
Sensitivity (%)	0.055	0.054	0.053	0.052	0.051	0.049

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021




TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
SIISAT01ACN3
0.0%
SIISAT01BCN3
20
48.8%
SIISAT01DCN4
0.0%
SIISAT01ECN2
16
9.1%
SIISAT02CCN1
48
85.0%
SIISAT02CCN2
10
10
142.9%
SIISAT02DCN1
9.5%
SIISAT02DCN2
25
15
307.7%
SIISAT02ECN2
259
3
20
146.1%
SIISAT03BCN2
20
22
70.0%
SIISAT03CCN1
0.0%
SIISAT03CCN2
25
60
8
23.0%
SIISAT03DCN1
10
90.9%
SIISAT03DCN2
20
10
150.0%
SIISAT03ECN1
0.0%
-
50
100
150
200
250
300
350
400
450

ISAT FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	1,782,246	3,789,006	112.60 ▲
Trade Receivables	2,556,760	2,027,161	-20.71 ▼
Inventories	39,813	18,110	-54.51 ▼
Current Assets	9,594,951	11,499,439	19.85 ▲
Fixed Asset	46,522,054	45,515,184	-2.16 ▼
Total Assets	62,778,740	63,397,148	**0.99** ▲
Current Liabilities	22,658,094	28,658,152	26.48 ▲
Total Liabilities	49,865,344	53,094,346	**6.48** ▲
Paid up capital (Shares)	5,433,933,500	5,433,933,500	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	9,426,998	6,703,092	-28.89 ▼
Total Equity	12,913,396	10,302,802	**-20.22** ▼

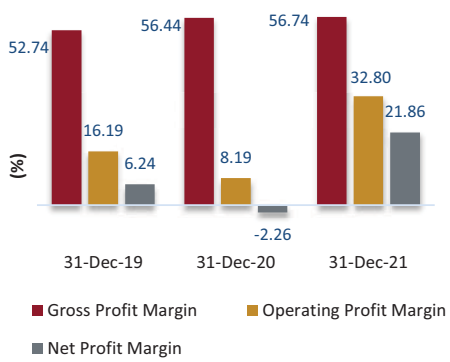
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	27,925,661	31,388,311	**12.40** ▲
Operating Profit	-1,076,877	-969,433	9.98 ▲
Finance Costs	-3,045,008	-3,001,596	1.43 ▲
EBT	-599,541	7,506,974	1,352.12 ▲
Profit for the period	-630,160	6,860,121	1,188.63 ▲
Comprehensive Income	-771,571	6,924,683	997.48 ▲
Comprehensive attributable	-852,788	6,813,807	**899.00** ▲

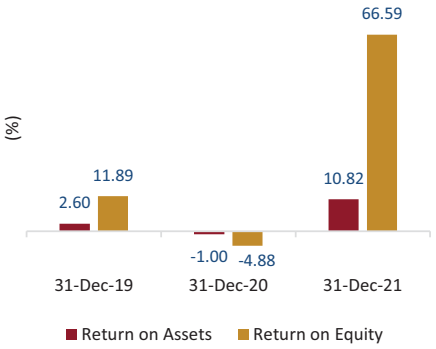
CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-8,177,490	-7,764,587	**5.05** ▲
Total net cash flows received from (used in) investing	-6,962,803	-1,209,157	**82.63** ▲
Total net cash flows received from (used in) operating	11,047,901	10,971,911	**-0.69** ▼

Peer Group

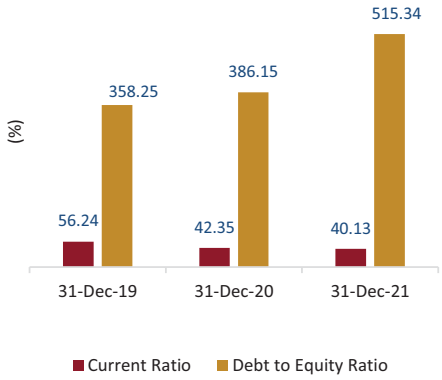
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	143,210	23.71	4.94
2.	PT Indosat Tbk.	31,388	21.86	12.40
3.	PT XL Axiata Tbk	26,754	4.81	2.86

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	52.74	56.44	56.74
Operating Profit Margin (%)	16.19	8.19	32.80
Net Profit Margin (%)	6.24	-2.26	21.86
Return on Assets (%)	2.60	-1.00	10.82
Return on Equity (%)	11.89	-4.88	66.59
Current Ratio (%)	56.24	42.35	40.13
Debt to Equity Ratio (%)	358.25	386.15	515.34
Cash Flow/Debt (%)	21.56	22.16	20.66

ISSP PT Steel Pipe Industry Of Indonesia Tbk

Sector	:	Basic Materials	ADDRESS
Sub Sector	:	Iron & Steel	
Website	:	www.spindo.com	Jln. Kalibutuh No. 189-191, Surabaya
Corporate Sec.	:	Johanes Wahyudi Edward	Jawa Timur 60173
Email Corporate Sec.	:	corsec@spindo.co.id/johanes.edward@spindo.co.id	Fax : (031) 5310712, 5320290
Phone Corporate Sec.	:	(021) 62304454	

PT Steel Pipe Industry of Indonesia Tbk (SPINDO) was established in 1971 in Surabaya with the Article of Association as steel pipe manufacturer. Over the years, the Company now has the largest production capacity in Indonesia and is experienced in producing various types of steel pipe and many other relevant products.

The Company's product portfolio comprises all sorts of custom-made products (produced upon customers' requests), carbon standard products and stainless steel pipes. These products are mostly used by various industries: construction, infrastructure, utility, oil and gas, furniture and automotive. Other than manufacturing a variety of industrial products, SPINDO also offers other services namely galvanizing, shearing, slitting, 3LPE coating, internal and external epoxy coating, cement lining, and quality control testing at the Company's modern laboratory facility.

In 1998, the Company conducted a business merger with PT Radjin with the purpose of expanding its business of producing various types of pipe. In 2005, the Company again expanded its business units with the development of a production unit in Karawang equipped with the latest technology innovation in the steel pipe industry.

The Company continues increasing the capacity of production and efficiency. Actual outcomes of the business development include the operation of the production unit in Sidoarjo in 2014. And then, the construction of stock warehouse and marketing units in Bandung and Jakarta in 2016, in Samarinda in 2018, and the next one will be in Makassar is the embodiment of our efforts to further extend the distribution reach. The Company is currently composed of six manufacturing facilities in Indonesia with a total of 37 production units where each of these units can be calibrated to produce all types of pipe products.

In February 22, 2013, the Company was officially listed on the Indonesia Stock Exchange (IDX) as a public Company PT Steel Pipe Industry of Indonesia Tbk. with the ISSP issuer code.

SHAREHOLDERS

1.	PT Cakra Bhakti Para Putra	56.90%
2.	DBS Bank Ltd	7.08%
3.	Ahli Waris Alm The Tjahjono Tedjo Koesoemo	1.79%
4.	Pandu Lokiswara Salam	0.43%
5.	Yamin Salam	0.00%
6.	Public (<5%)	33.81%

AUDIT COMMITTEE

1. Makmur Widjaja
2. Bing Hartono
3. Poernomosidi
4. Soesilo Widjaja

BOARD OF COMMISSIONERS

1. Makmur Widjaja *
2. Ingewati/Kong Ay Ing
3. Endang Fifi Susanto
4. Bing Hartono Poernomosidi *
5. Welly Tantono *

independen

BOARD OF DIRECTORS

1. Ibnu Susanto
2. Tedja Sukmana Hudianto
3. Tikman Utomo
4. Soediarto Soerjoprahono
5. The, Hanny Purnomo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA-	7-Sep-21	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Market leader in the steel pipe manufacturing business
-Diversified product portfolio
-Stable profit margins

WEAKNESSES

-Moderate capital structure
-High working capital needs
-Exposure to the volatility of steel price

S W O T

-Economic recovery prospect
-Increased investment in the sector mining and downstreaming in areas with high potential
-Industrial estate development plan in the new capital city which can provide opportunities for the construction sector including steel pipes

OPPORTUNITIES

-Risks of price fluctuation due to global steel oversupply
-Challenging global economic condition
-Risks of the weakening public's spending power

THREATS

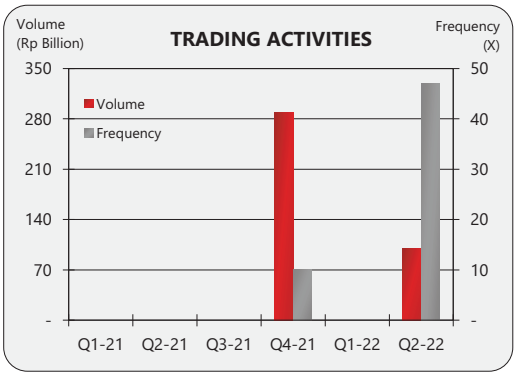
AS OF JUNE 2022

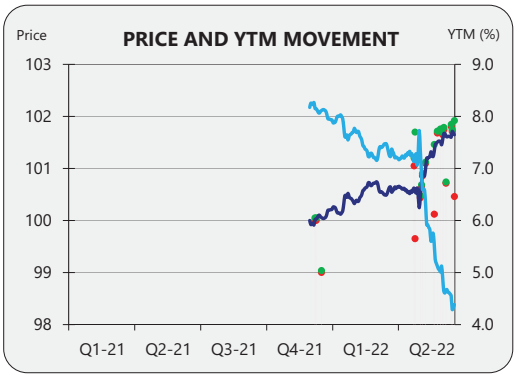
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ISSP01ACN1** IDA0001197A5	Obligasi Berkelanjutan I SPINDO Tahap I Tahun 2021 Seri A	101,000	03-Dec-21	09-Dec-22	1	8.18% Quarterly	02-Jun-21 02-Sep-21 02-Dec-21 02-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA- Stable
2.	**ISSP01BCN1** IDA0001197B3	Obligasi Berkelanjutan I SPINDO Tahap I Tahun 2021 Seri B	49,000	03-Dec-21	02-Dec-24	3	9.50% Quarterly	02-Jun-21 02-Sep-21 02-Dec-21 02-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA- Stable
3.	**SIISSP01ACN1** IDJ0000204A1	Sukuk Ijarah Berkelanjutan I SPINDO Tahap I Tahun 2021 Seri A	99,000	03-Dec-21	09-Dec-22	1	8.18% Quarterly	02-Jun-21 02-Sep-21 02-Dec-21 02-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA-(sy) Stable
4.	**SIISSP01BCN1** IDJ0000204B9	Sukuk Ijarah Berkelanjutan I SPINDO Tahap I Tahun 2021 Seri B	51,000	03-Dec-21	02-Dec-24	3	9.50% Quarterly	02-Jun-21 02-Sep-21 02-Dec-21 02-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA-(sy) Stable

TRADING HIGHLIGHT

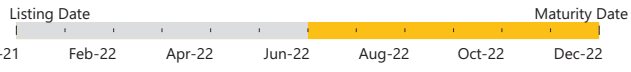
ISSP01ACN1

ISIN CODE : IDA0001197A5





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

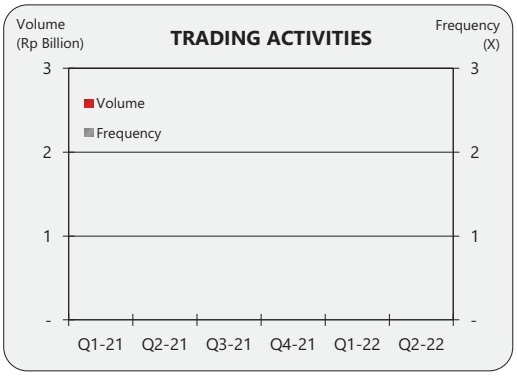


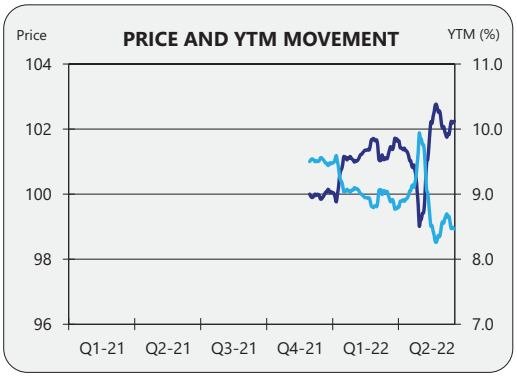
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	289.00	-	100.00
Frequency (X)	-	-	-	10	-	47
Trading days	-	-	-	3	-	15
Turnover Ratio (%)	-	-	-	1,144.55	-	396.04
CTP Price - High	-	-	-	100.050	-	101.920
Date	-	-	-	10-Dec	-	30-Jun
CTP Price - Low	-	-	-	-	-	99.650
Date	-	-	-	01-Dec	-	27-Apr
PHEI Fair Price	-	-	-	100.212	100.610	101.648
PHEI Fair Yield (%)	-	-	-	7.9354	7.2235	4.3824
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.894	0.662	0.432
Convexity (yrs)	-	-	-	1.035	0.607	0.295
Sensitivity (%)	-	-	-	0.009	0.007	0.004

ISSP01BCN1

ISIN CODE : IDA0001197B3

Listing Date: Dec-21 — Maturity Date: Dec-24





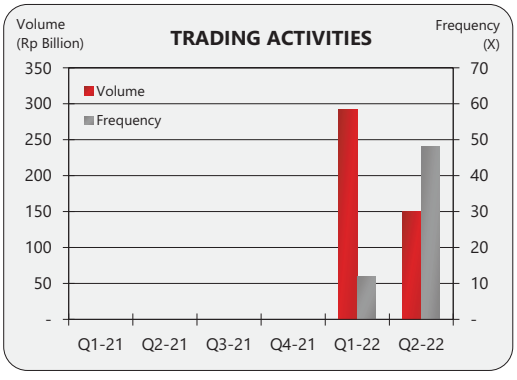
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

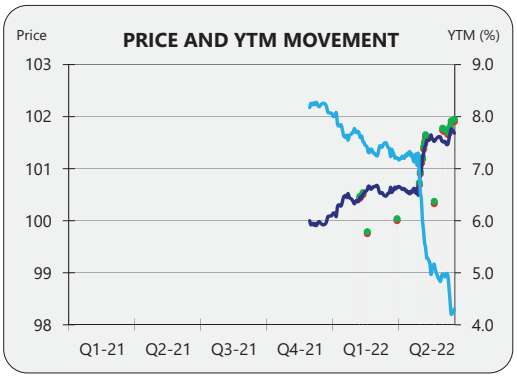
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.076	101.639	102.245
PHEI Fair Yield (%)	-	-	-	9.4676	8.7915	8.4627
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.508	2.324	2.135
Convexity (yrs)	-	-	-	7.447	6.387	5.398
Sensitivity (%)	-	-	-	0.025	0.023	0.021

SIISSP01ACN1

ISIN CODE : IDJ0000204A1

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





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

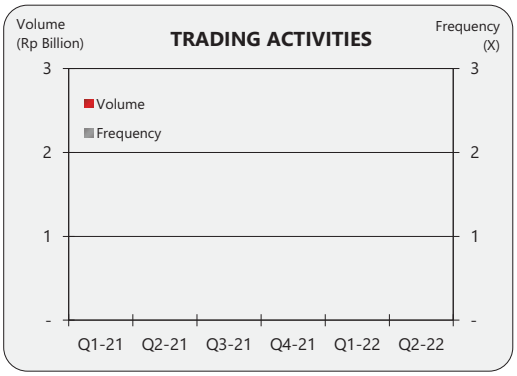
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	292.50	150.00
Frequency (X)	-	-	-	-	12	48
Trading days	-	-	-	-	3	16
Turnover Ratio (%)	-	-	-	-	1,181.82	606.06
CTP Price - High	-	-	-	-	100.540	101.950
Date	-	-	-	-	14-Feb	30-Jun
CTP Price - Low	-	-	-	-	99.750	100.000
Date	-	-	-	-	18-Feb	01-Apr
PHEI Fair Price	-	-	-	100.097	100.610	101.682
PHEI Fair Yield (%)	-	-	-	8.0631	7.2235	4.3049
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.894	0.662	0.432
Convexity (yrs)	-	-	-	1.034	0.607	0.295
Sensitivity (%)	-	-	-	0.009	0.007	0.004

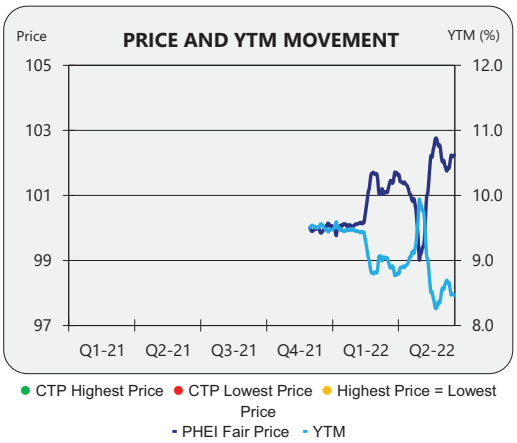
SIISSP01BCN1

ISIN CODE : IDJ0000204B9

Listing Date — Maturity Date

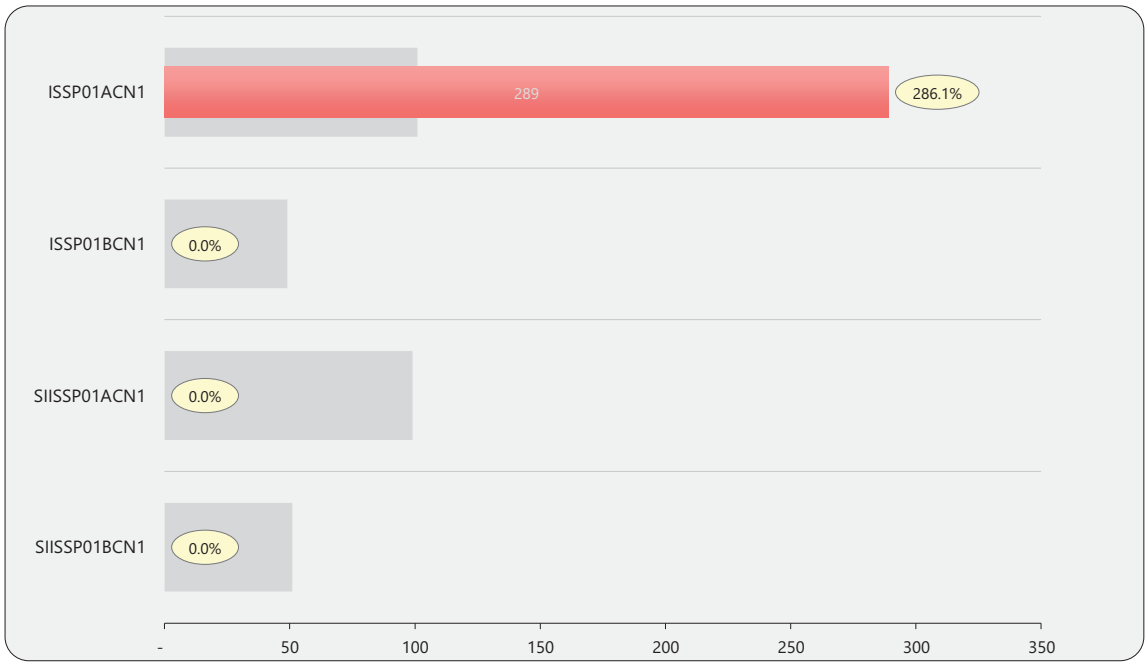
Dec-21 Dec-22 Dec-23 Dec-24





Trading Activities, Price and Yield	2021				2022	
	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	-	-	-	100.076	101.639	102.245
PHEI Fair Yield (%)	-	-	-	9.4676	8.7915	8.4627
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.508	2.324	2.135
Convexity (yrs)	-	-	-	7.447	6.387	5.398
Sensitivity (%)	-	-	-	0.025	0.023	0.021

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



ISSP FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2020**	**Dec-2021**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	59,543	50,092	-15.87 ▼
Trade Receivables	848,299	1,019,584	20.19 ▲
Inventories	2,103,313	3,243,760	54.22 ▲
Current Assets	3,113,612	4,422,689	42.04 ▲
Fixed Asset	2,197,790	2,214,814	**0.77** ▲
Total Assets	6,076,604	7,097,322	16.80 ▲
Current Liabilities	2,162,323	2,761,503	**27.71** ▲
Total Liabilities	2,741,264	3,310,209	20.75 ▲
Paid up capital (Shares)	7,185,992,035	7,185,992,035	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	1,050,006	1,493,676	42.25 ▲
Total Equity	3,335,340	3,787,113	13.55 ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	3,775,530	5,378,808	**42.46** ▲
Operating Profit	316,340	732,986	131.71 ▲
Finance Costs	-205,664	-174,578	15.11 ▲
EBT	155,068	659,402	325.23 ▲
Profit for the period	175,835	486,061	176.43 ▲
Comprehensive Income	237,344	494,165	108.21 ▲
Comprehensive attributable	237,334	494,166	**108.22** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing	-443,788	59,379	**113.38** ▲
Total net cash flows received from (used in) investing	-66,260	41,451	**162.56** ▲
Total net cash flows received from (used in) operating	350,585	-110,281	**-131.46** ▼

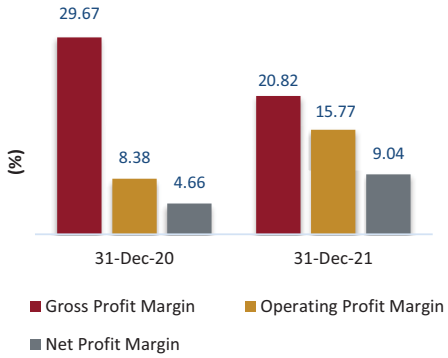
Peer Group

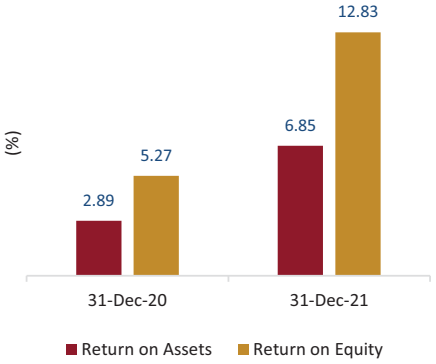
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Timah Tbk.	14,607	8.92	-52.00
2.	PT Lontar Papyrus Pulp & Paper Industry	7,829	27.04	5.35
3.	PT Lautan Luas Tbk.	6,636	4.69	18.65
4.	PT Merdeka Copper Gold Tbk.	5,436	8.76	19.74
5.	PT Steel Pipe Industry Of Indonesia Tbk	5,379	9.04	42.46

Financial Ratios

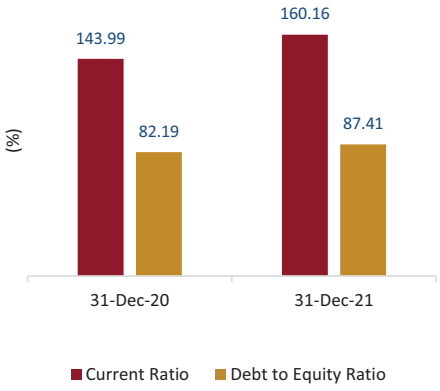
Periode Ending	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	29.67	20.82
Operating Profit Margin (%)	8.38	15.77
Net Profit Margin (%)	4.66	9.04
Return on Assets (%)	2.89	6.85
Return on Equity (%)	5.27	12.83
Current Ratio (%)	143.99	160.16
Debt to Equity Ratio (%)	82.19	87.41
Cash Flow/Debt (%)	12.79	-3.33

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



JLBS PT Jakarta Lingkar Baratsatu

Sector	:	Infrastructures
Sub Sector	:	Highways & Railtracks
Website	:	www.jlbsatu.com
Corporate Sec.	:	Anton Sujarwo
Email Corporate Sec.	:	jorrw1@jlbsatu.com
Phone Corporate Sec.	:	(021) 5709091

ADDRESS
Bangun Tjipta Building, 2nd Floor
Jln. Jenderal Gatot Subroto No.54, Slipi
Jakarta Pusat 10260
Fax : 021) 5709120

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 Oktavianto *

independen

BOARD OF DIRECTORS

1. Fatchur Rochman
2. Trihadi Karnanto
3. Omar Danni Hasan
4. Anton Sujarwo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	13-Jun-22	Stable
2.	Pefindo	idA+	7-Jun-21	Stable
3.	Pefindo	idA+	8-Jun-20	Stable
4.	Pefindo	idA+	12-Jun-19	Stable
5.	Pefindo	idA+	16-Jul-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong traffic demand
-Solid profitability indicators
-Strong operating cash flow

WEAKNESSES

-Excessive dividend distribution
-Exposure to traffic volume risk

S W O T

-Intensive infrastructure development by government
-The higher growth of the land transportation sector in DKI Jakarta province
-The level of community mobility can return to the normal phase

OPPORTUNITIES

-Uncertainty amid the Covid-19 pandemic situation to transport and tourism sectors
-Constraint in land acquisition process
-Business risks related to the development of new toll roads

THREATS

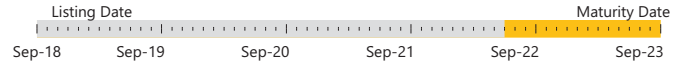
AS OF JUNE 2022

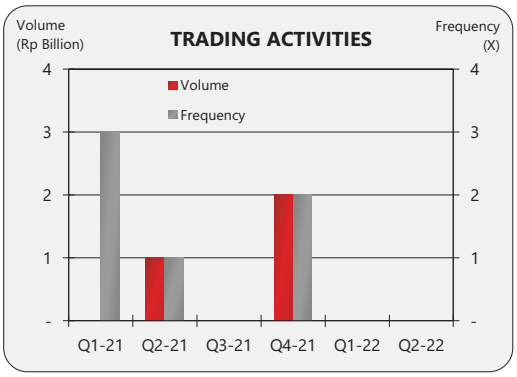
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**JLBS01B** IDA0000936B5	Obligasi I Jakarta Lingkar Baratsatu Tahun 2018 Seri B	425,000	21-Sep-18	20-Sep-23	5	10.65% Quarterly	20-Sep-21 20-Dec-21 20-Mar-22 20-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable

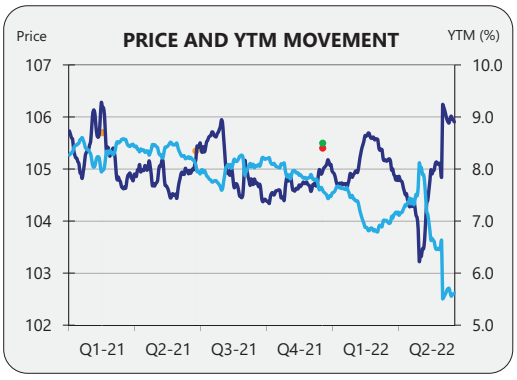
TRADING HIGHLIGHT

JLBS01B

ISIN CODE : IDA0000936B5

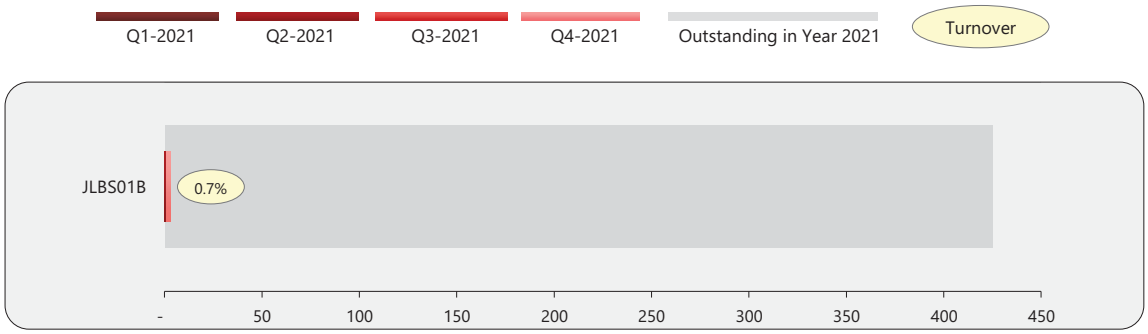






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	-	2.00	-	-
Frequency (X)	3	1	-	2	-	-
Trading days	2	1	-	1	-	-
Turnover Ratio (%)	-	0.94	-	1.88	-	-
CTP Price - High	105.700	105.350	-	105.500	-	-
Date	17-Feb	30-Jun	-	20-Dec	-	-
CTP Price - Low	97.700	105.350	-	105.400	-	-
Date	16-Feb	30-Jun	-	20-Dec	-	-
PHEI Fair Price	104.776	105.197	104.370	105.085	104.786	105.904
PHEI Fair Yield (%)	8.4738	8.0704	8.2253	7.4740	7.1721	5.6161
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.159	1.969	1.768	1.566	1.354	1.145
Convexity (yrs)	5.531	4.611	3.735	2.956	2.239	1.635
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.011

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



JLBS FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	648,363	133,237	-79.45 ▼
Trade Receivables	6,441	3,804	-40.94 ▼
Inventories	-	-	- ▬
Current Assets	843,380	140,863	-83.30 ▼
Fixed Asset	2,747	2,895	5.37 ▲
Total Assets	3,039,891	2,427,170	**-20.16** ▼
Current Liabilities	983,884	170,277	-82.69 ▼
Total Liabilities	1,542,661	830,797	**-46.15** ▼
Paid up capital (Shares)	948,000	948,000	- ▬
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	527,919	626,711	18.71 ▲
Total Equity	1,497,230	1,596,373	**6.62** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	404,016	432,634	**7.08** ▲
Operating Profit	258,252	290,516	12.49 ▲
Finance Costs	-133,592	-113,160	15.29 ▲
EBT	148,704	188,278	26.61 ▲
Profit for the period	143,157	138,793	**-3.05** ▼
Comprehensive Income	142,895	139,143	-2.63 ▼
Comprehensive attributable	142,895	139,143	**-2.63** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-130,575	-906,444	**-594.19** ▼
Total net cash flows received from (used in) investing	9,353	4,262	**-54.43** ▼
Total net cash flows received from (used in) operating	223,927	387,056	**72.85** ▲

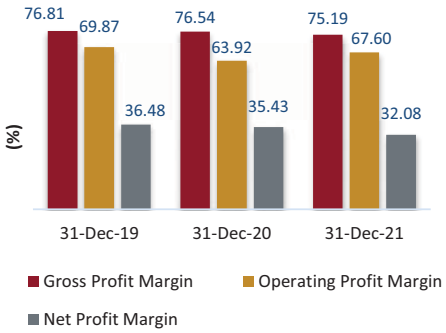
Peer Group

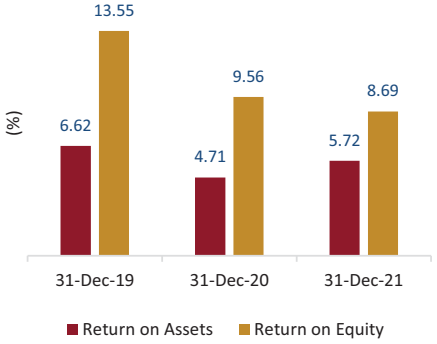
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pelabuhan Indonesia IV (Persero)	28,815	11.02	691.78
2.	PT Jasa Marga (Persero) Tbk.	15,170	5.74	10.69
3.	PT Angkasa Pura II (Persero)	5,447	-69.68	-6.79
4.	PT Angkasa Pura I (Persero)	3,206	-102.30	-11.42
5.	PT Jakarta Lingkar Baratsatu	433	32.08	7.08

Financial Ratios

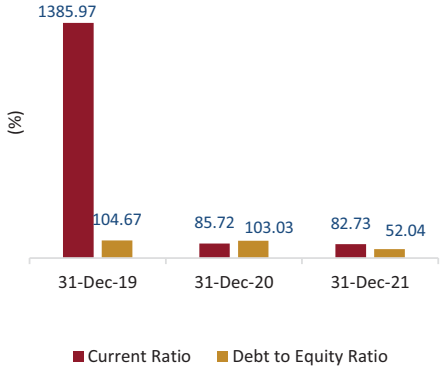
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	76.81	76.54	75.19
Operating Profit Margin (%)	69.87	63.92	67.60
Net Profit Margin (%)	36.48	35.43	32.08
Return on Assets (%)	6.62	4.71	5.72
Return on Equity (%)	13.55	9.56	8.69
Current Ratio (%)	1385.97	85.72	82.73
Debt to Equity Ratio (%)	104.67	103.03	52.04
Cash Flow/Debt (%)	21.26	14.52	46.59

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



JSMR PT Jasa Marga (Persero) Tbk.

Sector : Infrastructures
Sub Sector : Highways & Railtracks
Website : www.jasamarga.com
Corporate Sec. : Nixon Sitorus
Email Corporate Sec. : sekper@jasamarga.co.id; nixon.sitorus@jasamarga.co.id
Phone Corporate Sec. : +6221-8413526 +6221-8413630

ADDRESS
Plaza Tol Taman Mini Indonesia Indah
Jakarta 13550
Fax : 021-8413540

PT Jasa Marga (Persero) Tbk (Jasa Marga the Company) was established under Government Regulation No. 04 of 1978 concerning Government Regulation (PP) on Republic of Indonesia Government's Investment in the Establishment of Perusahaan Perseroan (Persero) in Toll Road Network Management, Maintenance and Procurement sector, altogether with the Operational Provisions dated February 27, 1978.

In its early establishment, Jasa Marga as a toll road operator and the toll road authority in Indonesia. Until 1987, the Company was the only toll road operator in Indonesia whose development was financed by the Government using the proceeds from foreign loans and bonds issuance. The first toll road in Indonesia operated by the Company is Jagorawi (Jakarta-Bogor-Ciawi) toll road which commenced operation in 1978 and became a milestone for national toll road industry development.

On November 12, 2007, the Company embraced a new chapter in our business journey, including the execution of Initial Public Offering (IPO) by listing 30% of its shares at Indonesia Stock Exchange.

Jasa Marga has a very central role in supporting national development acceleration. Existence of toll roads and other infrastructure is very beneficiary to smooth trade of goods and services. The Company started to consider developing a nontoll road business to optimize assets to increase added value for stakeholders. Business development, both independently and in collaboration with strategic partners, was commenced in 2018.

As end of 2021, the Company had 19 Subsidiaries and 11 Associates and Joint Ventures entities as the strategic supports for business development and to increase profitability.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	0.00%
2.	Republic of Indonesia (Class B)	70.00%
3.	Public	22.08%
4.	DJS Ketenagakerjaan Program JHT	3.41%
5.	BNYM RE BNYMLB RE Employees ProvidentFD	2.31%
6.	PT. Taspen	2.20%

AUDIT COMMITTEE

1. Yuswanda A. Temenggung
2. Agung Nugroho S
3. Anita Firmanti Eko Susetyowati
4. Imbuh Sulistyarini

BOARD OF COMMISSIONERS

1. Anita Firmanti Eko Susetyowati
2. Yuswanda Arsyad Tumenggung *
3. Zulfan Lindan *
4. Raja Erizman
5. M. Roskanedi
6. Yohanes Baptista Satya Sananug

independen

BOARD OF DIRECTORS

1. Subakti Syukur
2. Fitri Wiyanti
3. Mohamad Agus Setiawan
4. Reza Febriano
5. Bagus Cahya Arinta B.
6. Ade Wahyu

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	11-May-22	Positive
2.	Pefindo	idAA-	4-May-21	Stable
3.	Pefindo	idAA-	13-May-20	Stable
4.	Pefindo	idAA	21-Jan-20	Stable
5.	Pefindo	idAA	18-Jun-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from the Government
-Dominant position in the toll road sector
-Diversified toll road portfolio with ling concession period
-Strong financial flexibility

WEAKNESSES

-Business risks related to new toll roads
-Aggressive capital structure

OPPORTUNITIES

-Higher traffic volumes and regular tariff adjustments
-Government support to toll road development
-The growth automotive market in Indonesia
-Expand another line business

THREATS

-Uncertainty amid the Covid-19 pandemic situation to transport and tourism sectors
-Constraint in land acquisition process

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idAA- Positive
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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idAA- Positive
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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idAA- Positive
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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idAA- Positive

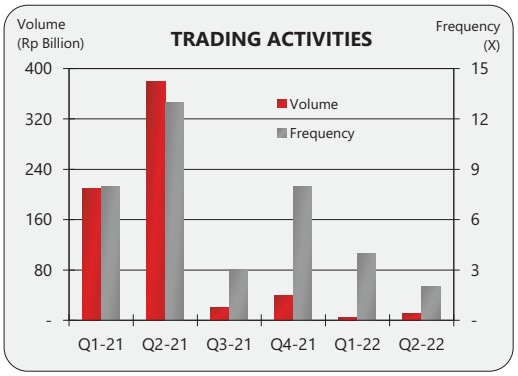
TRADING HIGHLIGHT

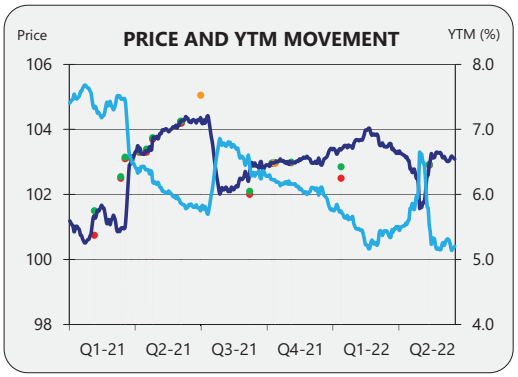
JSMR02ACN1

ISIN CODE : IDA0001101A7

Listing Date — Maturity Date

Sep-20 Mar-21 Sep-21 Mar-22 Sep-22 Mar-23 Sep-23





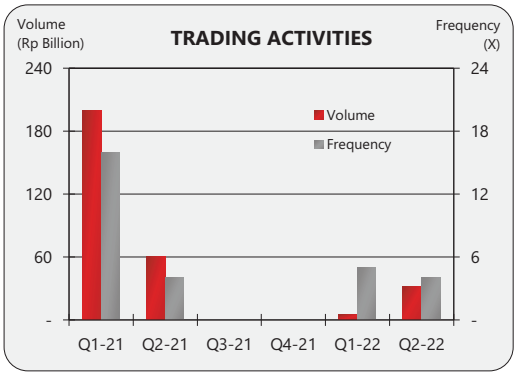
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

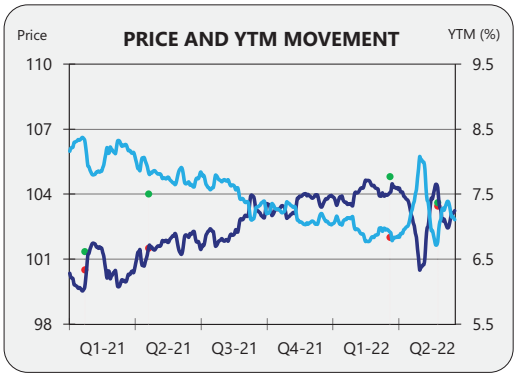
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	210.00	380.00	21.00	40.00	4.00	10.00
Frequency (X)	8	13	3	8	4	2
Trading days	4	5	2	4	1	1
Turnover Ratio (%)	76.34	138.14	7.63	14.54	1.45	3.64
CTP Price - High	103.150	104.250	105.050	103.000	102.850	102.930
Date	19-Mar	10-Jun	06-Jul	08-Nov	13-Jan	25-May
CTP Price - Low	100.750	103.300	102.000	102.960	102.500	102.900
Date	04-Feb	19-Apr	13-Sep	12-Oct	13-Jan	25-May
PHEI Fair Price	103.149	104.199	102.776	103.417	103.264	103.087
PHEI Fair Yield (%)	6.4827	5.8413	6.3649	5.7604	5.5073	5.2033
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.197	1.997	1.782	1.570	1.348	1.128
Convexity (yrs)	5.645	4.681	3.756	2.945	2.208	1.582
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

JSMR02BCN1

ISIN CODE : IDA0001101B5

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





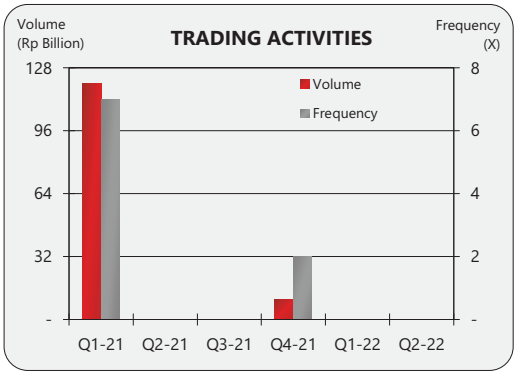
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

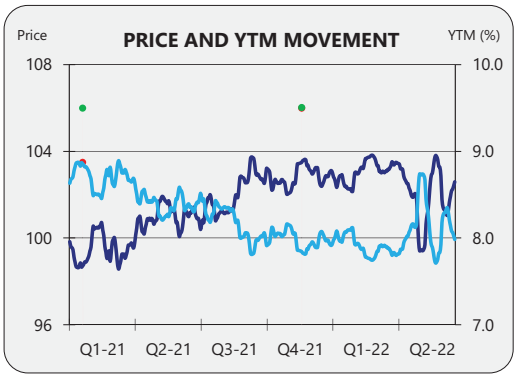
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	200.00	60.00	-	-	5.00	32.00
Frequency (X)	16	4	-	-	5	4
Trading days	1	1	-	-	1	1
Turnover Ratio (%)	279.72	83.92	-	-	6.99	44.76
CTP Price - High	101.350	104.000	-	-	104.800	103.600
Date	22-Jan	21-Apr	-	-	23-Mar	08-Jun
CTP Price - Low	100.500	101.500	-	-	102.000	103.450
Date	22-Jan	21-Apr	-	-	23-Mar	08-Jun
PHEI Fair Price	100.373	101.807	102.918	103.940	104.264	103.235
PHEI Fair Yield (%)	8.1418	7.7397	7.3885	7.0271	6.8393	7.1062
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.668	3.506	3.334	3.158	2.972	2.780
Convexity (yrs)	15.886	14.455	13.035	11.664	10.312	9.024
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

JSMR02CCN1

ISIN CODE : IDA0001101C3

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





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

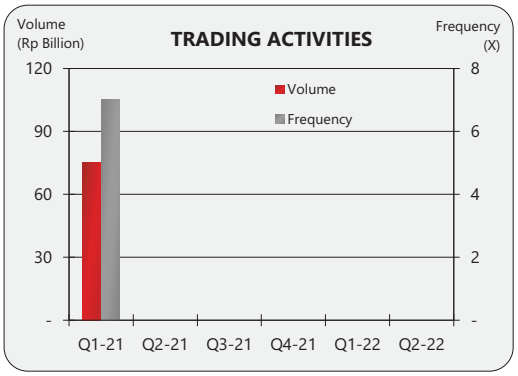
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	120.00	-	-	10.00	-	-
Frequency (X)	7	-	-	2	-	-
Trading days	1	-	-	1	-	-
Turnover Ratio (%)	533.04	-	-	44.42	-	-
CTP Price - High	106.000	-	-	106.020	-	-
Date	20-Jan	-	-	22-Nov	-	-
CTP Price - Low	103.500	-	-	106.000	-	-
Date	20-Jan	-	-	22-Nov	-	-
PHEI Fair Price	99.538	100.968	102.611	103.110	103.494	102.594
PHEI Fair Yield (%)	8.6886	8.3969	8.0418	7.9149	7.7992	7.9836
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.873	4.746	4.614	4.467	4.313	4.150
Convexity (yrs)	29.093	27.433	25.776	24.049	22.324	20.606
Sensitivity (%)	0.049	0.047	0.046	0.045	0.043	0.042

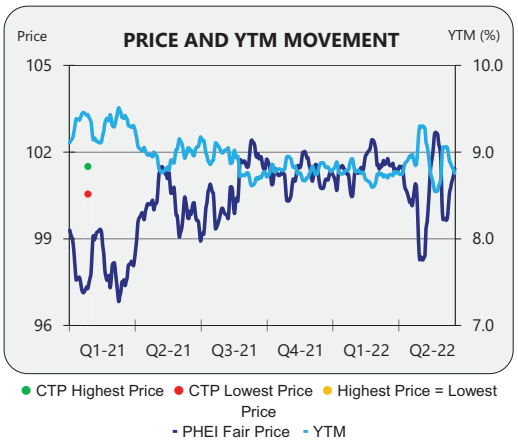
JSMR02DCN1

ISIN CODE : IDA0001101D1

Listing Date — Maturity Date

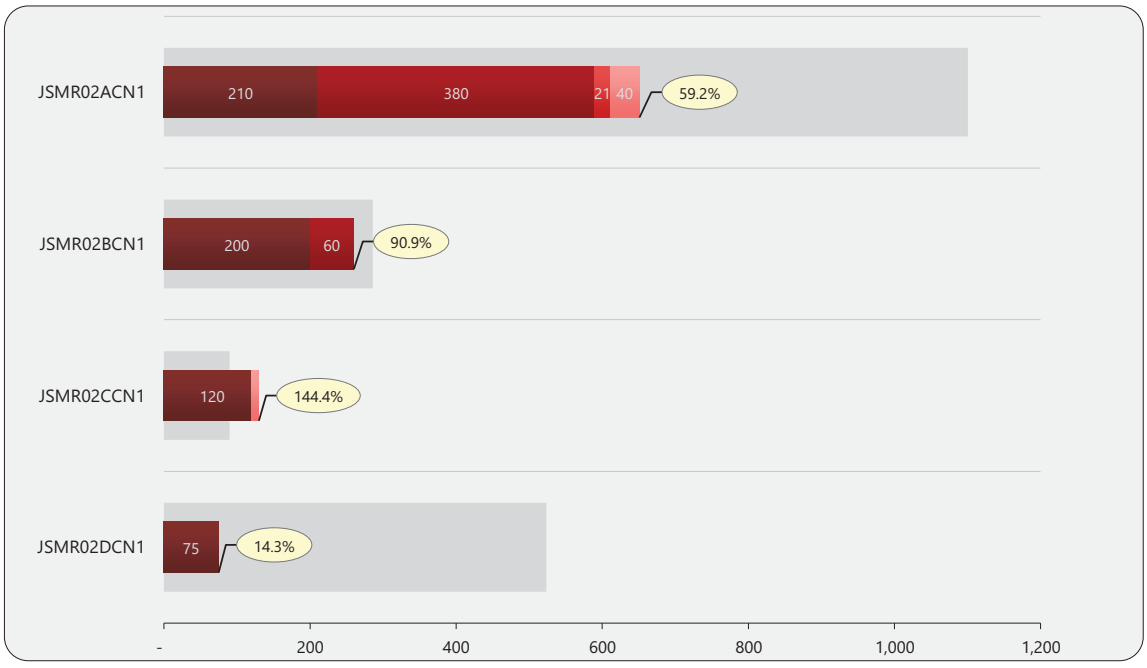
Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27 Sep-28 Sep-29 Sep-30





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	75.00	-	-	-	-	-
Frequency (X)	7	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	57.30	-	-	-	-	-
CTP Price - High	101.500	-	-	-	-	-
Date	27-Jan	-	-	-	-	-
CTP Price - Low	100.550	-	-	-	-	-
Date	27-Jan	-	-	-	-	-
PHEI Fair Price	98.073	99.654	101.454	101.359	101.414	101.425
PHEI Fair Yield (%)	9.3042	9.0552	8.7629	8.7741	8.7563	8.7536
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.242	6.167	6.089	5.975	5.857	5.742
Convexity (yrs)	51.030	49.440	47.826	45.830	43.845	41.923
Sensitivity (%)	0.062	0.062	0.061	0.060	0.059	0.057

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



JSMR FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	4,597,204	6,279,089	36.58 ▲
Trade Receivables	-	-	- ▪
Inventories	137,744	139,402	1.20 ▲
Current Assets	10,705,995	10,361,876	-3.21 ▼
Fixed Asset	746,237	833,394	11.68 ▲
Total Assets	104,086,646	101,242,884	**-2.73** ▼
Current Liabilities	14,928,687	12,014,583	-19.52 ▼
Total Liabilities	79,311,031	75,742,569	**-4.50** ▼
Paid up capital (Shares)	7,257,871,200	7,257,871,200	- ▪
Par Value (Full Amount)	500	500	- ▪
Retained Earnings	12,062,621	13,677,902	13.39 ▲
Total Equity	24,775,615	25,500,315	**2.93** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	13,704,021	15,169,552	**10.69** ▲
Operating Profit	4,117,721	5,089,554	23.60 ▲
Finance Costs	-3,647,949	-4,520,359	-23.92 ▼
EBT	696,451	2,072,453	197.57 ▲
Profit for the period	-41,629	871,236	**2,192.86** ▲
Comprehensive Income	101,372	788,337	677.67 ▲
Comprehensive attributable	644,404	1,532,350	**137.79** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	23,034,379	3,447,288	**-85.03** ▼
Total net cash flows received from (used in) investing	-24,219,508	-4,362,973	**81.99** ▲
Total net cash flows received from (used in) operating	1,440,732	2,766,986	**92.05** ▲

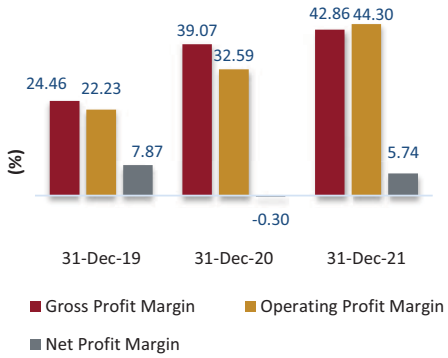
Peer Group

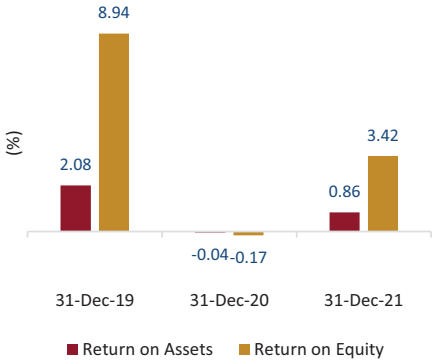
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pelabuhan Indonesia IV (Persero)	28,815	11.02	691.78
2.	PT Jasa Marga (Persero) Tbk.	15,170	5.74	10.69
3.	PT Angkasa Pura II (Persero)	5,447	-69.68	-6.79
4.	PT Angkasa Pura I (Persero)	3,206	-102.30	-11.42
5.	PT Jakarta Lingkar Baratsatu	433	32.08	7.08

Financial Ratios

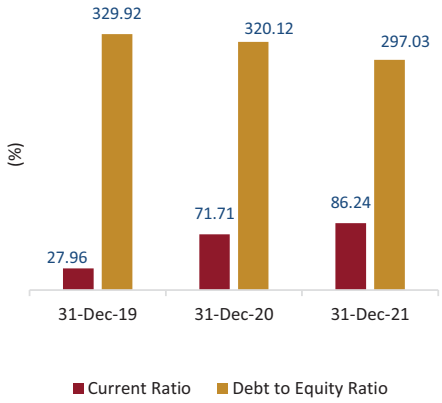
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	24.46	39.07	42.86
Operating Profit Margin (%)	22.23	32.59	44.30
Net Profit Margin (%)	7.87	-0.30	5.74
Return on Assets (%)	2.08	-0.04	0.86
Return on Equity (%)	8.94	-0.17	3.42
Current Ratio (%)	27.96	71.71	86.24
Debt to Equity Ratio (%)	329.92	320.12	297.03
Cash Flow/Debt (%)	4.45	1.82	3.65

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



KAII PT Kereta Api Indonesia (Persero)

Sector	: Transportation & Logistic	ADDRESS
Sub Sector	: Rail	
Website	: www.kai.id	Jln. Perintis Kemerdekaan No. 1
Corporate Sec.	: Asdo Artriviyanto	Bandung, Jawa Barat 40117
Email Corporate Sec.	: usd@kai.id	Fax : 022 4203342
Phone Corporate Sec.	: 022 4230031	

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 seven subsidiaries namely KAI Services (2003), KAI Bandara (2006), KAI Commuter (2008), KAI Wisata (2009), KAI Logistik (2009), KAI Properti (2009), and PT Pilar Sinergi BUMN Indonesia (2015).

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. Endang Tirtana *
3. Sri Paduka Mangkoenagoro X
4. Riza Primadi *
5. Rochadi *
6. Diah Natalisa
7. Chairul Anwar
8. Johan Bakti Porsea Sirait *

independen

BOARD OF DIRECTORS

1. Didiek Hartantyo
2. Hadis Surya Palapa
3. Awan Hermawan Purwadinata
4. Heru Kuswanto
5. Eko Purwanto
6. John Robertho
7. Suparno
8. Sandry Pasambuna
9. Salusra Wijaya

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	13-Apr-22	Stable
2.	Pefindo	idAA+	9-Sep-21	Negative
3.	Pefindo	idAA+	14-Sep-20	Negative
4.	Pefindo	idAAA	11-May-20	Negative
5.	Pefindo	idAAA	19-Sep-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from government due to the strategic importance of railway transportation
-Superior business position in the railway sector
-Stable revenue from freight transportation segment

WEAKNESSES

-Moderate financial performance due to COVID-19 pandemic
-High leverage and weak cash flow indicators

S W O T

-Good long term growth prospecs from passenger volume and freight transportation
-Huge public demand for cheaper modes of transportation and provide better services
-Support from the regional government in South Sumatra regarding the use of rail transportation for coal transportation.

OPPORTUNITIES

-Uncertainty amid the Covid-19 pandemic situation to transportation and tourism sector
-Increased competition with other modes of transportation
-Limited capacity of goods transportation in infrastructure

THREATS

AS OF JUNE 2022

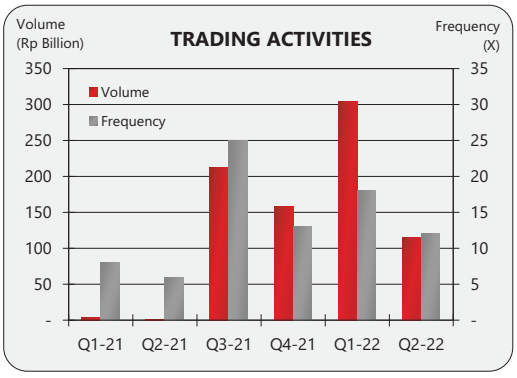
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**KAII01A** IDA0000865A8	Obligasi I Kereta Api Indonesia Tahun 2017 Seri A	1,000,000	22-Nov-17	21-Nov-22	5	7.75% Quarterly	21-Aug-21 21-Nov-21 21-Feb-22 21-May-22	PT Bank Mega Tbk.	idAA+ Stable
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-21 21-Nov-21 21-Feb-22 21-May-22	PT Bank Mega Tbk.	idAA+ Stable
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-Jun-21 13-Sep-21 13-Dec-21 13-Mar-22	PT Bank Mega Tbk.	idAA+ Stable
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-Jun-21 13-Sep-21 13-Dec-21 13-Mar-22	PT Bank Mega Tbk.	idAA+ Stable

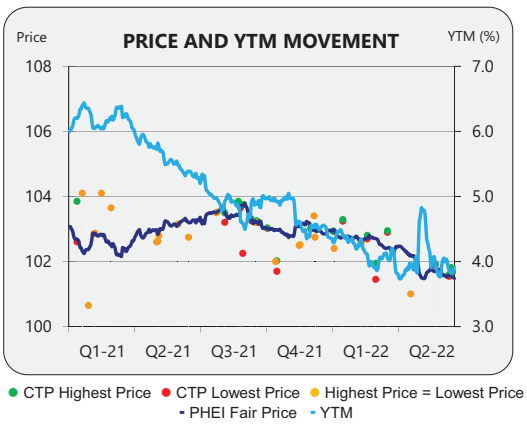
TRADING HIGHLIGHT

KAII01A

ISIN CODE : IDA0000865A8





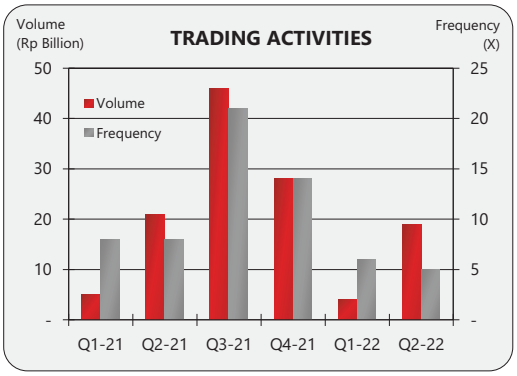


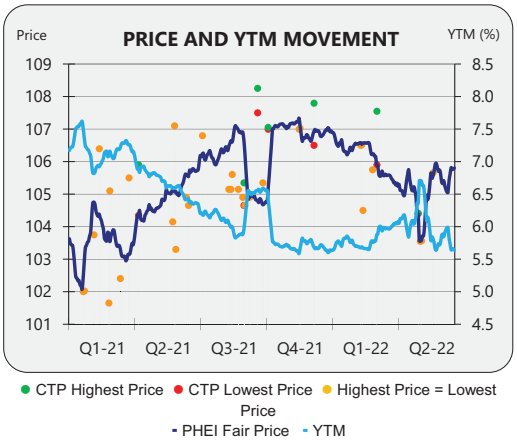
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	1.00	212.00	158.00	303.80	115.10
Frequency (X)	8	6	25	13	18	12
Trading days	7	5	9	8	8	5
Turnover Ratio (%)	1.60	0.40	84.80	63.20	121.52	46.04
CTP Price - High	104.100	103.150	103.850	103.400	103.290	101.930
Date	16-Feb	07-Jun	30-Aug	08-Dec	17-Jan	06-Jun
CTP Price - Low	100.650	102.600	102.250	101.700	101.450	101.000
Date	28-Jan	03-May	03-Sep	19-Oct	04-Mar	21-Apr
PHEI Fair Price	102.623	103.187	103.015	102.952	102.447	101.479
PHEI Fair Yield (%)	6.0434	5.3558	5.0133	4.3541	3.8333	3.9201
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.521	1.306	1.082	0.855	0.619	0.383
Convexity (yrs)	2.779	2.085	1.470	0.957	0.542	0.243
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

KAII01B

ISIN CODE : IDA0000865B6

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



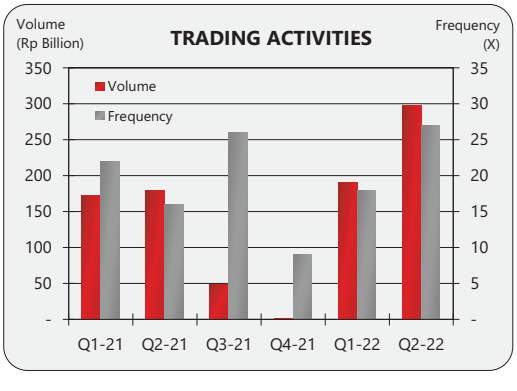


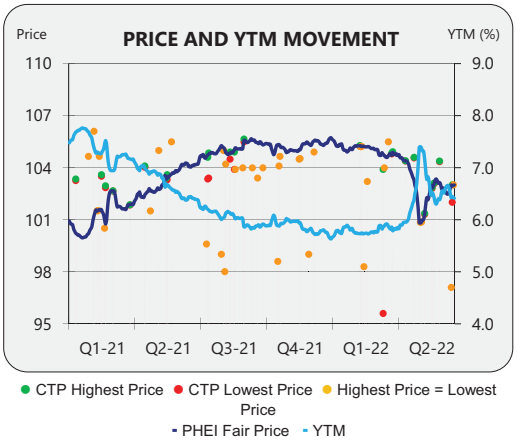
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	21.00	46.00	28.00	4.10	18.90
Frequency (X)	8	8	21	14	6	5
Trading days	8	6	12	4	5	4
Turnover Ratio (%)	2.00	8.40	18.40	11.20	1.64	7.56
CTP Price - High	106.400	107.100	108.250	107.800	107.550	105.650
Date	11-Feb	02-Jun	23-Sep	08-Dec	07-Mar	02-Jun
CTP Price - Low	101.650	103.300	104.650	106.500	104.500	103.550
Date	25-Feb	03-Jun	07-Sep	08-Dec	14-Feb	12-May
PHEI Fair Price	103.440	105.700	104.673	106.950	105.277	105.802
PHEI Fair Yield (%)	7.1599	6.3667	6.5897	5.6276	6.0621	5.6381
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.107	2.935	2.741	2.557	2.350	2.153
Convexity (yrs)	11.331	10.082	8.792	7.644	6.475	5.449
Sensitivity (%)	0.031	0.029	0.027	0.026	0.024	0.022

KAII02A

ISIN CODE : IDA0001038A1

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





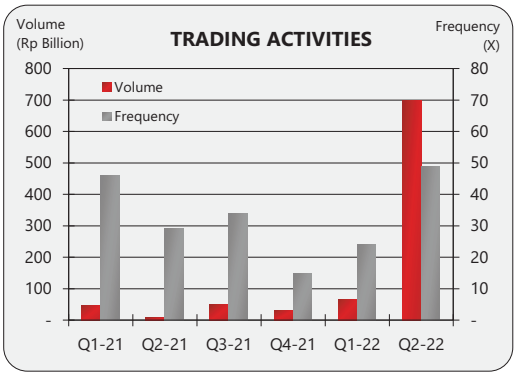
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	173.00	180.00	48.00	2.00	190.80	297.65
Frequency (X)	22	16	26	9	18	27
Trading days	11	6	15	7	10	11
Turnover Ratio (%)	76.89	80.00	21.33	0.89	84.80	132.29
CTP Price - High	106.100	105.500	105.650	104.900	105.500	104.600
Date	04-Feb	27-May	06-Sep	08-Dec	22-Mar	26-Apr
CTP Price - Low	100.500	101.500	98.000	98.600	95.600	97.100
Date	19-Feb	23-Apr	09-Aug	21-Oct	15-Mar	27-Jun
PHEI Fair Price	101.866	104.174	105.311	105.730	104.731	103.006
PHEI Fair Yield (%)	7.1644	6.3924	5.9166	5.6294	5.8358	6.4146
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.188	3.013	2.826	2.631	2.425	2.218
Convexity (yrs)	11.830	10.542	9.261	8.030	6.833	5.735
Sensitivity (%)	0.032	0.030	0.028	0.026	0.024	0.022

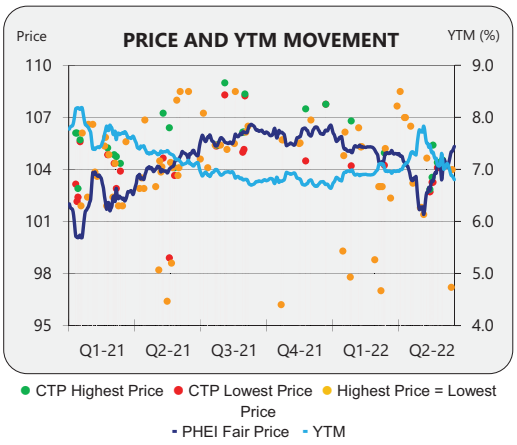
KAII02B

ISIN CODE : IDA0001038B9

Listing Date — Maturity Date

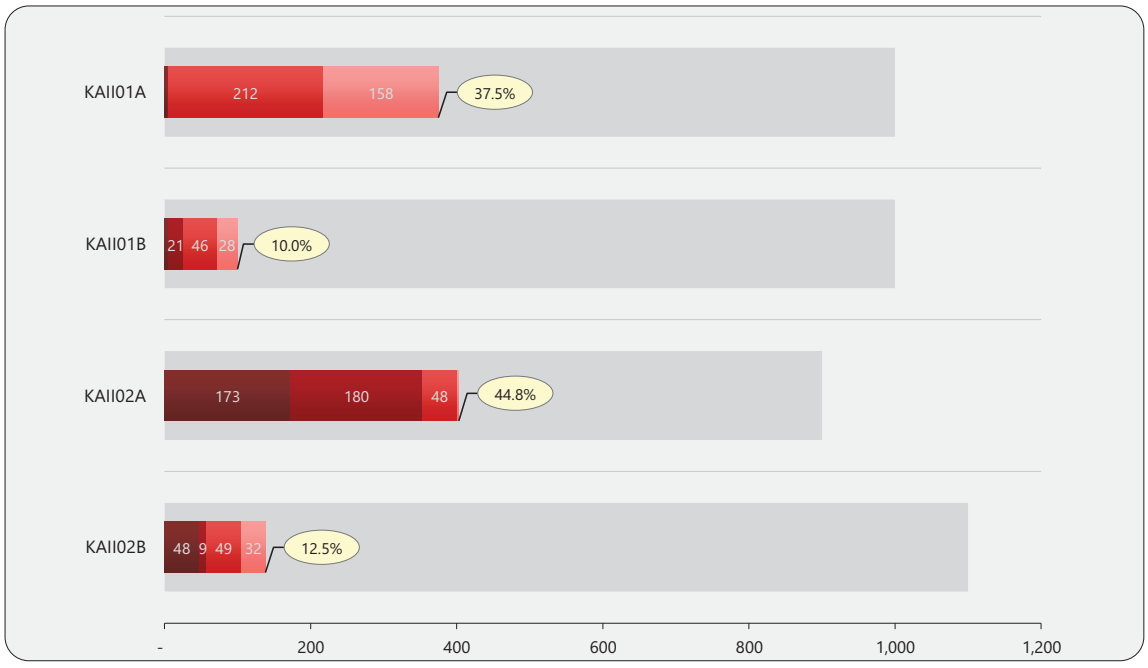
Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Dec-25 Dec-26





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	48.00	9.00	49.00	32.00	67.28	697.00
Frequency (X)	46	29	34	15	24	49
Trading days	24	21	16	8	16	19
Turnover Ratio (%)	17.45	3.27	17.82	11.64	24.47	253.45
CTP Price - High	106.600	108.500	109.000	107.770	106.800	108.500
Date	03-Feb	21-Jun	09-Aug	23-Dec	27-Jan	06-Apr
CTP Price - Low	101.900	96.400	104.100	96.200	97.000	97.200
Date	17-Mar	20-May	15-Jul	26-Oct	11-Mar	27-Jun
PHEI Fair Price	102.552	104.869	106.161	106.546	104.913	105.328
PHEI Fair Yield (%)	7.6382	7.1143	6.7840	6.6376	6.9596	6.8024
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.522	4.385	4.232	4.069	3.886	3.719
Convexity (yrs)	24.487	22.889	21.224	19.546	17.800	16.248
Sensitivity (%)	0.045	0.044	0.042	0.041	0.039	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



KAII FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	6,609,296	3,808,204	-42.38 ▼
Trade Receivables	449,821	1,075,098	139.01 ▲
Inventories	912,156	893,781	-2.01 ▼
Current Assets	9,164,500	9,706,682	5.92 ▲
Fixed Asset	21,334,626	22,860,962	7.15 ▲
Total Assets	53,207,069	62,768,827	**17.97** ▲
Current Liabilities	9,281,616	9,574,300	3.15 ▲
Total Liabilities	36,167,090	39,357,086	**8.82** ▲
Paid up capital (Shares)	12,268,743	19,168,743	56.24 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	6,085,705	5,723,245	-5.96 ▼
Total Equity	17,039,980	23,411,740	**37.39** ▲

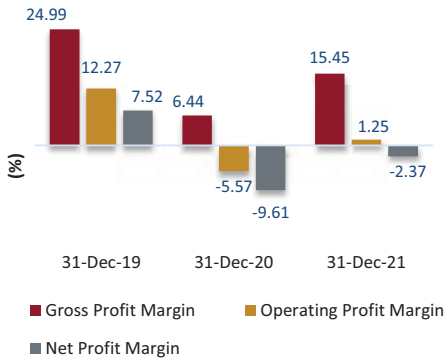
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	18,074,851	17,916,776	**-0.87** ▼
Operating Profit	-1,007,074	224,419	122.28 ▲
Finance Costs	-953,060	-900,712	5.49 ▲
EBT	-2,220,295	-546,981	75.36 ▲
Profit for the period	-1,736,238	-425,196	75.51 ▲
Comprehensive Income	-2,847,962	-547,801	80.77 ▲
Comprehensive attributable	-2,803,524	-485,037	**82.70** ▲

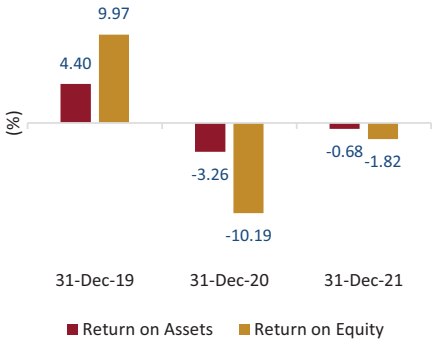
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	9,745,925	8,562,840	**-12.14** ▼
Total net cash flows received from (used in) investing	-6,390,196	-12,086,702	**-89.14** ▼
Total net cash flows received from (used in) operating	-626,342	723,272	**215.48** ▲

Peer Group

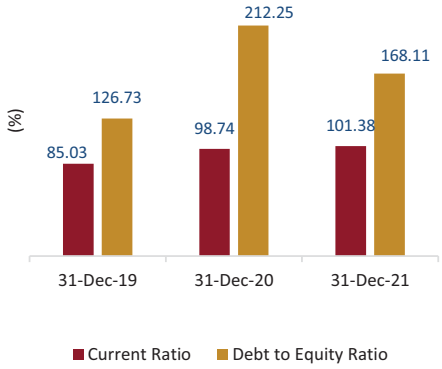
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Kereta Api Indonesia (Persero)	17,917	-2.37	-0.87
2.	PT Adi Sarana Armada Tbk.	5,088	3.14	67.52
3.	PT Serasi Autoraya	4,778	3.17	7.09

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	24.99	6.44	15.45
Operating Profit Margin (%)	12.27	-5.57	1.25
Net Profit Margin (%)	7.52	-9.61	-2.37
Return on Assets (%)	4.40	-3.26	-0.68
Return on Equity (%)	9.97	-10.19	-1.82
Current Ratio (%)	85.03	98.74	101.38
Debt to Equity Ratio (%)	126.73	212.25	168.11
Cash Flow/Debt (%)	14.04	-1.73	1.84

KEHA PT Bank KEB Hana Indonesia

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Mangkuluhur City - Tower One, 11th Floor
Website	: www.kebhana.co.id	Jln. Jend. Gatot Subroto Kav 1 - 3
Corporate Sec.	: Bayu Wisnu Wardhana	Jakarta Selatan 12930
Email Corporate Sec.	: margi_simanjuntak@kebhana.co.id	Fax : (021) 508 11 123
Phone Corporate Sec.	: (021) 5220222	

PT Bank KEB Hana Indonesia ("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.

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.

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, Hana Bank provides a wide array of products and services including consumer banking, SME, and corporate banking.

SHAREHOLDERS

1. Hana Capital Co., Ltd	55.00%
2. PT Bank KEB Hana Indonesia	30.00%
3. PT Sinar Mas Multiartha Tbk	15.00%

AUDIT COMMITTEE

1. Lisana Irianiwati
2. A Dewantoro Marsono
3. Edy Kuntardjo

BOARD OF COMMISSIONERS

1. Sunghwan Lee
2. Eka Noor Asmara *
3. Lisana Irianiwati *

independen

BOARD OF DIRECTORS

1. Jong Jin Park
2. Bayu Wisnu Wardhana
3. Anton Hermawan
4. Ratna Ningsih
5. Hang Keun Cho
6. Junita Wangsadinata
7. Sang Keun Kwak

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	17-Jun-22	Stable
2.	Fitch Rating Indonesia	AAA(idn)	30-Jun-21	Stable
3.	Fitch Rating Indonesia	AAA(idn)	15-Jul-20	Stable
4.	Fitch Rating Indonesia	AAA(idn)	6-Dec-19	Stable
5.	Fitch Rating Indonesia	AAA(idn)	19-Dec-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from KEB Hana Bank
-High degree integration with parent company
-The highest interest income growth compared to its peers

WEAKNESSES

-The modest funding profile
-Weakened credit profile due to the pandemic

S W O T

-Economic recovery prospect
-Loose monetary policy
-Growing digital banking business.

OPPORTUNITIES

-Fluctuation in currency exchange
-Uncertainty in global economic condition
-Tight competition in banking industry

THREATS

AS OF JUNE 2022

No.	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-Jun-21 21-Sep-21 21-Dec-21 21-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA(idn) Stable
2.	**USDKEHA01SB** IDA000078901	Obligasi Subordinasi USD Bank KEB Hana I Tahun 2016	705,280	22-Dec-16	21-Dec-23	7	6.05% Quarterly	21-Jun-21 21-Sep-21 21-Dec-21 21-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA(idn) Stable

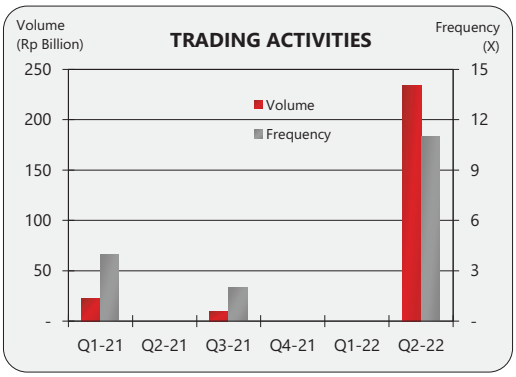
*Exchange Rates on Trasaction as of 30 June 2022

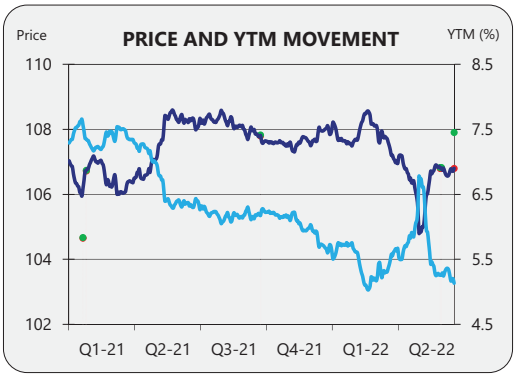
TRADING HIGHLIGHT

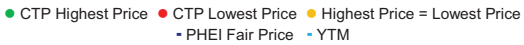
KEHA01SB

ISIN CODE : IDA000078802









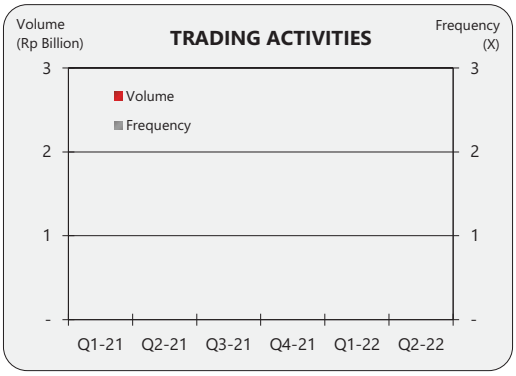
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	-	10.00	-	-	234.00
Frequency (X)	4	-	2	-	-	11
Trading days	2	-	1	-	-	3
Turnover Ratio (%)	36.07	-	16.39	-	-	383.61
CTP Price - High	106.740	-	107.820	-	-	107.900
Date	26-Jan	-	28-Sep	-	-	30-Jun
CTP Price - Low	104.650	-	107.800	-	-	106.800
Date	21-Jan	-	28-Sep	-	-	30-Jun
PHEI Fair Price	106.357	107.983	107.566	107.864	106.970	106.800
PHEI Fair Yield (%)	7.3425	6.4345	6.2789	5.7104	5.6624	5.1326
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.379	2.195	1.996	1.795	1.582	1.373
Convexity (yrs)	6.672	5.681	4.712	3.830	3.005	2.292
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

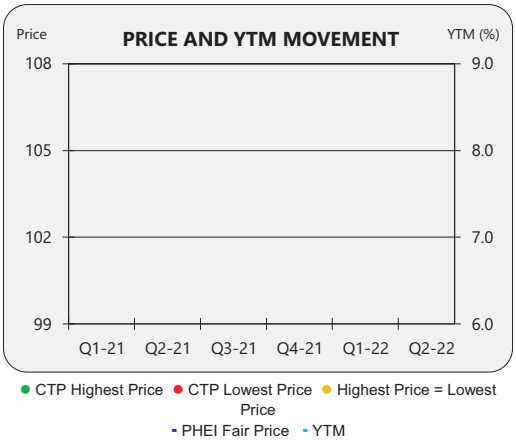
USDKEHA01SB

ISIN CODE : IDA000078901

Listing Date — Maturity Date

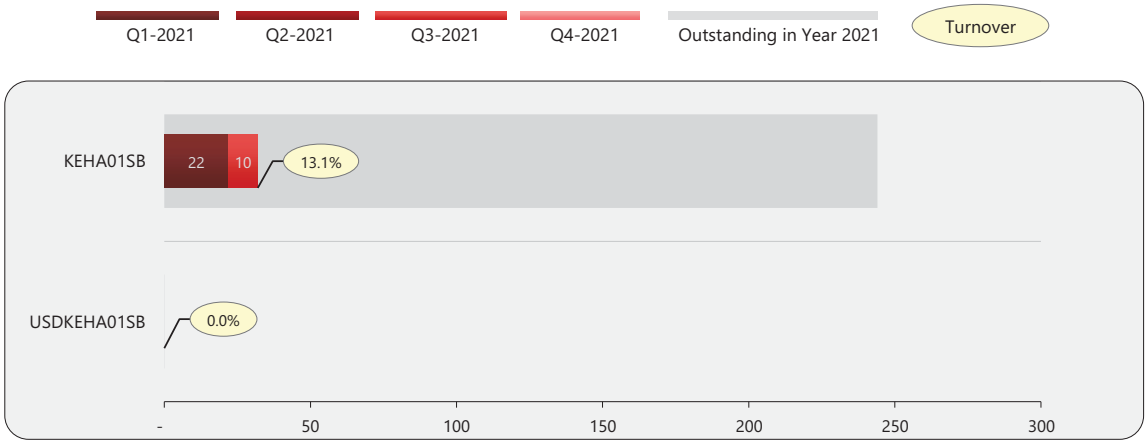
Dec-16 Sep-18 Jun-20 Mar-22 Dec-23





Trading Activities, Price and Yield	2021				2022	
	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 2021



KEHA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2020**	**Dec-2021**	**Chg %**
Cash on Hand	185,881	210,678	13.34 ▲
Loans	28,175,130	28,481,071	1.09 ▲
Marketable Securities	8,199,920	7,541,288	-8.03 ▼
Fixed Asset	852,521	736,385	-13.62 ▼
Total Assets	42,689,638	43,267,167	**1.35** ▲
Deposits	28,040,457	29,705,625	5.94 ▲
Fund Borrowings	1,107,835	52,398	**-95.27** ▼
Total Liabilities	32,778,285	33,017,908	0.73 ▲
Paid up Capital (Shares)	3,160,092,563	3,160,092,563	- ▬
Par Value (Full Amount)	1,000	1,000	- ▬
Retained Earnings	5,179,601	5,547,453	7.10 ▲
Total Equity	9,911,353	10,249,259	3.41 ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	2,864,500	2,361,716	**-17.55** ▼
Interest Expenses	-1,376,803	-807,852	41.32 ▲
Total Profit from Operation	619,623	434,603	-29.86 ▼
EBT	622,408	444,417	-28.60 ▼
Profit for the period	489,104	358,243	-26.76 ▼
Comprehensive Income	628,830	337,906	-46.26 ▼
Comprehensive attributable	628,830	337,906	**-46.26** ▼

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing	-663,888	-1,848,024	**-178.36** ▼
Total net cash flows received from (used in) investing	-1,197,901	-538,654	**55.03** ▲
Total net cash flows received from (used in) operating	1,996,078	3,012,798	**50.94** ▲

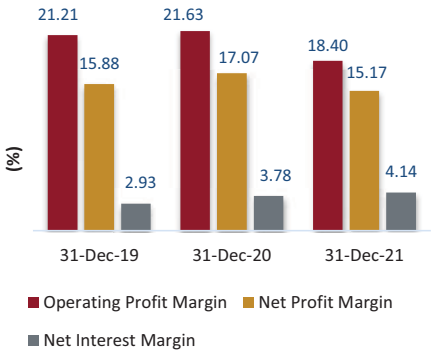
Peer Group

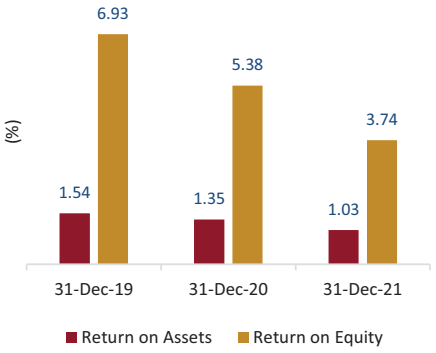
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Bukopin Tbk.	4,638	-49.64	-22.37
2.	PT BPD Sumatera Utara	3,243	18.92	0.54
3.	PT BPD Sulawesi Selatan Dan Barat	2,531	25.75	0.61
4.	PT Bank KEB Hana Indonesia	2,480	14.44	-15.23
5.	Bank Sulutgo	2,013	8.05	4.52

Financial Ratios

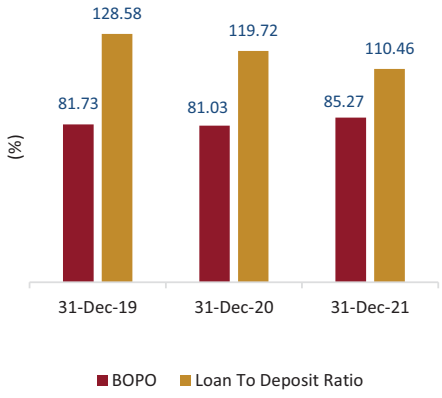
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	21.21	21.63	18.40
Net Profit Margin (%)	15.88	17.07	15.17
Net Interest Margin (%)	2.93	3.78	4.14
Return on Assets (%)	1.54	1.35	1.03
Return on Equity (%)	6.93	5.38	3.74
BOPO (%)	81.73	81.03	85.27
Loan to Deposit Ratio (%)	128.58	119.72	110.46
Cash Flow / Debt (%)	-4.41	2.80	9.12
Interest Coverage Ratio (x)	137.42	145.21	155.01

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



KETR PT Ketrosden Triasmitra

Sector	:	Infrastructures
Sub Sector	:	Wired Telecommunication Service
Website	:	www.triasmitra.com
Corporate Sec.	:	Ikhsan Triyanto
Email Corporate Sec.	:	ikhsan.triyanto@triasmitra.com
Phone Corporate Sec.	:	087888881072

ADDRESS
Meta Epsi Building, 2nd Floor
Jln. DI Panjaitan Kav. 2, Rawabunga
Jakarta Timur 13350
Fax : (021) 22085151

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. P Sartono
2. Nelly Henry *

independen

BOARD OF DIRECTORS

1. Titus Dondi Patria Arnabaju
2. Vidcy Octory
3. Dani Samsul Ependi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook

as of June 2022

SWOT Analysis

STRENGTHS

-Extensive network of submarine and inland fiber optic cable system
-Strong linkage with national army
-Strong captive market

WEAKNESSES

-Limited business diversification
-Extensive capital business

S W O T

-High demand for connectivity needs
-Growing needs of telecommunication network infrastructure

OPPORTUNITIES

-Global economic uncertainty might impact business development in telecommunication infrastructures provider

THREATS

AS OF JUNE 2022

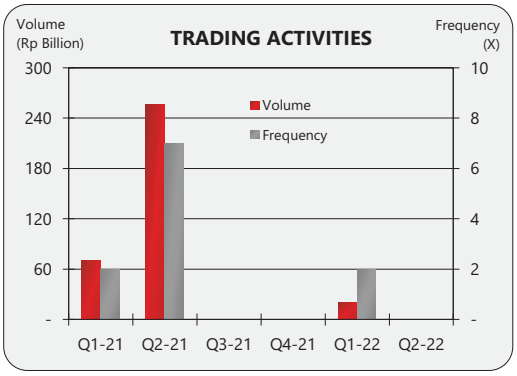
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**KETR01A** IDA0001129A8	Obligasi Ketrosden Triasmitra I Tahun 2020 Seri A	415,000	11-Jan-21	08-Jan-24	3	6.80% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	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-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA(cg) N/A

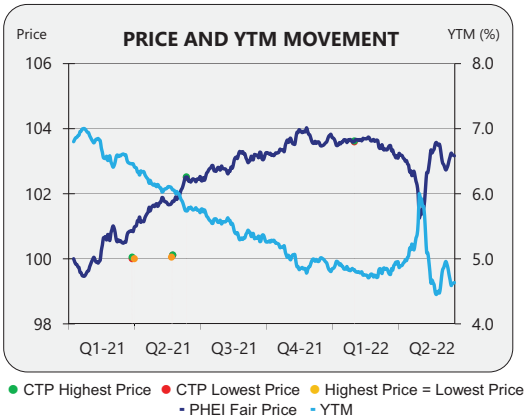
TRADING HIGHLIGHT

KETR01A

ISIN CODE : IDA0001129A8

Listing Date: Jan-21 — Maturity Date: Jan-24 (Jan-22, Jan-23)





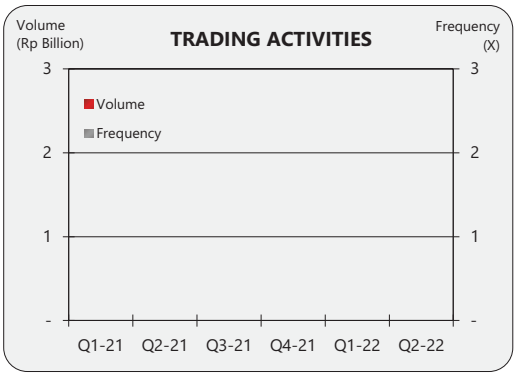
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	70.00	256.00	-	-	20.00	-
Frequency (X)	2	7	-	-	2	-
Trading days	1	4	-	-	1	-
Turnover Ratio (%)	67.47	246.75	-	-	19.28	-
CTP Price - High	100.050	102.520	-	-	103.620	-
Date	30-Mar	17-Jun	-	-	02-Feb	-
CTP Price - Low	-	100.000	-	-	103.600	-
Date	07-Jan	01-Apr	-	-	02-Feb	-
PHEI Fair Price	100.837	102.366	103.042	103.826	103.104	103.166
PHEI Fair Yield (%)	6.4599	5.7845	5.3685	4.8029	4.9484	4.6335
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.470	2.274	2.068	1.859	1.638	1.422
Convexity (yrs)	7.132	6.057	5.032	4.092	3.213	2.456
Sensitivity (%)	0.025	0.023	0.021	0.019	0.016	0.014

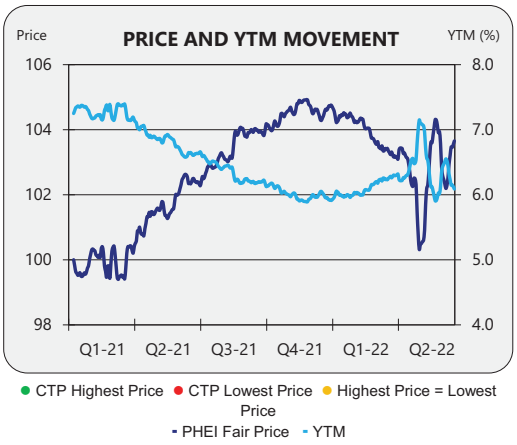
KETR01B

ISIN CODE : IDA0001129B6

Listing Date — Maturity Date

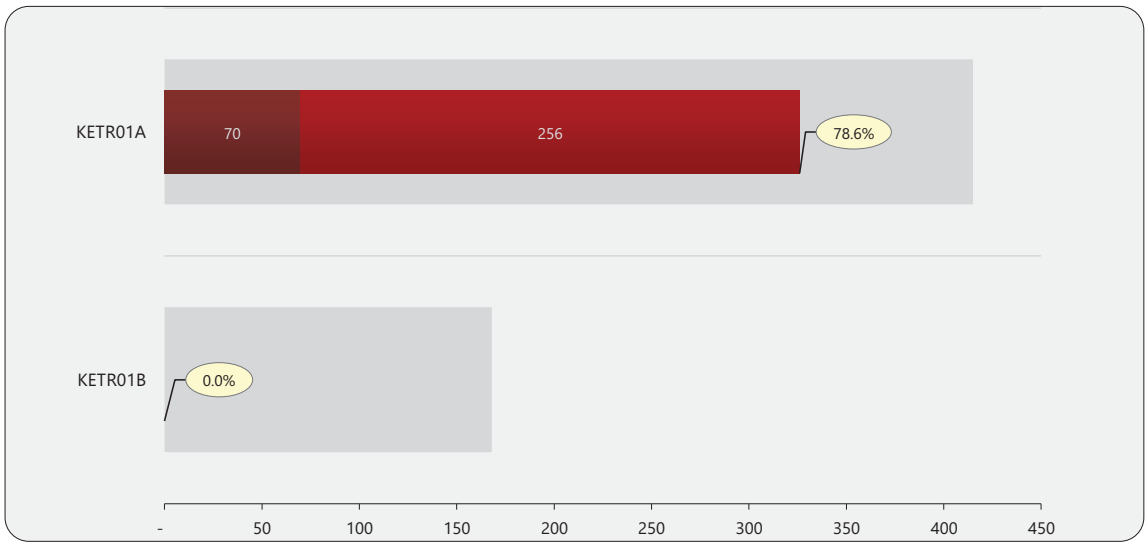
Jan-21 Jan-22 Jan-23 Jan-24 Jan-25 Jan-26





Trading Activities, Price and Yield	2021				2022	
	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	103.851	104.759	103.148	103.655
PHEI Fair Yield (%)	7.1932	6.6294	6.2163	5.9115	6.2994	6.0888
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.938	3.780	3.611	3.433	3.236	3.053
Convexity (yrs)	18.369	16.851	15.319	13.817	12.275	10.906
Sensitivity (%)	0.039	0.038	0.036	0.034	0.032	0.031

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



KETR FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %	
Cash and Cash Equivalents Cash Flows, end of the period	19,205	65,667	241.93	▲
Trade Receivables	89,548	33,601	-62.48	▼
Inventories	233,196	504,281	116.25	▲
Current Assets	430,867	1,071,803	148.76	▲
Fixed Asset	64,283	165,755	157.85	▲
Total Assets	1,004,589	1,386,060	**37.97**	▲
Current Liabilities	172,776	127,538	-26.18	▼
Total Liabilities	449,230	715,860	**59.35**	▲
Paid up capital (Shares)	234,190	2,000,000,000	853,907.43	▲
Par Value (Full Amount)	-	100	-	▲
Retained Earnings	494,268	434,342	-12.12	▼
Total Equity	555,359	670,199	**20.68**	▲

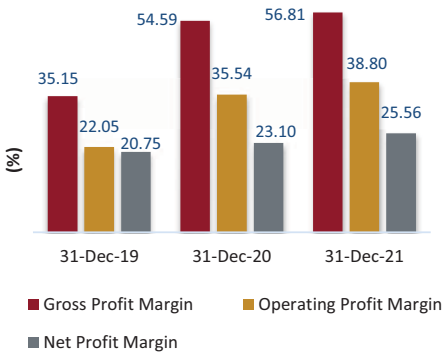
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated			
Revenues	297,265	448,906	**51.01**	▲
Operating Profit	105,647	188,845	78.75	▲
Finance Costs	-22,141	-48,735	-120.11	▼
EBT	78,471	129,585	65.14	▲
Profit for the period	68,679	114,731	**67.05**	▲
Comprehensive Income	68,134	114,841	68.55	▲
Comprehensive attributable	68,134	114,804	**68.50**	▲

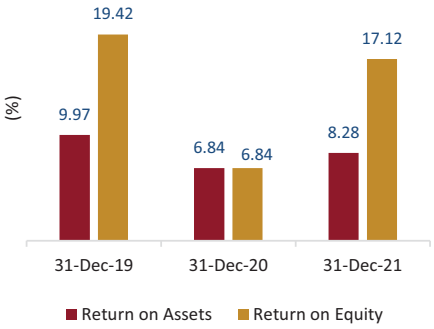
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated			
Total net cash flows received from (used in) financing	-19,548	285,301	**1,559.52**	▲
Total net cash flows received from (used in) investing	-5,165	-346,043	**-6,600.26**	▼
Total net cash flows received from (used in) operating	36,197	109,561	**202.68**	▲

Peer Group

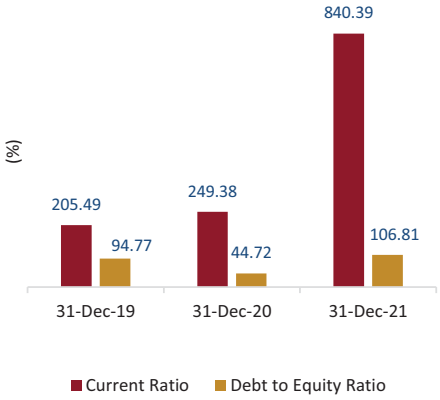
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Profesional Telekomunikasi Indonesia	8,635	40.22	15.98
2.	PT Tower Bersama Infrastructure Tbk.	6,180	25.91	15.99
3.	PT Mora Telematika Indonesia	4,180	16.06	11.00
4.	PT Ketrosden Triasmitra	449	25.56	51.01

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	35.15	54.59	56.81
Operating Profit Margin (%)	22.05	35.54	38.80
Net Profit Margin (%)	20.75	23.10	25.56
Return on Assets (%)	9.97	6.84	8.28
Return on Equity (%)	19.42	6.84	17.12
Current Ratio (%)	205.49	249.38	840.39
Debt to Equity Ratio (%)	94.77	44.72	106.81
Cash Flow/Debt (%)	3.98	8.06	15.30

LPPI PT Lontar Papyrus Pulp & Paper Industry

Sector	: Basic Materials	ADDRESS
Sub Sector	: Paper	Sinar Mas Land Plaza, Tower 2, 9th Floor
Website	: www.asiapulppaper.com	Jln. M.H. Thamrin No.51
Corporate Sec.	: Emmy Kuswandari	Jakarta 10350
Email Corporate Sec.	: CorporateSecretary_LPPI@app.co.id	Fax : (+62-21) 392 7685
Phone Corporate Sec.	: (+62-21) 2965 0800	

PT Lontar Papyrus Pulp & Paper Industry (the "Company") was established in the Republic of Indonesia on February 13th, 1974.

The main business activity of the Company is the production of pulp and tissue. The Company started production of pulp in 1994 and tissue in 1998. The Company is a subsidiary of PT. Pindo Deli Pulp and Paper Mills, which produces paper and tissue in Indonesia. Jointly, these companies represent one of the largest vertically integrated producers of pulp and tissue in the world. The Company sells pulp and tissue both domestically and through export. The Company now has production facilities in three locations: Perawang-Riau, Tangerang and SerangBanten.

The Company's performance is highly affected by the fluctuations in the price of pulp and paper in the world market which are influenced by demand and supply in regional and international levels. Today, consumption of pulp and paper in Asia region is still much lower than consumption in Europe and America. With a better economic growth and rapid population growth in the Asia region, the Company predicts that demand and price of Company's products will continue to increase.

SHAREHOLDERS

1. PT Pindo Deli Pulp and Paper 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. Arman Dwiartono
2. Hengkie Wongosari
3. Drs. Pande Putu Raka, MA *

independen

BOARD OF DIRECTORS

1. Hendri
2. Benny Iswandi
3. Kosim Sutiono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	24-Sep-21	Stable
2.	Pefindo	idA	13-Jul-21	Stable
3.	Pefindo	idA	6-Jul-20	Stable
4.	Pefindo	idA+	12-Jul-19	Negative
5.	Pefindo	idA+	18-Sep-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong business position in the pulp and tissue industry
-Vertically integrated operations and customer geographical diversity
-Strong operating management

WEAKNESSES

-Moderate financial leverage
-Exposure to price volatility

OPPORTUNITIES

-Have the support of domestic economy and focus on high demand from the Asia market
-The trend of rising commodity prices
-Economic recovery prospect

THREATS

- Highly affected by the fluctuations in the price of pulp and paper
-Stiff competition among industry players
-Challenging global economic condition

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**LPPI01ACN1** IDA0001204A9	Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Tahap I Tahun 2021 Seri A	200,000	27-Jan-22	06-Feb-23	1	6.25% Quarterly	26-Jul-21 26-Oct-21 26-Jan-22 26-Apr-22	PT Bank Bukopin Tbk.	idA Stable
2.	**LPPI01ACN2** IDA0001235A3	Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Tahap II Tahun 2022 Seri A	519,025	25-Apr-22	02-May-23	1	6.00% Quarterly	- - - -	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA Stable
3.	**LPPI01BCN1** IDA0001204B7	Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Tahap I Tahun 2021 Seri B	895,480	27-Jan-22	26-Jan-25	3	9.25% Quarterly	26-Jul-21 26-Oct-21 26-Jan-22 26-Apr-22	PT Bank Bukopin Tbk.	idA Stable
4.	**LPPI01BCN2** IDA0001235B1	Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Tahap II Tahun 2022 Seri B	1,406,005	25-Apr-22	22-Apr-25	3	9.50% Quarterly	- - - -	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA Stable
5.	**LPPI01CCN1** IDA0001204C5	Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Tahap I Tahun 2021 Seri C	404,520	27-Jan-22	26-Jan-27	5	9.75% Quarterly	26-Jul-21 26-Oct-21 26-Jan-22 26-Apr-22	PT Bank Bukopin Tbk.	idA Stable
6.	**LPPI01CCN2** IDA0001235C9	Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Tahap II Tahun 2022 Seri C	574,970	25-Apr-22	22-Apr-27	5	10.25% Quarterly	- - - -	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA Stable
7.	**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-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Bukopin Tbk.	idA(sy) Stable

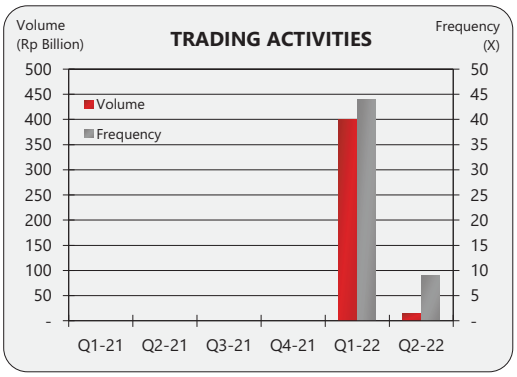
TRADING HIGHLIGHT

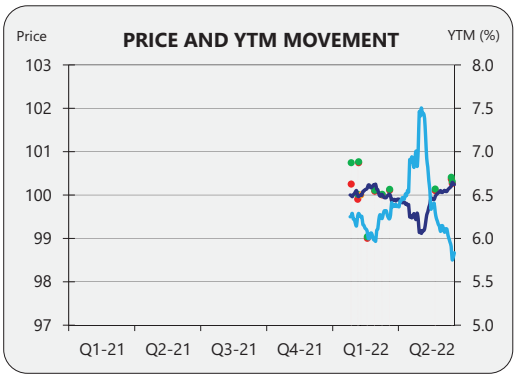
LPPI01ACN1

ISIN CODE : IDA0001204A9

Listing Date — Maturity Date

Jan-22 Mar-22 May-22 Jul-22 Sep-22 Nov-22 Jan-23





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

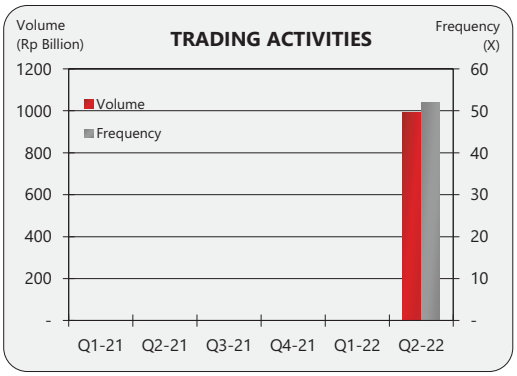
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	399.78	15.00
Frequency (X)	-	-	-	-	44	9
Trading days	-	-	-	-	9	3
Turnover Ratio (%)	-	-	-	-	799.55	30.00
CTP Price - High	-	-	-	-	100.770	100.410
Date	-	-	-	-	08-Feb	27-Jun
CTP Price - Low	-	-	-	-	-	100.100
Date	-	-	-	-	25-Jan	06-Jun
PHEI Fair Price	-	-	-	-	99.863	100.241
PHEI Fair Yield (%)	-	-	-	-	6.3918	5.8341
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.811	0.580
Convexity (yrs)	-	-	-	-	0.870	0.484
Sensitivity (%)	-	-	-	-	0.008	0.006

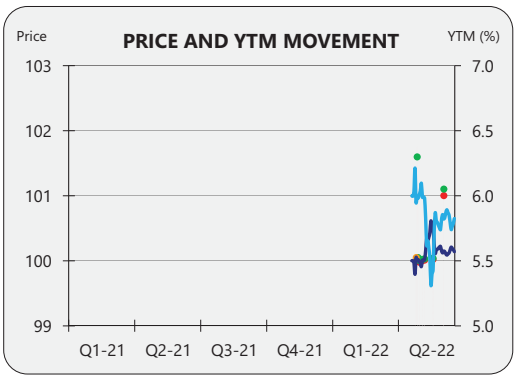
LPPI01ACN2

ISIN CODE : IDA0001235A3

Listing Date — Maturity Date

Apr-22 Jun-22 Aug-22 Oct-22 Dec-22 Feb-23 Apr-23





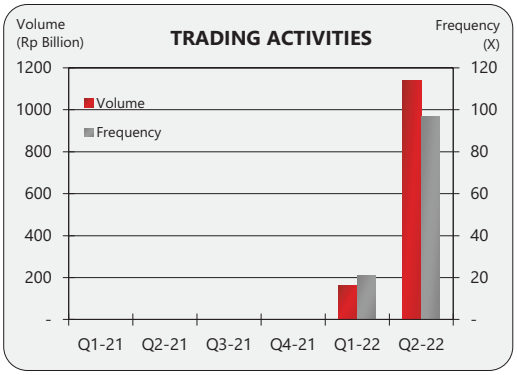
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

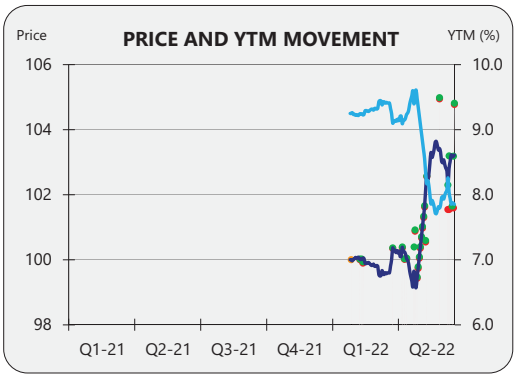
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	994.00
Frequency (X)	-	-	-	-	-	52
Trading days	-	-	-	-	-	9
Turnover Ratio (%)	-	-	-	-	-	766.05
CTP Price - High	-	-	-	-	-	101.600
Date	-	-	-	-	-	09-May
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	21-Apr
PHEI Fair Price	-	-	-	-	-	100.140
PHEI Fair Yield (%)	-	-	-	-	-	5.8246
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.805
Convexity (yrs)	-	-	-	-	-	0.859
Sensitivity (%)	-	-	-	-	-	0.008

LPPI01BCN1

ISIN CODE : IDA0001204B7

Listing Date: Jan-22 — Maturity Date: Jan-25





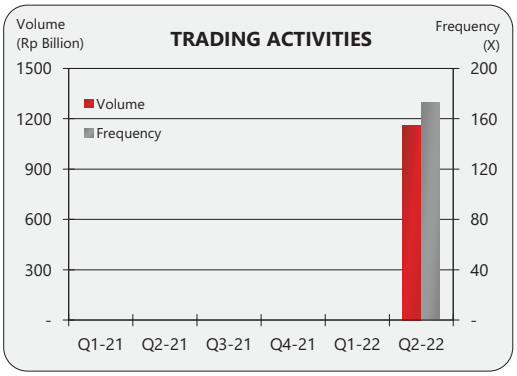
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

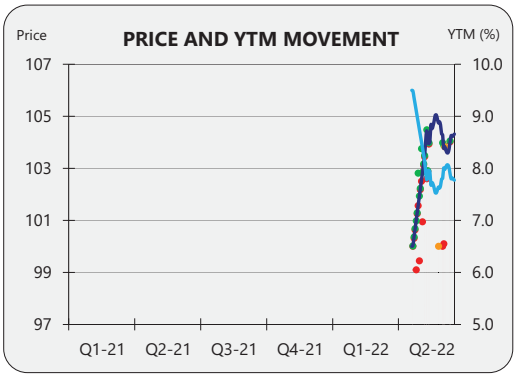
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	162.50	1,140.40
Frequency (X)	-	-	-	-	21	97
Trading days	-	-	-	-	6	21
Turnover Ratio (%)	-	-	-	-	72.59	509.40
CTP Price - High	-	-	-	-	100.370	104.990
Date	-	-	-	-	28-Mar	10-Jun
CTP Price - Low	-	-	-	-	-	99.430
Date	-	-	-	-	25-Jan	09-May
PHEI Fair Price	-	-	-	-	100.221	103.222
PHEI Fair Yield (%)	-	-	-	-	9.1475	7.8525
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.418	2.243
Convexity (yrs)	-	-	-	-	6.972	5.992
Sensitivity (%)	-	-	-	-	0.024	0.022

LPPI01BCN2

ISIN CODE : IDA0001235B1

Listing Date: Apr-22 — Maturity Date: Apr-25





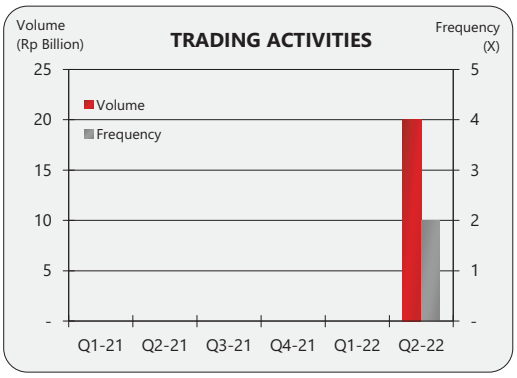
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

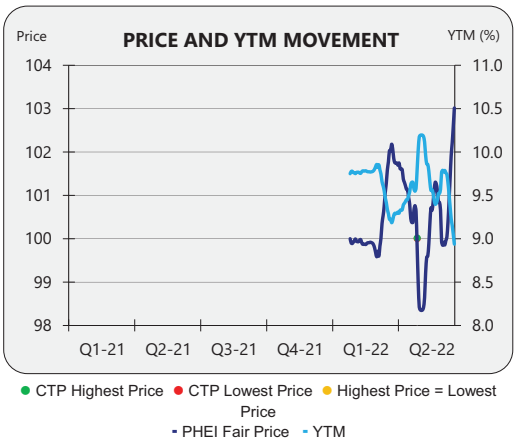
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1,159.50
Frequency (X)	-	-	-	-	-	173
Trading days	-	-	-	-	-	21
Turnover Ratio (%)	-	-	-	-	-	329.87
CTP Price - High	-	-	-	-	-	104.480
Date	-	-	-	-	-	23-May
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	21-Apr
PHEI Fair Price	-	-	-	-	-	104.319
PHEI Fair Yield (%)	-	-	-	-	-	7.7731
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.419
Convexity (yrs)	-	-	-	-	-	6.978
Sensitivity (%)	-	-	-	-	-	0.024

LPPI01CCN1

ISIN CODE : IDA0001204C5

Listing Date: Jan-22 | Maturity Date: Jan-27



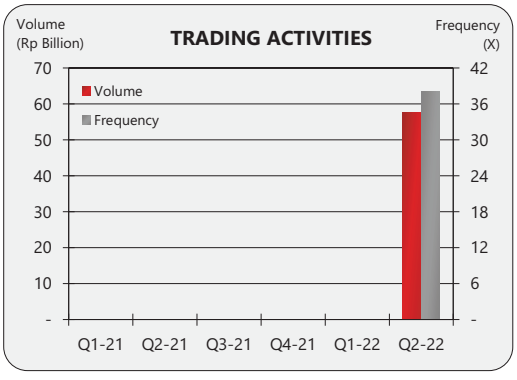


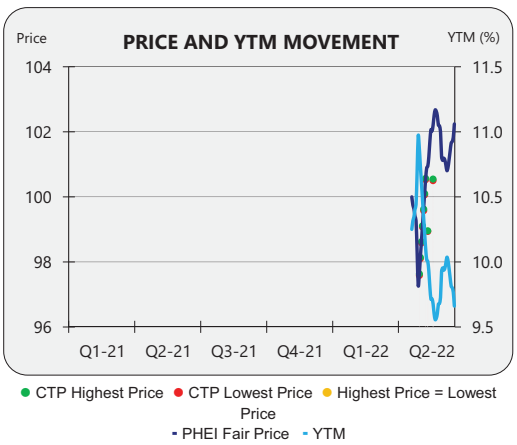
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	20.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	19.78
CTP Price - High	-	-	-	-	-	100.020
Date	-	-	-	-	-	09-May
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	09-May
PHEI Fair Price	-	-	-	-	101.745	103.016
PHEI Fair Yield (%)	-	-	-	-	9.2885	8.9378
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.759	3.615
Convexity (yrs)	-	-	-	-	17.271	15.890
Sensitivity (%)	-	-	-	-	0.038	0.036

LPPI01CCN2

ISIN CODE : IDA0001235C9

Listing Date: Apr-22 | Maturity Date: Apr-27

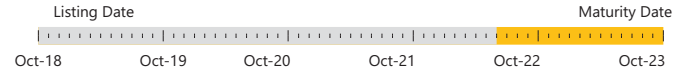


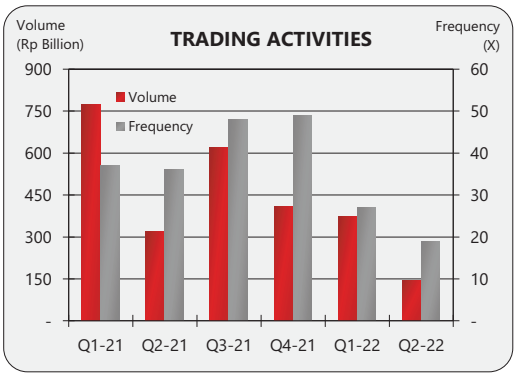


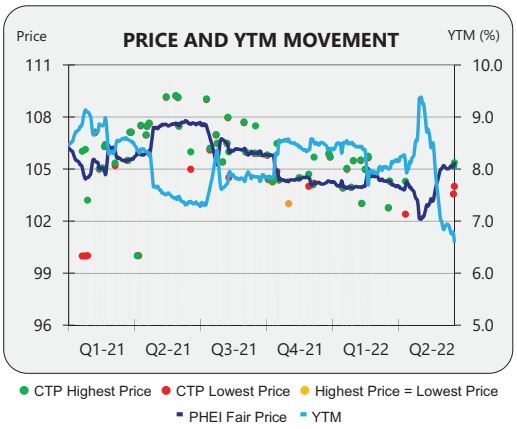
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	57.50
Frequency (X)	-	-	-	-	-	38
Trading days	-	-	-	-	-	10
Turnover Ratio (%)	-	-	-	-	-	40.00
CTP Price - High	-	-	-	-	-	100.570
Date	-	-	-	-	-	20-May
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	21-Apr
PHEI Fair Price	-	-	-	-	-	102.243
PHEI Fair Yield (%)	-	-	-	-	-	9.6600
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.709
Convexity (yrs)	-	-	-	-	-	16.939
Sensitivity (%)	-	-	-	-	-	0.037

SMLPPI01B

ISIN CODE : IDJ0000113B2

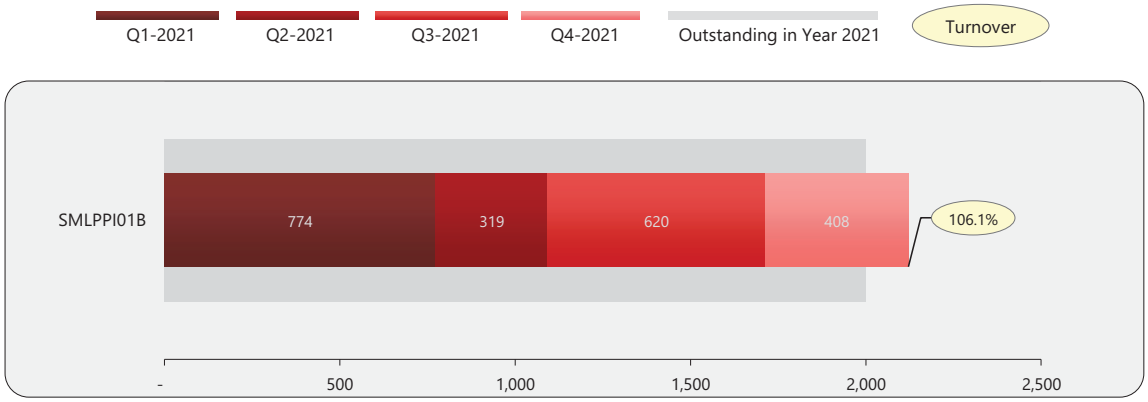






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	774.00	319.00	620.00	408.00	374.60	142.70
Frequency (X)	37	36	48	49	27	19
Trading days	12	11	13	14	11	3
Turnover Ratio (%)	154.80	63.80	124.00	81.60	74.92	28.54
CTP Price - High	107.140	109.240	109.050	106.470	105.750	105.360
Date	29-Mar	03-Jun	14-Jul	19-Oct	21-Feb	30-Jun
CTP Price - Low	99.980	100.000	104.500	103.000	102.750	102.400
Date	25-Jan	08-Apr	16-Aug	04-Nov	22-Mar	13-Apr
PHEI Fair Price	105.570	107.547	105.762	104.276	103.982	105.340
PHEI Fair Yield (%)	8.5127	7.3691	7.8957	8.3845	8.1774	6.6058
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.151	1.974	1.775	1.572	1.366	1.165
Convexity (yrs)	5.611	4.726	3.839	3.037	2.322	1.719
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



LPPI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	642,172	1,058,075	64.76 ▲
Trade Receivables	2,818,094	2,871,479	1.89 ▲
Inventories	1,023,431	1,155,960	12.95 ▲
Current Assets	10,020,375	11,803,702	17.80 ▲
Fixed Asset	12,368,548	11,946,877	-3.41 ▼
Total Assets	28,347,693	29,528,797	**4.17** ▲
Current Liabilities	3,839,381	5,230,573	36.23 ▲
Total Liabilities	13,738,355	12,631,604	**-8.06** ▼
Paid up capital (Shares)	2,750,715	2,750,715	- -
Par Value (Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	6,952,975	9,151,195	31.62 ▲
Total Equity	14,609,338	16,897,193	**15.66** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	7,431,868	7,829,201	**5.35** ▲
Operating Profit	1,773,337	2,630,133	48.32 ▲
Finance Costs	-787,101	-647,541	17.73 ▲
EBT	531,335	2,616,064	392.36 ▲
Profit for the period	284,244	2,117,377	**644.92** ▲
Comprehensive Income	285,457	2,117,990	641.96 ▲
Comprehensive attributable	285,457	2,117,990	**641.96** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-2,656,959	-1,404,769	**47.13** ▲
Total net cash flows received from (used in) investing	-231,364	-397,920	**-71.99** ▼
Total net cash flows received from (used in) operating	2,245,615	2,209,811	**-1.59** ▼

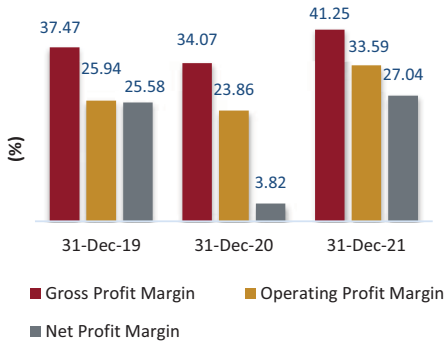
Peer Group

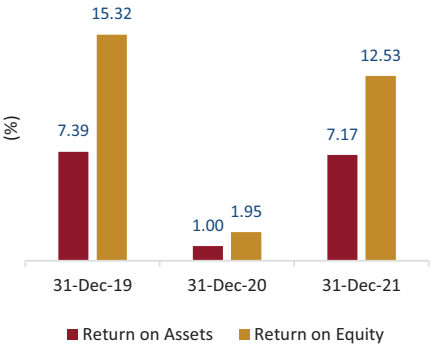
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Timah Tbk.	14,607	8.92	-52.00
2.	PT Lontar Papyrus Pulp & Paper Industry	7,829	27.04	5.35
3.	PT Lautan Luas Tbk.	6,636	4.69	18.65
4.	PT Merdeka Copper Gold Tbk.	5,436	8.76	19.74
5.	PT Steel Pipe Industry Of Indonesia Tbk	5,379	9.04	42.46

Financial Ratios

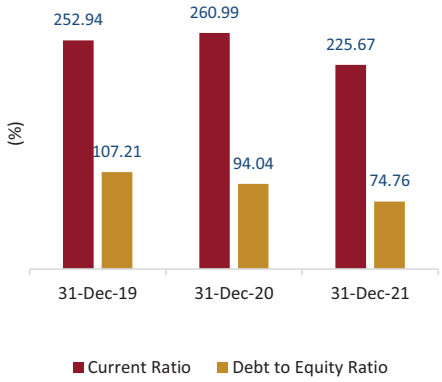
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	37.47	34.07	41.25
Operating Profit Margin (%)	25.94	23.86	33.59
Net Profit Margin (%)	25.58	3.82	27.04
Return on Assets (%)	7.39	1.00	7.17
Return on Equity (%)	15.32	1.95	12.53
Current Ratio (%)	252.94	260.99	225.67
Debt to Equity Ratio (%)	107.21	94.04	74.76
Cash Flow/Debt (%)	7.90	16.35	17.49

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



LTLS PT Lautan Luas Tbk.

Sector	: Basic Materials	ADDRESS
Sub Sector	: Basic Chemicals	Graha Indramas
Website	: www.lautan-luas.com	Jln. AIP II KS Tubun Raya No.77
Corporate Sec.	: Joshua Chandraputra Asali	Jakarta 11410
Email Corporate Sec.	: joshua.asali@lautan-luas.com	Fax : -
Phone Corporate Sec.	: 9021) 80660777	

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 thirteen 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. Indrawan Masrin	0.58%
2. Public	43.56%		
3. Jimmy Masrin	0.21%		
4. Treasury Stock	0.33%		
5. Pranata Hajadi	0.61%		

AUDIT COMMITTEE

1. Rifana Erni
2. Budi Kurniawan Ratulangi
3. Elizabeth Usman

BOARD OF COMMISSIONERS

1. Isien Fudianto
2. Pranata Hajadi
3. Diah Maulida *
4. Rifana Erni *
5. Ir. R. Benny Wachjudi, MBA *
6. Widiyanto Poesoko *

independen

BOARD OF DIRECTORS

1. Indrawan Masrin
2. Jimmy Masrin
3. Joshua Chandraputra Asali
4. Soewandhi Soekamto
5. Danny Suryadi Adenan
6. Elly Mariana Tansil M

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	7-Apr-22	Stable
2.	Pefindo	idA-	6-Apr-21	Stable
3.	Pefindo	idA-	8-Apr-20	Stable
4.	Pefindo	idA-	10-Apr-19	Stable
5.	Pefindo	idA-	11-Apr-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS
-Well diversified products, customers, and suppliers and market segments
-Long experience in specialty and basic industry
-Integrated operation

WEAKNESSES
-High financial leverage
-Sensitivity to changes in macroeconomic conditions

-The trend of rising commodity prices
-Broadening its product base by diversifying its support services
-Economic recovery prospect

OPPORTUNITIES

-Foreign exchange fluctuations
-Challenging global economic condition
-Risk of fluctuations in interest rates

THREATS

AS OF JUNE 2022

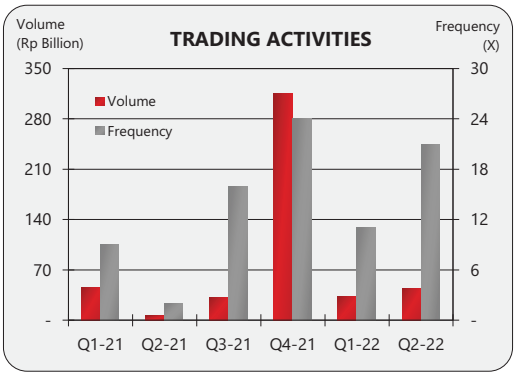
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**LTLS02BCN2** IDA0000863B1	Obligasi Berkelanjutan II Lautan Luas Tahap II Tahun 2017 Seri B	285,500	29-Nov-17	28-Nov-22	5	10.00% Quarterly	28-Aug-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Mega Tbk.	idA Stable
2.	**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-Jul-21 21-Oct-21 21-Jan-22 21-Apr-22	PT Bank Mega Tbk.	idA Stable
3.	**LTLS03ACN2** IDA0001188A4	Obligasi Berkelanjutan III Lautan Luas Tahap II Tahun 2021 Seri A	315,000	15-Nov-21	12-Nov-24	3	9.00% Quarterly	12-Aug-21 12-Nov-21 12-Feb-22 12-May-22	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-Jul-21 21-Oct-21 21-Jan-22 21-Apr-22	PT Bank Mega Tbk.	idA Stable
5.	**LTLS03BCN2** IDA0001188B2	Obligasi Berkelanjutan III Lautan Luas Tahap II Tahun 2021 Seri B	135,000	15-Nov-21	12-Nov-26	5	9.75% Quarterly	12-Aug-21 12-Nov-21 12-Feb-22 12-May-22	PT Bank Mega Tbk.	idA Stable

TRADING HIGHLIGHT

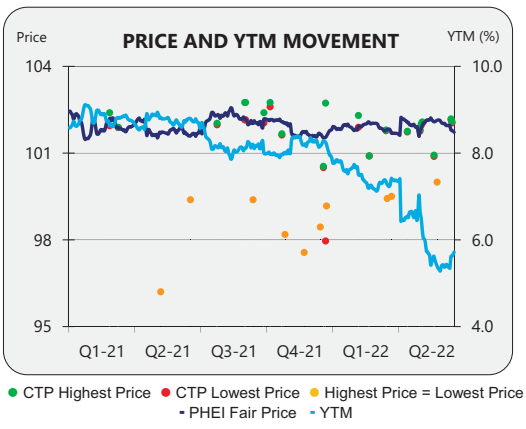
LTLS02BCN2

ISIN CODE : IDA0000863B1





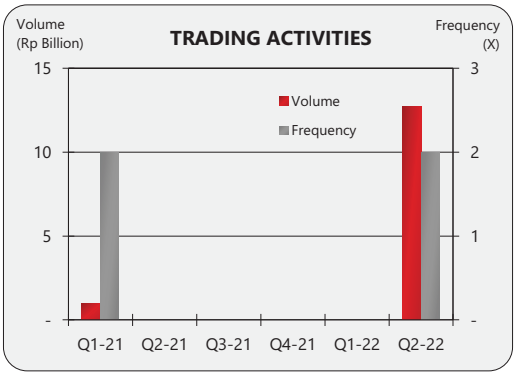
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	45.00	6.00	32.00	316.00	33.21	43.75
Frequency (X)	9	2	16	24	11	21
Trading days	2	2	4	9	5	8
Turnover Ratio (%)	63.05	8.41	44.83	442.73	46.52	61.30
CTP Price - High	102.400	99.390	102.750	102.750	102.300	102.190
Date	26-Feb	23-Jun	08-Sep	11-Oct	08-Feb	27-Jun
CTP Price - Low	101.880	96.200	99.390	97.560	99.430	100.000
Date	10-Mar	07-May	17-Sep	25-Nov	21-Mar	08-Jun
PHEI Fair Price	101.943	101.581	101.872	101.788	101.681	101.723
PHEI Fair Yield (%)	8.7294	8.7919	8.2868	7.9399	7.3773	5.7190
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.504	1.295	1.080	0.858	0.629	0.399
Convexity (yrs)	2.743	2.064	1.470	0.966	0.557	0.259
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

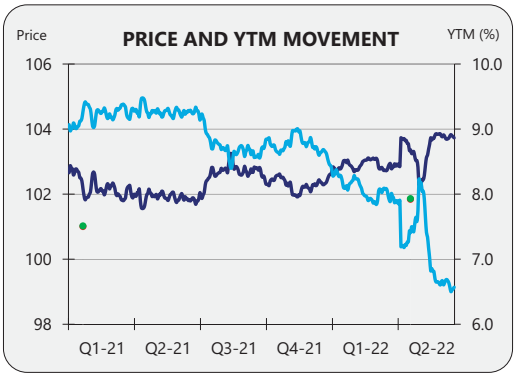


LTLS03ACN1

ISIN CODE : IDA0001079A5

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





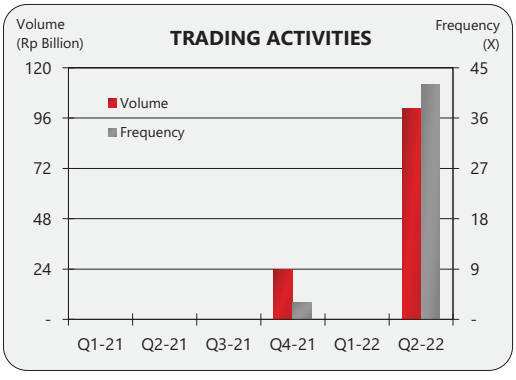
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

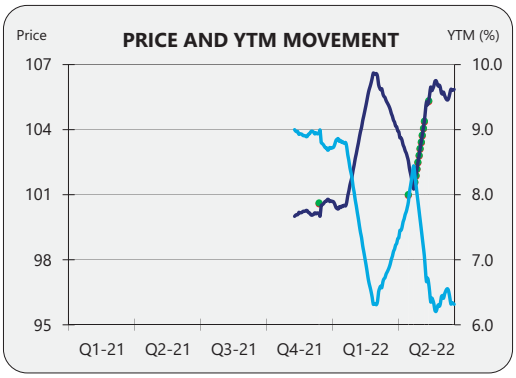
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	-	-	-	-	12.70
Frequency (X)	2	-	-	-	-	2
Trading days	1	-	-	-	-	1
Turnover Ratio (%)	2.20	-	-	-	-	27.98
CTP Price - High	101.020	-	-	-	-	101.860
Date	21-Jan	-	-	-	-	21-Apr
CTP Price - Low	101.000	-	-	-	-	101.840
Date	21-Jan	-	-	-	-	21-Apr
PHEI Fair Price	101.886	101.686	102.519	102.619	102.860	103.731
PHEI Fair Yield (%)	9.3163	9.3374	8.7263	8.4358	7.9006	6.5682
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.999	1.806	1.610	1.405	1.193	0.983
Convexity (yrs)	4.820	3.950	3.157	2.433	1.787	1.248
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

LTLS03ACN2

ISIN CODE : IDA0001188A4

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





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

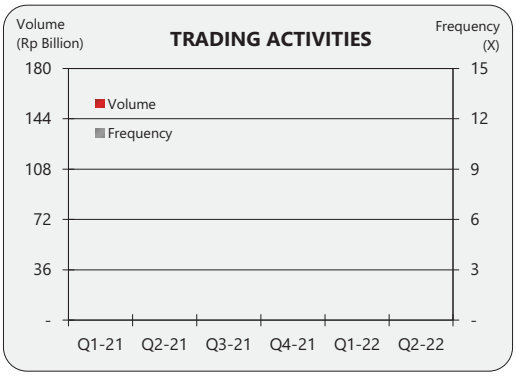
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	24.00	-	100.50
Frequency (X)	-	-	-	3	-	42
Trading days	-	-	-	1	-	14
Turnover Ratio (%)	-	-	-	30.48	-	127.62
CTP Price - High	-	-	-	100.620	-	107.200
Date	-	-	-	15-Dec	-	29-Jun
CTP Price - Low	-	-	-	100.580	-	100.960
Date	-	-	-	15-Dec	-	19-Apr
PHEI Fair Price	-	-	-	100.718	104.164	105.856
PHEI Fair Yield (%)	-	-	-	8.7117	7.2264	6.3147
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.477	2.296	2.108
Convexity (yrs)	-	-	-	7.260	6.236	5.264
Sensitivity (%)	-	-	-	0.025	0.023	0.021

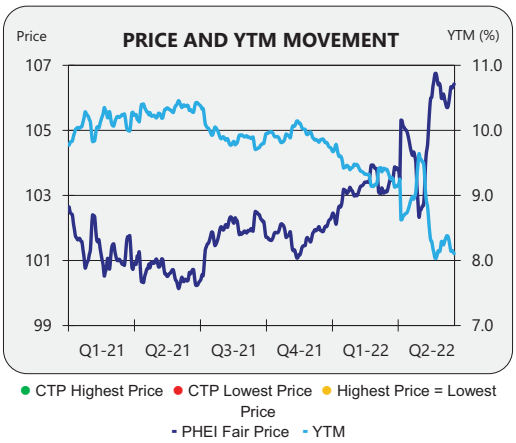
LTLS03BCN1

ISIN CODE : IDA0001079B3

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

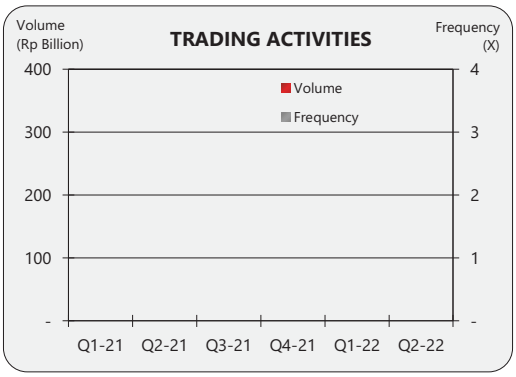
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.725	100.242	102.197	102.285	103.812	106.429
PHEI Fair Yield (%)	10.2793	10.4243	9.8001	9.7307	9.1397	8.1038
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.366	3.208	3.060	2.894	2.729	2.569
Convexity (yrs)	13.909	12.586	11.384	10.152	8.996	7.939
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.026

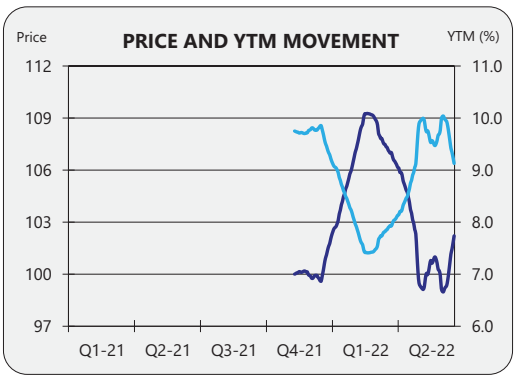
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ISIN CODE : IDA0001188B2

Listing Date — Maturity Date

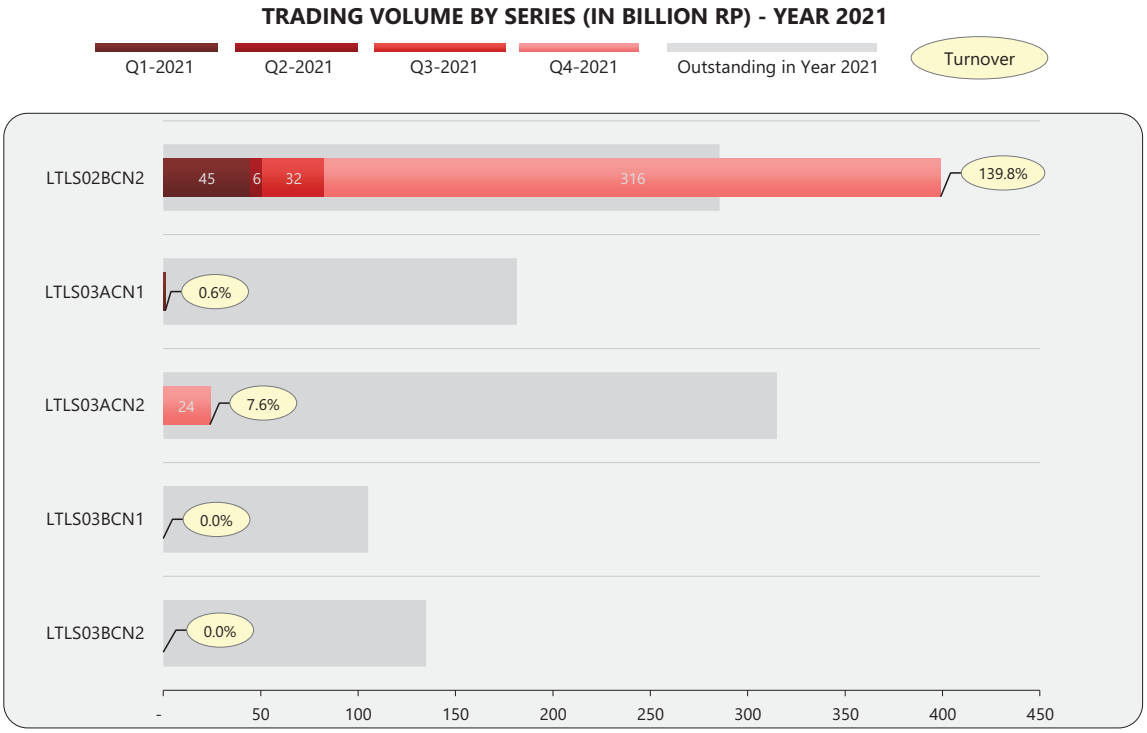
Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26





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

Trading Activities, Price and Yield	2021				2022	
	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	-	-	-	102.034	106.417	102.209
PHEI Fair Yield (%)	-	-	-	9.2248	8.0630	9.1291
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.807	3.681	3.493
Convexity (yrs)	-	-	-	17.646	16.362	14.738
Sensitivity (%)	-	-	-	0.038	0.037	0.035


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
LTLS02BCN2
45
6
32
316
139.8%
LTLS03ACN1
0.6%
LTLS03ACN2
24
7.6%
LTLS03BCN1
0.0%
LTLS03BCN2
0.0%
-
50
100
150
200
250
300
350
400
450

LTLS FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	376,004	499,095	32.74 ▲
Trade Receivables	816,568	1,025,055	25.53 ▲
Inventories	745,933	1,044,335	40.00 ▲
Current Assets	2,138,024	2,772,844	29.69 ▲
Fixed Asset	1,828,809	1,815,374	-0.73 ▼
Total Assets	5,524,302	6,226,014	**12.70** ▲
Current Liabilities	2,189,930	2,438,070	11.33 ▲
Total Liabilities	3,281,180	3,523,650	**7.39** ▲
Paid up capital (Shares)	1,560,000,000	1,560,000,000	- ▬
Par Value (Full Amount)	125	125	- ▬
Retained Earnings	1,342,671	1,568,370	16.81 ▲
Total Equity	2,243,122	2,702,364	**20.47** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	5,592,338	6,635,544	**18.65** ▲
Operating Profit	399,174	549,920	37.76 ▲
Finance Costs	-168,883	-121,288	28.18 ▲
EBT	197,745	440,608	122.82 ▲
Profit for the period	118,196	311,410	**163.47** ▲
Comprehensive Income	161,846	526,879	225.54 ▲
Comprehensive attributable	120,363	495,878	**311.99** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-463,916	-327,927	**29.31** ▲
Total net cash flows received from (used in) investing	-76,944	12,022	**115.62** ▲
Total net cash flows received from (used in) operating	828,596	437,946	**-47.15** ▼

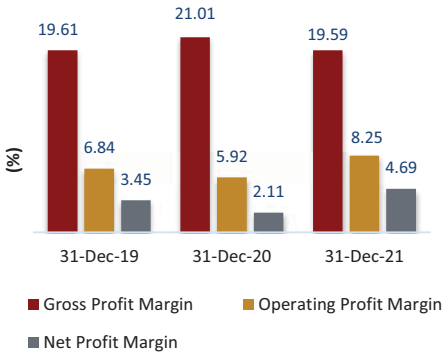
Peer Group

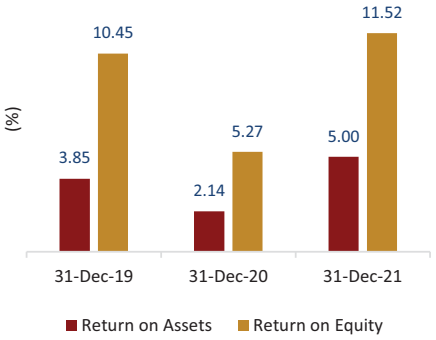
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Timah Tbk.	14,607	8.92	-52.00
2.	PT Lontar Papyrus Pulp & Paper Industry	7,829	27.04	5.35
3.	PT Lautan Luas Tbk.	6,636	4.69	18.65
4.	PT Merdeka Copper Gold Tbk.	5,436	8.76	19.74
5.	PT Steel Pipe Industry Of Indonesia Tbk	5,379	9.04	42.46

Financial Ratios

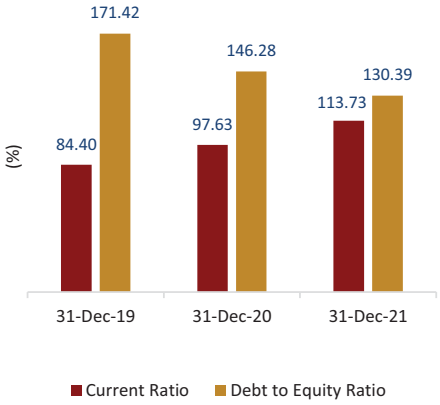
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	19.61	21.01	19.59
Operating Profit Margin (%)	6.84	5.92	8.25
Net Profit Margin (%)	3.45	2.11	4.69
Return on Assets (%)	3.85	2.14	5.00
Return on Equity (%)	10.45	5.27	11.52
Current Ratio (%)	84.40	97.63	113.73
Debt to Equity Ratio (%)	171.42	146.28	130.39
Cash Flow/Debt (%)	13.87	25.25	12.43

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



MAYA PT Bank Mayapada Internasional Tbk.

Sector	:	Financials
Sub Sector	:	Banks
Website	:	www.bankmayapada.com
Corporate Sec.	:	Jennifer Ann
Email Corporate Sec.	:	jennifer.ann@bankmayapada.com
Phone Corporate Sec.	:	021-5212288

ADDRESS
Mayapada Tower, GF - 3rd Floor
Jln. Jend. Sudirman Kav. 28
Jakarta 12920
Fax : 021-57940100

Bank Mayapada Internasional Tbk has been established since 7 September 1989 in Jakarta, which then 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. PT Mayapada Karunia	29.89%	6. JPMCB Na Re-Cathay Life Insurance Co Ltd	20.00%
2. Dato' Sri. Prof. DR. Tahir, MBA	4.79%	7. Galasco Investments Limited	12.67%
3. PT Mayapada Kasih	4.77%	8. Liang Xian Limited	12.39%
4. Jane Dewi Tahir	0.03%	9. Unity Rise Limited	7.31%
5. Others (<5%)	5.15%	10. Jonathan Tahir	3.00%

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. Hendra
3. Kumhal Djamil *
4. Prof. DR. Miranda S. Goeltom, S.E., MBA *

independen

BOARD OF DIRECTORS

1. Hariyono Tjahjarijadi
2. Andreas Wiryanto
3. Rudy Mulyono
4. Tan Ho Hien/Subur
5. Thomas Arifin

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB+	13-Aug-21	Stable
2.	Pefindo	idBBB+	11-Aug-20	Negative
3.	Pefindo	idBBB+	7-Jul-20	Negative
4.	Pefindo	idBBB+	8-Jul-19	Negative
5.	Pefindo	idA-	17-Jul-18	Negative

as of June 2022

SWOT Analysis

STRENGTHS

-Adequate liquidity position
-Strong credit surveillance policy

WEAKNESSES

-Increasing pressures on profitability
-Weakened asset quality

S W O T

-Economic recovery prospect
-Growing digital banking business
-Loose monetary policy

OPPORTUNITIES

-Uncertainty in global economic condition
-Tight competition in banking industry
-The emergence of fintech business that targets middle to low income community
-Loan delinquency risk

THREATS

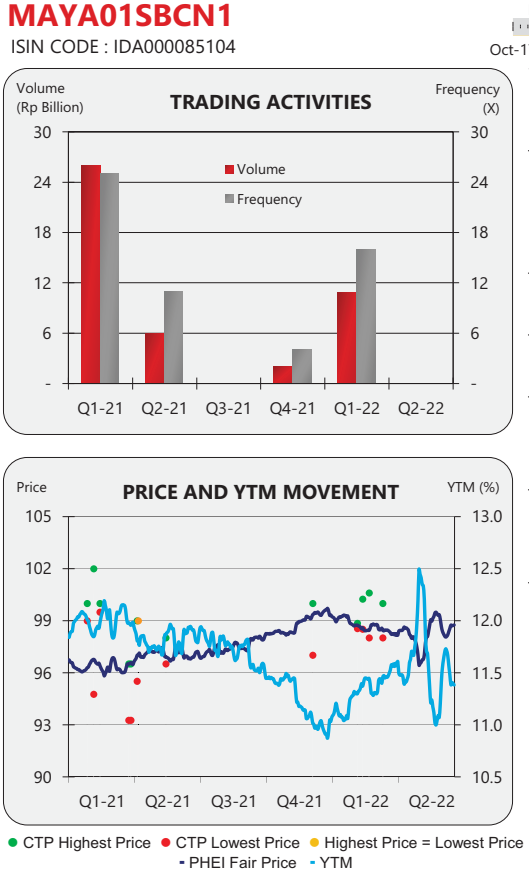
AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	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-21 03-Oct-21 03-Jan-22 03-Apr-22	PT Bank Mega Tbk.	idBBB- Stable
2.	**MAYA05SB** IDA000093801	Obligasi Subordinasi Bank Mayapada V Tahun 2018	803,000	24-Sep-18	21-Sep-25	7	10.50% Quarterly	21-Sep-21 21-Dec-21 21-Mar-22 21-Jun-22	PT Bank Mega Tbk.	idBBB- Stable

TRADING HIGHLIGHT

MAYA01SBCN1

ISIN CODE : IDA000085104

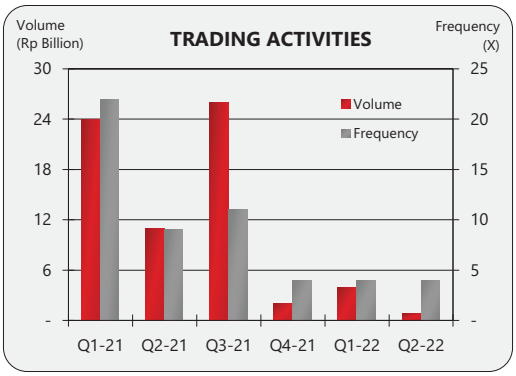


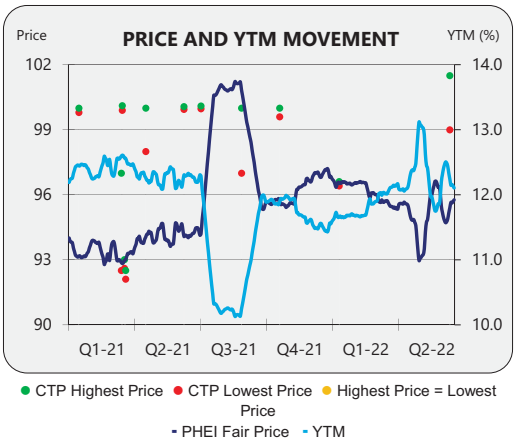
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26.00	6.00	-	2.00	10.80	-
Frequency (X)	25	11	-	4	16	-
Trading days	5	3	-	1	4	-
Turnover Ratio (%)	10.40	2.40	-	0.80	4.32	-
CTP Price - High	102.000	99.000	-	100.000	100.600	-
Date	04-Feb	08-Apr	-	07-Dec	22-Feb	-
CTP Price - Low	93.250	95.500	-	97.000	98.000	-
Date	29-Mar	07-Apr	-	07-Dec	15-Mar	-
PHEI Fair Price	96.477	97.172	97.889	99.336	98.161	98.755
PHEI Fair Yield (%)	11.9839	11.8078	11.5907	11.0318	11.5910	11.3826
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.793	2.633	2.466	2.297	2.107	1.926
Convexity (yrs)	9.588	8.490	7.424	6.426	5.417	4.530
Sensitivity (%)	0.028	0.026	0.025	0.023	0.021	0.019

MAYA05SB

ISIN CODE : IDA000093801

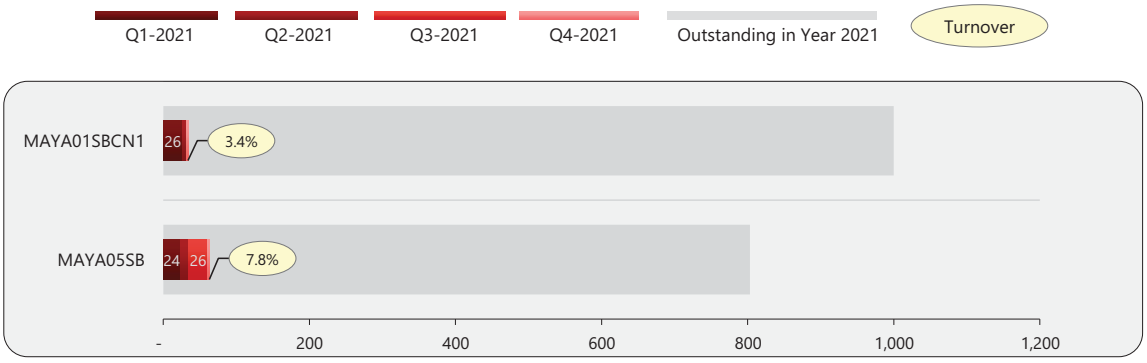
Listing Date: Sep-18 | Maturity Date: Sep-25





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24.00	11.00	26.00	2.00	4.00	0.80
Frequency (X)	22	9	11	4	4	4
Trading days	5	2	2	1	1	1
Turnover Ratio (%)	11.96	5.48	12.95	1.00	1.99	0.40
CTP Price - High	100.110	100.060	100.100	100.000	96.600	101.500
Date	17-Mar	15-Jun	07-Jul	25-Oct	12-Jan	24-Jun
CTP Price - Low	92.100	98.000	97.000	99.600	96.400	99.000
Date	22-Mar	19-Apr	02-Sep	25-Oct	12-Jan	24-Jun
PHEI Fair Price	93.277	94.464	95.329	96.851	95.356	95.767
PHEI Fair Yield (%)	12.4736	12.1950	11.9934	11.5512	12.1466	12.1035
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.471	3.329	3.177	3.024	2.844	2.677
Convexity (yrs)	14.693	13.435	12.172	10.969	9.688	8.555
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.027

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



MAYA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	291,498	285,992	-1.89 ▼
Loans	53,905,027	69,529,675	28.99 ▲
Marketable Securities	-	125,500	- ▲
Fixed Asset	1,701,947	1,666,074	-2.11 ▼
Total Assets	92,518,025	119,104,185	**28.74** ▲
Deposits	75,127,286	102,180,966	36.01 ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	79,603,549	105,125,905	32.06 ▲
Paid up Capital (Shares)	6,832,410,700	11,832,368,850	73.18 ▲
Par Value (Full Amount)	-	-	- ▬
Retained Earnings	3,315,451	3,386,171	2.13 ▲
Total Equity	12,914,476	13,978,280	8.24 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	5,194,786	6,334,857	**21.95** ▲
Interest Expenses	-5,024,154	-5,929,054	-18.01 ▼
Total Profit from Operation	106,356	86,683	-18.50 ▼
EBT	104,448	72,211	-30.86 ▼
Profit for the period	64,164	44,127	-31.23 ▼
Comprehensive Income	224,838	78,069	-65.28 ▼
Comprehensive attributable	224,838	78,069	**-65.28** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	268,718	698,918	**160.09** ▲
Total net cash flows received from (used in) investing	1,155,806	-2,272,524	**-296.62** ▼
Total net cash flows received from (used in) operating	519,240	7,170,548	**1,280.97** ▲

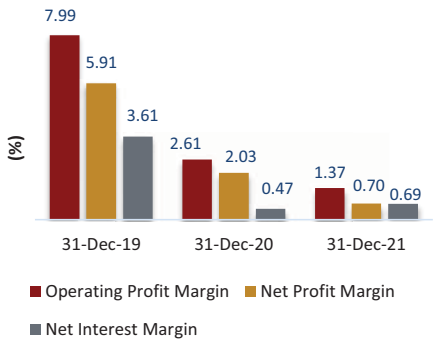
Peer Group

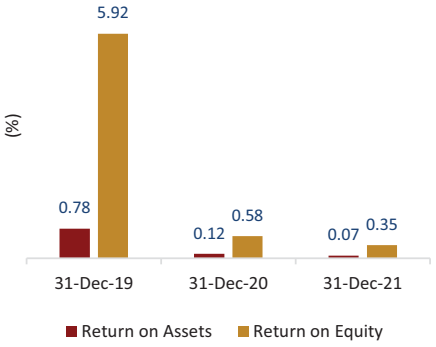
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Maybank Indonesia Tbk.	11,101	15.13	-15.75
2.	PT Bank UOB Indonesia	7,440	8.81	-6.90
3.	PT BPD Jawa Tengah	6,563	20.24	-1.91
4.	PT Bank Mayapada Internasional Tbk.	6,348	0.70	22.00
5.	PT Bank Mandiri Taspen Pos	4,317	14.96	25.48

Financial Ratios

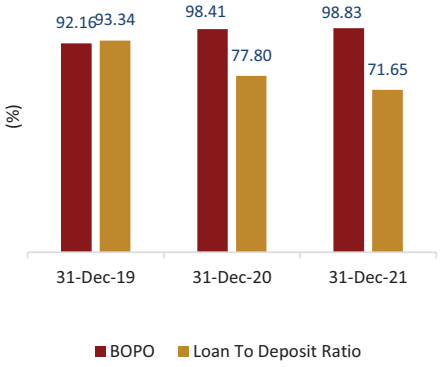
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	7.99	2.61	1.37
Net Profit Margin (%)	5.91	2.03	0.70
Net Interest Margin (%)	3.61	0.47	0.69
Return on Assets (%)	0.78	0.12	0.07
Return on Equity (%)	5.92	0.58	0.35
BOPO (%)	92.16	98.41	98.83
Loan to Deposit Ratio (%)	93.34	77.80	71.65
Cash Flow / Debt (%)	-4.07	7.98	6.82
Interest Coverage Ratio (x)	111.87	102.74	101.22

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



MDKA PT Merdeka Copper Gold Tbk.

Sector	: Basic Materials	ADDRESS
Sub Sector	: Gold	The Convergence Indonesia Building, 20th Floor
Website	: www.merdekacoppergold.com	Jl. H.R. Rasuna Said, Karet Kuningan, Setiabudi
Corporate Sec.	: Adi Adriansyah Sjoekri	Jakarta 12940, Indonesia
Email Corporate Sec.	: corporate.secretary@merdekacoppergold.com	Fax : 021 2988 0392
Phone Corporate Sec.	: 02129880393	

The Company was established in 2012 under the name of PT Merdeka Serasi Jaya 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. In 2021, the Company acquired 50.1% stake in PT Gorontalo Sejahtera Mining for a Work Contract in the Pani Gold Project.

SHAREHOLDERS

1.	PT Saratoga Investama Sedaya	18.29%	7.	Hardi Wijaya Liong	0.30%
2.	PT Mitra Daya Mustika	12.87%	8.	Richard Bruce Ness	0.01%
3.	Garibaldi Thohir	8.78%	9.	Andrew Philip Starkey	0.00%
4.	PT Suwarna Arta Mandiri	6.05%	10.	Simon James Milroy	0.00%
5.	Pemda Kabupaten Banyuwangi	4.25%	11.	Public	49.1%
6.	Gavin Arnold Caudle	0.35%	12.	Treasury stock	0.00%

AUDIT COMMITTEE

1. Budi Bowoleksono
2. Aria Kanaka
3. Ignatius Andy

BOARD OF COMMISSIONERS

1. Edwin Soeryadjaya
2. Garibaldi Thohir
3. Budi Bowoleksono *
4. Muhamad Munir *
5. Yoke Candra
6. Tang Honghui

independen

BOARD OF DIRECTORS

1. Albert Saputro
2. Simon James Milroy
3. Gavin Arnold Caudle
4. Hardi Wijaya Liong
5. Andrew Phillip Starkey
6. David Thomas Fowler
7. Chrisanthus Supriyo
8. Titien Supeno

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	10-Dec-21	Stable
2.	Pefindo	idA	8-Jan-21	Stable
3.	Pefindo	idA	14-Oct-20	Stable
4.	Pefindo	idA	29-Jul-20	Stable

as of June 2022

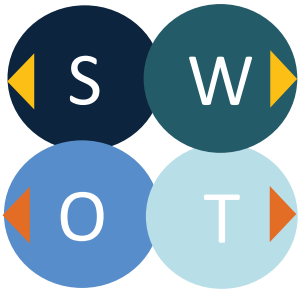
SWOT Analysis

STRENGTHS

-Low cash cost position
-Higher revenue stream from Acid Iron Metal project

WEAKNESSES

-Limited mining reserves
-Exposure to the fluctuation of gold prices
-Risk of developing new areas



-Beneficiary of capped gas price
-High demand in line with agricultural development programs through self-sufficiency
-The presence of new fertilizer factories in several countries in Asia, Europe, Africa

OPPORTUNITIES

-Challenging global economic condition
-Fluctuation of gold and silver prices
-Foreign Exchange Rate Fluctuation

THREATS

AS OF JUNE 2022

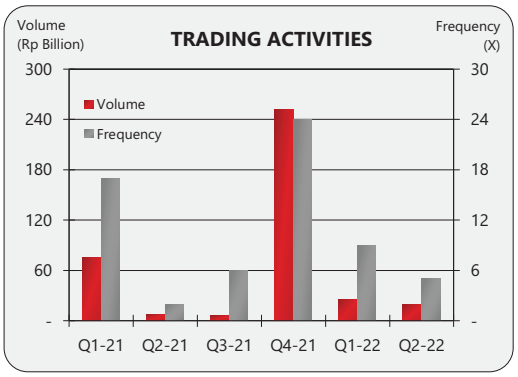
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MDKA01BCN1** IDA0001082B7	Obligasi Berkelanjutan I Merdeka Copper Gold Tahap I Tahun 2020 Seri B	726,350	03-Aug-20	30-Jul-23	3	10.50% Quarterly	30-Jul-21 30-Oct-21 30-Jan-22 30-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
2.	**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-Sep-21 09-Dec-21 09-Mar-22 09-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
3.	**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-Sep-21 26-Dec-21 26-Mar-22 26-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
4.	**MDKA02CN2** IDA000119309	Obligasi Berkelanjutan II Merdeka Copper Gold Tahap II Tahun 2021	1,500,000	19-Nov-21	25-Nov-22	1	5.00% Quarterly	18-Aug-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Rakyat Indonesia (Persero) Tbk	idA Stable
5.	**MDKA03ACN1** IDA0001216A3	Obligasi Berkelanjutan III Merdeka Copper Gold Tahap I Tahun 2022 Seri A	959,000	09-Mar-22	15-Mar-23	1	5.00% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk	idA Stable
6.	**MDKA03ACN2** IDA0001236A1	Obligasi Berkelanjutan III Merdeka Copper Gold Tahap II Tahun 2022 Seri A	310,000	09-May-22	28-Apr-25	3	7.80% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk	idA Stable
7.	**MDKA03BCN1** IDA0001216B1	Obligasi Berkelanjutan III Merdeka Copper Gold Tahap I Tahun 2022 Seri B	2,041,000	09-Mar-22	08-Mar-25	3	7.80% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk	idA Stable
8.	**MDKA03BCN2** IDA0001236B9	Obligasi Berkelanjutan III Merdeka Copper Gold Tahap II Tahun 2022 Seri B	1,690,000	09-May-22	28-Apr-27	5	9.25% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk	idA Stable

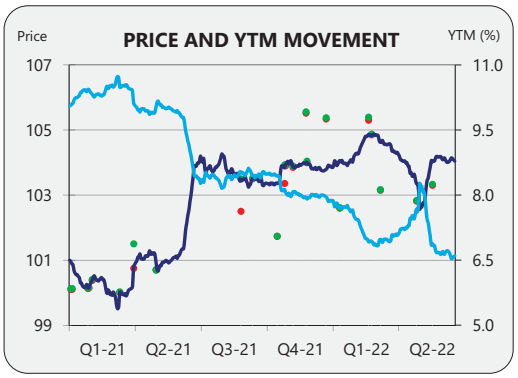
TRADING HIGHLIGHT

MDKA01BCN1

ISIN CODE : IDA0001082B7

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





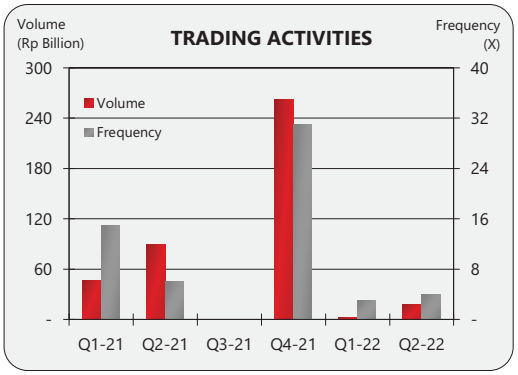
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

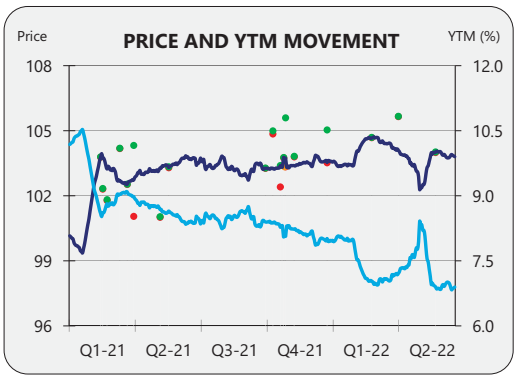
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	75.00	8.00	6.00	252.00	25.60	19.00
Frequency (X)	17	2	6	24	9	5
Trading days	6	1	2	7	4	2
Turnover Ratio (%)	41.30	4.41	3.30	138.78	14.10	10.46
CTP Price - High	101.500	100.710	103.520	105.560	105.400	103.330
Date	31-Mar	30-Apr	16-Sep	26-Nov	21-Feb	31-May
CTP Price - Low	100.000	100.690	102.500	101.730	102.590	102.810
Date	12-Mar	30-Apr	01-Sep	19-Oct	12-Jan	28-Apr
PHEI Fair Price	100.775	103.886	103.286	103.883	104.282	104.045
PHEI Fair Yield (%)	10.1194	8.4428	8.5407	7.8639	7.1016	6.5959
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.012	1.833	1.632	1.430	1.219	1.006
Convexity (yrs)	4.881	4.057	3.238	2.511	1.857	1.300
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

MDKA01BCN2

ISIN CODE : IDA0001093B4

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





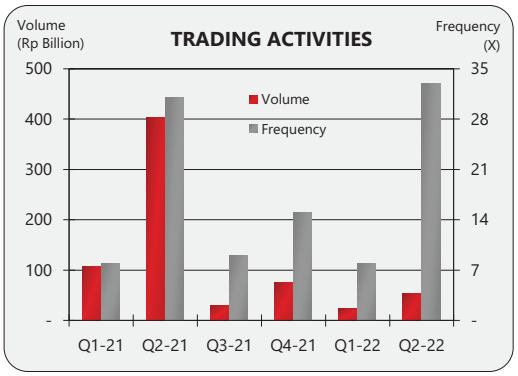
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

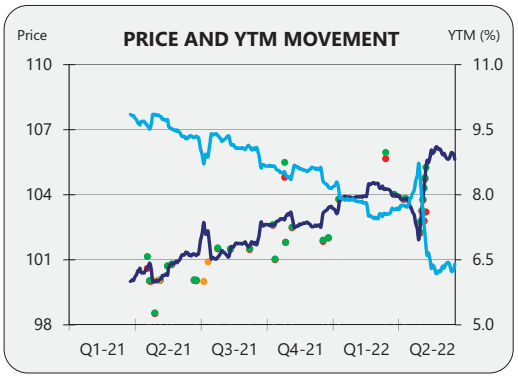
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	47.00	90.00	-	262.00	3.05	18.00
Frequency (X)	15	6	-	31	3	4
Trading days	6	2	-	8	1	2
Turnover Ratio (%)	124.50	238.41	-	694.04	8.07	47.68
CTP Price - High	104.320	103.330	-	105.600	104.700	105.670
Date	31-Mar	21-May	-	01-Nov	24-Feb	04-Apr
CTP Price - Low	101.050	101.000	-	102.400	104.680	104.000
Date	31-Mar	06-May	-	25-Oct	24-Feb	06-Jun
PHEI Fair Price	102.717	103.412	103.216	103.591	104.098	103.804
PHEI Fair Yield (%)	8.9831	8.5245	8.4346	7.9573	7.2078	6.8941
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.132	1.942	1.742	1.538	1.327	1.113
Convexity (yrs)	5.402	4.493	3.633	2.857	2.157	1.552
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

MDKA02BCN1

ISIN CODE : IDA0001144B5

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





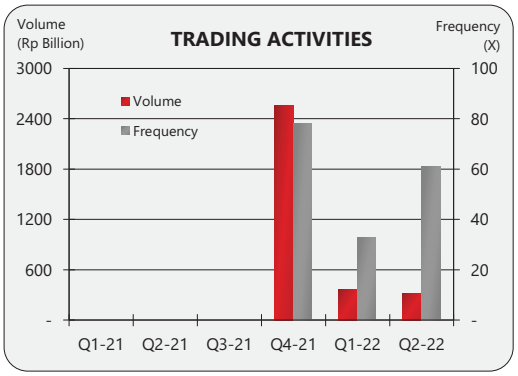
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

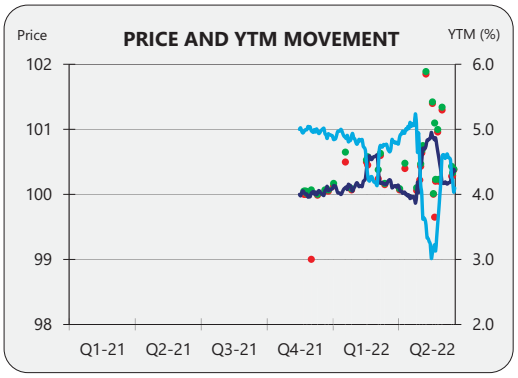
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	108.00	403.00	29.00	76.00	24.00	53.50
Frequency (X)	8	31	9	15	8	33
Trading days	1	11	5	7	3	9
Turnover Ratio (%)	45.94	171.42	12.34	32.33	10.21	22.76
CTP Price - High	-	101.150	101.550	105.500	105.950	105.260
Date	-	20-Apr	29-Jul	29-Oct	17-Mar	20-May
CTP Price - Low	-	98.520	100.000	101.010	103.780	102.220
Date	-	29-Apr	09-Jul	15-Oct	11-Jan	11-May
PHEI Fair Price	100.040	101.192	102.556	103.463	103.928	105.637
PHEI Fair Yield (%)	9.8232	9.3509	8.6961	8.1418	7.6856	6.3981
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.557	2.378	2.191	1.998	1.795	1.596
Convexity (yrs)	7.718	6.666	5.664	4.719	3.829	3.051
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

MDKA02CN2

ISIN CODE : IDA000119309

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





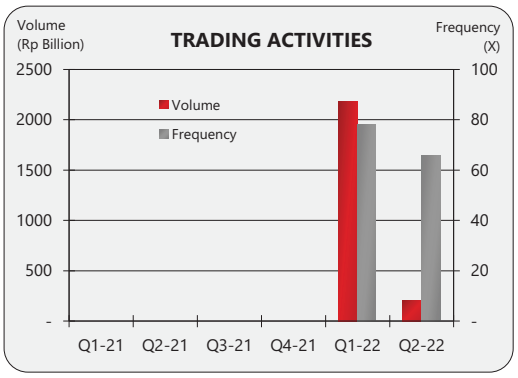
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

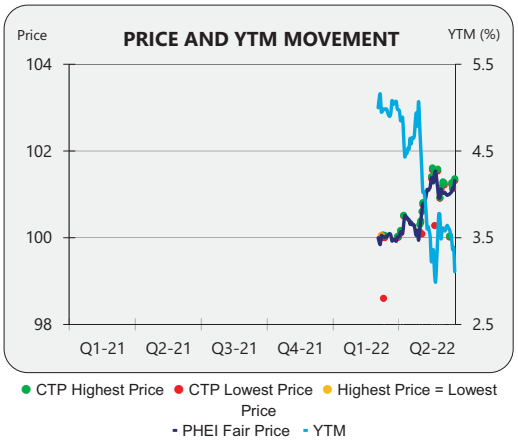
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	######	364.50	321.00
Frequency (X)	-	-	-	78	33	61
Trading days	-	-	-	9	8	18
Turnover Ratio (%)	-	-	-	680.80	97.20	85.60
CTP Price - High	-	-	-	100.070	100.650	101.890
Date	-	-	-	27-Dec	19-Jan	20-May
CTP Price - Low	-	-	-	99.000	100.070	99.650
Date	-	-	-	03-Dec	27-Jan	03-Jun
PHEI Fair Price	-	-	-	100.081	100.111	100.357
PHEI Fair Yield (%)	-	-	-	4.9058	4.8021	4.0976
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.874	0.633	0.396
Convexity (yrs)	-	-	-	0.989	0.561	0.255
Sensitivity (%)	-	-	-	0.009	0.006	0.004

MDKA03ACN1

ISIN CODE : IDA0001216A3

Listing Date: Mar-22 — Maturity Date: Mar-23



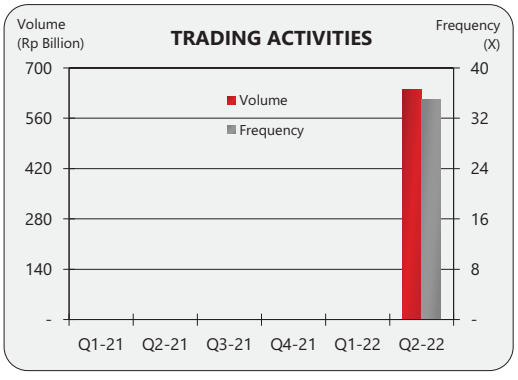


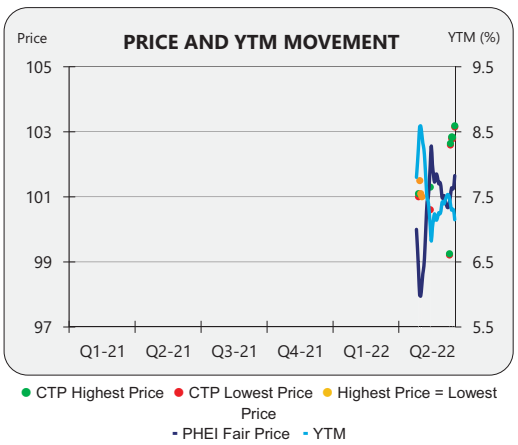
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	######	201.50
Frequency (X)	-	-	-	-	78	66
Trading days	-	-	-	-	5	20
Turnover Ratio (%)	-	-	-	-	911.78	84.05
CTP Price - High	-	-	-	-	100.060	101.610
Date	-	-	-	-	15-Mar	31-May
CTP Price - Low	-	-	-	-	98.600	100.010
Date	-	-	-	-	15-Mar	04-Apr
PHEI Fair Price	-	-	-	-	99.917	101.320
PHEI Fair Yield (%)	-	-	-	-	5.0728	3.1077
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.925	0.694
Convexity (yrs)	-	-	-	-	1.095	0.657
Sensitivity (%)	-	-	-	-	0.009	0.007

MDKA03ACN2

ISIN CODE : IDA0001236A1

Listing Date: May-22 — Maturity Date: Apr-25



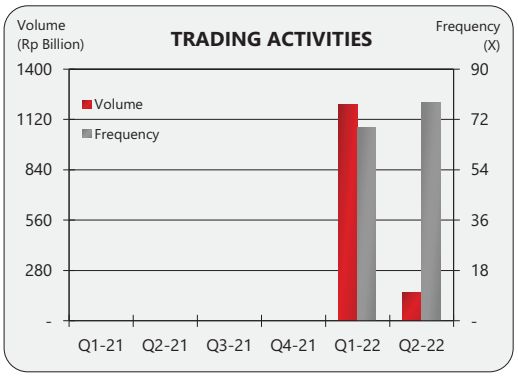


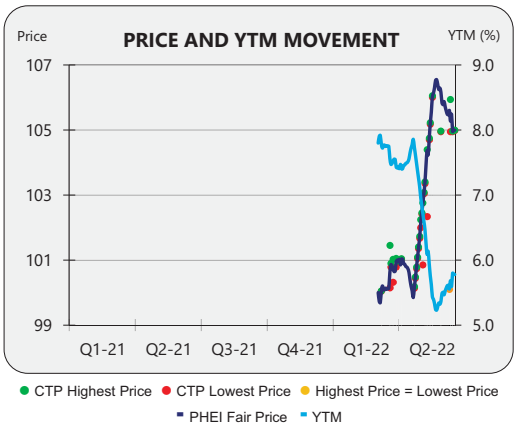
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	640.00
Frequency (X)	-	-	-	-	-	35
Trading days	-	-	-	-	-	11
Turnover Ratio (%)	-	-	-	-	-	825.81
CTP Price - High	-	-	-	-	-	103.190
Date	-	-	-	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	99.210
Date	-	-	-	-	-	23-Jun
PHEI Fair Price	-	-	-	-	-	101.653
PHEI Fair Yield (%)	-	-	-	-	-	7.1478
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.490
Convexity (yrs)	-	-	-	-	-	7.280
Sensitivity (%)	-	-	-	-	-	0.025

MDKA03BCN1

ISIN CODE : IDA0001216B1

Listing Date: Mar-22 | Maturity Date: Mar-25



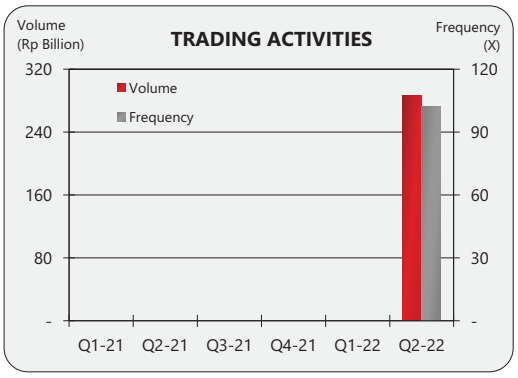


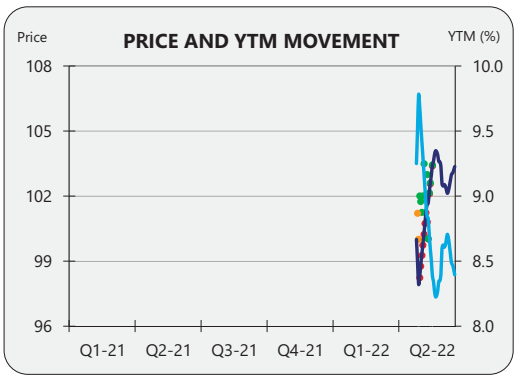
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,205.0	157.70
Frequency (X)	-	-	-	-	69	78
Trading days	-	-	-	-	6	22
Turnover Ratio (%)	-	-	-	-	236.16	30.91
CTP Price - High	-	-	-	-	101.450	106.050
Date	-	-	-	-	23-Mar	31-May
CTP Price - Low	-	-	-	-	100.040	100.100
Date	-	-	-	-	11-Mar	23-Jun
PHEI Fair Price	-	-	-	-	100.946	104.998
PHEI Fair Yield (%)	-	-	-	-	7.4292	5.7789
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.593	2.413
Convexity (yrs)	-	-	-	-	7.832	6.776
Sensitivity (%)	-	-	-	-	0.026	0.024

MDKA03BCN2

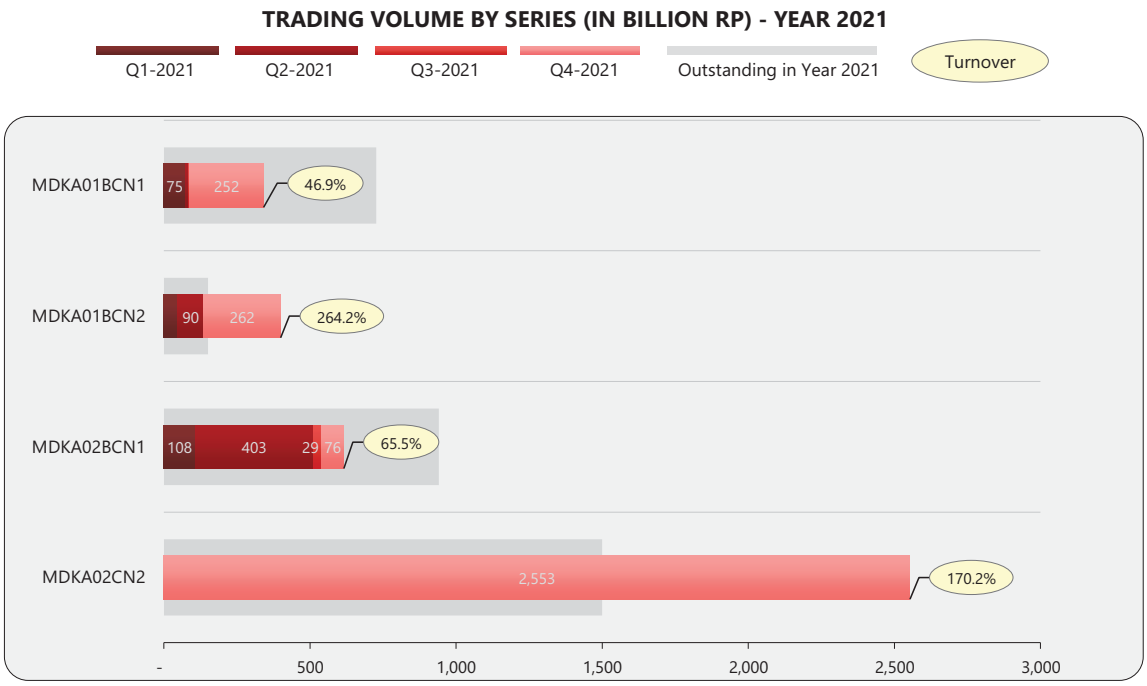
ISIN CODE : IDA0001236B9

Listing Date: May-22 | Maturity Date: Jan-27





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	287.00
Frequency (X)	-	-	-	-	-	102
Trading days	-	-	-	-	-	15
Turnover Ratio (%)	-	-	-	-	-	67.93
CTP Price - High	-	-	-	-	-	103.500
Date	-	-	-	-	-	18-May
CTP Price - Low	-	-	-	-	-	98.240
Date	-	-	-	-	-	11-May
PHEI Fair Price	-	-	-	-	-	103.364
PHEI Fair Yield (%)	-	-	-	-	-	8.3939
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.825
Convexity (yrs)	-	-	-	-	-	17.723
Sensitivity (%)	-	-	-	-	-	0.038


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
MDKA01BCN1
75
252
46.9%
MDKA01BCN2
90
262
264.2%
MDKA02BCN1
108
403
29
76
65.5%
MDKA02CN2
2,553
170.2%
-
500
1,000
1,500
2,000
2,500
3,000

MDKA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	719,726	2,646,479	267.71 ▲
Trade Receivables	28,963	8,455	-70.81 ▼
Inventories	2,003,058	2,718,395	35.71 ▲
Current Assets	2,811,249	5,869,054	108.77 ▲
Fixed Asset	4,204,169	4,512,894	7.34 ▲
Total Assets	13,112,102	18,244,239	**39.14** ▲
Current Liabilities	2,711,227	4,241,338	56.44 ▲
Total Liabilities	5,161,876	7,122,833	**37.99** ▲
Paid up capital (Shares)	21,897,591,650	22,904,850,815	4.60 ▲
Par Value (Full Amount)	20	20	- ▬
Retained Earnings	2,654,879	3,201,410	20.59 ▲
Total Equity	7,950,225	11,121,406	**39.89** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	4,539,848	5,435,869	**19.74** ▲
Operating Profit	1,327,308	1,296,122	-2.35 ▼
Finance Costs	-258,564	-185,465	28.27 ▲
EBT	792,764	809,314	2.09 ▲
Profit for the period	407,517	476,396	**16.90** ▲
Comprehensive Income	583,037	435,986	-25.22 ▼
Comprehensive attributable	686,900	476,045	**-30.70** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-688,781	3,519,398	**610.96** ▲
Total net cash flows received from (used in) investing	-986,052	-3,457,527	**-250.64** ▼
Total net cash flows received from (used in) operating	1,692,138	1,896,128	**12.06** ▲

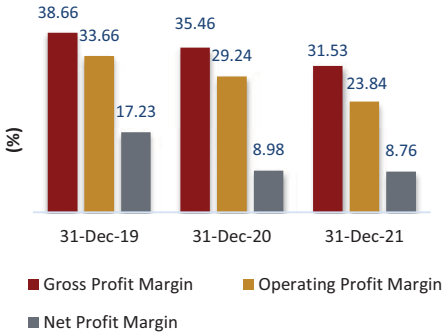
Peer Group

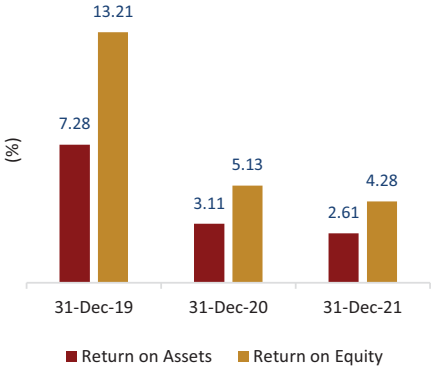
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Timah Tbk.	14,607	8.92	-52.00
2.	PT Lontar Papyrus Pulp & Paper Industry	7,829	27.04	5.35
3.	PT Lautan Luas Tbk.	6,636	4.69	18.65
4.	PT Merdeka Copper Gold Tbk.	5,436	8.76	19.74
5.	PT Steel Pipe Industry Of Indonesia Tbk	5,379	9.04	42.46

Financial Ratios

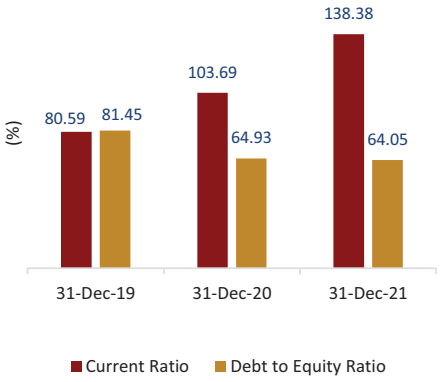
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	38.66	35.46	31.53
Operating Profit Margin (%)	33.66	29.24	23.84
Net Profit Margin (%)	17.23	8.98	8.76
Return on Assets (%)	7.28	3.11	2.61
Return on Equity (%)	13.21	5.13	4.28
Current Ratio (%)	80.59	103.69	138.38
Debt to Equity Ratio (%)	81.45	64.93	64.05
Cash Flow/Debt (%)	28.89	32.78	26.62

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



MEDC PT Medco Energi Internasional Tbk.

Sector : Energy
Sub Sector : Oil & Gas Production & Refinery
Website : www.medcoenergi.com
Corporate Sec. : Siendy K. Wisandana
Email Corporate Sec. : SiendyK.Wisandana@medcoenergi.com
Phone Corporate Sec. : 021 29953000

ADDRESS
The Energy Building 52nd-55th Fl., SCBD Lot. 11A
Jln. Jend. Sudirman, Senayan
Jakarta 12190
Fax : (021) 2995-3001

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	51.50%	6.	Board of Commisioner	0.03%
2.	Public	25.70%	7.	PT Multifabrindo Gemilang	0.03%
3.	Diamond Bridge Pte. Lt	21.46%			
4.	Board of Director	1.39%			
5.	PT Medco Duta	0.12%			

AUDIT COMMITTEE

1. Bambang Subianto
2. Ferry Sanjaya
3. Hendry

BOARD OF COMMISSIONERS

1. Yani Yuhani Panigoro
2. Yaser Raimi A. Panigoro
3. Bambang Subianto *
4. Marsillam Simandjuntak *

independen

BOARD OF DIRECTORS

1. Hilmi Panigoro
2. Roberto Lorato
3. Ronald Gunawan
4. Anthony R. Mathias
5. Amri Siahaan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	13-Jun-22	Stable
2.	Pefindo	idA+	24-Dec-21	Positive
3.	Pefindo	idA+	21-Jun-21	Stable
4.	Pefindo	idA+	13-Jan-21	Stable
5.	Pefindo	idA+	20-May-20	Negative

as of June 2022

SWOT Analysis

STRENGTHS

-Optimal diversified assets
-Reliable downstream business
-Has a good operating management

WEAKNESSES

-Moderate cash flow protection measures
-High capital requirements for business expansion

-Economic recovery prospect
-Opportunities on renewable energy sector
-Potential reserve from underdeveloped fields
-Purchase ConocoPhillips' Indonesian assets
-The high energy and oil prices

OPPORTUNITIES

-Tight competition on E&P business
-Uncertainty in macroeconomic condition
-Political and fiscal risks in countries in which MedcoEnergi operates

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-Jun-21 21-Sep-21 21-Dec-21 21-Mar-22	PT Bank Mega Tbk.	idAA- Stable
2.	**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-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank Mega Tbk.	idAA- Stable
3.	**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-21 20-Nov-21 20-Feb-22 20-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
4.	**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-21 29-Dec-21 29-Mar-22 29-Jun-22	PT Bank Mega Tbk.	idAA- Stable
5.	**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-21 28-Dec-21 28-Mar-22 28-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
6.	**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-21 20-Nov-21 20-Feb-22 20-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
7.	**MEDC04ACN1** IDA0001179A3	Obligasi Berkelanjutan IV Medco Energi Internasional Tahap I Tahun 2021 Seri A	400,000	10-Sep-21	09-Sep-24	3	7.75% Quarterly	09-Sep-21 09-Dec-21 09-Mar-22 09-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
8.	**MEDC04ACN2** IDA0001190A0	Obligasi Berkelanjutan IV Medco Energi Internasional Tahap II Tahun 2021 Seri A	941,805	24-Nov-21	23-Nov-24	3	7.75% Quarterly	23-Aug-21 23-Nov-21 23-Feb-22 23-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
9.	**MEDC04BCN1** IDA0001179B1	Obligasi Berkelanjutan IV Medco Energi Internasional Tahap I Tahun 2021 Seri B	600,000	10-Sep-21	09-Sep-26	5	8.50% Quarterly	09-Sep-21 09-Dec-21 09-Mar-22 09-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
10.	**MEDC04BCN2** IDA0001190B8	Obligasi Berkelanjutan IV Medco Energi Internasional Tahap II Tahun 2021 Seri B	58,195	24-Nov-21	23-Nov-26	5	8.50% Quarterly	23-Aug-21 23-Nov-21 23-Feb-22 23-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable

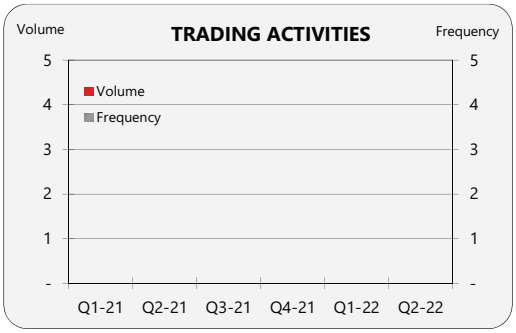
TRADING HIGHLIGHT

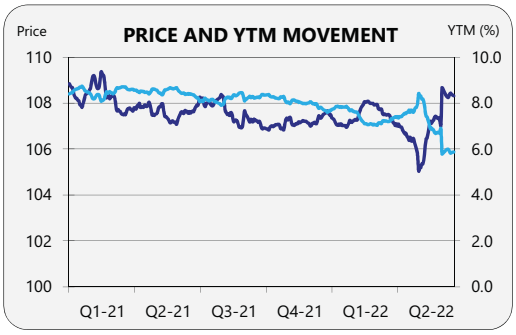
MEDC02CCN3

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

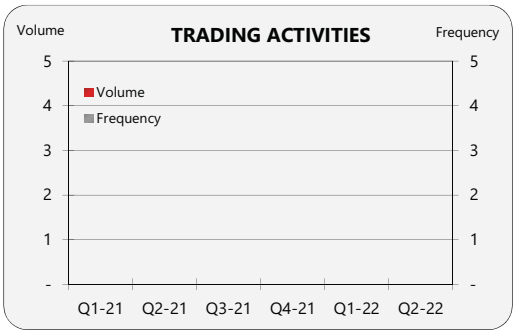
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.657	107.825	106.876	107.506	107.021	108.321
PHEI Fair Yield (%)	8.6031	8.2701	8.3792	7.6669	7.4048	5.8680
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.326	2.145	1.952	1.760	1.556	1.356
Convexity (yrs)	6.456	5.489	4.557	3.718	2.929	2.253
Sensitivity (%)	0.023	0.021	0.020	0.018	0.016	0.014

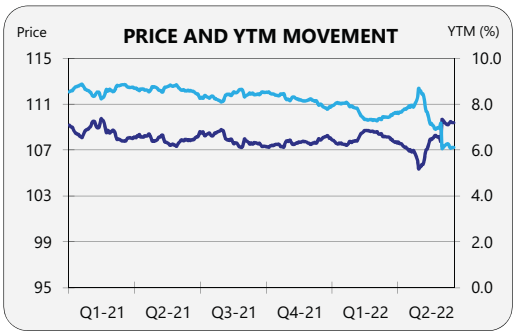
MEDC02CCN4

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

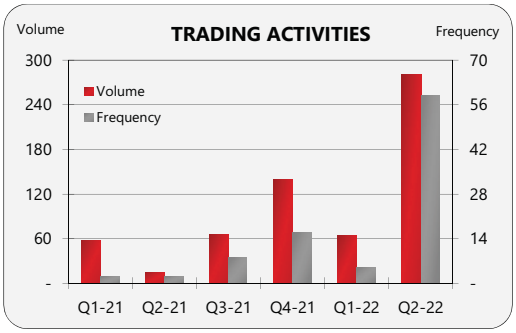
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	108.012	108.087	107.294	108.041	107.666	109.377
PHEI Fair Yield (%)	8.7351	8.4724	8.5293	7.8659	7.6307	6.1096
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.531	2.355	2.167	1.981	1.782	1.590
Convexity (yrs)	7.632	6.596	5.590	4.675	3.801	3.045
Sensitivity (%)	0.025	0.024	0.022	0.020	0.018	0.016

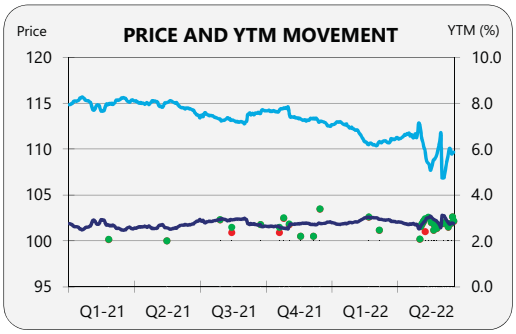
MEDC03ACN3

ISIN CODE : IDA0001048A0

Listing Date — Maturity Date

Feb-20 Feb-21 Feb-22 Feb-23





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

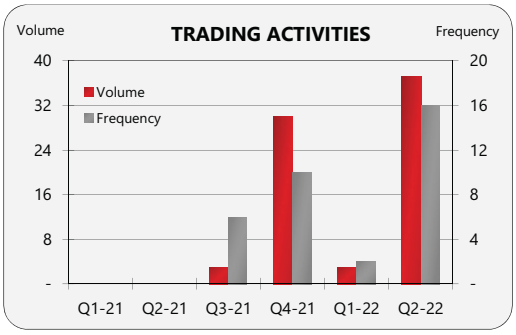
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	58.00	15.00	66.00	140.00	65.00	281.10
Frequency (X)	2	2	8	16	5	59
Trading days	1	1	3	6	2	18
Turnover Ratio (%)	22.66	5.86	25.79	54.70	25.40	109.84
CTP Price - High	100.160	100.020	102.320	103.500	102.600	102.620
Date	25-Feb	20-May	03-Aug	16-Dec	22-Feb	29-Jun
CTP Price - Low	100.150	100.000	100.900	100.500	101.150	100.170
Date	25-Feb	20-May	20-Aug	08-Dec	10-Mar	12-May
PHEI Fair Price	101.298	102.053	101.544	102.067	102.083	101.885
PHEI Fair Yield (%)	8.1341	7.5531	7.7129	6.9914	6.4367	5.8657
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.707	1.502	1.286	1.068	0.841	0.614
Convexity (yrs)	3.487	2.727	2.032	1.438	0.931	0.534
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

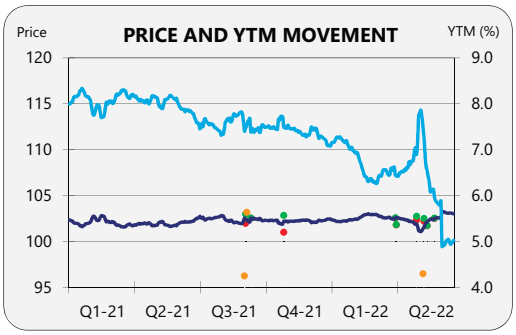
MEDC03BCN1

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

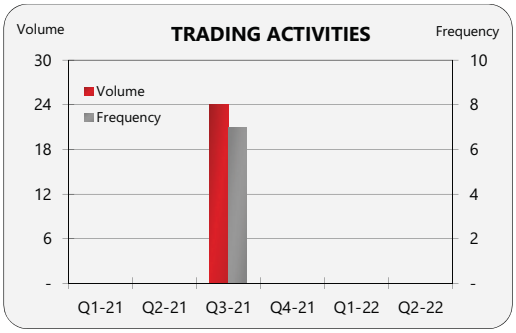
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	3.00	30.00	3.00	37.20
Frequency (X)	-	-	6	10	2	16
Trading days	-	-	4	1	1	6
Turnover Ratio (%)	-	-	5.52	55.17	5.52	68.41
CTP Price - High	-	-	103.200	102.850	102.570	102.750
Date	-	-	09-Sep	29-Oct	31-Mar	09-May
CTP Price - Low	-	-	96.250	101.000	102.550	96.500
Date	-	-	07-Sep	29-Oct	31-Mar	18-May
PHEI Fair Price	101.710	102.432	102.255	102.451	102.560	103.007
PHEI Fair Yield (%)	8.1988	7.6497	7.5430	7.0797	6.4520	5.0241
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.809	1.605	1.391	1.173	0.947	0.722
Convexity (yrs)	3.875	3.075	2.340	1.699	1.146	0.706
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

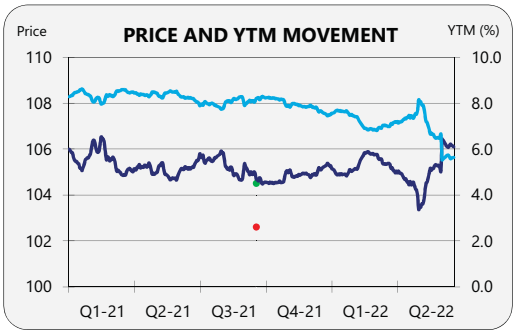
MEDC03BCN2

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

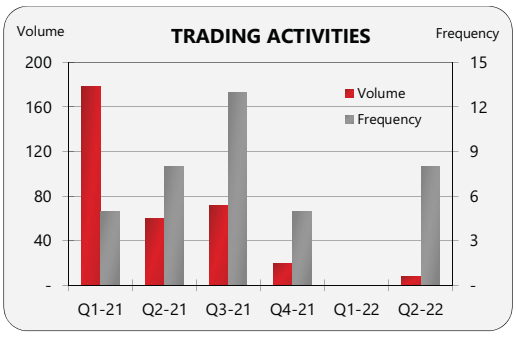
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	24.00	-	-	-
Frequency (X)	-	-	7	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	202.11	-	-	-
CTP Price - High	-	-	104.500	-	-	-
Date	-	-	22-Sep	-	-	-
CTP Price - Low	-	-	102.600	-	-	-
Date	-	-	22-Sep	-	-	-
PHEI Fair Price	105.013	105.413	104.479	105.282	104.967	106.100
PHEI Fair Yield (%)	8.4854	8.0883	8.2898	7.4912	7.1934	5.6393
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.179	1.989	1.788	1.587	1.375	1.166
Convexity (yrs)	5.623	4.697	3.813	3.027	2.302	1.690
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

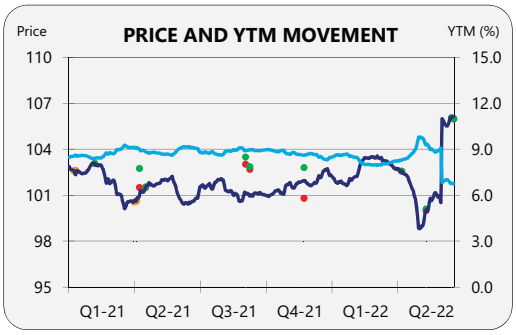
MEDC03BCN3

ISIN CODE : IDA0001048B8

Listing Date — Maturity Date

Feb-20 Feb-21 Feb-22 Feb-23 Feb-24 Feb-25





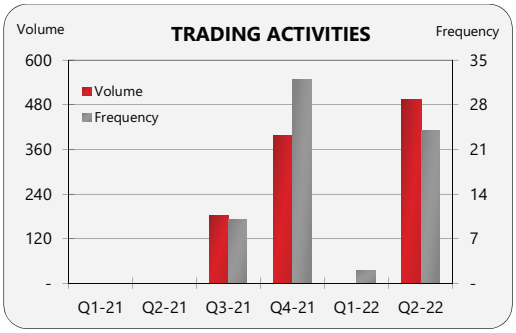
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

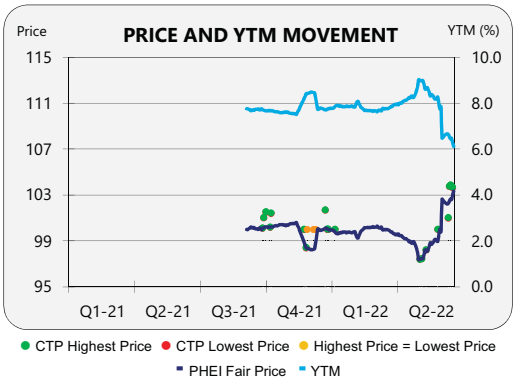
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	178.00	60.00	72.00	20.00	-	8.00
Frequency (X)	5	8	13	5	-	8
Trading days	3	4	2	1	-	4
Turnover Ratio (%)	149.49	50.39	60.47	16.80	-	6.72
CTP Price - High	103.090	102.750	103.500	102.800	-	106.070
Date	05-Feb	09-Apr	08-Sep	25-Nov	-	28-Jun
CTP Price - Low	102.610	100.570	102.700	100.800	-	100.000
Date	08-Jan	01-Apr	14-Sep	25-Nov	-	23-May
PHEI Fair Price	100.535	100.782	101.029	102.326	102.699	106.136
PHEI Fair Yield (%)	9.1250	9.0435	8.9426	8.4465	8.2282	6.7403
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.201	3.031	2.855	2.680	2.493	2.318
Convexity (yrs)	12.224	10.931	9.676	8.504	7.353	6.352
Sensitivity (%)	0.032	0.030	0.029	0.027	0.025	0.023

MEDC04ACN1

ISIN CODE : IDA0001179A3

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



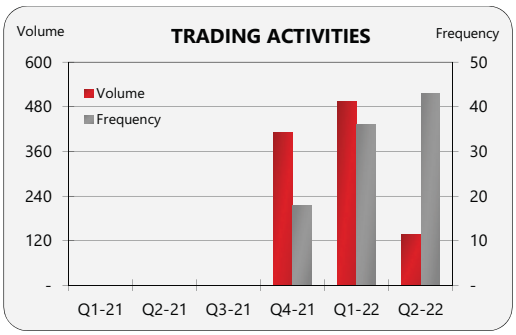


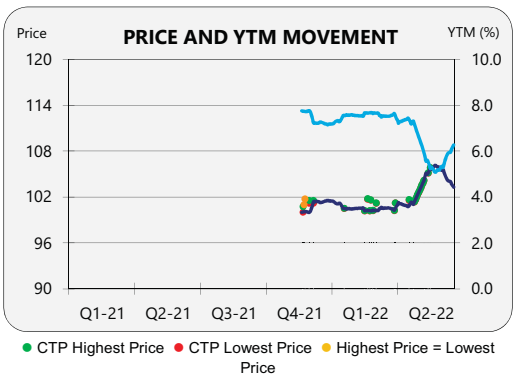
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	182.00	397.00	1.00	495.50
Frequency (X)	-	-	10	32	2	24
Trading days	-	-	2	12	1	8
Turnover Ratio (%)	-	-	182.00	397.00	1.00	495.50
CTP Price - High	-	-	100.120	101.700	100.020	103.890
Date	-	-	30-Sep	23-Dec	06-Jan	27-Jun
CTP Price - Low	-	-	100.100	98.400	100.000	97.400
Date	-	-	30-Sep	29-Nov	06-Jan	12-May
PHEI Fair Price	-	-	100.114	99.965	99.533	103.334
PHEI Fair Yield (%)	-	-	7.7051	7.7630	7.9511	6.1117
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.597	2.398	2.191	2.001
Convexity (yrs)	-	-	7.852	6.703	5.615	4.693
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

MEDC04ACN2

ISIN CODE : IDA0001190A0

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





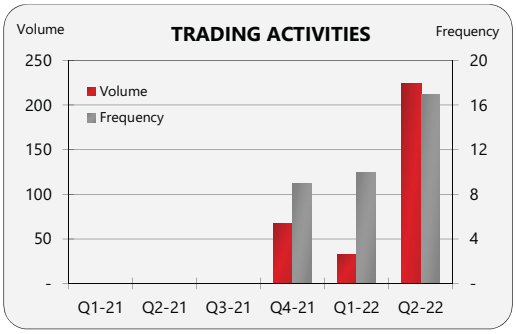
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	412.00	495.00	136.50
Frequency (X)	-	-	-	18	36	43
Trading days	-	-	-	6	9	14
Turnover Ratio (%)	-	-	-	174.98	210.23	57.97
CTP Price - High	-	-	-	101.750	101.770	105.850
Date	-	-	-	26-Nov	21-Feb	30-May
CTP Price - Low	-	-	-	100.000	100.200	101.330
Date	-	-	-	24-Nov	23-Feb	27-Apr
PHEI Fair Price	-	-	-	101.494	100.449	103.275
PHEI Fair Yield (%)	-	-	-	7.1728	7.5504	6.2663
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.560	2.354	2.164
Convexity (yrs)	-	-	-	7.646	6.481	5.487
Sensitivity (%)	-	-	-	0.026	0.024	0.022

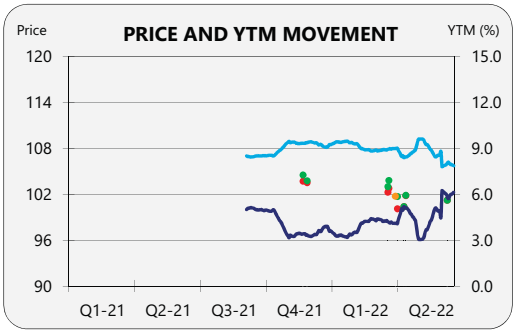
MEDC04BCN1

ISIN CODE : IDA0001179B1

Listing Date — Maturity Date

Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26





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

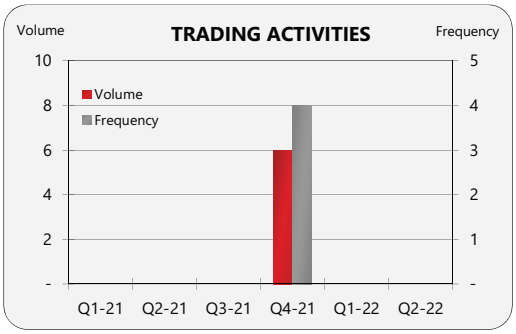
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	68.00	33.00	224.00
Frequency (X)	-	-	-	9	10	17
Trading days	-	-	-	2	3	4
Turnover Ratio (%)	-	-	-	45.33	22.00	149.33
CTP Price - High	-	-	-	104.500	103.800	101.850
Date	-	-	-	24-Nov	23-Mar	14-Apr
CTP Price - Low	-	-	-	103.500	101.750	100.100
Date	-	-	-	30-Nov	31-Mar	04-Apr
PHEI Fair Price	-	-	99.924	97.211	98.210	102.241
PHEI Fair Yield (%)	-	-	8.5181	9.2380	8.9856	7.8661
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.981	3.797	3.635	3.493
Convexity (yrs)	-	-	18.909	17.183	15.683	14.383
Sensitivity (%)	-	-	0.040	0.038	0.036	0.035

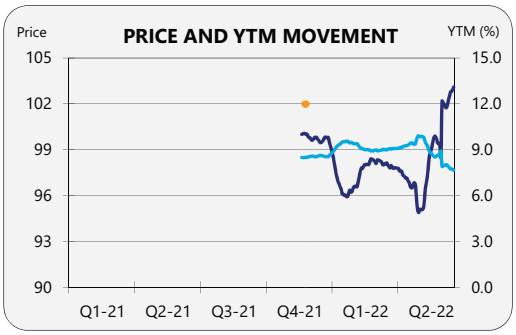
MEDC04BCN2

ISIN CODE : IDA0001190B8

Listing Date — Maturity Date

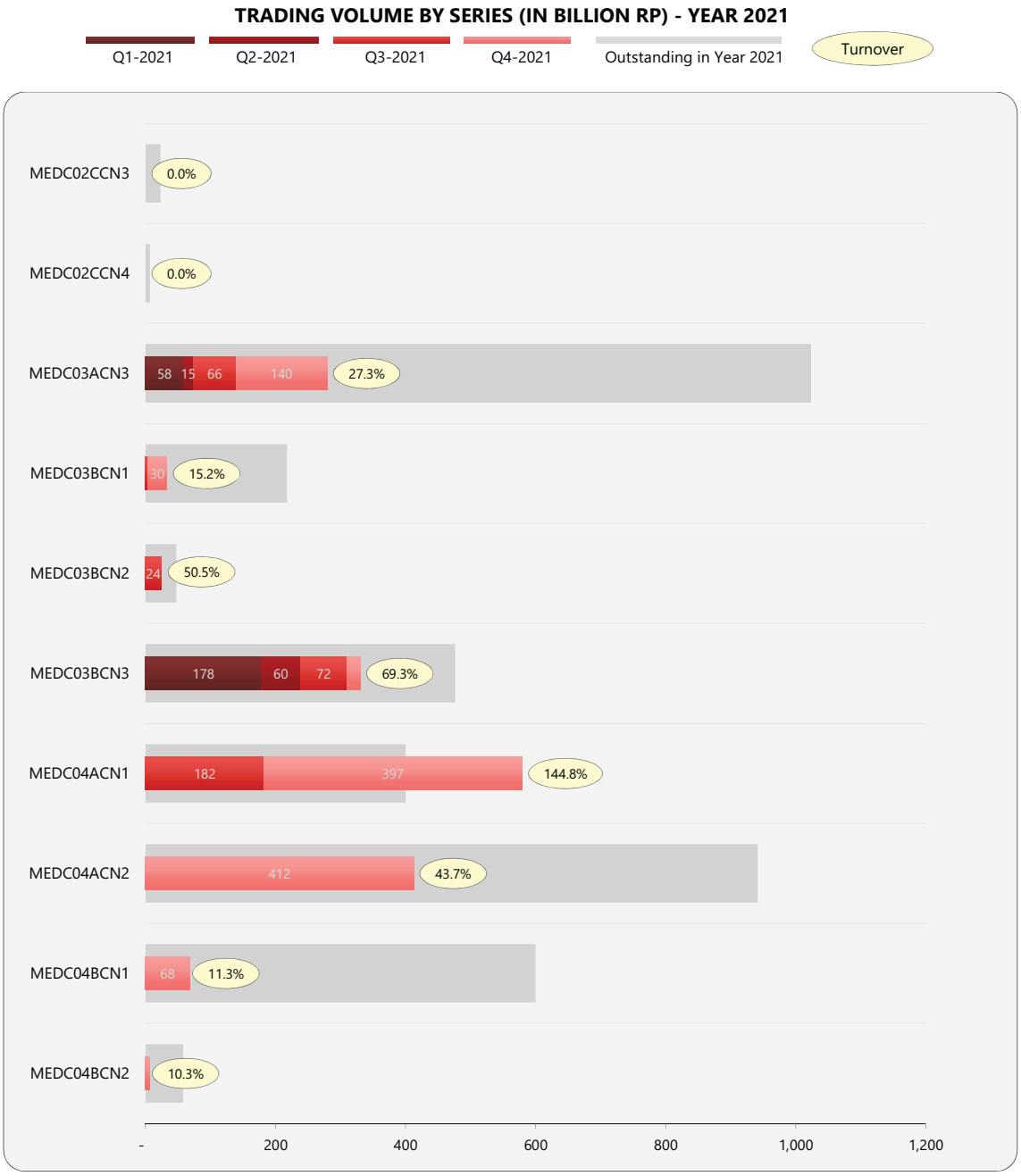
Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26





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

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	6.00	-	-
Frequency (X)	-	-	-	4	-	-
Trading days	-	-	-	3	-	-
Turnover Ratio (%)	-	-	-	41.24	-	-
CTP Price - High	-	-	-	102.000	-	-
Date	-	-	-	29-Nov	-	-
CTP Price - Low	-	-	-	102.000	-	-
Date	-	-	-	29-Nov	-	-
PHEI Fair Price	-	-	-	99.244	97.821	103.085
PHEI Fair Yield (%)	-	-	-	8.6898	9.0721	7.6657
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.933	3.756	3.627
Convexity (yrs)	-	-	-	18.516	16.854	15.592
Sensitivity (%)	-	-	-	0.039	0.038	0.036


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
MEDC02CCN3
0.0%
MEDC02CCN4
0.0%
MEDC03ACN3
58
15
66
140
27.3%
MEDC03BCN1
30
15.2%
MEDC03BCN2
24
50.5%
MEDC03BCN3
178
60
72
69.3%
MEDC04ACN1
182
397
144.8%
MEDC04ACN2
412
43.7%
MEDC04BCN1
68
11.3%
MEDC04BCN2
10.3%
-
200
400
600
800
1,000
1,200

MEDC FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	4,181,805	6,863,173	64.12 ▲
Trade Receivables	2,280,868	3,153,958	38.28 ▲
Inventories	1,391,006	1,439,520	3.49 ▲
Current Assets	28,519,263	24,279,612	-14.87 ▼
Fixed Asset	512,637	718,759	40.21 ▲
Total Assets	83,231,108	81,103,343	**-2.56** ▼
Current Liabilities	19,363,637	14,357,132	-25.86 ▼
Total Liabilities	66,116,313	63,561,941	**-3.86** ▼
Paid up capital (Shares)	25,136,231,252	25,136,231,252	- ▬
Par Value (Full Amount)	25	25	- ▬
Retained Earnings	6,789,585	7,281,465	7.24 ▲
Total Equity	17,114,795	17,541,402	**2.49** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	15,420,637	18,881,334	**22.44** ▲
Operating Profit	2,385,285	5,758,172	141.40 ▲
Finance Costs	-3,980,713	-3,212,447	19.30 ▲
EBT	-1,386,290	4,076,664	394.07 ▲
Profit for the period	-2,500,866	893,250	**135.72** ▲
Comprehensive Income	-3,156,486	1,210,225	138.34 ▲
Comprehensive attributable	-3,175,145	990,516	**131.20** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-4,481,202	-5,088,569	**-13.55** ▼
Total net cash flows received from (used in) investing	-4,123,029	1,182,408	**128.68** ▲
Total net cash flows received from (used in) operating	6,462,818	6,605,987	**2.22** ▲

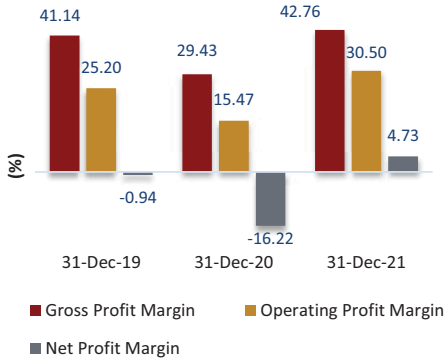
Peer Group

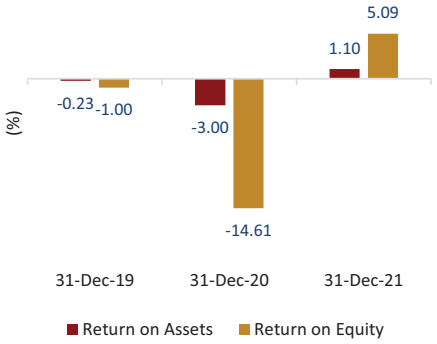
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT AKR Corporindo Tbk.	25,707	4.42	45.11
2.	PT Medco Energi Internasional Tbk.	18,881	4.73	22.44
3.	PT Elnusa Tbk	8,137	1.34	5.30
4.	PT Energi Mitra Investama	30	-195.44	24.53

Financial Ratios

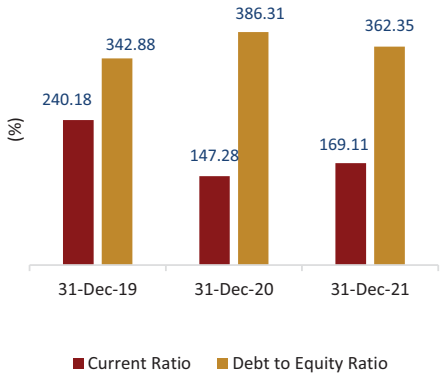
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	41.14	29.43	42.76
Operating Profit Margin (%)	25.20	15.47	30.50
Net Profit Margin (%)	-0.94	-16.22	4.73
Return on Assets (%)	-0.23	-3.00	1.10
Return on Equity (%)	-1.00	-14.61	5.09
Current Ratio (%)	240.18	147.28	169.11
Debt to Equity Ratio (%)	342.88	386.31	362.35
Cash Flow/Debt (%)	8.87	9.77	10.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



MEDP PT Medco Power Indonesia

Sector	:	Infrastructures
Sub Sector	:	Electric Utilities
Website	:	www.medcopower.co.id
Corporate Sec.	:	Ibnu Nurzaman
Email Corporate Sec.	:	corsec.mpi@medcoenergi.com
Phone Corporate Sec.	:	02129953300

ADDRESS
The Energy Building, 31st Floor, SCBD Lot 11A
Jln. Jendral Sudirman Kav. 52-53
Jakarta 12190
Fax : 02129953301

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 (MPI) in September 2004. Since its establishment in 2004, PT Medco Power Indonesia (MPI) aims to become a reliable electricity provider in Indonesia to support our nation in tackling the nation-wide electricity growth. Owned by MedcoEnergi International Tbk, the largest national listed energy company in Indonesia. MPI strives to become a prominent power producer as an effort to participate in the nation's economic growth.

MPI makes its goal possible through our constant developments and innovations in utilizing the best available energy resources to later convert them into power. Which up to now we actualize by making electricity supply more available to Indonesia people by positioning ourselves to become an Independent Power Producer (IPP), as well as Operation & Maintenance Services (O&M), and also contractor for Engineering Procurement and Construction (EPC) projects.

The first step of our journey in providing and distributing power supply began in Batam through PT Mitra Energi Batam (MEB), by constructed a 55 MW gas-fired power plant in Panaran. MPI then owns and operates two gas-fired plants with 12 MW capacity each in Palembang, South Sumatera, through PT Energi Prima Elektrika (EPE) and PT Multidaya Prima Elektrindo (MPE).

MPI have operate 220 MW Sarulla geothermal power plant and another 110 MW to come in 2018, located in Tapanuli, North Sumatera. The Company also to develop 110 Ijen geothermal power plant in East Java targeted by 2022.

Beside providing and distributing power supply, MPI through Tanjung Jati B Power Services, obtained a long-term operations & maintenance contract for 1,320 MW Tanjung Jati B coal fired power plant in Jepara, Central Java and operations & maintenance contract for 330MW Sarulla Geothermal Power Plant.

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. Femi Firsadi Sastrena
3. Susilawati
4. Imron Gazali

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	27-May-22	Stable
2.	Pefindo	idA	11-Mar-22	Stable
3.	Pefindo	idA	3-Mar-21	Stable
4.	Pefindo	idA	3-Mar-20	Stable
5.	Pefindo	idA	18-Mar-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strategically important subsidiary of its controlling parent, PT Medco Energi Internasional Tbk
-Stable profitability margin

WEAKNESSES

-Aggressive capital structure
-Weaken cash flow protection measures

S W O T

-The government program to increase the use of renewable energy
-Supported by the Government programs to increase supply of electricity
-Gas, solar, geothermal, water and wind energy are forms of energy that are abundance in Indonesia

OPPORTUNITIES

-Uncertainty global economic conditions
-Increase in interest rates and fluctuations in foreign currency exchange rates
-Intense competition from local and global players

THREATS

AS OF JUNE 2022

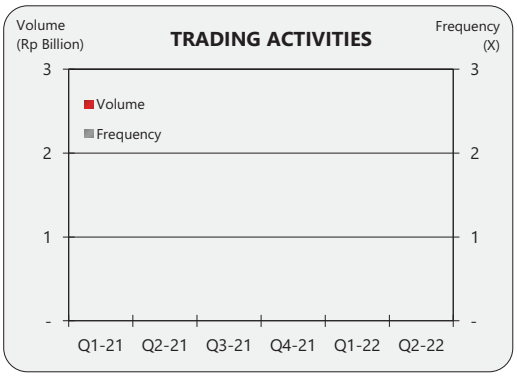
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MEDP01B** IDA0000917B5	Obligasi Medco Power Indonesia I Tahun 2018 Seri B	63,000	05-Jul-18	04-Jul-23	5	10.25% Quarterly	04-Jul-21 04-Oct-21 04-Jan-22 04-Apr-22	PT Bank Mega Tbk.	idA Stable
2.	**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-21 04-Oct-21 04-Jan-22 04-Apr-22	PT Bank Mega Tbk.	idA Stable
3.	**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-21 04-Oct-21 04-Jan-22 04-Apr-22	PT Bank Mega Tbk.	idA(sy) Stable
4.	**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-21 04-Oct-21 04-Jan-22 04-Apr-22	PT Bank Mega Tbk.	idA(sy) Stable
5.	**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-21 23-Nov-21 23-Feb-22 23-May-22	PT Bank Mega Tbk.	idA(sy) Stable
6.	**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-21 23-Nov-21 23-Feb-22 23-May-22	PT Bank Mega Tbk.	idA(sy) Stable

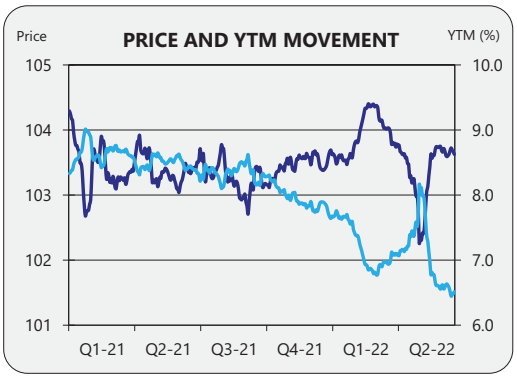
TRADING HIGHLIGHT

MEDP01B

ISIN CODE : IDA0000917B5





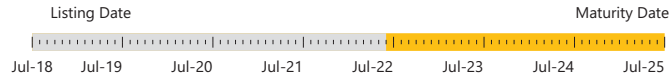


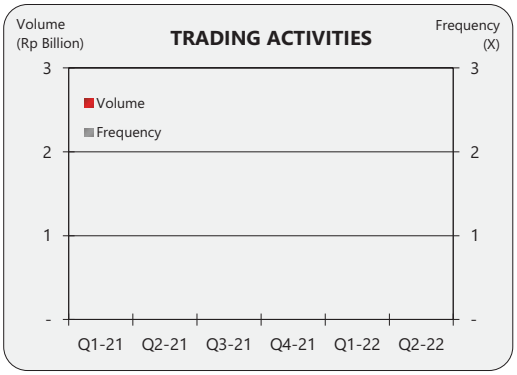
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

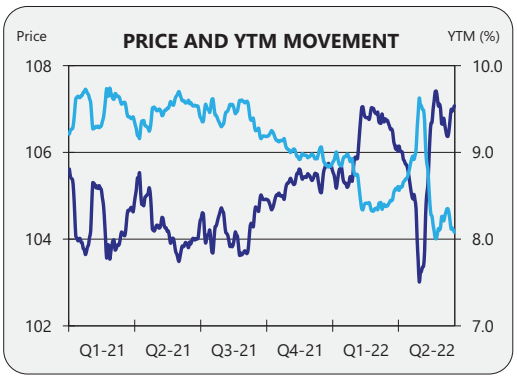
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.368	103.410	103.112	103.689	103.737	103.625
PHEI Fair Yield (%)	8.5811	8.3892	8.3308	7.6409	7.1012	6.5150
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.959	1.767	1.565	1.362	1.150	0.936
Convexity (yrs)	4.650	3.798	3.007	2.305	1.675	1.147
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

MEDP01C

ISIN CODE : IDA0000917C3







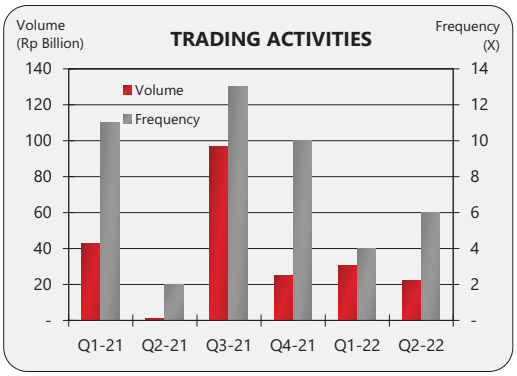
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

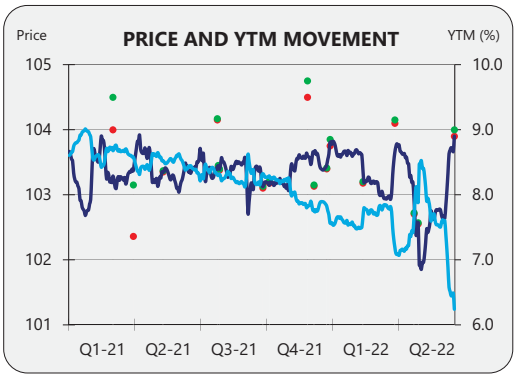
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.632	104.013	104.915	105.706	106.072	107.075
PHEI Fair Yield (%)	9.4090	9.5341	9.1891	8.8416	8.5844	8.0790
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.330	3.171	3.016	2.854	2.683	2.516
Convexity (yrs)	13.658	12.341	11.110	9.916	8.742	7.663
Sensitivity (%)	0.033	0.032	0.030	0.029	0.027	0.025

SWMEDP01B

ISIN CODE : IDJ0000108B2





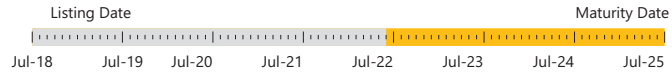


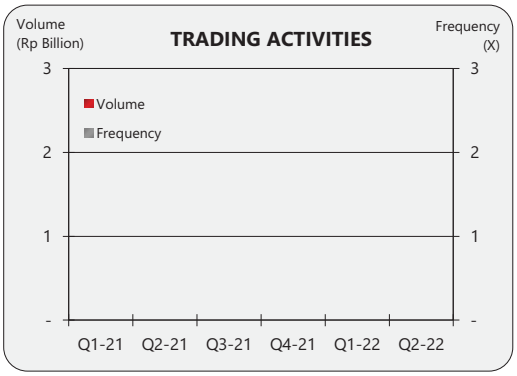
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

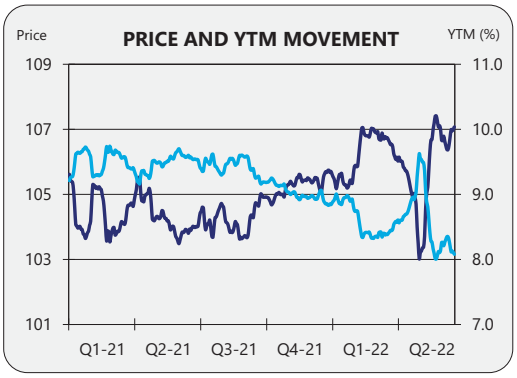
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	43.00	1.00	97.00	25.00	30.40	22.00
Frequency (X)	11	2	13	10	4	6
Trading days	2	1	4	5	2	3
Turnover Ratio (%)	42.57	0.99	96.04	24.75	30.10	21.78
CTP Price - High	104.500	103.370	104.170	104.750	104.150	104.000
Date	03-Mar	11-May	29-Jul	30-Nov	30-Mar	30-Jun
CTP Price - Low	102.360	103.350	103.100	103.130	103.180	102.550
Date	31-Mar	11-May	30-Sep	08-Dec	14-Feb	10-May
PHEI Fair Price	103.368	103.410	103.122	103.813	103.737	103.900
PHEI Fair Yield (%)	8.5811	8.3892	8.3248	7.5553	7.1012	6.2391
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.959	1.767	1.566	1.363	1.150	0.937
Convexity (yrs)	4.650	3.798	3.007	2.306	1.675	1.149
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

SWMEDP01C

ISIN CODE : IDJ0000108C0







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

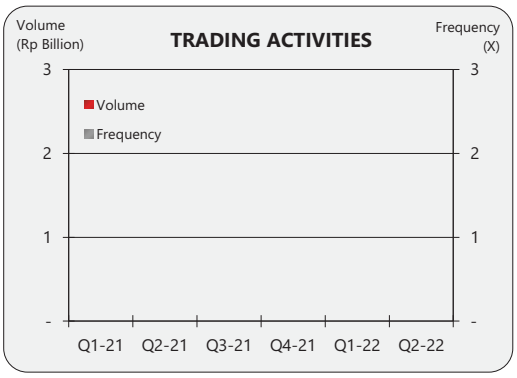
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.632	104.013	104.915	105.706	106.072	107.075
PHEI Fair Yield (%)	9.4090	9.5341	9.1891	8.8416	8.5844	8.0790
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.330	3.171	3.016	2.854	2.683	2.516
Convexity (yrs)	13.658	12.341	11.110	9.916	8.742	7.663
Sensitivity (%)	0.033	0.032	0.030	0.029	0.027	0.025

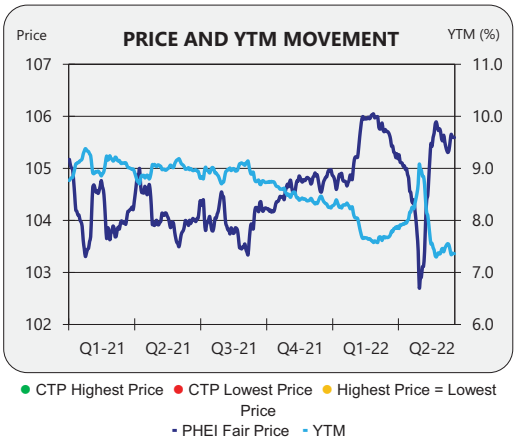
SWMEDP02B

ISIN CODE : IDJ0000134B8

Listing Date — Maturity Date

May-19 May-20 May-21 May-22 May-23 May-24





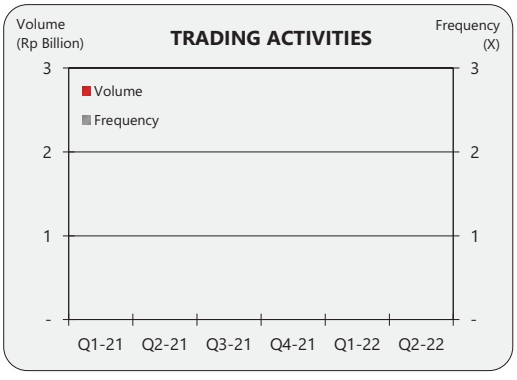
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.208	103.979	104.173	104.975	105.205	105.593
PHEI Fair Yield (%)	8.9866	8.9722	8.7635	8.2387	7.8735	7.3610
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.640	2.462	2.278	2.092	1.896	1.701
Convexity (yrs)	8.332	7.235	6.194	5.228	4.308	3.485
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.017

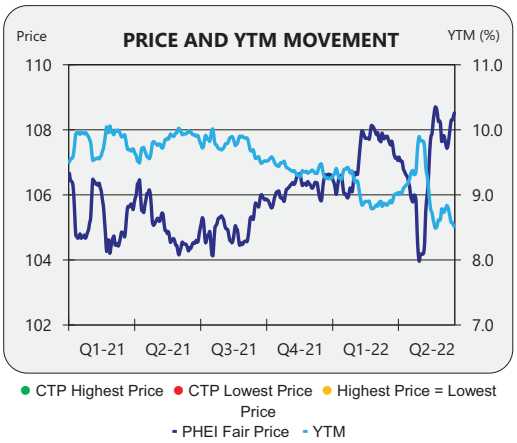
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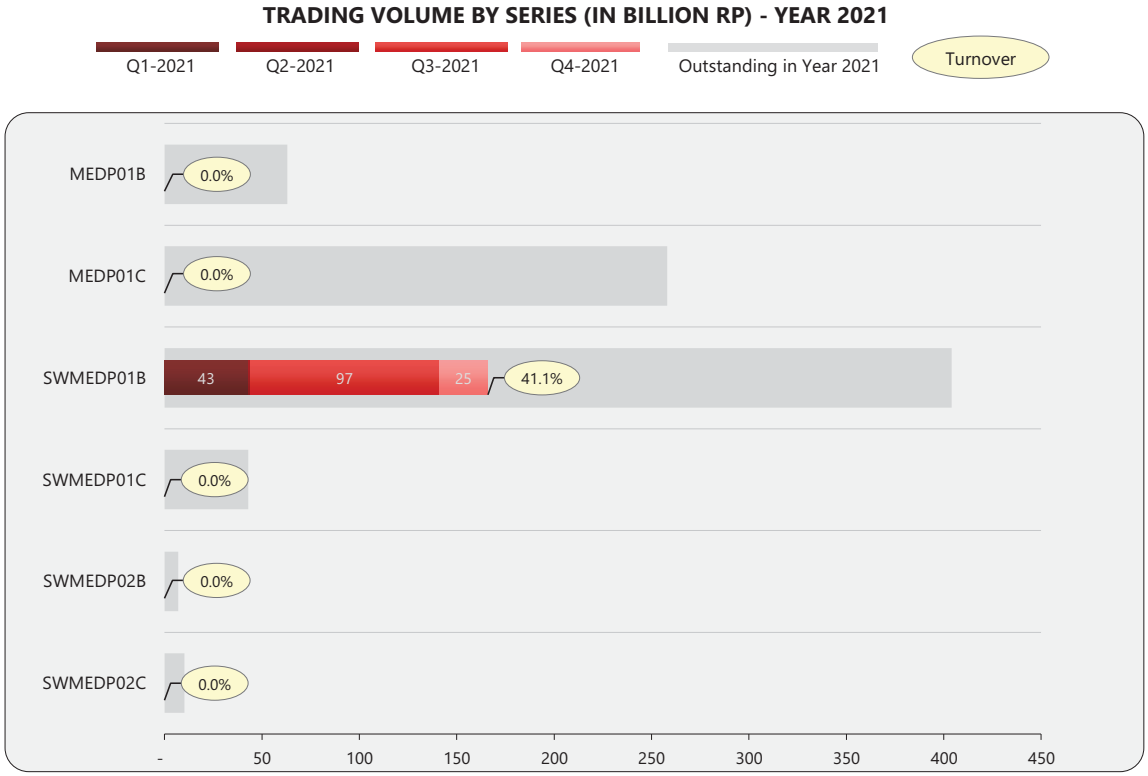
Listing Date — Maturity Date

May-19 May-20 May-21 May-22 May-23 May-24 May-25 May-26





Trading Activities, Price and Yield	2021				2022	
	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	105.551	104.597	105.920	106.611	107.118	108.521
PHEI Fair Yield (%)	9.7074	9.9018	9.5071	9.2508	9.0127	8.5062
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.886	3.737	3.600	3.453	3.298	3.149
Convexity (yrs)	18.700	17.222	15.885	14.541	13.204	11.972
Sensitivity (%)	0.039	0.037	0.036	0.035	0.033	0.031


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
MEDP01B
0.0%
MEDP01C
0.0%
SWMEDP01B
43
97
25
41.1%
SWMEDP01C
0.0%
SWMEDP02B
0.0%
SWMEDP02C
0.0%
-
50
100
150
200
250
300
350
400
450

MEDP FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	1,177,696	1,954,858	65.99 ▲
Trade Receivables	140,758	142,136	0.98 ▲
Inventories	56,600	59,445	5.03 ▲
Current Assets	10,964,616	3,397,017	-69.02 ▼
Fixed Asset	319,312	434,674	36.13 ▲
Total Assets	18,347,116	13,235,852	**-27.86** ▼
Current Liabilities	8,054,965	4,795,902	-40.46 ▼
Total Liabilities	13,166,725	7,404,394	**-43.76** ▼
Paid up capital (Shares)	1,100,000,000	1,100,000,000	- ▬
Par Value (Full Amount)	1,000	1,000	- ▬
Retained Earnings	1,057,208	1,083,988	2.53 ▲
Total Equity	5,180,391	5,831,458	**12.57** ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	2,064,343	1,809,580	**-12.34** ▼
Operating Profit	546,285	472,987	-13.42 ▼
Finance Costs	-397,058	-415,771	-4.71 ▼
EBT	127,719	513,799	302.29 ▲
Profit for the period	95,997	396,599	313.14 ▲
Comprehensive Income	-268,659	580,696	316.15 ▲
Comprehensive attributable	-230,680	415,332	**280.05** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	1,010,344	-514,127	**-150.89** ▼
Total net cash flows received from (used in) investing	-1,889,121	611,055	**132.35** ▲
Total net cash flows received from (used in) operating	338,600	431,898	**27.55** ▲

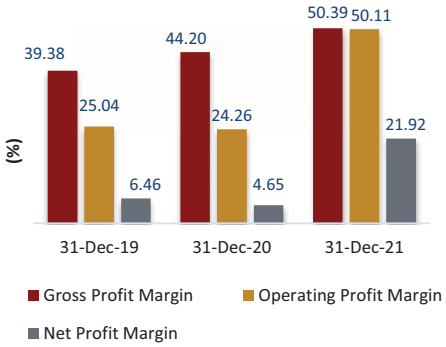
Peer Group

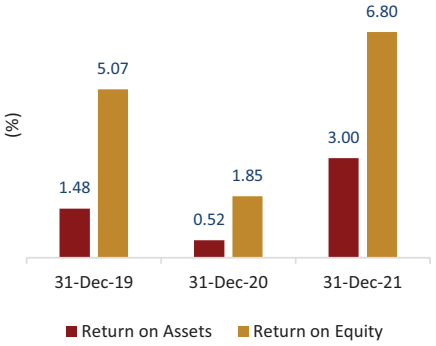
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Perusahaan Listrik Negara (Persero)	368,174	3.58	6.59
2.	PT Medco Power Indonesia	1,810	21.92	-12.34
3.	PT Tamaris Hydro	487	-0.03	6.08
4.	PT Sumberdaya Sewatama	414	-104.20	-6.77

Financial Ratios

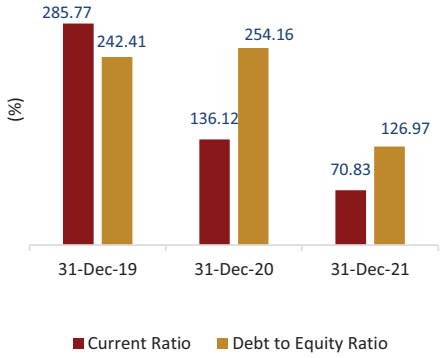
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	39.38	44.20	50.39
Operating Profit Margin (%)	25.04	24.26	50.11
Net Profit Margin (%)	6.46	4.65	21.92
Return on Assets (%)	1.48	0.52	3.00
Return on Equity (%)	5.07	1.85	6.80
Current Ratio (%)	285.77	136.12	70.83
Debt to Equity Ratio (%)	242.41	254.16	126.97
Cash Flow/Debt (%)	5.64	2.57	5.83

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



MFIN PT Mandala Multifinance Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Consumer Financing	Mandala Finance Building
Website	: www.mandalafinance.com	Jln. Menteng Raya No. 24 A-B
Corporate Sec.	: Mahrus	Jakarta Pusat 10340
Email Corporate Sec.	: corsec@mandalafinance.com	Fax : 021-29259950
Phone Corporate Sec.	: 021-63863084	

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. Drs. Deddy Heruwanto *

independen

BOARD OF DIRECTORS

1. Harryjanto Lasmana
2. Felix Ciptadi Nugroho
3. Christel Lasmana

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	13-Apr-22	Stable
2.	Pefindo	idA	5-Apr-21	Negative
3.	Pefindo	idA	19-Jun-20	Negative
4.	Pefindo	idA	3-Apr-20	Stable
5.	Pefindo	idA	10-Apr-19	Stable

as of June 2022

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

-Growing demand outside Java
-Economic recovery prospect
-Extended stimulus for financing restructuring policy

OPPORTUNITIES

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-21 05-Oct-21 05-Jan-22 05-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
2.	**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-21 27-Nov-21 27-Feb-22 27-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
3.	**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-Jun-21 20-Sep-21 20-Dec-21 20-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
4.	**MFIN04ACN3** IDA0001166A0	Obligasi Berkelanjutan IV Mandala Multifinance Tahap III Tahun 2021 Seri A	150,000	09-Aug-21	13-Aug-22	1	8.75% Quarterly	06-Aug-21 06-Nov-21 06-Feb-22 06-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
5.	**MFIN04ACN4** IDA0001194A2	Obligasi Berkelanjutan IV Mandala Multifinance Tahap IV Tahun 2021 Seri A	300,000	06-Dec-21	10-Dec-22	1	8.35% Quarterly	03-Jun-21 03-Sep-21 03-Dec-21 03-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
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-Jun-21 04-Sep-21 04-Dec-21 04-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
7.	**MFIN04BCN3** IDA0001166B8	Obligasi Berkelanjutan IV Mandala Multifinance Tahap III Tahun 2021 Seri B	150,000	09-Aug-21	06-Aug-24	3	9.50% Quarterly	06-Aug-21 06-Nov-21 06-Feb-22 06-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
8.	**MFIN04BCN4** IDA0001194B0	Obligasi Berkelanjutan IV Mandala Multifinance Tahap IV Tahun 2021 Seri B	350,000	06-Dec-21	03-Dec-24	3	9.25% Quarterly	03-Jun-21 03-Sep-21 03-Dec-21 03-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
9.	**SMMFIN01CN1** IDJ000018809	Sukuk Mudharabah Berkelanjutan I Mandala Multifinance Tahap I Tahun 2021	350,000	02-Jul-21	08-Jul-22	1	8.75% Quarterly	01-Jul-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idA(sy) Stable

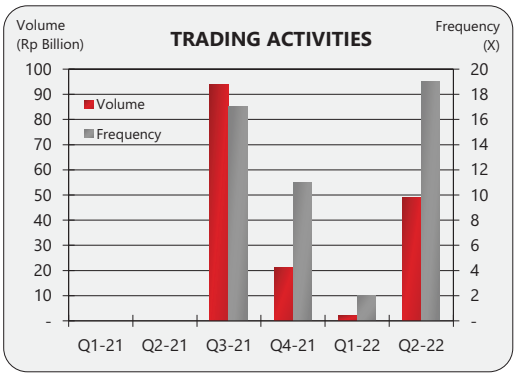
TRADING HIGHLIGHT

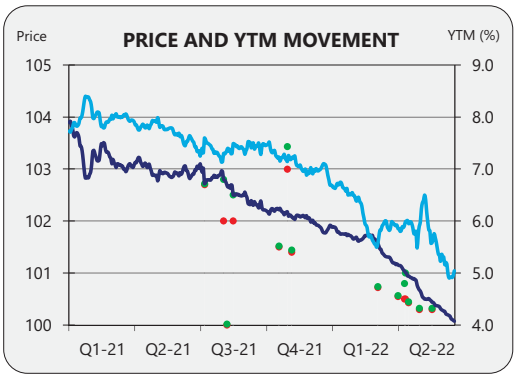
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ISIN CODE : IDA0000986B0

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

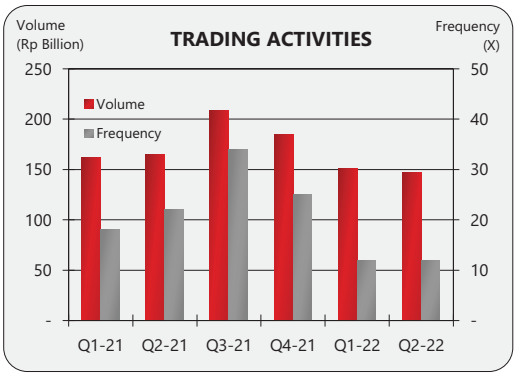
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	94.00	21.00	2.00	49.20
Frequency (X)	-	-	17	11	2	19
Trading days	-	-	4	3	1	6
Turnover Ratio (%)	-	-	752.00	168.00	16.00	393.60
CTP Price - High	-	-	102.800	103.430	100.740	101.000
Date	-	-	06-Aug	03-Nov	08-Mar	13-Apr
CTP Price - Low	-	-	100.000	101.400	100.720	100.300
Date	-	-	12-Aug	09-Nov	08-Mar	31-May
PHEI Fair Price	103.031	102.973	102.218	101.910	101.163	100.074
PHEI Fair Yield (%)	7.9300	7.4277	7.4835	6.6856	5.9100	5.0429
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.148	0.935	0.713	0.487	0.251	0.014
Convexity (yrs)	1.671	1.146	0.704	0.364	0.126	0.004
Sensitivity (%)	0.011	0.009	0.007	0.005	0.003	0.000

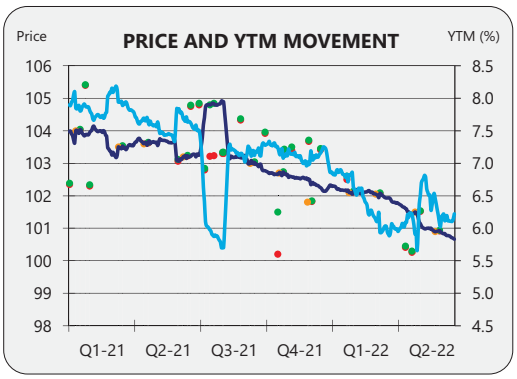
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ISIN CODE : IDA0001007B4

Listing Date — Maturity Date

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





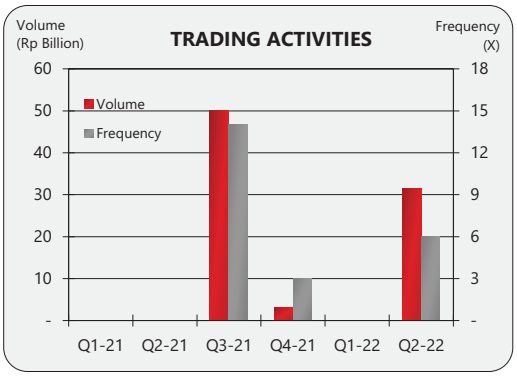
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

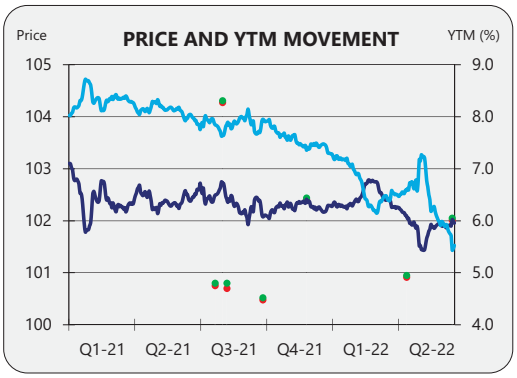
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	162.00	165.00	209.00	185.00	151.00	147.30
Frequency (X)	18	22	34	25	12	12
Trading days	7	6	9	10	5	6
Turnover Ratio (%)	952.94	970.59	1,229.41	1,088.24	888.24	866.47
CTP Price - High	105.420	104.790	104.840	103.960	102.600	101.540
Date	25-Jan	23-Jun	26-Jul	04-Oct	21-Jan	12-May
CTP Price - Low	102.300	103.060	102.800	100.200	102.050	100.260
Date	29-Jan	07-Jun	12-Jul	21-Oct	04-Mar	22-Apr
PHEI Fair Price	103.538	103.195	102.773	102.322	101.771	100.664
PHEI Fair Yield (%)	7.7968	7.5876	7.3105	6.8551	5.9920	6.2220
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.290	1.077	0.856	0.629	0.393	0.156
Convexity (yrs)	2.052	1.464	0.962	0.557	0.253	0.063
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

MFIN03BCN4

ISIN CODE : IDA0001034B8

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





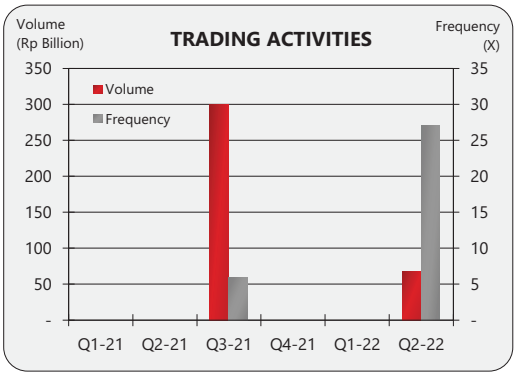
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

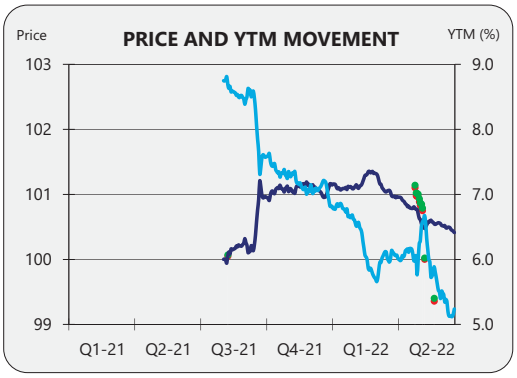
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	50.00	3.00	-	31.50
Frequency (X)	-	-	14	3	-	6
Trading days	-	-	4	1	-	2
Turnover Ratio (%)	-	-	2,000.00	120.00	-	1,260.00
CTP Price - High	-	-	104.310	102.440	-	102.050
Date	-	-	05-Aug	29-Nov	-	28-Jun
CTP Price - Low	-	-	100.480	102.400	-	100.910
Date	-	-	30-Sep	29-Nov	-	14-Apr
PHEI Fair Price	102.323	102.505	102.073	102.292	102.239	101.954
PHEI Fair Yield (%)	8.2702	7.9290	7.9512	7.2841	6.5103	5.5253
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.569	1.360	1.142	0.921	0.691	0.460
Convexity (yrs)	2.956	2.252	1.623	1.092	0.654	0.326
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

MFIN04ACN3

ISIN CODE : IDA0001166A0

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





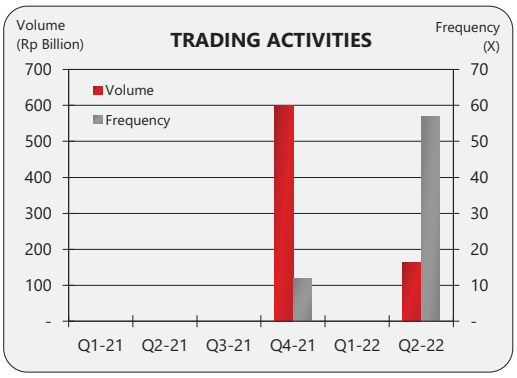
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

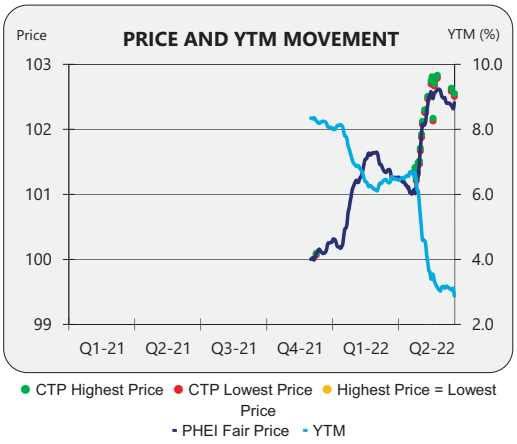
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	300.00	-	-	67.50
Frequency (X)	-	-	6	-	-	27
Trading days	-	-	1	-	-	9
Turnover Ratio (%)	-	-	800.00	-	-	180.00
CTP Price - High	-	-	100.070	-	-	101.140
Date	-	-	13-Aug	-	-	27-Apr
CTP Price - Low	-	-	-	-	-	99.360
Date	-	-	05-Aug	-	-	03-Jun
PHEI Fair Price	-	-	100.947	101.161	100.948	100.412
PHEI Fair Yield (%)	-	-	7.6079	6.8116	6.0579	5.2366
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.822	0.594	0.356	0.118
Convexity (yrs)	-	-	0.895	0.504	0.216	0.043
Sensitivity (%)	-	-	0.008	0.006	0.004	0.001

MFIN04ACN4

ISIN CODE : IDA0001194A2

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



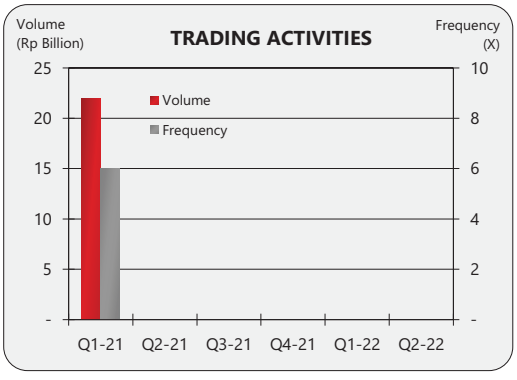


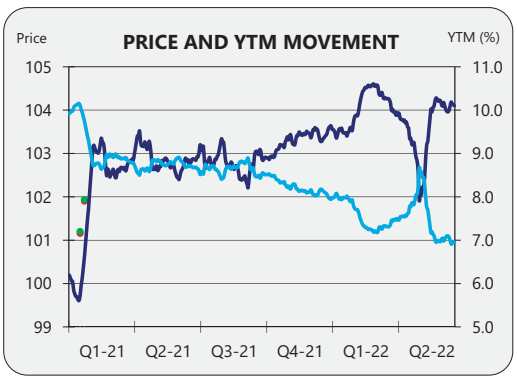
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	600.00	-	162.00
Frequency (X)	-	-	-	12	-	57
Trading days	-	-	-	1	-	19
Turnover Ratio (%)	-	-	-	800.00	-	216.00
CTP Price - High	-	-	-	100.090	-	102.830
Date	-	-	-	10-Dec	-	08-Jun
CTP Price - Low	-	-	-	-	-	101.210
Date	-	-	-	02-Dec	-	28-Apr
PHEI Fair Price	-	-	-	100.264	101.236	102.408
PHEI Fair Yield (%)	-	-	-	8.0531	6.4771	2.8739
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.896	0.666	0.436
Convexity (yrs)	-	-	-	1.039	0.613	0.300
Sensitivity (%)	-	-	-	0.009	0.007	0.004

MFIN04BCN2

ISIN CODE : IDA0001122B1

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



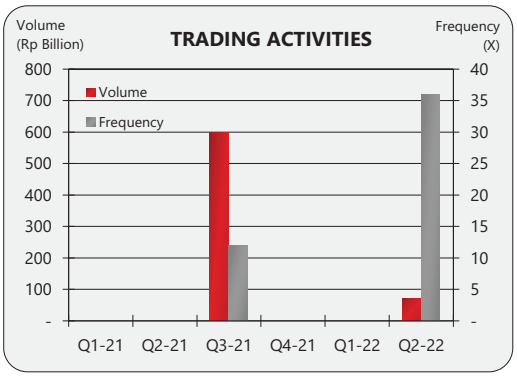


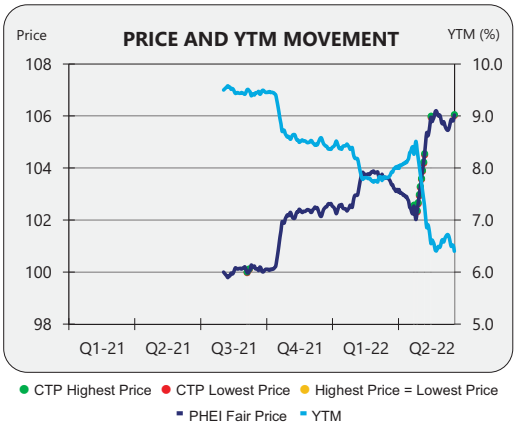
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	-	-	-	-	-
Frequency (X)	6	-	-	-	-	-
Trading days	2	-	-	-	-	-
Turnover Ratio (%)	586.67	-	-	-	-	-
CTP Price - High	101.940	-	-	-	-	-
Date	22-Jan	-	-	-	-	-
CTP Price - Low	101.160	-	-	-	-	-
Date	18-Jan	-	-	-	-	-
PHEI Fair Price	102.839	102.844	102.839	103.641	103.884	104.100
PHEI Fair Yield (%)	8.7844	8.6856	8.5547	7.9418	7.4938	6.9555
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.318	2.129	1.933	1.734	1.526	1.318
Convexity (yrs)	6.371	5.381	4.449	3.602	2.817	2.132
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

MFIN04BCN3

ISIN CODE : IDA0001166B8

Listing Date: Aug-21 — Maturity Date: Aug-24



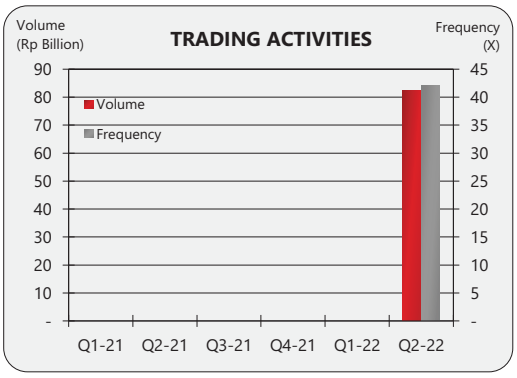


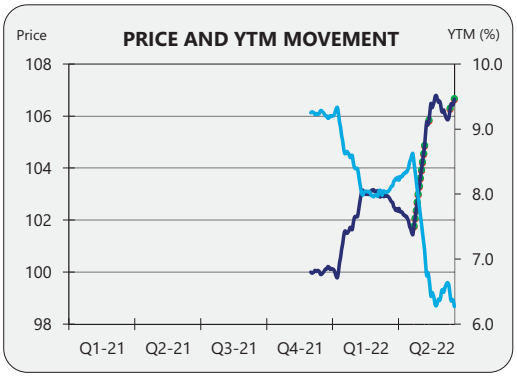
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	600.00	-	-	72.00
Frequency (X)	-	-	12	-	-	36
Trading days	-	-	2	-	-	11
Turnover Ratio (%)	-	-	1,600.00	-	-	192.00
CTP Price - High	-	-	100.120	-	-	106.060
Date	-	-	13-Sep	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	102.320
Date	-	-	05-Aug	-	-	09-May
PHEI Fair Price	-	-	100.002	102.636	103.103	106.040
PHEI Fair Yield (%)	-	-	9.4966	8.3591	8.0230	6.4009
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.437	2.260	2.065	1.879
Convexity (yrs)	-	-	7.079	6.079	5.087	4.224
Sensitivity (%)	-	-	0.024	0.023	0.021	0.019

MFIN04BCN4

ISIN CODE : IDA0001194B0

Listing Date: Dec-21 — Maturity Date: Dec-24



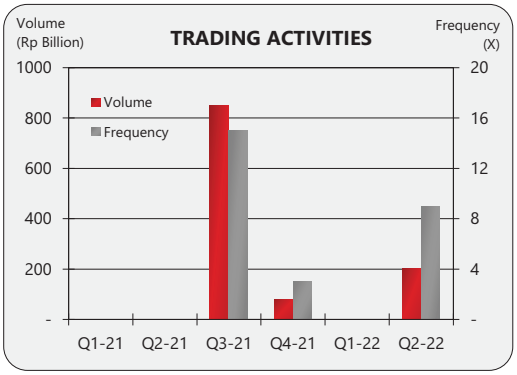


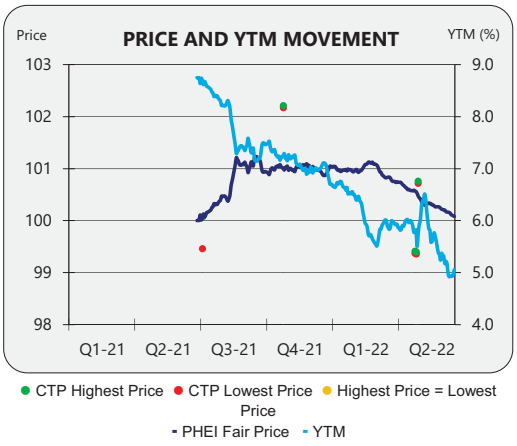
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	82.50
Frequency (X)	-	-	-	-	-	42
Trading days	-	-	-	-	-	14
Turnover Ratio (%)	-	-	-	-	-	94.29
CTP Price - High	-	-	-	-	-	106.670
Date	-	-	-	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	101.740
Date	-	-	-	-	-	26-Apr
PHEI Fair Price	-	-	-	100.142	102.368	106.650
PHEI Fair Yield (%)	-	-	-	9.1920	8.2417	6.2709
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.521	2.338	2.161
Convexity (yrs)	-	-	-	7.505	6.448	5.508
Sensitivity (%)	-	-	-	0.025	0.023	0.022

SMMFIN01CN1

ISIN CODE : IDJ000018809

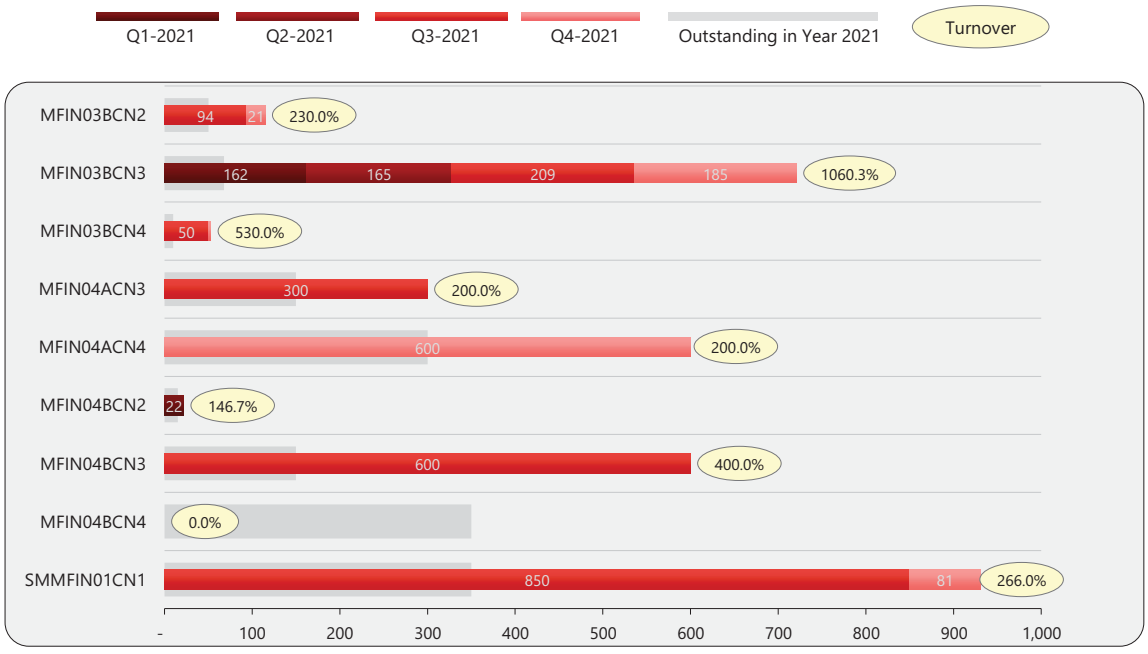






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	850.00	81.00	-	202.50
Frequency (X)	-	-	15	3	-	9
Trading days	-	-	1	1	-	3
Turnover Ratio (%)	-	-	971.43	92.57	-	231.43
CTP Price - High	-	-	100.070	102.210	-	100.760
Date	-	-	08-Jul	28-Oct	-	10-May
CTP Price - Low	-	-	99.460	102.170	-	99.360
Date	-	-	08-Jul	28-Oct	-	28-Apr
PHEI Fair Price	-	-	100.933	101.044	100.733	100.080
PHEI Fair Yield (%)	-	-	7.4935	6.6956	5.9215	5.0581
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.727	0.498	0.260	0.022
Convexity (yrs)	-	-	0.724	0.377	0.133	0.006
Sensitivity (%)	-	-	0.007	0.005	0.003	0.000

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021

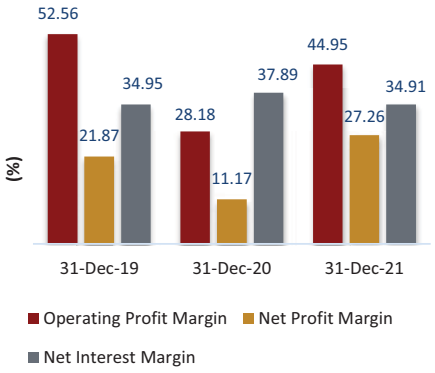


MFIN FINANCIAL HIGHLIGHT

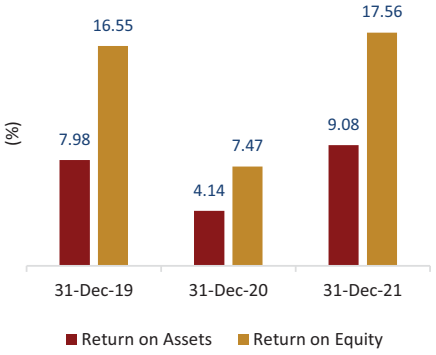
Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	476,595	627,398	31.64 ▲
Consumer Financing Receivables	3,454,379	4,439,797	28.53 ▲
Fixed Asset	177,857	173,343	-2.54 ▼
Total Assets	4,210,393	5,345,296	26.95 ▲
Bonds	837,565	1,086,411	**29.71** ▲
Fund Borrowings	787,278	869,331	10.42 ▲
Total Liabilities	1,875,421	2,582,347	**37.69** ▲
Paid up Capital (Shares)	2,650,000,000	2,650,000,000	- ▪
Par Value (Full Amount)	50	50	- ▪
Retained Earnings	2,258,807	2,693,708	19.25 ▲
Total Equity	2,334,972	2,762,949	18.33 ▲

PROFITABILITY RATIOS

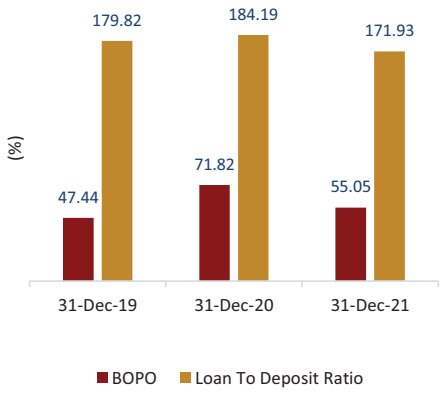


INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	1,521,624	1,745,791	**14.73** ▲
Interest Expenses	-206,504	-186,185	9.84 ▲
EBT	233,486	614,038	162.99 ▲
Tax	-59,089	-128,787	-117.95 ▼
Profit for the period	174,397	485,251	178.25 ▲
Comprehensive Income	178,804	478,327	167.51 ▲
Comprehensive attributable	178,804	478,327	**167.51** ▲



CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-616,945	632,422	**202.51** ▲
Total net cash flows received from (used in) investing	-19,570	-52,281	**-167.15** ▼
Total net cash flows received from (used in) operating	1,058,837	-429,336	**-140.55** ▼

LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Oto Multiartha	1,649	32.83	-30.82
2.	PT Mandala Multifinance Tbk.	1,746	27.80	14.73
3.	PT Wahana Ottomitra Multiartha Tbk.	1,279	8.65	-20.80
4.	PT Mitra Pinasthika Mustika Finance	1,198	5.32	-17.16
5.	PT Maybank Indonesia Finance	961	39.69	-14.32

Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	52.56	28.18	44.95
Net Profit Margin (%)	21.87	11.17	27.26
Net Interest Margin (%)	34.95	37.89	34.91
Return on Assets (%)	7.98	4.14	9.08
Return on Equity (%)	16.55	7.47	17.56
BOPO (%)	47.44	71.82	55.05
Loan to Deposit Ratio (%)	179.82	184.19	171.93
Cash Flow / Debt (%)	-26.16	56.12	-16.63
Interest Coverage Ratio (x)	376.84	213.07	429.80

MLJK PT Marga Lingkar Jakarta

Sector	:	Infrastructures
Sub Sector	:	Highways & Railtracks
Website	:	www.margalingkarjakarta.net
Corporate Sec.	:	Rawiah Hijjah
Email Corporate Sec.	:	rawiahhijjah@gmail.com
Phone Corporate Sec.	:	(021) 2971 2762

ADDRESS
JORR W2 Utara - Plaza Tol Meruya
Jln. Raya Meruya Utara No.1
Jakarta Barat 11620
Fax : (021) 2971 2778

PT Marga Lingkar Jakarta 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.

SHAREHOLDERS

1. PT Jasa Marga (Persero) Tbk. 51.00%
2. PT Jakarta Marga Jaya 49.00%

AUDIT COMMITTEE

1. Benny Kisworo
2. Heru Zulkarnaen
3. Mujianah

BOARD OF COMMISSIONERS

1. Firman Yosafat Siregar
2. Reza Febriano
3. Benny Kisworo *

independen

BOARD OF DIRECTORS

1. Ari Wibowo
2. Rachmat Soulisa

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook

as of June 2022

SWOT Analysis

STRENGTHS

-Strong EBITDA margin
-Good economy of the project's service area

WEAKNESSES

-High financial leverage
-Exposure to traffic volume volatility

S W O T

-The increasing allocation of infrastructure development funds in every year
-The higher growth of the land transportation sector in DKI Jakarta province
-The use of road and utility space in collaboration with PT Jasamarga Related Business

OPPORTUNITIES

-Uncertainty amid the Covid-19 pandemic situation to transport and tourism sectors
-Traffic volume volatility

THREATS

AS OF JUNE 2022

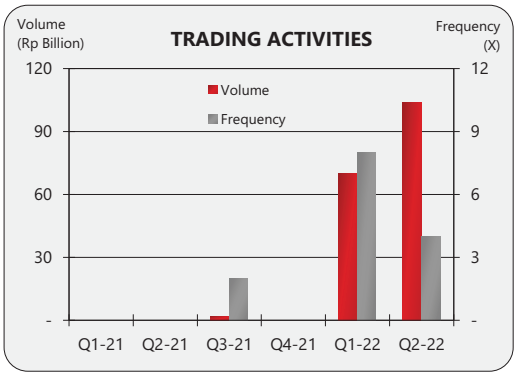
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MLJK01B** IDA0000862B3	Obligasi I Marga Lingkar Jakarta Tahun 2017 Seri B	217,000	09-Nov-17	08-Nov-22	5	7.75% Quarterly	08-Aug-21 08-Nov-21 08-Feb-22 08-May-22	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-21 08-Nov-21 08-Feb-22 08-May-22	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-21 08-Nov-21 08-Feb-22 08-May-22	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-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank Mega Tbk.	idAAA(sf) N/A

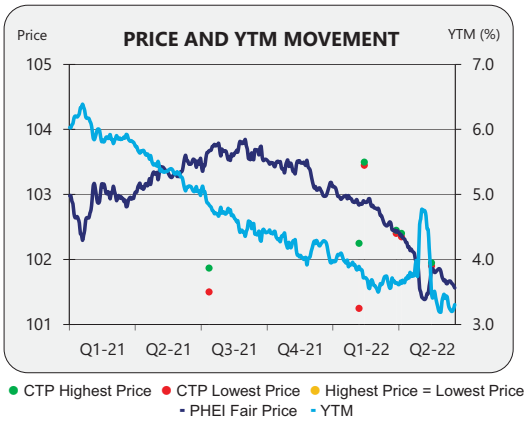
TRADING HIGHLIGHT

MLJK01B

ISIN CODE : IDA0000862B3







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

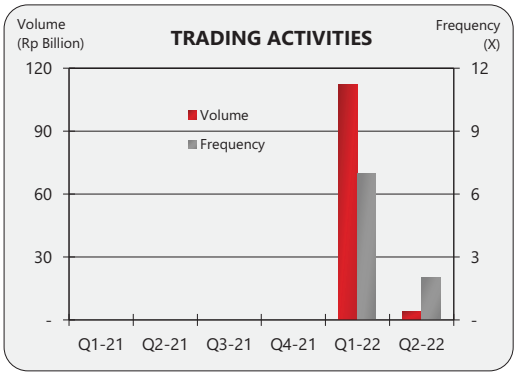
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	-	70.00	104.00
Frequency (X)	-	-	2	-	8	4
Trading days	-	-	1	-	3	2
Turnover Ratio (%)	-	-	3.69	-	129.03	191.71
CTP Price - High	-	-	101.870	-	103.500	102.400
Date	-	-	16-Jul	-	15-Feb	07-Apr
CTP Price - Low	-	-	101.500	-	101.250	101.900
Date	-	-	16-Jul	-	08-Feb	30-May
PHEI Fair Price	102.940	103.418	103.522	103.181	102.424	101.563
PHEI Fair Yield (%)	5.8026	5.1218	4.4645	3.9475	3.6456	3.3055
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.486	1.271	1.048	0.820	0.584	0.348
Convexity (yrs)	2.667	1.987	1.390	0.890	0.491	0.209
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

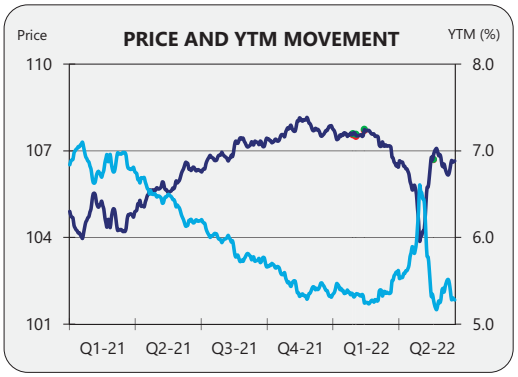
MLJK01C

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

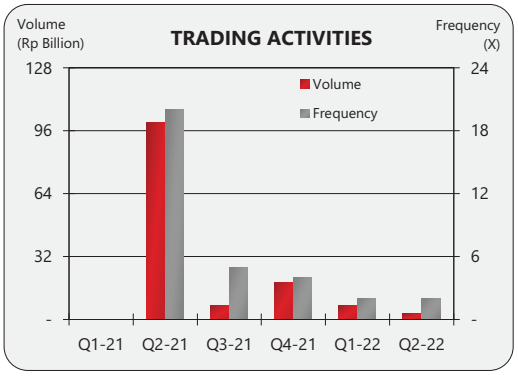
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	112.00	4.00
Frequency (X)	-	-	-	-	7	2
Trading days	-	-	-	-	3	1
Turnover Ratio (%)	-	-	-	-	149.83	5.35
CTP Price - High	-	-	-	-	107.750	106.710
Date	-	-	-	-	15-Feb	02-Jun
CTP Price - Low	-	-	-	-	107.500	106.700
Date	-	-	-	-	03-Feb	02-Jun
PHEI Fair Price	104.706	106.303	107.139	107.868	106.472	106.647
PHEI Fair Yield (%)	6.8084	6.2037	5.7713	5.3108	5.6020	5.2789
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.075	2.900	2.714	2.523	2.318	2.120
Convexity (yrs)	11.126	9.871	8.637	7.467	6.316	5.298
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

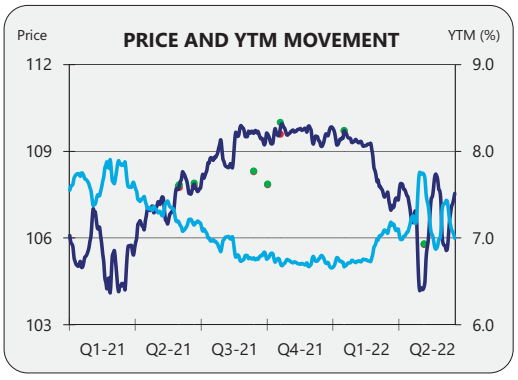
MLJK01D

ISIN CODE : IDA0000862D9

Listing Date Maturity Date

Nov-17 Jan-19 Mar-20 May-21 Jul-22 Sep-23 Nov-24 Jan-26 Mar-27





CTP Highest Price CTP Lowest Price Highest Price = Lowest Price

PHEI Fair Price YTM

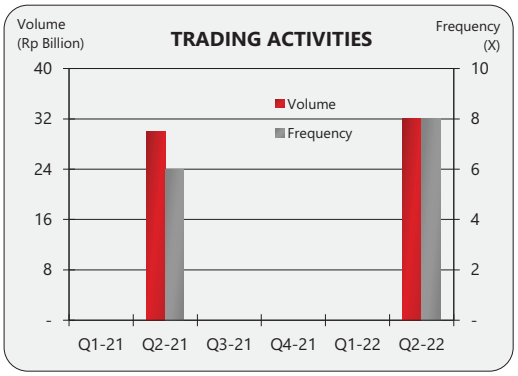
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	100.00	7.00	19.00	7.00	3.00
Frequency (X)	-	20	5	4	2	2
Trading days	-	3	1	2	1	1
Turnover Ratio (%)	-	125.00	8.75	23.75	8.75	3.75
CTP Price - High	-	107.900	108.320	110.000	109.720	105.800
Date	-	28-Jun	17-Sep	25-Oct	18-Jan	18-May
CTP Price - Low	-	107.750	108.300	107.850	109.700	105.780
Date	-	08-Jun	17-Sep	06-Oct	18-Jan	18-May
PHEI Fair Price	105.416	107.712	109.316	109.845	107.386	107.543
PHEI Fair Yield (%)	7.6425	7.1773	6.8208	6.6552	7.0856	6.9979
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.982	4.864	4.732	4.586	4.409	4.256
Convexity (yrs)	30.547	28.922	27.215	25.444	23.486	21.801
Sensitivity (%)	0.050	0.049	0.047	0.046	0.044	0.043

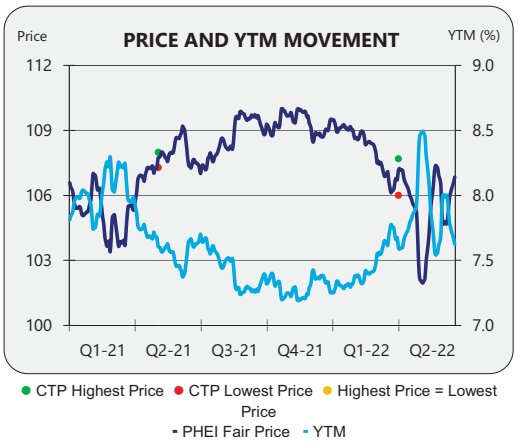
MLJK01E

ISIN CODE : IDA0000862E7

Listing Date — Maturity Date

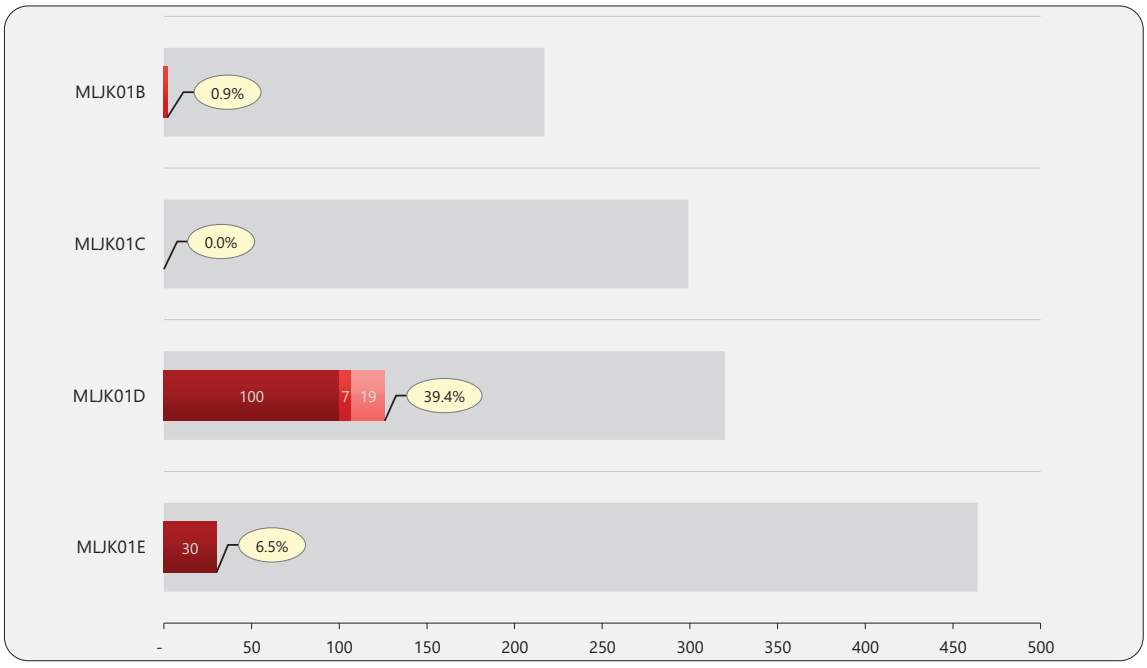
Nov-17 Nov-19 Nov-21 Nov-23 Nov-25 Nov-27 Nov-29





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	30.00	-	-	-	32.00
Frequency (X)	-	6	-	-	-	8
Trading days	-	1	-	-	-	1
Turnover Ratio (%)	-	25.86	-	-	-	27.59
CTP Price - High	-	108.000	-	-	-	107.700
Date	-	04-May	-	-	-	04-Apr
CTP Price - Low	-	107.300	-	-	-	106.000
Date	-	04-May	-	-	-	04-Apr
PHEI Fair Price	105.319	107.514	108.882	109.517	106.793	106.843
PHEI Fair Yield (%)	7.9846	7.6249	7.3832	7.2495	7.6581	7.6250
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.989	5.905	5.800	5.681	5.514	5.386
Convexity (yrs)	45.891	44.251	42.428	40.498	38.128	36.210
Sensitivity (%)	0.060	0.059	0.058	0.057	0.055	0.054

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



MLJK FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	126,975	96,191	-24.24 ▼
Trade Receivables	7,594	3,970	-47.72 ▼
Inventories	-	-	- ▬
Current Assets	134,683	100,377	-25.47 ▼
Fixed Asset	2,385	7,628	219.77 ▲
Total Assets	1,938,553	1,974,658	**1.86** ▲
Current Liabilities	48,584	274,664	465.34 ▲
Total Liabilities	1,351,771	1,369,854	**1.34** ▲
Paid up capital (Shares)	655,727,000	655,727,000	- ▬
Par Value (Full Amount)	1,000	1,000	- ▬
Retained Earnings	-69,264	-51,733	25.31 ▲
Total Equity	586,782	604,804	**3.07** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	243,865	268,920	**10.27** ▲
Operating Profit	-	-	- ▬
Finance Costs	-124,145	-111,238	10.40 ▲
EBT	4,378	27,990	539.35 ▲
Profit for the period	41,456	17,531	**-57.71** ▼
Comprehensive Income	41,452	18,022	-56.52 ▼
Comprehensive attributable	41,452	18,022	**-56.52** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-61,971	-109,000	**-75.89** ▼
Total net cash flows received from (used in) investing	-19,938	-11,747	**41.08** ▲
Total net cash flows received from (used in) operating	45,886	89,963	**96.06** ▲

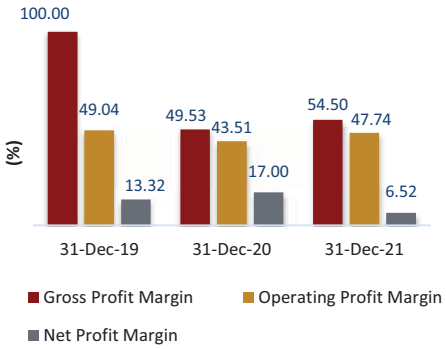
Peer Group

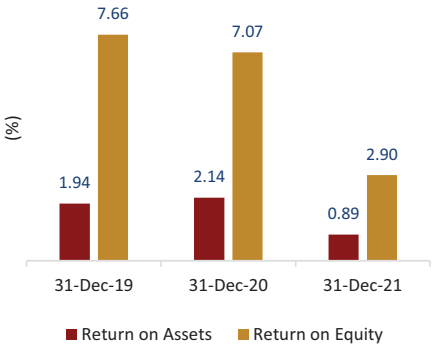
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pelabuhan Indonesia IV (Persero)	28,815	11.02	691.78
2.	PT Jasa Marga (Persero) Tbk.	15,170	5.74	10.69
3.	PT Angkasa Pura II (Persero)	5,447	-69.68	-6.79
4.	PT Angkasa Pura I (Persero)	3,206	-102.30	-11.42
5.	PT Jakarta Lingkar Baratsatu	433	32.08	7.08
6.	PT Marga Lingkar Jakarta	269	6.52	10.27

Financial Ratios

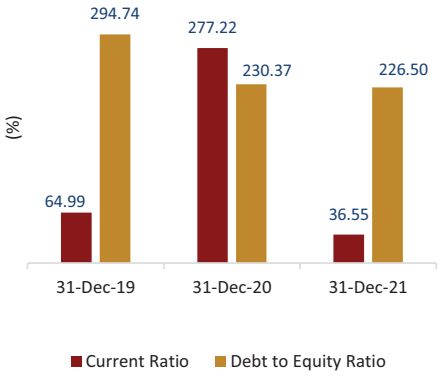
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	100.00	49.53	54.50
Operating Profit Margin (%)	49.04	43.51	47.74
Net Profit Margin (%)	13.32	17.00	6.52
Return on Assets (%)	1.94	2.14	0.89
Return on Equity (%)	7.66	7.07	2.90
Current Ratio (%)	64.99	277.22	36.55
Debt to Equity Ratio (%)	294.74	230.37	226.50
Cash Flow/Debt (%)	7.22	3.39	6.57

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



MORA PT Mora Telematika Indonesia

Sector	:	Infrastructures	ADDRESS
Sub Sector	:	Wired Telecommunication Service	Grha 9 Building, 6th Floor
Website	:	www.moratelindo.co.id	Jln. Panataran No. 9, Proklamasi
Corporate Sec.	:	Henry Rizard Rumopa	Jakarta Pusat 10320
Email Corporate Sec.	:	corsec@moratelindo.co.id	Fax : (021) 3142882
Phone Corporate Sec.	:	021 31998600	

PT Mora Telematika Indonesia (Company) was established based on Deed No. 30 August 8, made before Daniel Parganda Marpaung, S.H., Notary in Jakarta. The Company's main lines of business are internet services, data centers, and lease of domestic and international interconnection networks.

The Company's journey of more than fifteen years has made it the leading telecommunication infrastructure provider in Indonesia. This outstanding performance prompted the Government of Indonesia to entrust the Company with a role in the national strategic projects of the Palapa Ring West Package and the East Palapa Ring in 2016. Completing its milestones, the Company re-invented itself at the end of 2016 by entering the FTTx market and expanding its retail sector through its "Oxygen.id" brand and launched the "Oxygenhome" brand for the retail market (FTTH).

The Company's business strategy generally focuses on developing new backbone network infrastructure to strengthen domestic and international backbone networks. In addition, the Company has a strategy to maintain installed network capacity to fit the market needs by providing backup so that each backbone network can be maintained in the case of damage or an interference. This achievable through designing and maintaining optimum network capacity. The Company also has a strategy relating to the area where the fiber optic backbone network is installed. The Company's operational areas are densely populated with high levels of activity.

Based on the retail segment, the Company penetrates residential areas. The Company focuses on areas with an existing fiber optic cable backbone network. To reach the retail segment, the Company is currently conducting promotional activities in the media, such as radio, magazines, social media, online media (Google ads) and others. The Company also offers sale promotions by providing bundling packages with cable TV, promo rates for annual subscriptions, and other add-ons. To further enhance product awareness, the Company also participates in technology expos organized by both private and government parties

In addition to provide the network access, Moratelindo also has an international scaled Nusantara Data Center (NDC) which is located in 5 major cities, Jakarta, Batam, Medan, Surabaya and Palembang. All NDC are equipped by the best quality of material to ensure the security of data storage and supported by more than one network to keep them secure and accessible.

SHAREHOLDERS

1. PT Candrakarya Multikreasi (Class B)	45.71%
2. PT Smart Telecom (Class C)	20.51%
3. PT Gema Lintas Benua (Class A)	33.78%

AUDIT COMMITTEE

1. Kanaka Puradiredja
2. Mulyadi
3. Nenden Purwitasari

BOARD OF COMMISSIONERS

1. Indra Nathan Kusnadi
2. 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+	10-Mar-22	Stable
2.	Pefindo	idA	3-Mar-21	Stable
3.	Kredit Rating Indonesia	irAA-	15-Jun-20	Stable
4.	Pefindo	idA	12-Mar-20	Stable
5.	Pefindo	idA	18-Mar-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS
-Strong market position as a fiber optic backbone provider
-Diversified customers and services
-Stable cash flow from the Palapa Ring packages

WEAKNESSES
-High financial leverage
-Weak cash flow protection measures

S W O T

-Growing demand for data business
-The main provider collaborating with various city governments who are planning to spread ducting fiber throughout Indonesia

OPPORTUNITIES

-Intense competition within the telecommunications industry

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	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-Jun-21 06-Sep-21 06-Dec-21 06-Mar-22	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-21 09-Oct-21 09-Jan-22 09-Apr-22	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-Aug-21 11-Nov-21 11-Feb-22 11-May-22	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-Jul-21 07-Oct-21 07-Jan-22 07-Apr-22	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	04-Aug-21 04-Nov-21 04-Feb-22 04-May-22	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-21 09-Oct-21 09-Jan-22 09-Apr-22	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-Aug-21 11-Nov-21 11-Feb-22 11-May-22	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-Jul-21 07-Oct-21 07-Jan-22 07-Apr-22	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	04-Aug-21 04-Nov-21 04-Feb-22 04-May-22	PT Bank Bukopin Tbk.	idA+(sy) Stable

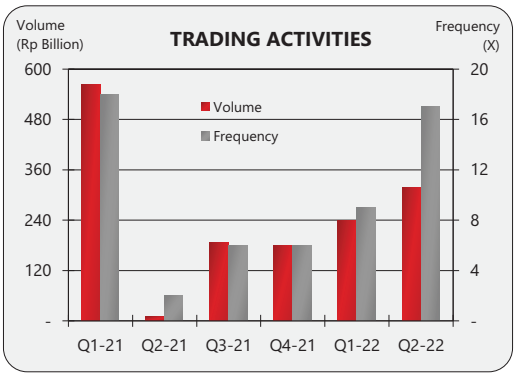
TRADING HIGHLIGHT

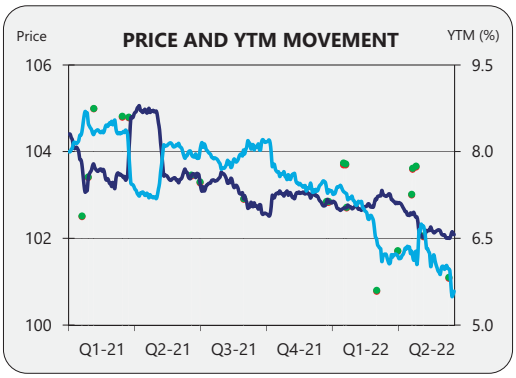
MORA01B

ISIN CODE : IDA0000869B8

Listing Date — Maturity Date

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





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

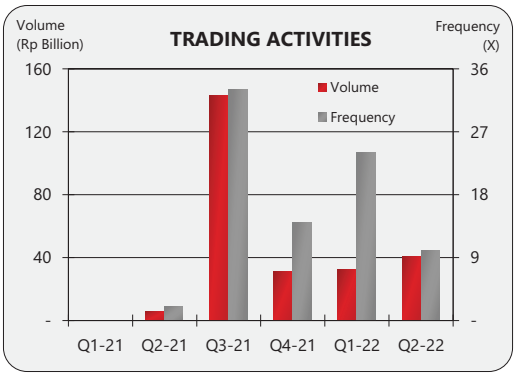
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	564.00	10.00	186.00	180.00	240.00	318.00
Frequency (X)	18	2	6	6	9	17
Trading days	5	1	2	2	4	6
Turnover Ratio (%)	490.43	8.70	161.74	156.52	208.70	276.52
CTP Price - High	105.000	103.460	103.300	102.850	103.740	103.670
Date	04-Feb	24-Jun	06-Jul	28-Dec	18-Jan	28-Apr
CTP Price - Low	102.500	103.440	102.900	102.830	100.780	101.080
Date	20-Jan	24-Jun	06-Sep	28-Dec	07-Mar	23-Jun
PHEI Fair Price	104.787	103.401	102.553	102.836	102.801	102.086
PHEI Fair Yield (%)	7.4271	7.9616	8.2094	7.3235	6.2310	5.5855
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.527	1.316	1.099	0.880	0.652	0.421
Convexity (yrs)	2.824	2.128	1.519	1.010	0.592	0.283
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

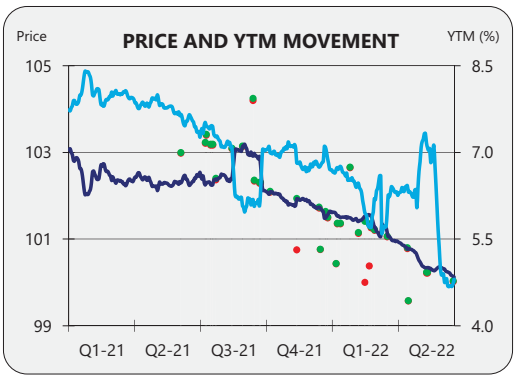
SIMORA01ACN1

ISIN CODE : IDJ0000138A1

Listing Date — Maturity Date

Jul-19 | Jul-20 | Jul-21 | Jul-22





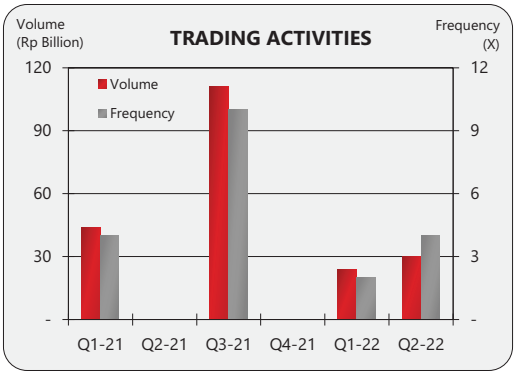
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

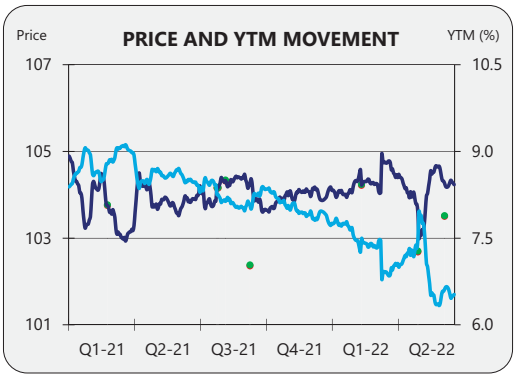
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	143.00	31.00	32.60	40.60
Frequency (X)	-	2	33	14	24	10
Trading days	-	1	11	6	10	5
Turnover Ratio (%)	-	6.92	164.84	35.73	37.58	46.80
CTP Price - High	-	103.000	104.250	102.100	102.660	100.800
Date	-	10-Jun	17-Sep	11-Oct	26-Jan	18-Apr
CTP Price - Low	-	102.980	102.290	100.750	100.000	99.570
Date	-	10-Jun	28-Sep	16-Nov	16-Feb	19-Apr
PHEI Fair Price	102.326	102.403	102.126	101.636	100.943	100.125
PHEI Fair Yield (%)	7.9392	7.4411	7.0549	6.6989	6.3078	4.8048
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.163	0.949	0.727	0.499	0.262	0.025
Convexity (yrs)	1.707	1.173	0.726	0.378	0.135	0.007
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

SIMORA01ACN2

ISIN CODE : IDJ0000162A1

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





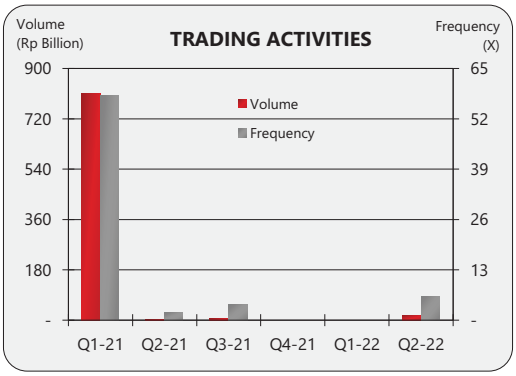
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

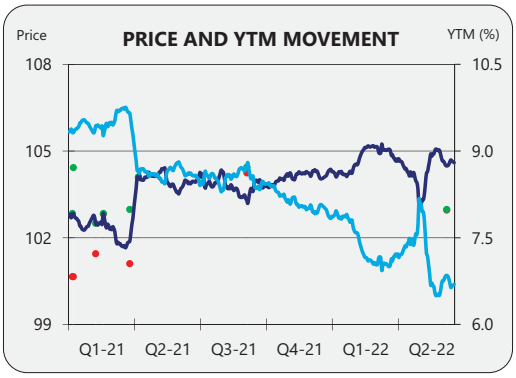
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	44.00	-	111.00	-	24.00	30.00
Frequency (X)	4	-	10	-	2	4
Trading days	1	-	4	-	1	2
Turnover Ratio (%)	92.15	-	232.46	-	50.26	62.83
CTP Price - High	103.770	-	104.340	-	104.240	103.520
Date	24-Feb	-	10-Aug	-	11-Feb	17-Jun
CTP Price - Low	103.750	-	102.360	-	104.220	102.680
Date	24-Feb	-	14-Sep	-	11-Feb	10-May
PHEI Fair Price	103.174	103.890	103.598	104.175	104.398	104.233
PHEI Fair Yield (%)	8.9775	8.4671	8.3909	7.7195	7.0622	6.5246
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.051	1.863	1.663	1.460	1.249	1.036
Convexity (yrs)	5.049	4.174	3.347	2.608	1.939	1.370
Sensitivity (%)	0.021	0.019	0.017	0.015	0.012	0.010

SIMORA01ACN3

ISIN CODE : IDJ0000172A0

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





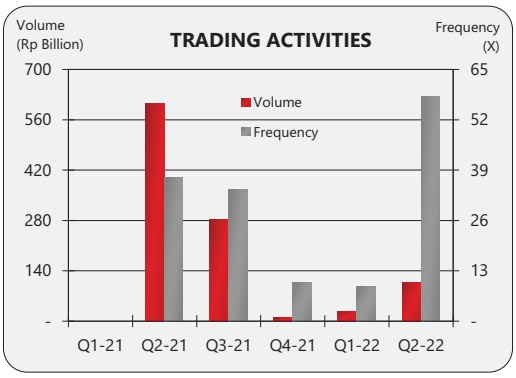
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

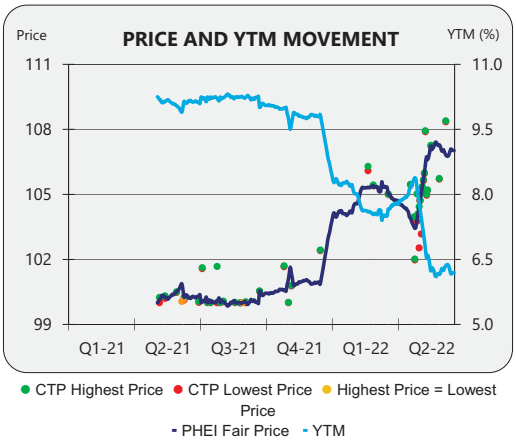
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	809.00	4.00	7.00	-	-	17.00
Frequency (X)	58	2	4	-	-	6
Trading days	6	1	1	-	-	1
Turnover Ratio (%)	970.71	4.80	8.40	-	-	20.40
CTP Price - High	104.430	104.100	104.450	-	-	102.980
Date	08-Jan	08-Apr	09-Sep	-	-	21-Jun
CTP Price - Low	95.000	104.080	104.250	-	-	102.960
Date	04-Jan	08-Apr	09-Sep	-	-	21-Jun
PHEI Fair Price	102.689	103.923	103.720	104.366	104.654	104.594
PHEI Fair Yield (%)	9.2767	8.5784	8.4751	7.8324	7.2171	6.6940
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.146	1.965	1.770	1.573	1.367	1.160
Convexity (yrs)	5.580	4.681	3.816	3.036	2.322	1.704
Sensitivity (%)	0.021	0.020	0.018	0.016	0.014	0.012

SIMORA01ACN4

ISIN CODE : IDJ0000185A2

Listing Date: May-21 — Maturity Date: May-24



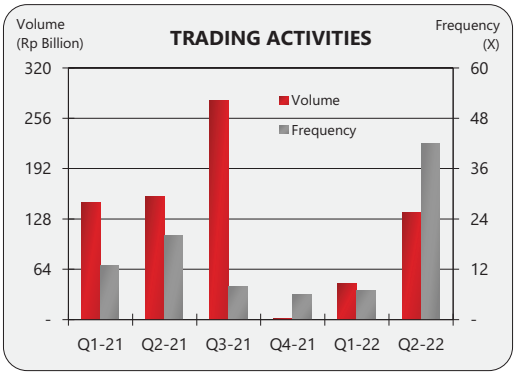


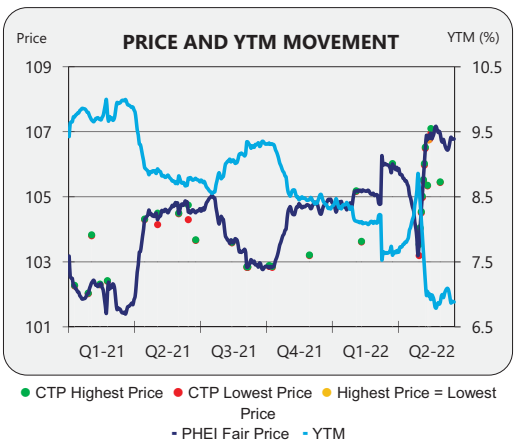
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	606.00	284.00	10.00	27.95	107.10
Frequency (X)	-	37	34	10	9	58
Trading days	-	7	12	4	3	17
Turnover Ratio (%)	-	516.73	242.17	8.53	23.83	91.32
CTP Price - High	-	100.500	101.680	102.440	106.300	108.390
Date	-	04-Jun	29-Jul	16-Dec	21-Feb	20-Jun
CTP Price - Low	-	100.000	99.990	100.000	105.000	101.980
Date	-	06-May	01-Sep	04-Nov	22-Mar	27-Apr
PHEI Fair Price	-	100.220	100.331	103.548	104.662	107.022
PHEI Fair Yield (%)	-	10.1567	10.1001	8.5607	7.7978	6.1893
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.404	2.220	2.043	1.850	1.659
Convexity (yrs)	-	6.937	5.915	5.009	4.118	3.333
Sensitivity (%)	-	0.024	0.022	0.020	0.018	0.017

SIMORA01BCN1

ISIN CODE : IDJ0000138B9

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



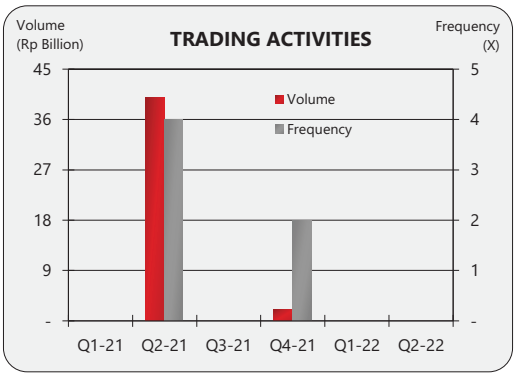


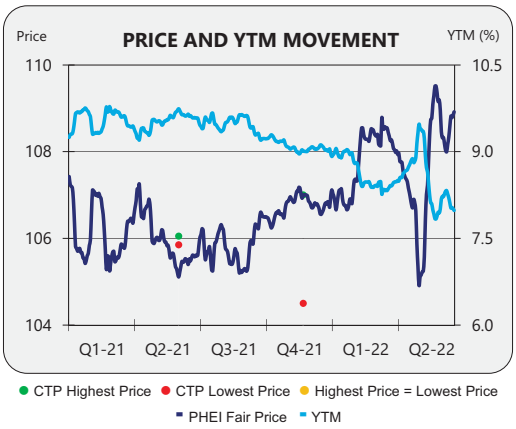
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	149.00	157.00	278.00	2.00	46.00	135.80
Frequency (X)	13	20	8	6	7	42
Trading days	5	5	2	3	3	12
Turnover Ratio (%)	91.27	96.17	170.29	1.23	28.18	83.19
CTP Price - High	103.830	104.750	103.600	103.210	106.020	107.100
Date	02-Feb	21-Jun	20-Aug	02-Dec	28-Mar	30-May
CTP Price - Low	102.020	103.660	102.830	102.830	103.610	103.190
Date	28-Jan	30-Jun	10-Sep	13-Oct	11-Feb	11-May
PHEI Fair Price	101.684	104.511	102.763	104.929	105.837	106.780
PHEI Fair Yield (%)	9.8802	8.7848	9.3567	8.3147	7.6647	6.8832
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.685	2.527	2.339	2.164	1.975	1.786
Convexity (yrs)	8.753	7.720	6.616	5.657	4.722	3.877
Sensitivity (%)	0.027	0.025	0.023	0.022	0.020	0.018

SIMORA01BCN2

ISIN CODE : IDJ0000162B9

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



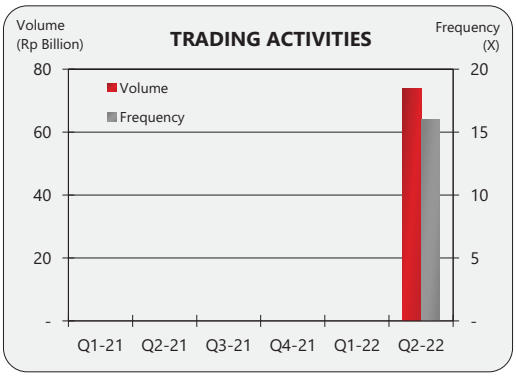


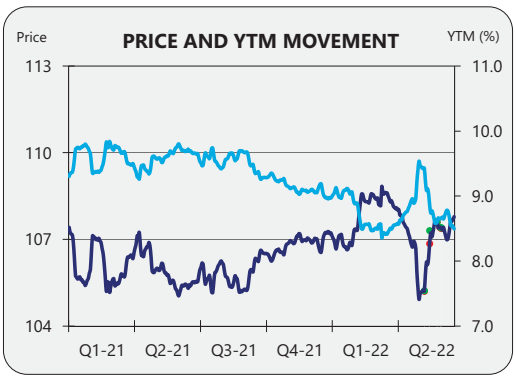
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	40.00	-	2.00	-	-
Frequency (X)	-	4	-	2	-	-
Trading days	-	1	-	1	-	-
Turnover Ratio (%)	-	186.05	-	9.30	-	-
CTP Price - High	-	106.050	-	107.000	-	-
Date	-	08-Jun	-	24-Nov	-	-
CTP Price - Low	-	105.850	-	104.500	-	-
Date	-	08-Jun	-	24-Nov	-	-
PHEI Fair Price	106.353	105.614	106.505	106.981	107.982	108.920
PHEI Fair Yield (%)	9.4455	9.5803	9.2269	8.9645	8.4841	7.9837
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.406	3.248	3.095	2.935	2.769	2.603
Convexity (yrs)	14.216	12.885	11.642	10.424	9.251	8.151
Sensitivity (%)	0.034	0.032	0.031	0.029	0.028	0.026

SIMORA01BCN3

ISIN CODE : IDJ0000172B8

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



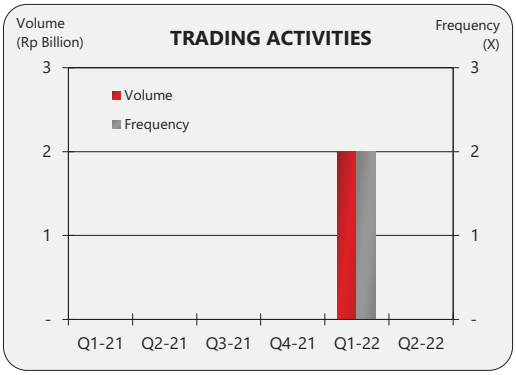


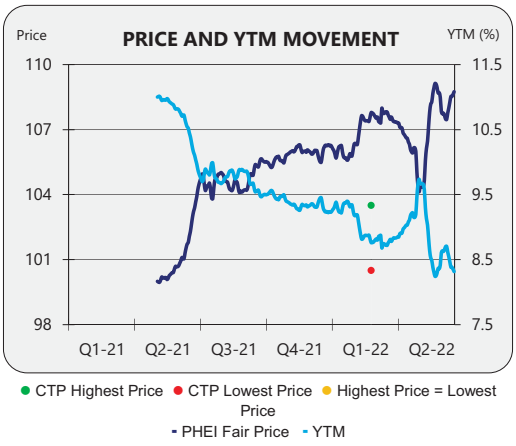
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	74.00
Frequency (X)	-	-	-	-	-	16
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	527.16
CTP Price - High	-	-	-	-	-	107.620
Date	-	-	-	-	-	08-Jun
CTP Price - Low	-	-	-	-	-	105.200
Date	-	-	-	-	-	19-May
PHEI Fair Price	106.338	105.549	106.533	107.231	108.058	107.786
PHEI Fair Yield (%)	9.4997	9.6481	9.2834	8.9674	8.5629	8.4967
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.465	3.311	3.163	3.008	2.847	2.679
Convexity (yrs)	14.908	13.560	12.312	11.087	9.890	8.739
Sensitivity (%)	0.035	0.033	0.032	0.030	0.028	0.027

SIMORA01BCN4

ISIN CODE : IDJ0000185B0

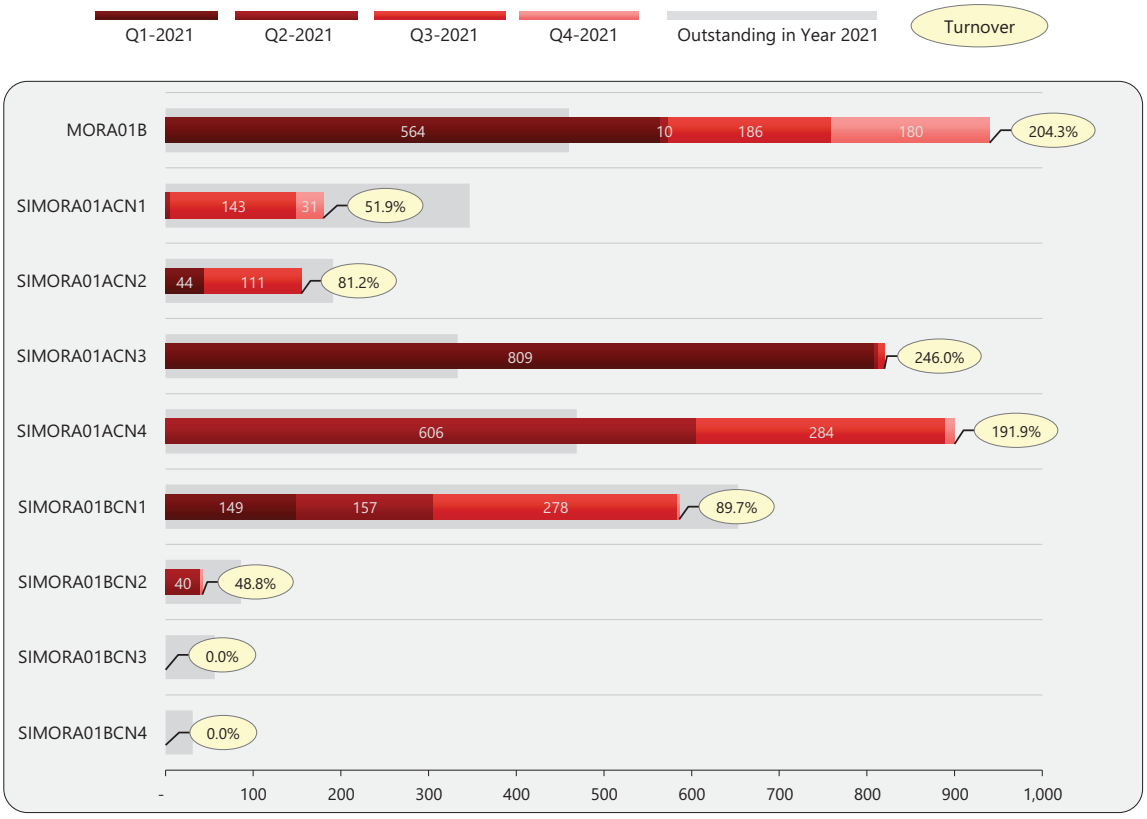
Listing Date: May-21 | Maturity Date: May-26





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	25.89	-
CTP Price - High	-	-	-	-	103.500	-
Date	-	-	-	-	24-Feb	-
CTP Price - Low	-	-	-	-	100.500	-
Date	-	-	-	-	24-Feb	-
PHEI Fair Price	-	103.663	105.568	106.276	107.343	108.748
PHEI Fair Yield (%)	-	10.0339	9.4886	9.2282	8.8324	8.3159
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.687	3.554	3.407	3.255	3.105
Convexity (yrs)	-	16.834	15.539	14.206	12.903	11.680
Sensitivity (%)	-	0.037	0.036	0.034	0.033	0.031

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



MORA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	494,778	1,059,196	114.07 ▲
Trade Receivables	396,027	422,226	6.62 ▲
Inventories	-	-	- ▪
Current Assets	2,779,604	3,442,650	23.85 ▲
Fixed Asset	5,560,473	6,281,795	12.97 ▲
Total Assets	13,395,523	14,565,401	**8.73** ▲
Current Liabilities	1,932,789	3,434,467	77.69 ▲
Total Liabilities	10,188,062	10,007,023	**-1.78** ▼
Paid up capital (Shares)	588,235	1,352,725	129.96 ▲
Par Value (Full Amount)	-	-	- ▪
Retained Earnings	2,126,186	1,646,355	-22.57 ▼
Total Equity	3,207,460	4,558,378	**42.12** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	3,765,688	4,180,073	**11.00** ▲
Operating Profit	1,571,417	1,543,992	-1.75 ▼
Finance Costs	-816,954	-774,096	5.25 ▲
EBT	789,003	801,577	1.59 ▲
Profit for the period	679,678	671,379	**-1.22** ▼
Comprehensive Income	1,014,719	682,762	-32.71 ▼
Comprehensive attributable	913,116	590,019	**-35.38** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-1,434,696	378,516	**126.38** ▲
Total net cash flows received from (used in) investing	-1,364,500	-1,426,601	**-4.55** ▼
Total net cash flows received from (used in) operating	1,862,630	1,611,616	**-13.48** ▼

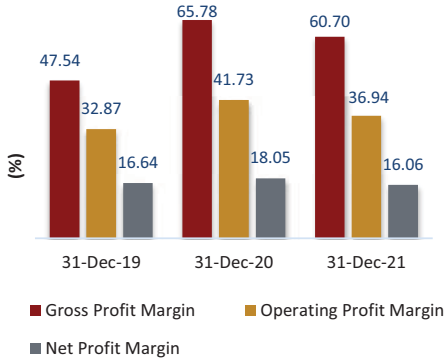
Peer Group

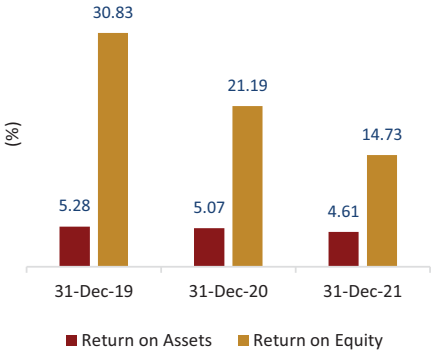
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Profesional Telekomunikasi Indonesia	8,635	40.22	15.98
2.	PT Tower Bersama Infrastructure Tbk.	6,180	25.91	15.99
3.	PT Mora Telematika Indonesia	4,180	16.06	11.00
4.	PT Ketrosden Triasmitra	449	25.56	51.01

Financial Ratios

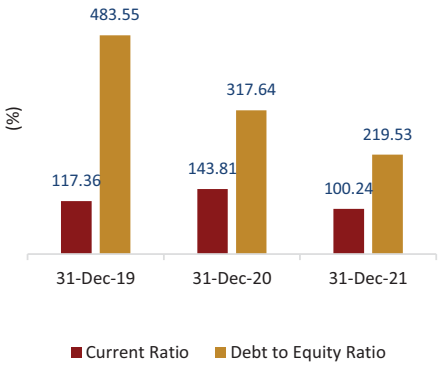
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	47.54	65.78	60.70
Operating Profit Margin (%)	32.87	41.73	36.94
Net Profit Margin (%)	16.64	18.05	16.06
Return on Assets (%)	5.28	5.07	4.61
Return on Equity (%)	30.83	21.19	14.73
Current Ratio (%)	117.36	143.81	100.24
Debt to Equity Ratio (%)	483.55	317.64	219.53
Cash Flow/Debt (%)	8.24	18.28	16.10

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



MPMF PT Mitra Pinasthika Mustika Finance

Sector	: Financials	ADDRESS
Sub Sector	: Consumer Financing	Lippo Kuningan 23rd & 25th Floor
Website	: www.jaccs-mpmfinance.com	Jln. H.R Rasuna Said Kav B-12
Corporate Sec.	: Suviana	Jakarta 12940
Email Corporate Sec.	: corporate.secretary@mpm-finance.com	Fax : (021) 2911 0313
Phone Corporate Sec.	: (021) 2971 0100	

PT Mitra Pinasthika Mustika Finance provides financial services. The Company offers car, corporate, property, multiproduct financing, and other financing services. Mitra Pinasthika Mustika Finance serves customers in Indonesia.

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	60.0%
2. PT Mitra Pinasthika Mustika Tbk	40.0%

AUDIT COMMITTEE

1. Josaphat Budisatyawira
2. Surya Widjaja
3. Yusuke Yoshimoto

BOARD OF COMMISSIONERS

1. Toshiya Kaname
2. Takahiro Nagoshi
3. Benny Redjo Setyono
4. Josaphat Budisatyawira *
5. Surya Widjaja *

independen

BOARD OF DIRECTORS

1. Kojun Sato
2. Hajimu Yukimoto
3. Venky Charles Sutiono
4. Yenanto
5. Supriyanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA(idn)	13-May-22	Stable
2.	Fitch Rating Indonesia	AA(idn)	3-Jun-21	Stable
3.	Fitch Rating Indonesia	AA(idn)	30-Sep-20	Stable
4.	Fitch Rating Indonesia	AA(idn)	13-Aug-20	Negative
5.	Fitch Rating Indonesia	AA(idn)	8-Jun-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Support from JACCS Co.Ltd and MUFG
-Manageable Nonperforming financing

WEAKNESSES

-Weaker standalone credit profile
-Limited synergies with JACCS

S W O T

-Opportunity to expand the line of businesses
-The strong consumer demand for the automotive industry
-Economic recovery prospect
-Extended stimulus for financing restructuring policy

OPPORTUNITIES

-Higher competition in national motorcycle financing industry.
-Uncertainty in global economic condition
-Potential increase in interest rate

THREATS

AS OF JUNE 2022

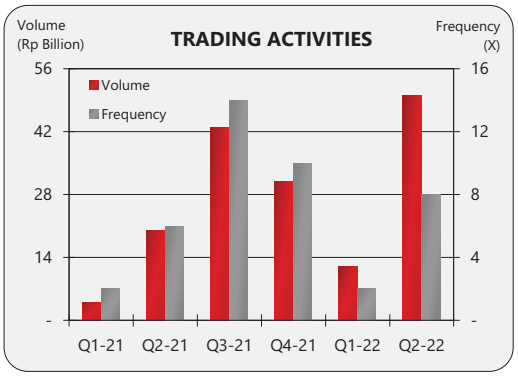
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MPMF01A** IDA0001012A6	Obligasi MPM Finance I Tahun 2019 Seri A	616,000	25-Sep-19	24-Sep-22	3	9.25% Quarterly	24-Sep-21 24-Dec-21 24-Mar-22 24-Jun-22	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-21 24-Dec-21 24-Mar-22 24-Jun-22	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-21 24-Dec-21 24-Mar-22 24-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA(idn) Stable

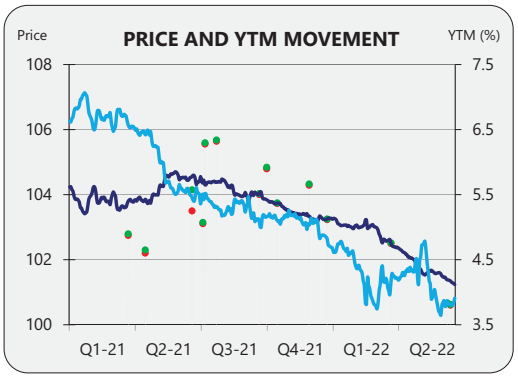
TRADING HIGHLIGHT

MPMF01A

ISIN CODE : IDA0001012A6

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





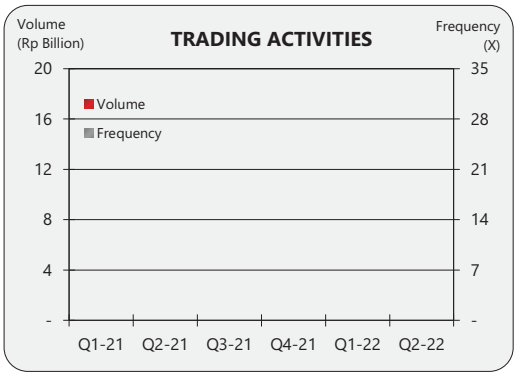
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

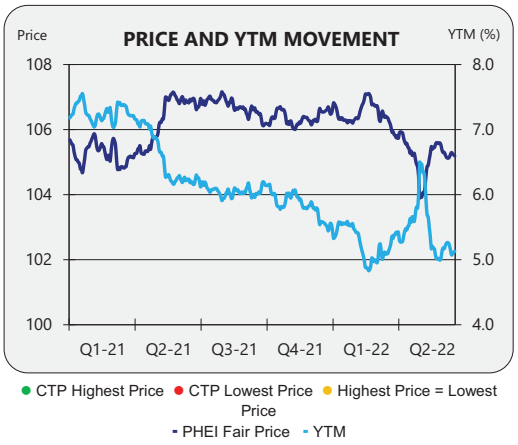
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	20.00	43.00	31.00	12.00	50.00
Frequency (X)	2	6	14	10	2	8
Trading days	1	2	4	4	1	2
Turnover Ratio (%)	2.60	12.99	27.92	20.13	7.79	32.47
CTP Price - High	102.790	104.150	105.680	104.840	102.520	100.670
Date	24-Mar	24-Jun	28-Jul	05-Oct	24-Mar	21-Jun
CTP Price - Low	102.750	102.200	103.110	103.230	102.500	100.600
Date	24-Mar	16-Apr	08-Jul	24-Dec	24-Mar	24-Jun
PHEI Fair Price	103.771	104.309	103.867	103.268	102.367	101.234
PHEI Fair Yield (%)	6.5426	5.6086	5.1899	4.6891	4.2212	3.9088
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.378	1.163	0.938	0.709	0.470	0.231
Convexity (yrs)	2.302	1.676	1.130	0.684	0.339	0.111
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

MPMF01B

ISIN CODE : IDA0001012B4

Listing Date: Sep-19 | Maturity Date: Sep-23 (Jan-21, May-22)



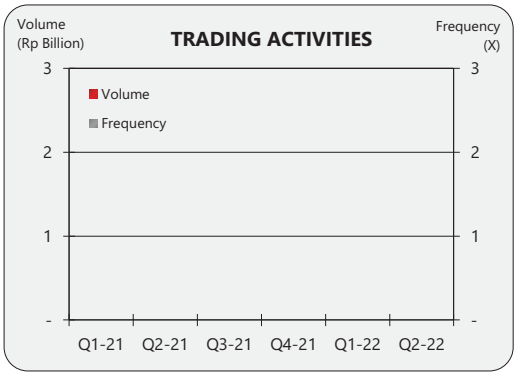


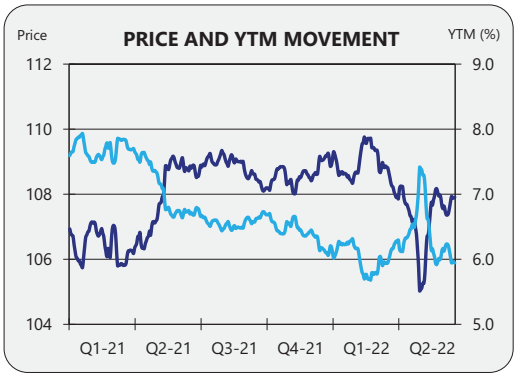
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.134	106.611	106.115	106.495	105.746	105.189
PHEI Fair Yield (%)	7.2111	6.3027	6.1989	5.5436	5.4231	5.1305
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.203	2.011	1.806	1.598	1.380	1.163
Convexity (yrs)	5.707	4.769	3.867	3.056	2.312	1.678
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

MPMF01C

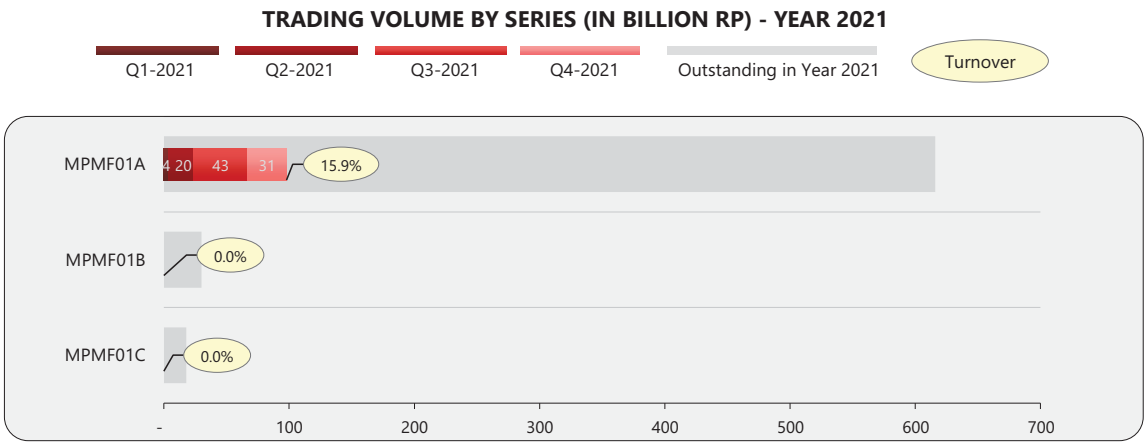
ISIN CODE : IDA0001012C2

Listing Date: Sep-19 | Maturity Date: Sep-24 (Sep-20, Sep-21, Sep-22, Sep-23)





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.179	108.517	108.095	108.889	107.898	107.904
PHEI Fair Yield (%)	7.7013	6.7935	6.7319	6.1896	6.2780	5.9439
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.948	2.781	2.593	2.407	2.206	2.010
Convexity (yrs)	10.250	9.088	7.899	6.800	5.726	4.767
Sensitivity (%)	0.029	0.028	0.026	0.024	0.022	0.020


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
MPMF01A
4 20
43
31
15.9%
MPMF01B
0.0%
MPMF01C
0.0%
-
100
200
300
400
500
600
700

MPMF FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	726,761	46,961	-93.54 ▼
Consumer Financing Receivables	6,685,826	6,177,914	-7.60 ▼
Fixed Asset	77,094	54,065	-29.87 ▼
Total Assets	9,516,239	7,720,179	-18.87 ▼
Bonds	659,975	663,086	**0.47** ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	8,137,094	6,145,917	**-24.47** ▼
Paid up Capital (Shares)	1,224,475	1,224,475	- ▬
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	136,145	199,881	46.81 ▲
Total Equity	1,379,145	1,574,262	14.15 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	1,445,916	1,197,794	**-17.16** ▼
Interest Expenses	-1,011,484	-591,436	41.53 ▲
EBT	-369,933	86,722	123.44 ▲
Tax	73,557	-22,987	-131.25 ▼
Profit for the period	-296,376	63,735	121.50 ▲
Comprehensive Income	-404,359	195,116	148.25 ▲
Comprehensive attributable	-404,359	195,116	148.25 ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-2,725,064	-2,413,479	**11.43** ▲
Total net cash flows received from (used in) investing	-227,844	-134,132	**41.13** ▲
Total net cash flows received from (used in) operating	3,059,210	1,867,810	**-38.94** ▼

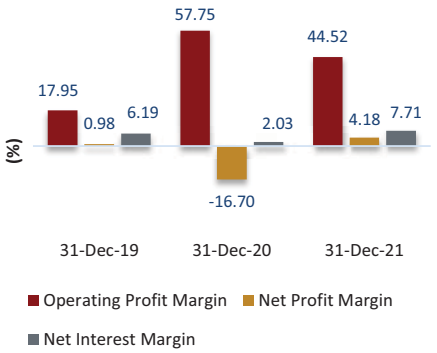
Peer Group

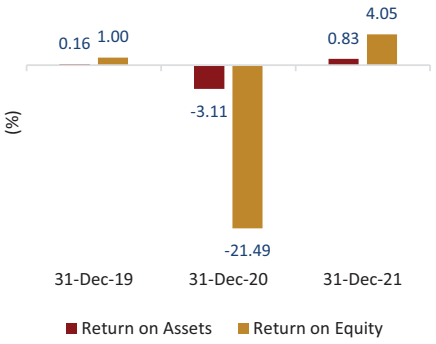
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Oto Multiartha	1,649	32.83	-30.82
2.	PT Mandala Multifinance Tbk.	1,746	27.80	14.73
3.	PT Wahana Ottomitra Multiartha Tbk.	1,279	8.65	-20.80
4.	PT Mitra Pinasthika Mustika Finance	1,198	5.32	-17.16
5.	PT Maybank Indonesia Finance	961	39.69	-14.32

Financial Ratios

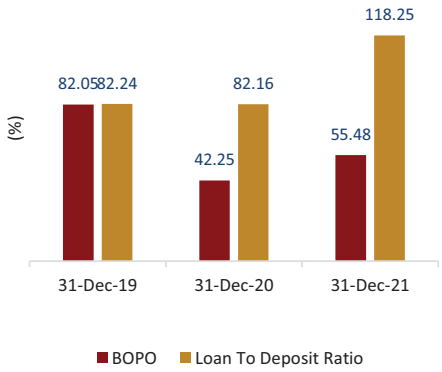
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	17.95	57.75	44.52
Net Profit Margin (%)	0.98	-16.70	4.18
Net Interest Margin (%)	6.19	2.03	7.71
Return on Assets (%)	0.16	-3.11	0.83
Return on Equity (%)	1.00	-21.49	4.05
BOPO (%)	82.05	42.25	55.48
Loan to Deposit Ratio (%)	82.24	82.16	118.25
Cash Flow / Debt (%)	-5.40	25.54	18.96
Interest Coverage Ratio (x)	106.78	63.43	114.66

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



MYOR PT Mayora Indah Tbk.

Sector : Consumer Non-Cyclicals
Sub Sector : Processed Foods
Website : https://www.mayoraindah.co.id/
Corporate Sec. : Andi Laurus
Email Corporate Sec. : Hermawan@mayora.co.id;yuni@mayora.co.id
Phone Corporate Sec. : 021-565-53-11, 565-53-20, 565-53-22, 566 30-37, 619-14-99

ADDRESS
Mayora Building, 8th Floor
Jln. Tomang Raya No.21-23
Jakarta Barat 11440
Fax : 565-5323

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. Hermawan Lesmana
3. Gunawan Atmadja
4. Suryanto gunawan
5. Anton Hartono

independen

BOARD OF DIRECTORS

1. Andre Sukendra Atmadja
2. Hendarta Atmadja
3. Wardhana Atmadja
4. Hendrik Polisar
5. Muljono Nurlimo
6. Ricky Afrianto Gunadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	13-Jun-22	Stable
2.	Fitch Rating Indonesia	AA(idn)	16-Jul-21	Stable
3.	Pefindo	idAA	11-Jun-21	Stable
4.	Fitch Rating Indonesia	AA(idn)	20-Jul-20	Stable
5.	Pefindo	idAA	12-Jun-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong market position
-Well diversified products
-High contributions from overseas markets
-Strong financial profile

WEAKNESSES

-Weakened capital structure
-Have the moderate profit margin

S W O T

-Resilient export market
-Economic recovery prospect
-Increasing middle income class people
-Increasing public consumption

OPPORTUNITIES

-Uncertainty in global economic condition
-The fluctuation of raw materail cost
-Tight competition in the F&B industry

THREATS

AS OF JUNE 2022

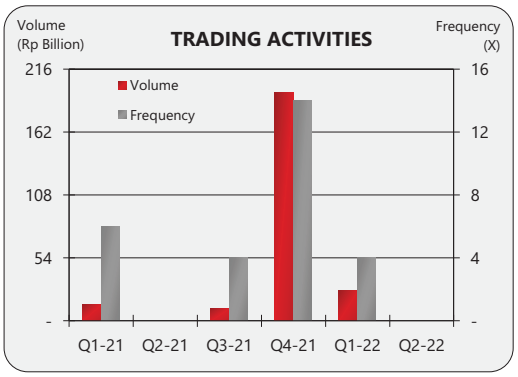
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MYOR01CN2** IDA000087506	Obligasi Berkelanjutan I Mayora Indah Tahap II Tahun 2017	550,000	22-Dec-17	21-Dec-22	5	8.25% Quarterly	21-Jun-21 21-Sep-21 21-Dec-21 21-Mar-22	PT Bank Permata Tbk.	idAA Stable
2.	**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-21 24-Oct-21 24-Jan-22 24-Apr-22	PT Bank Permata Tbk.	idAA Stable
3.	**MYOR02ACN2** IDA0001227A0	Obligasi Berkelanjutan II Mayora Indah Tahap II Tahun 2022 Seri A	1,200,000	30-Mar-22	29-Mar-27	5	7.00% Quarterly	29-Sep-21 29-Dec-21 29-Mar-22 29-Jun-22	PT Bank Permata Tbk.	idAA Stable
4.	**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-Sep-21 09-Dec-21 09-Mar-22 09-Jun-22	PT Bank Permata Tbk.	idAA Stable
5.	**MYOR02BCN2** IDA0001227B8	Obligasi Berkelanjutan II Mayora Indah Tahap II Tahun 2022 Seri B	300,000	30-Mar-22	29-Mar-29	7	7.50% Quarterly	29-Sep-21 29-Dec-21 29-Mar-22 29-Jun-22	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-Sep-21 09-Dec-21 09-Mar-22 09-Jun-22	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-Sep-21 09-Dec-21 09-Mar-22 09-Jun-22	PT Bank Permata Tbk.	idAA Stable

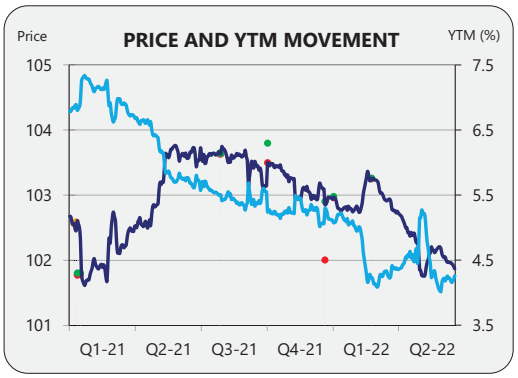
TRADING HIGHLIGHT

MYOR01CN2

ISIN CODE : IDA000087506

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





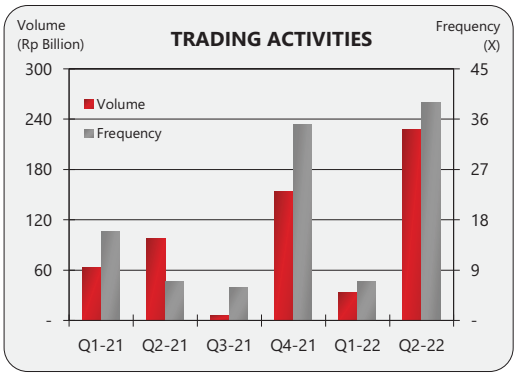
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

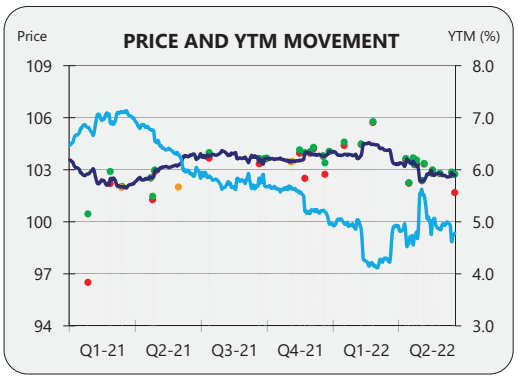
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	-	11.00	196.00	26.00	-
Frequency (X)	6	-	4	14	4	-
Trading days	4	-	2	2	2	-
Turnover Ratio (%)	10.18	-	8.00	142.5	18.91	-
CTP Price - High	102.590	-	103.650	103.800	103.260	-
Date	12-Jan	-	02-Aug	06-Oct	24-Feb	-
CTP Price - Low	101.770	-	103.630	102.000	102.960	-
Date	13-Jan	-	03-Aug	22-Dec	04-Jan	-
PHEI Fair Price	102.440	103.434	103.113	102.961	102.724	101.866
PHEI Fair Yield (%)	6.7248	5.8032	5.6018	5.1162	4.3790	4.2582
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.594	1.383	1.160	0.934	0.700	0.465
Convexity (yrs)	3.031	2.312	1.665	1.118	0.669	0.333
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

MYOR01CN3

ISIN CODE : IDA000089809

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





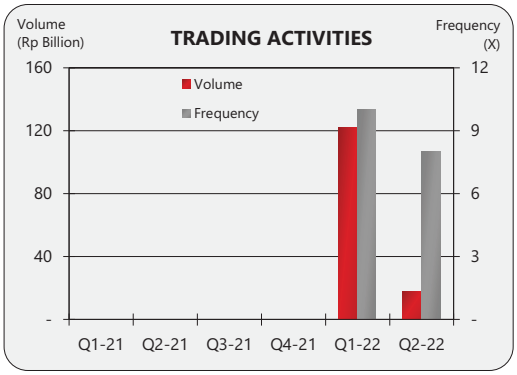
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

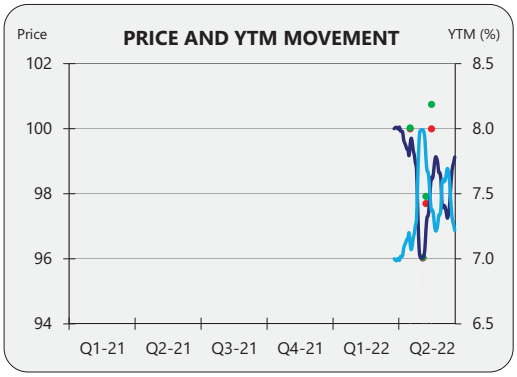
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	63.00	98.00	6.00	154.00	33.00	227.90
Frequency (X)	16	7	6	35	7	39
Trading days	4	4	2	11	3	14
Turnover Ratio (%)	50.40	78.40	4.80	123.20	26.40	182.32
CTP Price - High	102.900	103.000	104.000	104.300	105.770	103.680
Date	26-Feb	29-Apr	16-Jul	07-Dec	25-Feb	25-Apr
CTP Price - Low	96.500	101.280	103.350	102.500	104.400	101.690
Date	27-Jan	27-Apr	24-Sep	25-Nov	18-Jan	30-Jun
PHEI Fair Price	102.179	103.593	103.329	104.044	103.297	102.681
PHEI Fair Yield (%)	6.9950	6.0452	5.9075	4.9565	4.9337	4.7807
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.862	1.660	1.446	1.230	1.004	0.778
Convexity (yrs)	4.132	3.310	2.543	1.877	1.288	0.814
Sensitivity (%)	0.019	0.017	0.014	0.012	0.010	0.008

MYOR02ACN2

ISIN CODE : IDA0001227A0

Listing Date: Mar-22 | Maturity Date: Mar-27



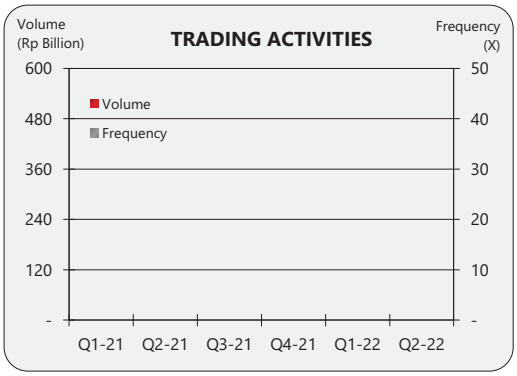


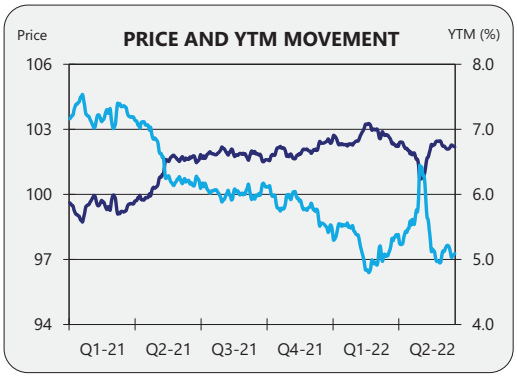
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	122.00	18.00
Frequency (X)	-	-	-	-	10	8
Trading days	-	-	-	-	1	4
Turnover Ratio (%)	-	-	-	-	-	6.00
CTP Price - High	-	-	-	-	-	100.750
Date	-	-	-	-	-	30-May
CTP Price - Low	-	-	-	-	-	96.020
Date	-	-	-	-	-	17-May
PHEI Fair Price	-	-	-	-	100.047	99.129
PHEI Fair Yield (%)	-	-	-	-	6.9841	7.2183
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.183	4.003
Convexity (yrs)	-	-	-	-	20.382	18.625
Sensitivity (%)	-	-	-	-	0.042	0.040

MYOR02BCN1

ISIN CODE : IDA0001102B3

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



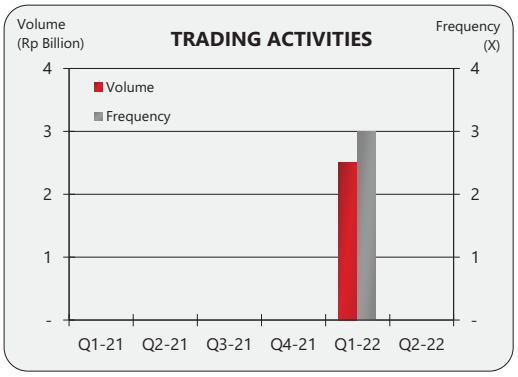


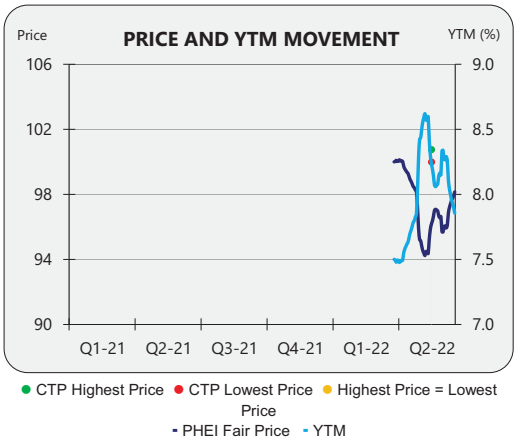
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.561	101.463	101.501	102.382	102.212	102.193
PHEI Fair Yield (%)	7.1877	6.2792	6.1723	5.5142	5.3795	5.0903
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.214	2.013	1.799	1.583	1.358	1.136
Convexity (yrs)	5.698	4.730	3.806	2.982	2.233	1.599
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.011

MYOR02BCN2

ISIN CODE : IDA0001227B8

Listing Date: Mar-22 | Maturity Date: Mar-29



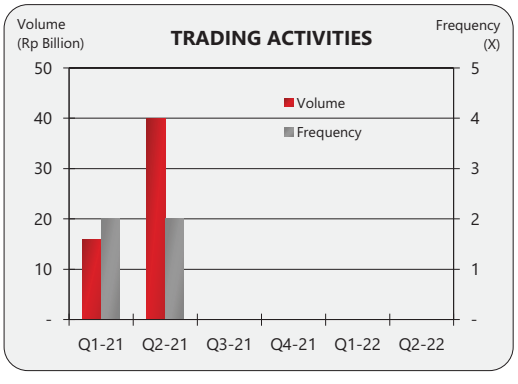


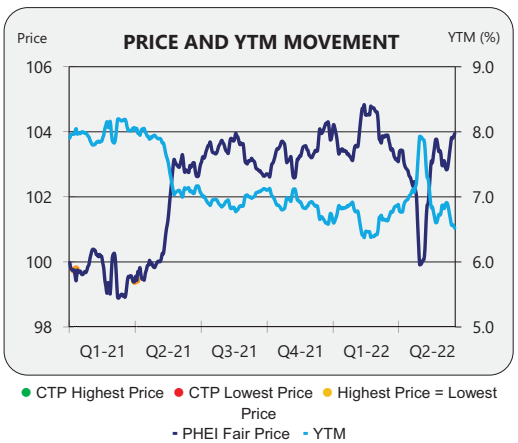
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2.50	-
Frequency (X)	-	-	-	-	3	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	100.096	98.151
PHEI Fair Yield (%)	-	-	-	-	7.4783	7.8556
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	5.403	5.236
Convexity (yrs)	-	-	-	-	35.232	33.024
Sensitivity (%)	-	-	-	-	0.054	0.052

MYOR02CCN1

ISIN CODE : IDA0001102C1

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



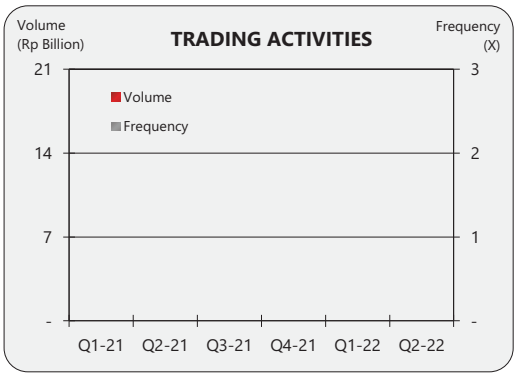


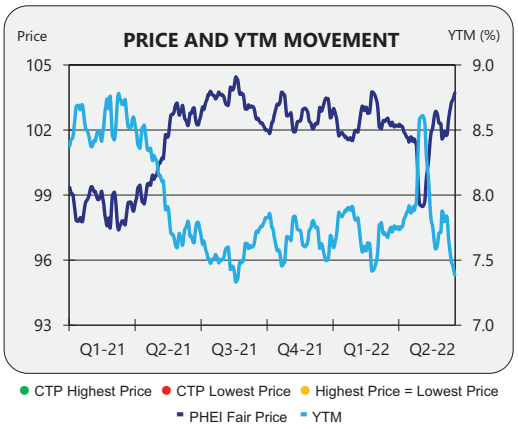
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	40.00	-	-	-	-
Frequency (X)	2	2	-	-	-	-
Trading days	2	2	-	-	-	-
Turnover Ratio (%)	21.69	54.24	-	-	-	-
CTP Price - High	99.780	99.430	-	-	-	-
Date	12-Jan	06-Apr	-	-	-	-
CTP Price - Low	99.750	99.400	-	-	-	-
Date	08-Jan	01-Apr	-	-	-	-
PHEI Fair Price	99.381	102.646	102.646	103.789	103.133	103.947
PHEI Fair Yield (%)	8.0604	7.1628	7.1232	6.7313	6.8621	6.5193
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.692	3.539	3.359	3.181	2.987	2.802
Convexity (yrs)	16.042	14.660	13.175	11.787	10.390	9.132
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.028

MYOR02DCN1

ISIN CODE : IDA0001102D9

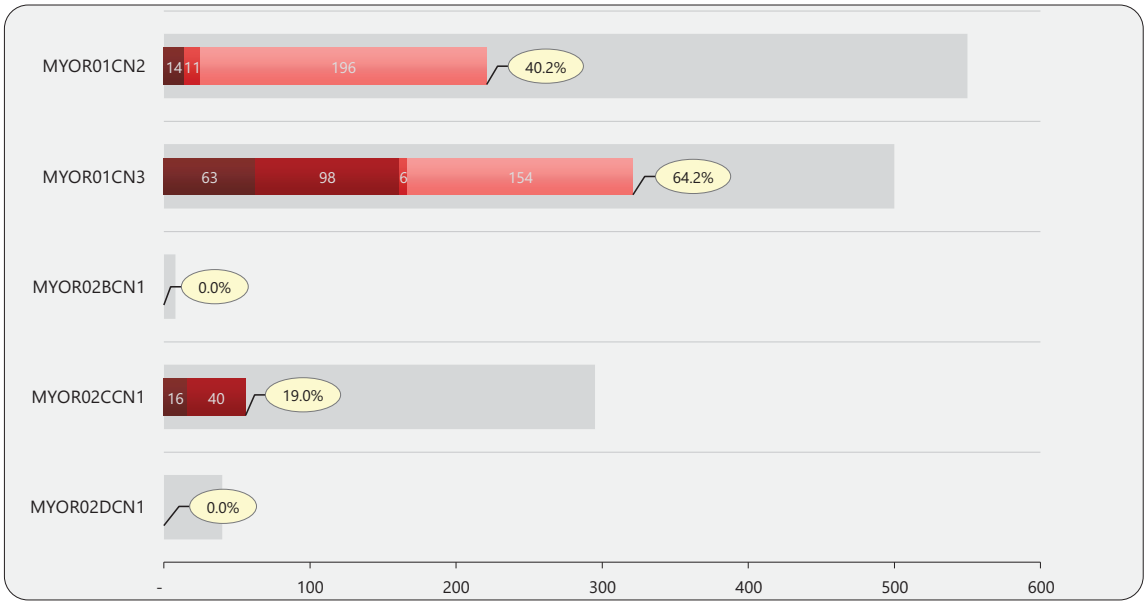






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.255	102.323	102.207	102.599	102.227	103.705
PHEI Fair Yield (%)	8.6001	7.7731	7.7819	7.6813	7.7386	7.3836
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.914	4.811	4.659	4.508	4.345	4.198
Convexity (yrs)	29.450	27.982	26.136	24.366	22.559	20.953
Sensitivity (%)	0.049	0.048	0.047	0.045	0.043	0.042

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



MYOR FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	3,777,791	3,009,380	-20.34 ▼
Trade Receivables	5,463,985	5,911,804	8.20 ▲
Inventories	2,805,112	3,034,214	8.17 ▲
Current Assets	12,838,729	12,969,784	1.02 ▲
Fixed Asset	6,043,202	6,376,789	5.52 ▲
Total Assets	19,777,501	19,917,653	**0.71** ▲
Current Liabilities	3,475,324	5,570,773	60.30 ▲
Total Liabilities	8,506,032	8,557,622	**0.61** ▲
Paid up capital (Shares)	22,358,699,725	22,358,699,725	- ▬
Par Value (Full Amount)	20	20	- ▬
Retained Earnings	10,571,378	10,683,917	1.06 ▲
Total Equity	11,271,468	11,360,031	**0.79** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	24,476,954	27,904,558	**14.00** ▲
Operating Profit	2,830,928	1,772,316	-37.39 ▼
Finance Costs	-353,822	-320,535	9.41 ▲
EBT	2,683,890	1,549,649	-42.26 ▼
Profit for the period	2,098,169	1,211,053	**-42.28** ▼
Comprehensive Income	2,044,604	1,295,325	-36.65 ▼
Comprehensive attributable	2,007,480	1,270,290	**-36.72** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-1,865,848	-870,694	**53.34** ▲
Total net cash flows received from (used in) investing	-1,111,015	-947,615	**14.71** ▲
Total net cash flows received from (used in) operating	3,715,832	1,041,955	**-71.96** ▼

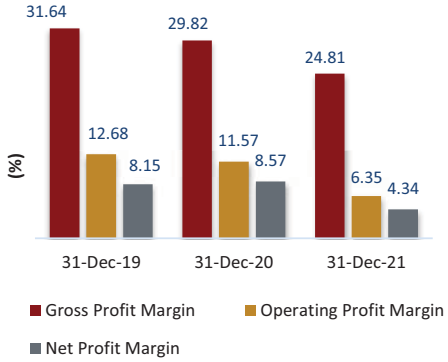
Peer Group

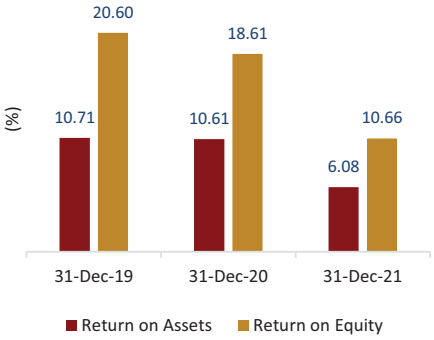
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT SMART Tbk	57,004	4.96	40.98
2.	PT Mayora Indah Tbk.	27,905	4.34	14.00
3.	PT Tunas Baru Lampung Tbk.	15,972	4.96	47.03
4.	PT Dharma Satya Nusantara Tbk	7,124	10.38	6.35
5.	PT Sampoerna Agro Tbk.	5,222	15.60	49.11

Financial Ratios

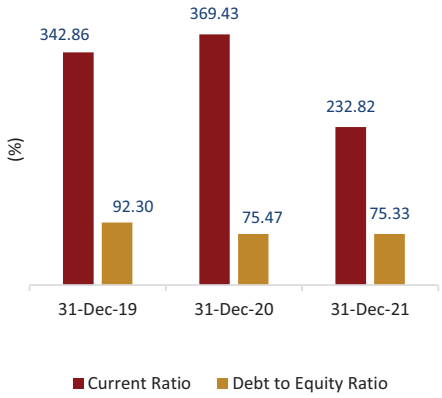
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	31.64	29.82	24.81
Operating Profit Margin (%)	12.68	11.57	6.35
Net Profit Margin (%)	8.15	8.57	4.34
Return on Assets (%)	10.71	10.61	6.08
Return on Equity (%)	20.60	18.61	10.66
Current Ratio (%)	342.86	369.43	232.82
Debt to Equity Ratio (%)	92.30	75.47	75.33
Cash Flow/Debt (%)	36.16	43.68	12.18

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



OPPM PT OKI Pulp & Paper Mills

Sector	: Basic Materials	ADDRESS
Sub Sector	: Paper	Sinar Mas Land Plaza Tower II, 9th Floor
Website	: www.asiapulppaper.com	Jln. M.H. Thamrin No.51
Corporate Sec.	: Elly Mahesa Jenar	Jakarta 10350
Email Corporate Sec.	: OKI-Corporate_Secretary@app.co.id	Fax : (021) 392 7685
Phone Corporate Sec.	: (021) 29650800	

The Company is a limited liability company established under the the law of the Republic of Indonesia and established based on the Deed Establishment of PT OKI Pulp & Paper Mills No. 02 on May 2, 2012.

PT Pindo Deli Pulp And Paper Mills and PT Paper Factory Tjiwi Kimia Tbk become the Company's shareholders based on the Deed of Decision of the Shareholders of PT OKI Pulp & Paper Mills No. 57 dates 15 July 2013.

The Company is engaged in industry, forest exploitation, trade and port management special. Currently, the Company is engaged in the pulp industry (pulp), tissue paper industry and basic inorganic chemical industry of chlorine and alkali.

The Company built production facilities from the beginning of 2014 to the end of 2016 and the Company started its commercial business activities for the pulp industry in February 2017 and for the tissue industry in June 2018.

SHAREHOLDERS

1. PT Pindo Deli Pulp And Paper Mills	49.08%
2. PT Pabrik Kertas Tjiwi Kimia Tbk	49.08%
3. PT Muba Green Indonesia	1.84%

AUDIT COMMITTEE

1. Drs. Pande Putu Raka, MA
2. Suryamin Halim
3. Tio I. Huat

BOARD OF COMMISSIONERS

1. Hendra Jaya Kosasih
2. Sukira Mangku Djaja
3. Suhendra Wiriadinata
4. Drs. Pande Putu Raka, MA *
5. Tio I Huat *

independen

BOARD OF DIRECTORS

1. Lan Cheng Ting
2. Alfian Lim
3. Lin Shun Keng
4. Arman Sutedja
5. Arman Dwiartono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	23-Dec-21	Stable
2.	Pefindo	idA+	10-Jun-21	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong market position in the pulp and tissue industry
-Good vertically integrated operations
-Strong profit margins

WEAKNESSES

-Exposure to price volatility of products and raw materials
-High working capital needs

-Economic recovery prospect
-The trend of rising commodity prices
-Stable demand for pulp, paper, packaging, and tissue products

OPPORTUNITIES

- Highly affected by the fluctuations in the price of pulp and paper
-Stiff competition among industry players
-Challenging global economic condition

THREATS

AS OF JUNE 2022

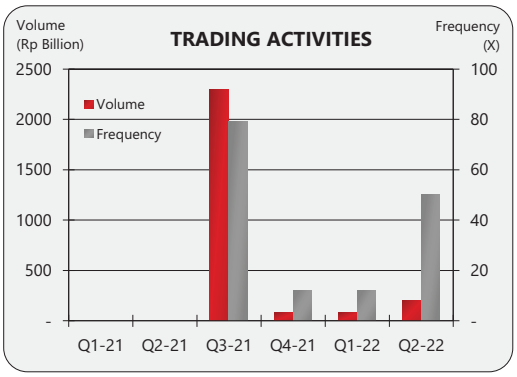
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**OPPM01A** IDA0001158A7	Obligasi Oki Pulp & Paper Mills I Tahun 2021 Seri A	1,315,365	09-Jul-21	18-Jul-22	1	7.25% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank KB Bukopin Tbk.	idA+ Stable
2.	**OPPM01B** IDA0001158B5	Obligasi Oki Pulp & Paper Mills I Tahun 2021 Seri B	1,348,345	09-Jul-21	08-Jul-24	3	9.50% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank KB Bukopin Tbk.	idA+ Stable
3.	**OPPM01C** IDA0001158C3	Obligasi Oki Pulp & Paper Mills I Tahun 2021 Seri C	336,290	09-Jul-21	08-Jul-26	5	10.25% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank KB Bukopin Tbk.	idA+ Stable
4.	**OPPM02A** IDA0001230A4	Obligasi OKI Pulp & Paper Mills II Tahun 2022 Seri A	1,318,645	31-Mar-22	10-Apr-23	1	5.75% Quarterly	30-Sep-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank KB Bukopin Tbk.	idA+ Stable
5.	**OPPM02B** IDA0001230B2	Obligasi OKI Pulp & Paper Mills II Tahun 2022 Seri B	1,800,535	31-Mar-22	30-Mar-25	3	9.00% Quarterly	30-Sep-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank KB Bukopin Tbk.	idA+ Stable
6.	**OPPM02C** IDA0001230C0	Obligasi OKI Pulp & Paper Mills II Tahun 2022 Seri C	380,820	31-Mar-22	30-Mar-27	5	9.75% Quarterly	30-Sep-21 30-Dec-21 30-Mar-22 30-Jun-22	PT Bank KB Bukopin Tbk.	idA+ Stable
7.	**SMOPPM01A** IDJ0000190A2	Sukuk Mudharabah Oki Pulp & Paper Mills I Tahun 2021 Seri A	700,035	09-Jul-21	18-Jul-22	1	7.25% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank KB Bukopin Tbk.	idA+(sy) Stable
8.	**SMOPPM01B** IDJ0000190B0	Sukuk Mudharabah Oki Pulp & Paper Mills I Tahun 2021 Seri B	234,605	09-Jul-21	08-Jul-24	3	9.50% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank KB Bukopin Tbk.	idA+(sy) Stable
9.	**SMOPPM01C** IDJ0000190C8	Sukuk Mudharabah Oki Pulp & Paper Mills I Tahun 2021 Seri C	65,360	09-Jul-21	08-Jul-26	5	10.25% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank KB Bukopin Tbk.	idA+(sy) Stable

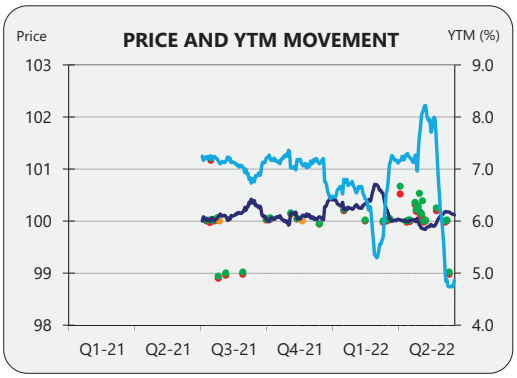
TRADING HIGHLIGHT

OPPM01A

ISIN CODE : IDA0001158A7

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





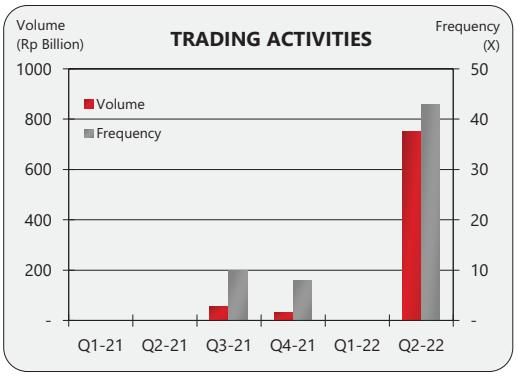
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

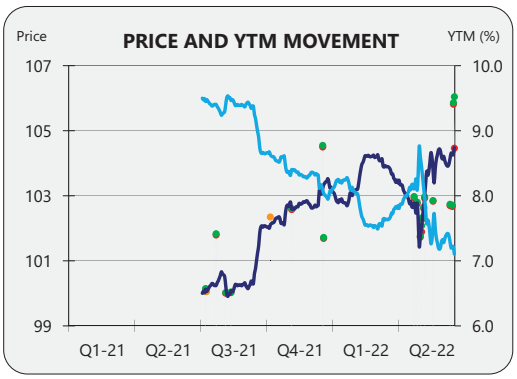
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2,295.00	78.00	78.00	204.50
Frequency (X)	-	-	79	12	12	50
Trading days	-	-	11	6	6	18
Turnover Ratio (%)	-	-	697.91	23.72	23.72	62.19
CTP Price - High	-	-	101.210	100.160	100.220	100.670
Date	-	-	21-Jul	08-Nov	18-Jan	06-Apr
CTP Price - Low	-	-	-	99.940	99.980	98.980
Date	-	-	07-Jul	15-Dec	15-Mar	23-Jun
PHEI Fair Price	-	-	100.090	100.434	100.003	100.117
PHEI Fair Yield (%)	-	-	7.1296	6.4367	7.1618	4.8573
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.760	0.528	0.288	0.049
Convexity (yrs)	-	-	0.779	0.414	0.154	0.015
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

OPPM01B

ISIN CODE : IDA0001158B5

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





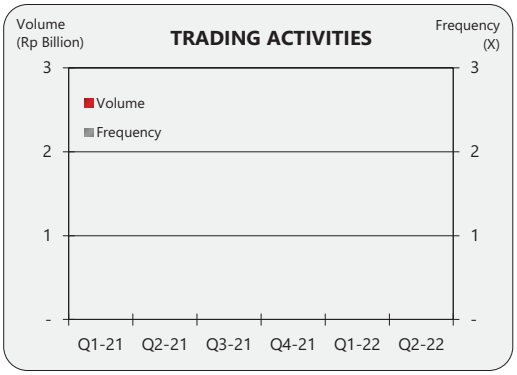
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

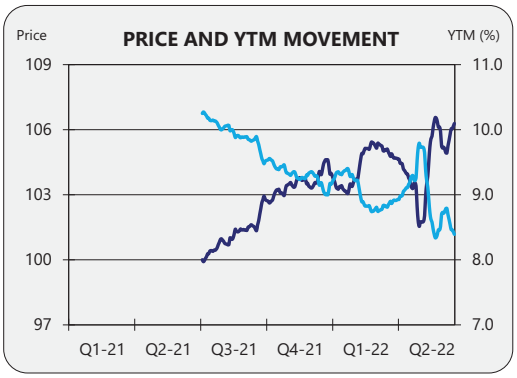
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	57.00	34.00	-	753.00
Frequency (X)	-	-	10	8	-	43
Trading days	-	-	5	4	-	12
Turnover Ratio (%)	-	-	16.91	10.09	-	223.38
CTP Price - High	-	-	101.830	104.550	-	106.040
Date	-	-	28-Jul	20-Dec	-	30-Jun
CTP Price - Low	-	-	-	101.690	-	101.730
Date	-	-	07-Jul	21-Dec	-	12-May
PHEI Fair Price	-	-	102.034	103.268	103.410	104.480
PHEI Fair Yield (%)	-	-	8.6659	8.0544	7.8334	7.1013
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.371	2.187	1.990	1.798
Convexity (yrs)	-	-	6.739	5.734	4.765	3.905
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

OPPM01C

ISIN CODE : IDA0001158C3

Listing Date: Jul-21 | Maturity Date: Jul-26





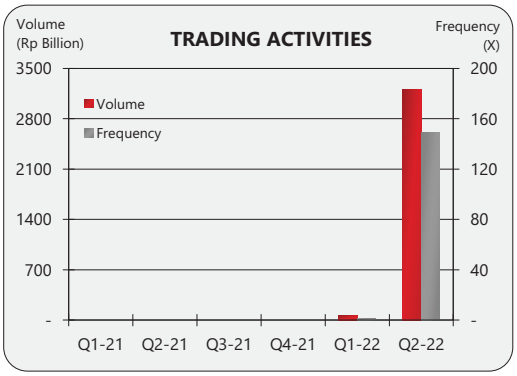
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

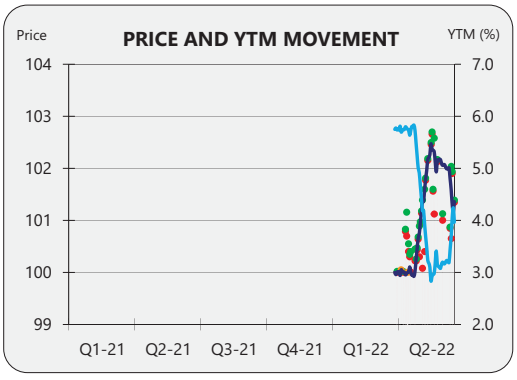
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	102.769	103.991	104.683	106.287
PHEI Fair Yield (%)	-	-	9.5207	9.1614	8.9111	8.3915
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.675	3.533	3.378	3.230
Convexity (yrs)	-	-	16.679	15.322	13.950	12.687
Sensitivity (%)	-	-	0.037	0.035	0.034	0.032

OPPM02A

ISIN CODE : IDA0001230A4

Listing Date: Mar-22 | Maturity Date: Mar-23





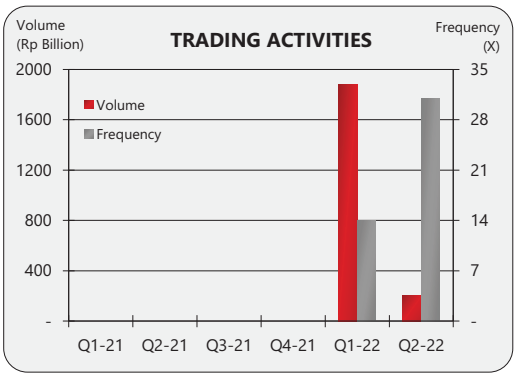
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

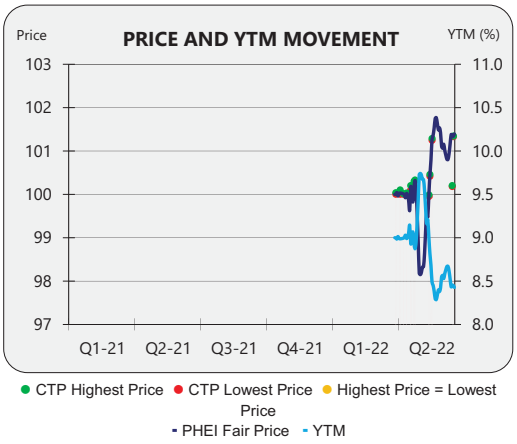
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	59.00	3,201.15
Frequency (X)	-	-	-	-	1	149
Trading days	-	-	-	-	1	30
Turnover Ratio (%)	-	-	-	-	-	971.04
CTP Price - High	-	-	-	-	-	102.700
Date	-	-	-	-	29-Mar	31-May
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	29-Mar	18-Apr
PHEI Fair Price	-	-	-	-	99.957	101.360
PHEI Fair Yield (%)	-	-	-	-	5.7767	3.9648
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.976	0.750
Convexity (yrs)	-	-	-	-	1.217	0.759
Sensitivity (%)	-	-	-	-	0.010	0.007

OPPM02B

ISIN CODE : IDA0001230B2

Listing Date: Mar-22 — Maturity Date: Mar-25



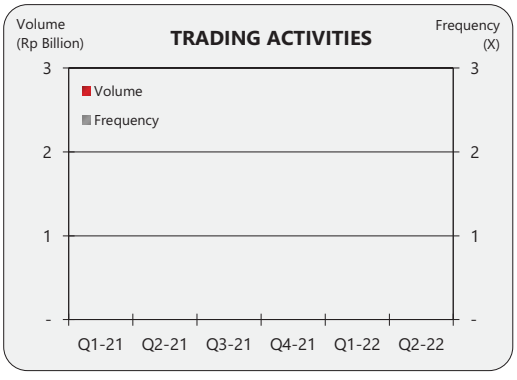


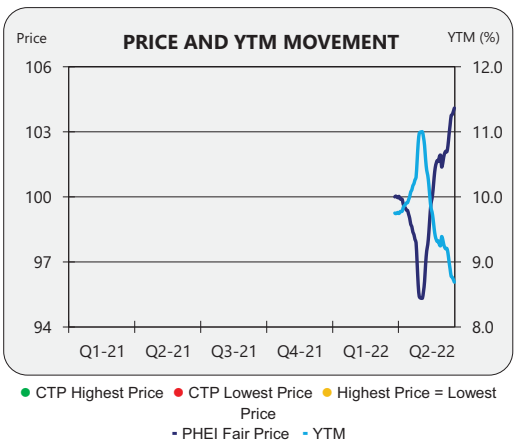
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,881.87	205.50
Frequency (X)	-	-	-	-	14	31
Trading days	-	-	-	-	2	11
Turnover Ratio (%)	-	-	-	-	-	45.65
CTP Price - High	-	-	-	-	100.040	101.350
Date	-	-	-	-	31-Mar	29-Jun
CTP Price - Low	-	-	-	-	-	99.950
Date	-	-	-	-	29-Mar	25-May
PHEI Fair Price	-	-	-	-	100.010	101.394
PHEI Fair Yield (%)	-	-	-	-	8.9962	8.4267
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.601	2.418
Convexity (yrs)	-	-	-	-	7.924	6.843
Sensitivity (%)	-	-	-	-	0.026	0.024

OPPM02C

ISIN CODE : IDA0001230C0

Listing Date: Mar-22 — Maturity Date: Mar-27



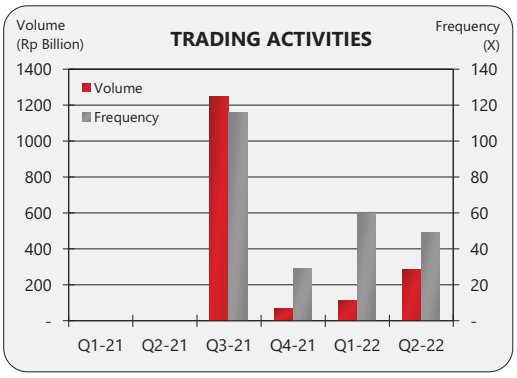


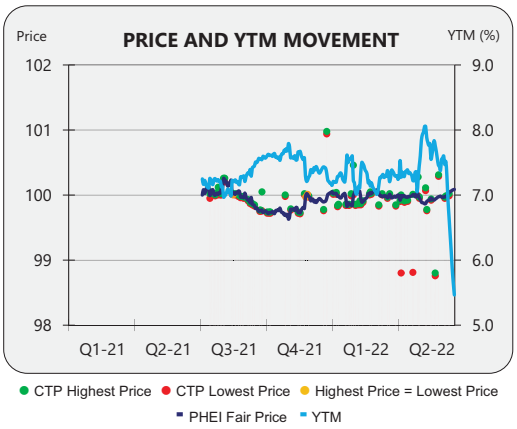
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	100.035	104.097
PHEI Fair Yield (%)	-	-	-	-	9.7411	8.6881
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.918	3.796
Convexity (yrs)	-	-	-	-	18.546	17.270
Sensitivity (%)	-	-	-	-	0.039	0.038

SMOPPM01A

ISIN CODE : IDJ0000190A2

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



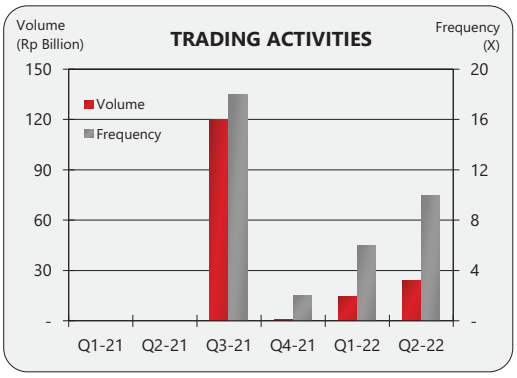


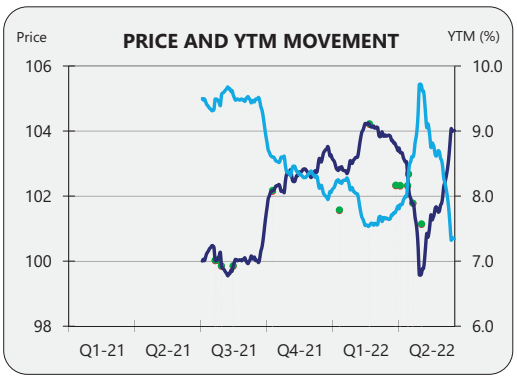
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,246.00	68.00	112.00	283.40
Frequency (X)	-	-	116	29	60	49
Trading days	-	-	24	13	22	15
Turnover Ratio (%)	-	-	711.96	38.86	64.00	161.93
CTP Price - High	-	-	100.260	100.980	100.460	100.310
Date	-	-	09-Aug	24-Dec	31-Jan	09-Jun
CTP Price - Low	-	-	-	99.710	99.820	98.760
Date	-	-	07-Jul	19-Nov	10-Jan	06-Jun
PHEI Fair Price	-	-	99.732	100.037	99.966	100.087
PHEI Fair Yield (%)	-	-	7.5943	7.1761	7.2894	5.4636
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.759	0.527	0.288	0.049
Convexity (yrs)	-	-	0.777	0.413	0.154	0.015
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

SMOPPM01B

ISIN CODE : IDJ0000190B0

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





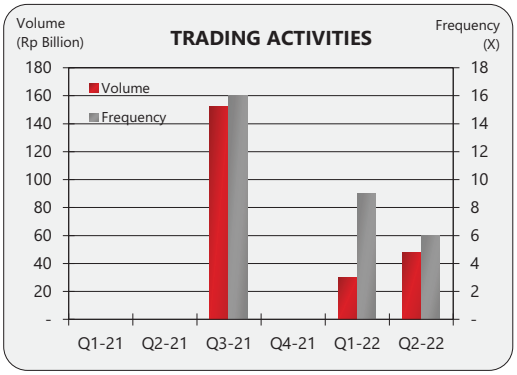
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	120.00	1.00	14.60	24.00
Frequency (X)	-	-	18	2	6	10
Trading days	-	-	5	1	3	5
Turnover Ratio (%)	-	-	204.60	1.70	24.89	40.92
CTP Price - High	-	-	100.040	102.180	104.220	102.680
Date	-	-	29-Jul	13-Oct	22-Feb	19-Apr
CTP Price - Low	-	-	-	102.150	101.560	101.130
Date	-	-	07-Jul	13-Oct	12-Jan	13-May
PHEI Fair Price	-	-	100.614	103.268	103.548	104.017
PHEI Fair Yield (%)	-	-	9.2456	8.0544	7.7679	7.3435
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.364	2.187	1.991	1.796
Convexity (yrs)	-	-	6.709	5.734	4.767	3.899
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

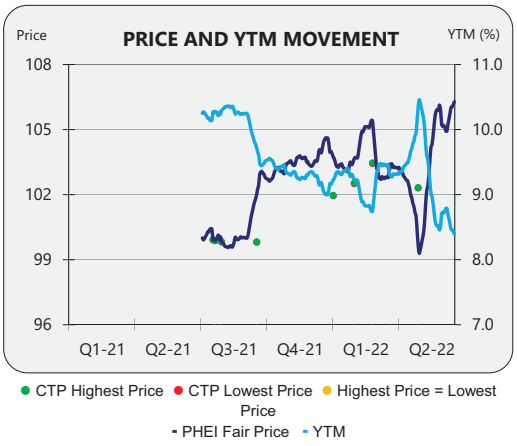
SMOPPM01C

ISIN CODE : IDJ0000190C8

Listing Date — Maturity Date

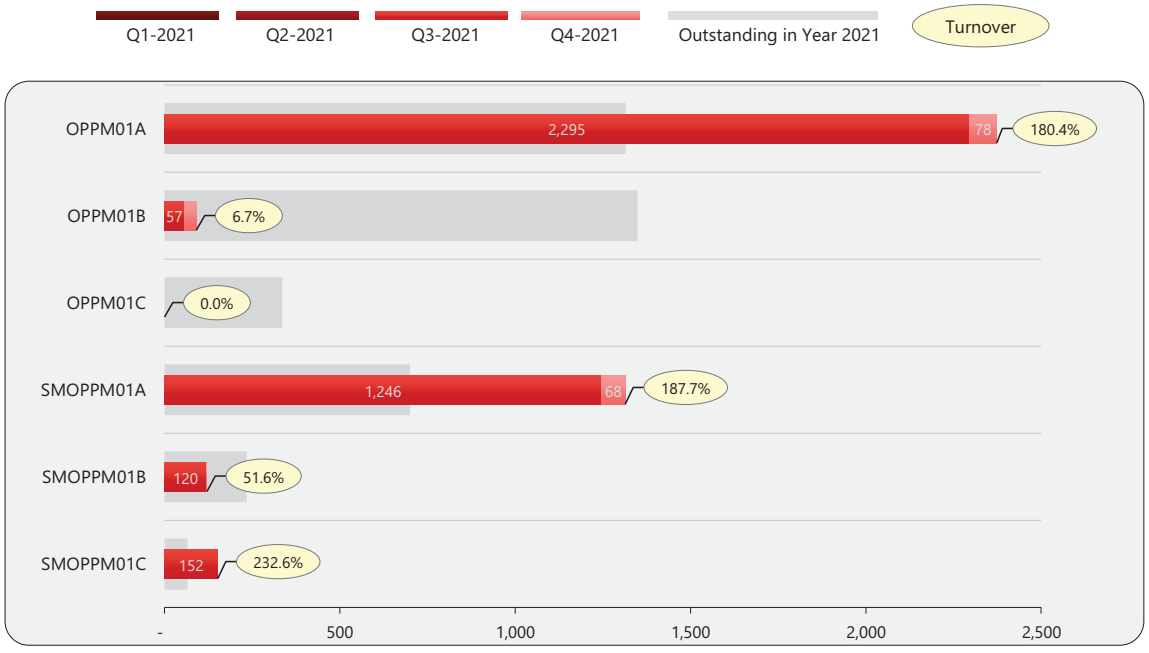
Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	152.00	-	30.20	48.20
Frequency (X)	-	-	16	-	9	6
Trading days	-	-	6	-	4	1
Turnover Ratio (%)	-	-	930.23	-	184.82	294.98
CTP Price - High	-	-	99.940	-	103.460	102.320
Date	-	-	02-Aug	-	25-Feb	10-May
CTP Price - Low	-	-	-	-	101.950	102.300
Date	-	-	07-Jul	-	04-Jan	10-May
PHEI Fair Price	-	-	102.982	103.991	103.245	106.287
PHEI Fair Yield (%)	-	-	9.4655	9.1614	9.3119	8.3915
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.677	3.533	3.368	3.230
Convexity (yrs)	-	-	16.691	15.322	13.887	12.687
Sensitivity (%)	-	-	0.037	0.035	0.034	0.032

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



OPPM FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	1,385,830	4,193,730	202.61 ▲
Trade Receivables	9,255,814	4,730,445	-48.89 ▼
Inventories	1,239,801	1,665,135	34.31 ▲
Current Assets	18,820,048	24,879,956	32.20 ▲
Fixed Asset	53,555,881	53,733,101	**0.33** ▲
Total Assets	73,391,658	81,579,084	11.16 ▲
Current Liabilities	13,654,980	15,104,093	**10.61** ▲
Total Liabilities	39,738,482	41,117,165	3.47 ▲
Paid up capital (Shares)	13,516,330	13,516,330	- ▬
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	18,146,915	24,775,051	36.52 ▲
Total Equity	33,653,176	40,461,918	20.23 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	19,719,735	21,927,672	**11.20** ▲
Operating Profit	6,591,464	8,789,804	33.35 ▲
Finance Costs	-2,445,059	-2,439,856	0.21 ▲
EBT	4,319,543	6,667,761	54.36 ▲
Profit for the period	4,198,805	6,417,012	52.83 ▲
Comprehensive Income	4,199,214	6,417,454	52.83 ▲
Comprehensive attributable	4,198,805	6,417,583	**52.84** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-2,527,602	967,738	**138.29** ▲
Total net cash flows received from (used in) investing	-3,737,698	-8,035,045	**-114.97** ▼
Total net cash flows received from (used in) operating	6,263,833	9,767,858	**55.94** ▲

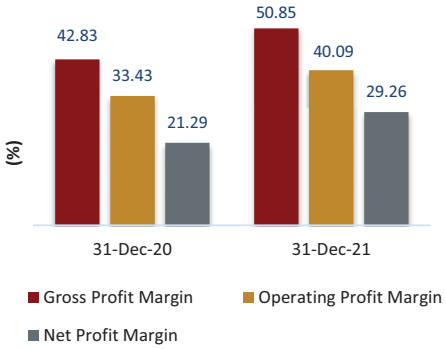
Peer Group

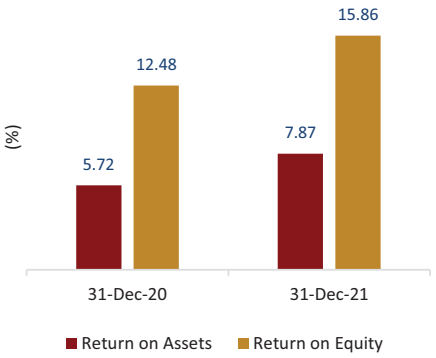
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	78,603	6.53	9.36
2.	PT Indah Kiat Pulp & Paper Tbk	50,178	14.99	19.14
3.	PT Barito Pacific Tbk.	45,028	9.38	36.77
4.	PT Chandra Asri Petrochemical Tbk	36,820	5.89	44.51
5.	PT Semen Indonesia (Persero) Tbk	34,958	5.96	-0.61
6.	PT OKI Pulp & Paper Mills	21,928	29.26	11.20

Financial Ratios

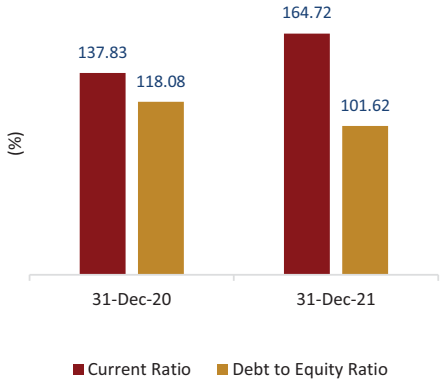
Periode Ending	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	42.83	50.85
Operating Profit Margin (%)	33.43	40.09
Net Profit Margin (%)	21.29	29.26
Return on Assets (%)	5.72	7.87
Return on Equity (%)	12.48	15.86
Current Ratio (%)	137.83	164.72
Debt to Equity Ratio (%)	118.08	101.62
Cash Flow/Debt (%)	15.76	23.76

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



OTMA PT Oto Multiartha

Sector	: Financials	ADDRESS
Sub Sector	: Consumer Financing	Summitmas II Building, 18th Floor
Website	: www.oto.co.id	Jln. Jend. Sudirman Kav. 61-62
Corporate Sec.	: Silvia Ayuningsih	Jakarta 12190
Email Corporate Sec.	: CorSec-OTO@oto.co.id	Fax : (021) 5226424
Phone Corporate Sec.	: (021) 522 6410	

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. Murniaty Santoso *
2. Masataka Takanishi
3. Hirohiko Taniguchi
4. Muliawan Gunadi K *
5. Nugroho Triko Pramono
6. Koichiro Nakayama

independen

BOARD OF DIRECTORS

1. Takanori Otsuka
2. Nihil
3. Tetsushi Tanaka
4. Pieter Maruli Panjaitan
5. Ronny

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	14-Feb-22	Stable
2.	Pefindo	idAA+	11-Feb-21	Stable
3.	Pefindo	idAA+	11-Feb-20	Stable
4.	Pefindo	idAA+	14-Feb-19	Stable
5.	Pefindo	idAA+	15-Feb-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong business position in used car financing
-Strategically important affiliate with shareholders (Sumitomo Corporation)
-Strong capitalization

WEAKNESSES

-Too focused on providing financial services in vehicle ownership

S W O T

-Wide expansion opportunity outside Java area
-Economic recovery prospect
-Growing demand for the automotive industry
-Extension of the PPnBM relaxation stimulus program

OPPORTUNITIES

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition

THREATS

AS OF JUNE 2022

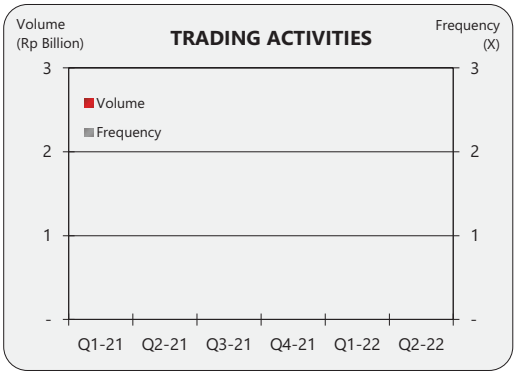
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**OTMA02C** IDA0000896C9	Obligasi II Oto Multiartha Tahun 2018 Seri C	76,000	19-Apr-18	18-Apr-23	5	8.10% Quarterly	18-Jul-21 18-Oct-21 18-Jan-22 18-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable
2.	**OTMA03C** IDA0000975C1	Obligasi III Oto Multiartha Tahun 2019 Seri C	480,000	29-Apr-19	26-Apr-24	5	9.25% Quarterly	26-Jul-21 26-Oct-21 26-Jan-22 26-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable

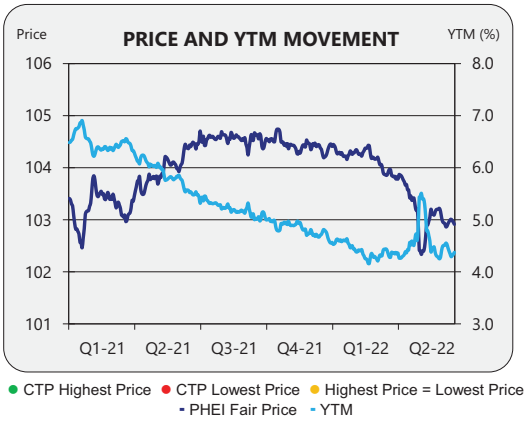
TRADING HIGHLIGHT

OTMA02C

ISIN CODE : IDA0000896C9



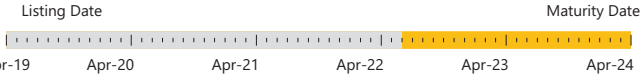


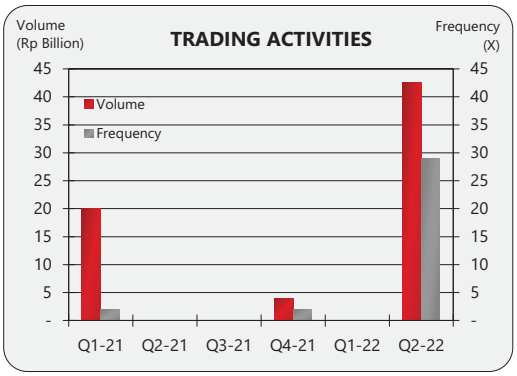


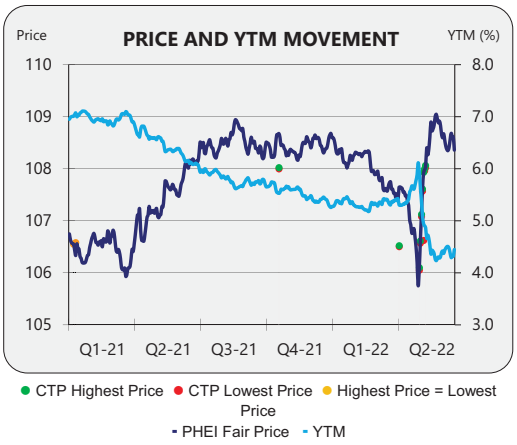
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.354	104.359	104.363	104.453	103.783	102.913
PHEI Fair Yield (%)	6.3293	5.5373	5.1520	4.5513	4.3707	4.3728
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.851	1.647	1.434	1.216	0.989	0.763
Convexity (yrs)	4.086	3.263	2.504	1.837	1.255	0.786
Sensitivity (%)	0.019	0.016	0.014	0.012	0.010	0.008

OTMA03C

ISIN CODE : IDA0000975C1

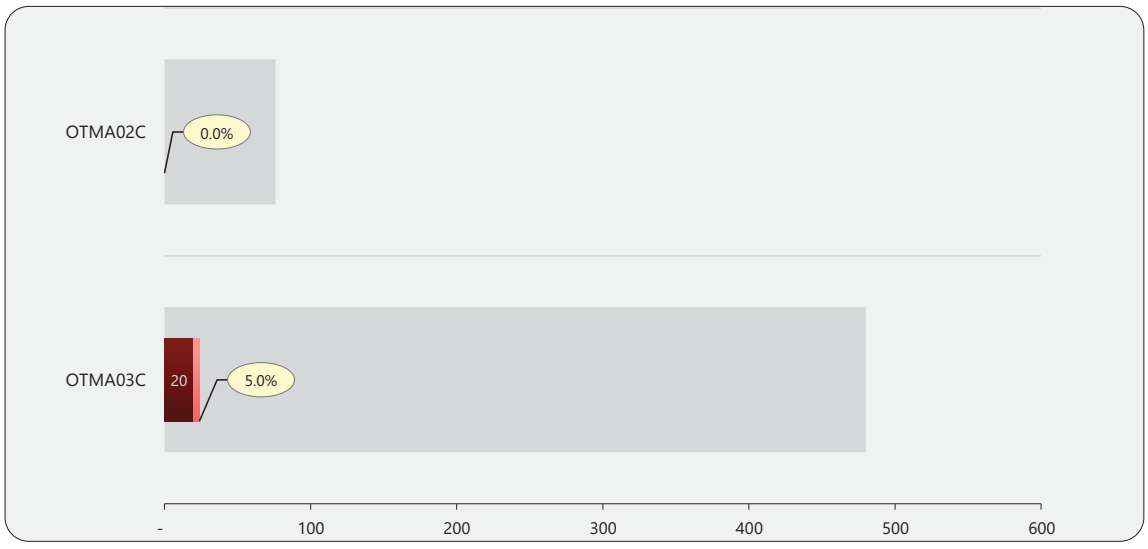






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	-	4.00	-	42.50
Frequency (X)	2	-	-	2	-	29
Trading days	2	-	-	1	-	8
Turnover Ratio (%)	16.67	-	-	3.33	-	35.42
CTP Price - High	106.580	-	-	108.020	-	108.060
Date	12-Jan	-	-	22-Oct	-	20-May
CTP Price - Low	106.550	-	-	108.000	-	106.050
Date	08-Jan	-	-	22-Oct	-	11-May
PHEI Fair Price	106.410	108.089	108.192	108.678	107.442	108.358
PHEI Fair Yield (%)	6.9057	6.1066	5.7975	5.2547	5.4143	4.4480
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.634	2.455	2.263	2.068	1.860	1.660
Convexity (yrs)	8.235	7.149	6.081	5.091	4.142	3.323
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.017

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



OTMA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	174,417	1,769,384	914.46 ▲
Consumer Financing Receivables	9,939,381	8,032,701	-19.18 ▼
Fixed Asset	310,259	286,385	-7.69 ▼
Total Assets	14,960,170	10,708,242	-28.42 ▼
Bonds	1,940,840	1,092,019	**-43.73** ▼
Fund Borrowings	6,544,240	2,696,695	-58.79 ▼
Total Liabilities	9,456,260	4,520,954	**-52.19** ▼
Paid up Capital (Shares)	928,707,000	928,707,000	- ▪
Par Value (Full Amount)	1,000	1,000	- ▪
Retained Earnings	1,322,529	1,908,116	44.28 ▲
Total Equity	5,503,910	6,187,288	12.42 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	2,384,237	1,649,365	**-30.82** ▼
Interest Expenses	-	-	- ▪
EBT	-623,745	725,939	216.38 ▲
Tax	95,802	-184,379	-292.46 ▼
Profit for the period	-527,943	541,560	202.58 ▲
Comprehensive Income	-559,080	693,378	224.02 ▲
Comprehensive attributable	-559,080	693,378	224.02 ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-3,968,961	-4,587,355	**-15.58** ▼
Total net cash flows received from (used in) investing	-3,648,701	3,526,183	196.64 ▲
Total net cash flows received from (used in) operating	6,346,178	2,656,216	**-58.14** ▼

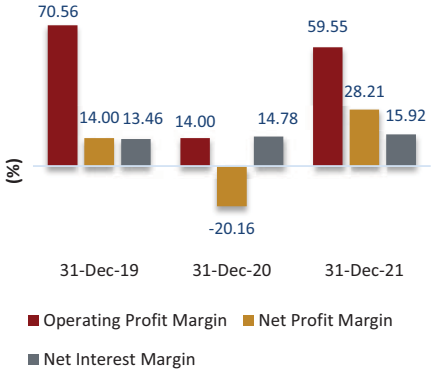
Peer Group

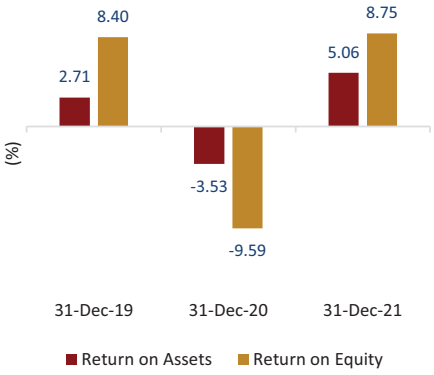
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Oto Multiartha	1,649	32.83	-30.82
2.	PT Mandala Multifinance Tbk.	1,746	27.80	14.73
3.	PT Wahana Ottomitra Multiartha Tbk.	1,279	8.65	-20.80
4.	PT Mitra Pinasthika Mustika Finance	1,198	5.32	-17.16
5.	PT Maybank Indonesia Finance	961	39.69	-14.32

Financial Ratios

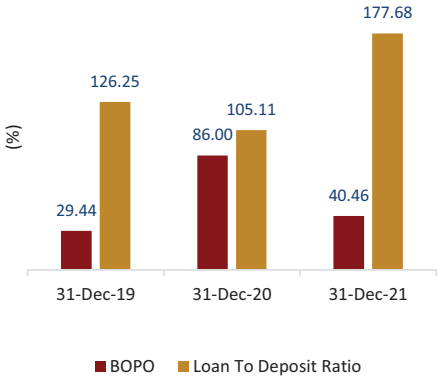
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	70.56	14.00	59.55
Net Profit Margin (%)	14.00	-20.16	28.21
Net Interest Margin (%)	13.46	14.78	15.92
Return on Assets (%)	2.71	-3.53	5.06
Return on Equity (%)	8.40	-9.59	8.75
BOPO (%)	29.44	86.00	40.46
Loan to Deposit Ratio (%)	126.25	105.11	177.68
Cash Flow / Debt (%)	40.88	67.11	58.75
Interest Coverage Ratio (x)	151.07	37.02	236.31

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PIGN PT Pelabuhan Indonesia I (Persero)

Sector	: Infrastructures	ADDRESS
Sub Sector	: Marine Ports & Services	
Website	: www.pelindo.co.id	Jln. Pasoso No. 1, Tanjung Priok
Corporate Sec.	: Ali Mulyono	Jakarta Utara 14310
Email Corporate Sec.	: info@pelindo.co.id	Fax : 061-41000055
Phone Corporate Sec.	: (021) 4301080	

PT Pelabuhan Indonesia I (Persero) or one of State Owned Enterprises (SOE), has a role in Indonesian port industry, especially as 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. Heru Sukanto
2. Ahmad Zakie Mubarok
3. Didi Sumedi
4. Sofia Chairunnisa

BOARD OF COMMISSIONERS

1. R. Agus H. Purnomo
2. Irma Suryani Chaniago *
3. Heru Sukanto *
4. Marsetio *
5. Antonius R. Haryanto
6. Didi Sumedi
7. Sudung Situmorang

independen

BOARD OF DIRECTORS

1. Arif Suhartono
2. Putut Sri Muljanto
3. Mega Satria
4. Tan Ho Hien/Subur
5. Ihsanuddin Usman
6. Prasetyo
7. Hambra

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	N/A	1-Oct-21	N/A
2.	Pefindo	idAA-	8-Mar-21	Stable
3.	Pefindo	idAA-	12-Jun-20	Stable
4.	Pefindo	idAA-	5-Mar-20	Stable
5.	Pefindo	idAA-	26-Dec-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-The government's strong likelihood of support for Pelindo
-Superior market position
-Stable recurring income from fixed rental payments

WEAKNESSES

-Increasing leverage due to capacity expansion

OPPORTUNITIES

-The result of the Pelindo I-IV merger will lead to better port integration and business standardization
-Limited domestic players

THREATS

-Uncertainty amid the Covid-19 pandemic situation to transport and tourism sectors
-Changing regulatory conditions

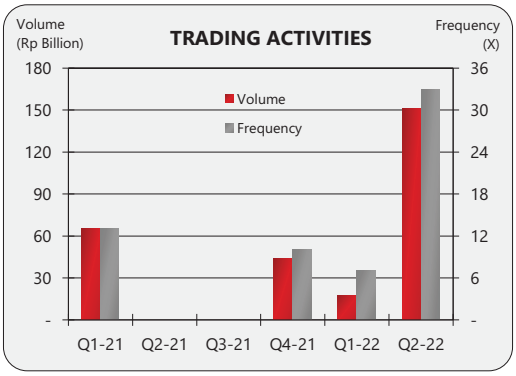
AS OF JUNE 2022

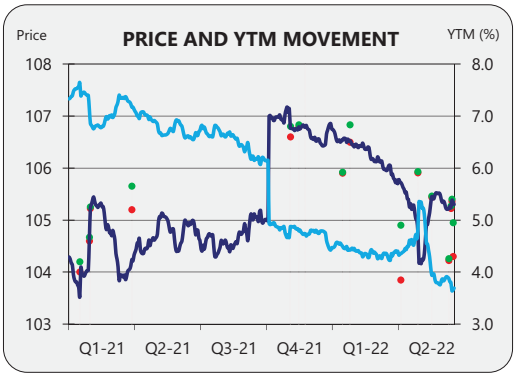
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PIGN01C** IDA0000737C5	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri C	400,000	22-Jun-16	21-Jun-23	7	9.25% Quarterly	21-Sep-21 21-Dec-21 21-Mar-22 21-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA 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-21 21-Dec-21 21-Mar-22 21-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable

TRADING HIGHLIGHT

PIGN01C

ISIN CODE : IDA0000737C5





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



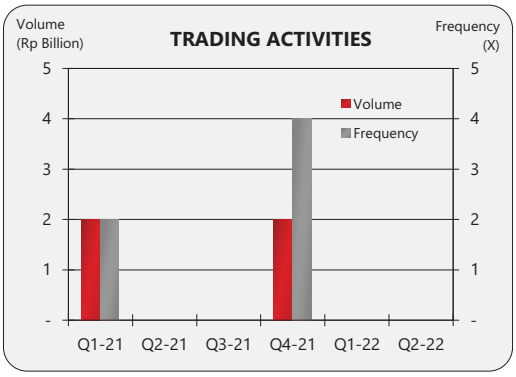
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	65.00	-	-	44.00	17.60	151.50
Frequency (X)	13	-	-	10	7	33
Trading days	4	-	-	3	2	7
Turnover Ratio (%)	65.00	-	-	44.00	17.60	151.50
CTP Price - High	105.650	-	-	108.080	106.830	105.930
Date	30-Mar	-	-	26-Nov	26-Jan	10-May
CTP Price - Low	104.000	-	-	106.600	105.900	103.850
Date	18-Jan	-	-	08-Nov	17-Jan	07-Apr
PHEI Fair Price	104.215	104.714	104.940	106.854	105.717	105.299
PHEI Fair Yield (%)	7.1699	6.6812	6.2073	4.4237	4.4076	3.6910
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.998	1.798	1.589	1.381	1.156	0.934
Convexity (yrs)	4.710	3.833	3.023	2.313	1.659	1.121
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

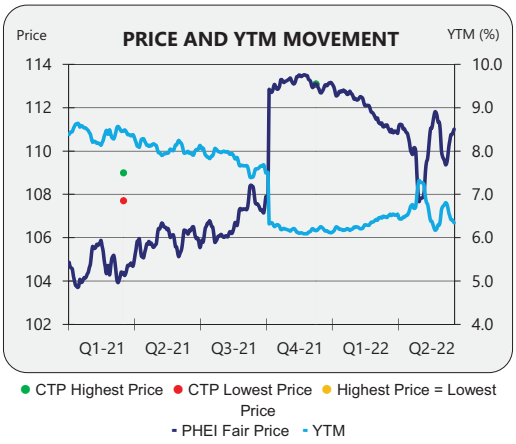
PIGN01D

ISIN CODE : IDA0000737D3

Listing Date — Maturity Date

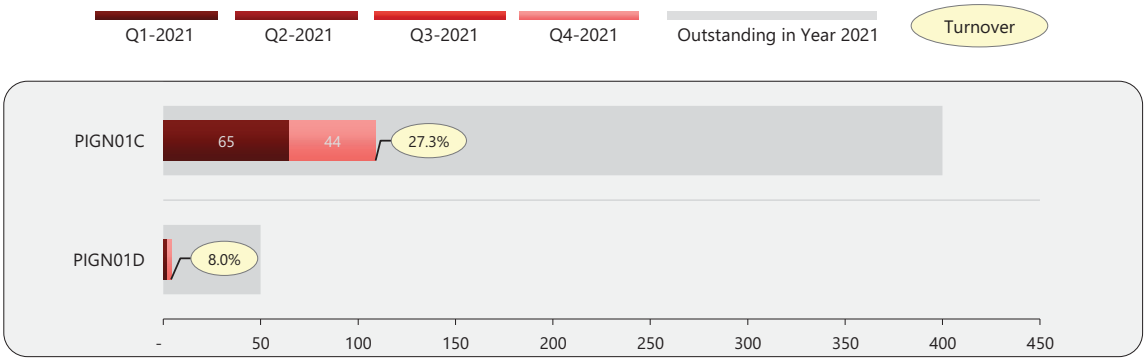
Jun-16 Nov-17 Apr-19 Sep-20 Feb-22 Jul-23 Dec-24 May-26





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	-	2.00	-	-
Frequency (X)	2	-	-	4	-	-
Trading days	1	-	-	1	-	-
Turnover Ratio (%)	16.00	-	-	16.00	-	-
CTP Price - High	109.000	-	-	113.090	-	-
Date	18-Mar	-	-	10-Dec	-	-
CTP Price - Low	107.700	-	-	113.080	-	-
Date	18-Mar	-	-	10-Dec	-	-
PHEI Fair Price	104.684	106.014	107.198	113.166	110.895	111.008
PHEI Fair Yield (%)	8.3770	8.0215	7.6692	6.1144	6.5213	6.3444
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.108	3.966	3.815	3.688	3.503	3.334
Convexity (yrs)	20.356	18.864	17.369	16.106	14.512	13.104
Sensitivity (%)	0.041	0.040	0.038	0.037	0.035	0.033

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



PIGN FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	1,565,081	12,922,389	725.67 ▲
Trade Receivables	49,505	1,516,263	2,962.86 ▲
Inventories	24,320	217,675	795.03 ▲
Current Assets	2,046,355	23,380,594	1,042.55 ▲
Fixed Asset	6,173,832	46,300,183	649.94 ▲
Total Assets	15,966,142	116,229,075	**627.97** ▲
Current Liabilities	2,193,720	13,536,422	517.05 ▲
Total Liabilities	9,705,610	74,175,965	**664.26** ▲
Paid up capital (Shares)	1,444,029	8,457,067	485.66 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	3,442,536	34,360,424	898.11 ▲
Total Equity	6,260,533	42,053,109	**571.72** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	3,841,910	28,814,806	**650.01** ▲
Operating Profit	675,988	6,310,860	833.58 ▲
Finance Costs	-519,875	-2,540,083	-388.60 ▼
EBT	211,823	4,662,998	2,101.37 ▲
Profit for the period	183,120	3,176,145	1,634.46 ▲
Comprehensive Income	181,207	3,236,697	1,686.19 ▲
Comprehensive attributable	307,389	3,351,776	**990.40** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	56,846	-5,007,244	**-8,908.4** ▼
Total net cash flows received from (used in) investing	-800,105	-3,520,185	**-339.97** ▼
Total net cash flows received from (used in) operating	540,791	9,828,607	**1,717.45** ▲

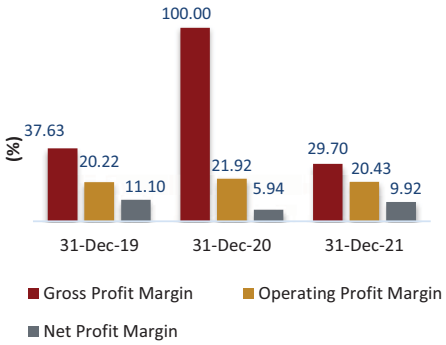
Peer Group

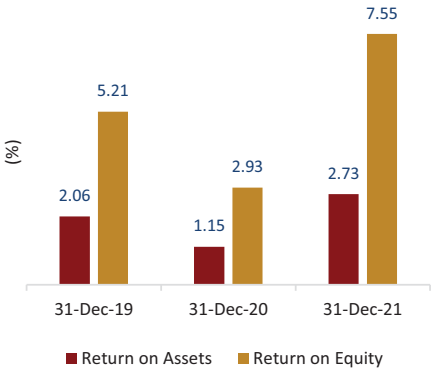
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pelabuhan Indonesia I (Persero)	28,815	11.02	650.01
2.	PT Jasa Marga (Persero) Tbk.	15,170	5.74	10.69
3.	PT Angkasa Pura II (Persero)	5,447	-69.68	-6.79
4.	PT Angkasa Pura I (Persero)	3,206	-102.30	-11.42
5.	PT Jakarta Lingkar Baratsatu	433	32.08	7.08

Financial Ratios

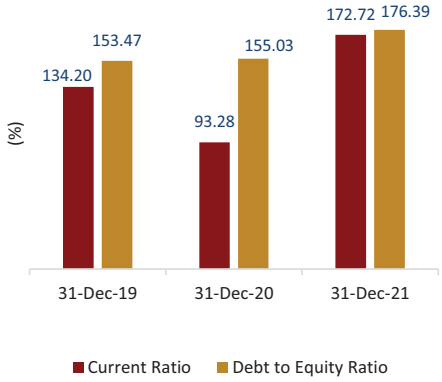
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	37.63	100.00	29.70
Operating Profit Margin (%)	20.22	21.92	20.43
Net Profit Margin (%)	11.10	5.94	9.92
Return on Assets (%)	2.06	1.15	2.73
Return on Equity (%)	5.21	2.93	7.55
Current Ratio (%)	134.20	93.28	172.72
Debt to Equity Ratio (%)	153.47	155.03	176.39
Cash Flow/Debt (%)	7.71	5.57	13.25

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PIHC PT Pupuk Indonesia (Persero)

Sector	: Basic Materials	ADDRESS
Sub Sector	: Agricultural Chemicals	Jln. Taman Anggrek
Website	: www.pupuk-indonesia.com	Kemanggisan Jaya
Corporate Sec.	: Tedy Nawardin	Jakarta Barat 11480
Email Corporate Sec.	: info@pupuk-indonesia.com	Fax : 021-5482455 / 021-5480607
Phone Corporate Sec.	: 021-53654900	

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. Mustoha Iskandar
4. RM. Wiratmoko Prasidhanto

BOARD OF COMMISSIONERS

1. Suwandi
2. Febrio Nathan Kacaribu
3. Ari Dwipayana
4. Bambang Widianto
5. Anwar Sanusi
6. Anhar Adel *
7. Mustoha Iskandar *
8. Darmin Nasution *

independen

BOARD OF DIRECTORS

1. Panji W. Ruky
2. Bob Indiarto
3. Tina T. Kemala Intan
4. Achmad Bakir Pasaman
5. Nugroho Christijanto
6. Gusrizal
7. Wono Budi Tjahyono
8. Jamsaton Nababan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	25-Jan-22	Stable
2.	Fitch Rating Indonesia	AAA(idn)	27-Jan-21	Stable
3.	Pefindo	idAAA	26-Mar-20	Stable
4.	Fitch Rating Indonesia	AAA(idn)	6-Feb-20	Stable
5.	Fitch Rating Indonesia	AAA(idn)	27-May-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS
-Strong support from the the Government
-Integrated operations
-Strong position in the fertilizer industry
-Becoming one of the key elements in realizing national food security due to the establishment of SOE Fertilizer Sector Holding

WEAKNESSES
-Moderate capital structure
-Exposure to volatile commodity prices

OPPORTUNITIES
-Beneficiary of capped gas price
-High demand in line with agricultural development programs through self-sufficiency
-The presence of new fertilizer factories in several countries in Asia, Europe, Africa

THREATS
-Challenging global economic condition
-High supply of Urea that drives down prices
-Foreign exchange rate risk

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	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-21 12-Oct-21 12-Jan-22 12-Apr-22	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-21 09-Nov-21 09-Feb-22 09-May-22	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-Sep-21 03-Dec-21 03-Mar-22 03-Jun-22	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-Sep-21 10-Dec-21 10-Mar-22 10-Jun-22	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-Sep-21 03-Dec-21 03-Mar-22 03-Jun-22	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-Sep-21 10-Dec-21 10-Mar-22 10-Jun-22	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-Sep-21 03-Dec-21 03-Mar-22 03-Jun-22	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-Sep-21 10-Dec-21 10-Mar-22 10-Jun-22	PT Bank Mega Tbk.	AAA(idn) Stable

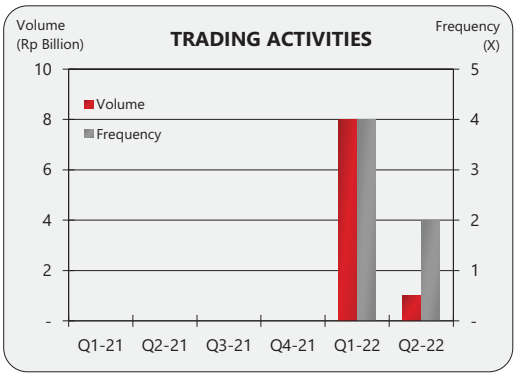
TRADING HIGHLIGHT

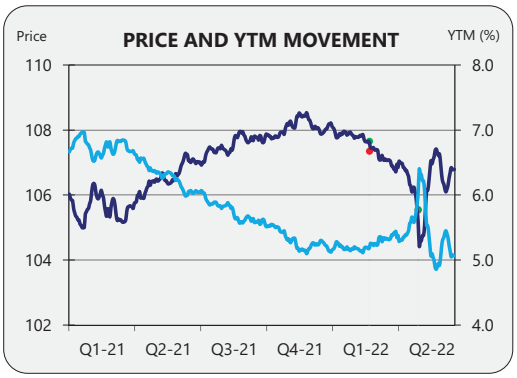
PIHC01BCN1

ISIN CODE : IDA0000831B8

Listing Date — Maturity Date

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





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

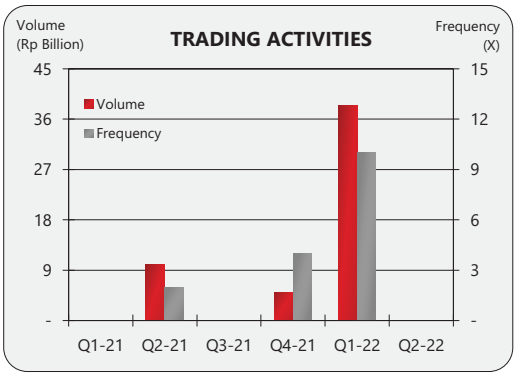
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	8.00	1.00
Frequency (X)	-	-	-	-	4	2
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	1.53	0.19
CTP Price - High	-	-	-	-	107.650	105.560
Date	-	-	-	-	22-Feb	10-May
CTP Price - Low	-	-	-	-	107.350	105.540
Date	-	-	-	-	22-Feb	10-May
PHEI Fair Price	105.589	106.967	107.608	108.214	106.718	106.788
PHEI Fair Yield (%)	6.6813	6.0672	5.6272	5.1213	5.4396	5.0648
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.808	2.629	2.440	2.246	2.038	1.837
Convexity (yrs)	9.344	8.179	7.046	5.981	4.947	4.041
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

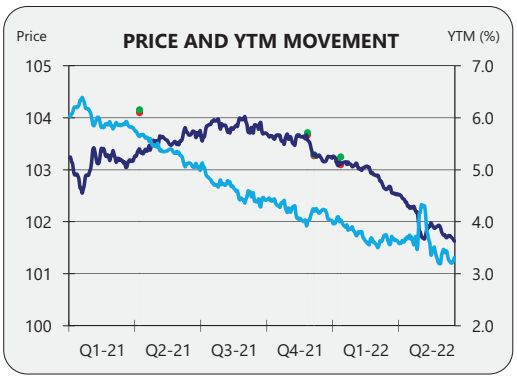
PIHC01BCN2

ISIN CODE : IDA0000858B1

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

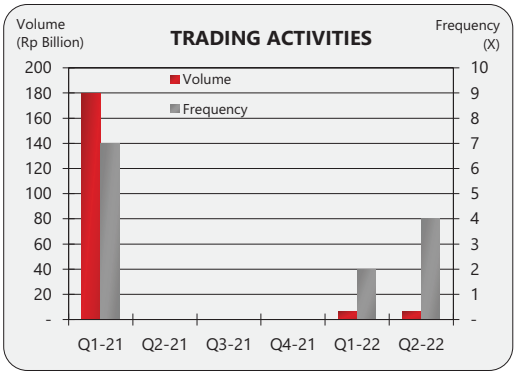
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	-	5.00	38.40	-
Frequency (X)	-	2	-	4	10	-
Trading days	-	1	-	2	2	-
Turnover Ratio (%)	-	2.25	-	1.13	8.66	-
CTP Price - High	-	104.150	-	103.710	103.250	-
Date	-	09-Apr	-	30-Nov	13-Jan	-
CTP Price - Low	-	104.100	-	103.270	103.100	-
Date	-	09-Apr	-	08-Dec	13-Jan	-
PHEI Fair Price	103.170	103.617	103.689	103.247	102.522	101.627
PHEI Fair Yield (%)	5.8044	5.1239	4.4674	4.0293	3.6495	3.3095
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.488	1.273	1.050	0.822	0.586	0.351
Convexity (yrs)	2.672	1.992	1.395	0.894	0.494	0.211
Sensitivity (%)	0.015	0.013	0.011	0.008	0.006	0.004

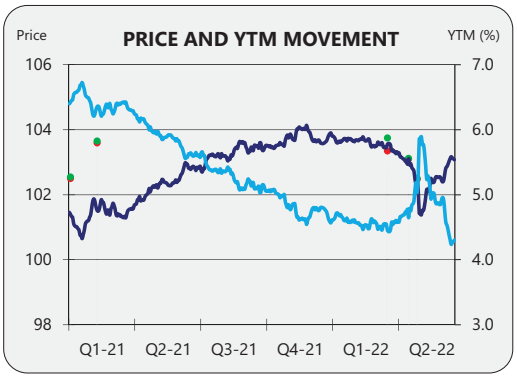
PIHC02ACN1

ISIN CODE : IDA0001095A1

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

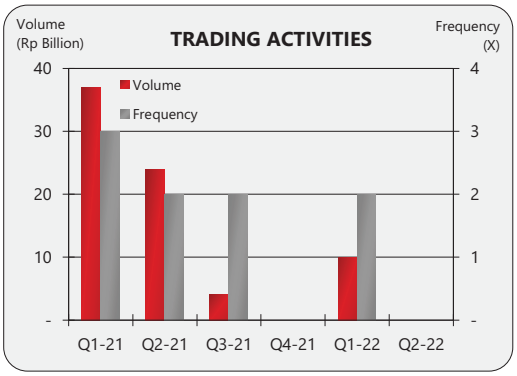
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	180.00	-	-	-	6.00	6.00
Frequency (X)	7	-	-	-	2	4
Trading days	2	-	-	-	1	2
Turnover Ratio (%)	62.78	-	-	-	2.09	2.09
CTP Price - High	103.650	-	-	-	103.750	103.120
Date	09-Feb	-	-	-	21-Mar	19-Apr
CTP Price - Low	102.500	-	-	-	103.350	102.480
Date	05-Jan	-	-	-	21-Mar	09-May
PHEI Fair Price	101.565	102.743	103.355	103.898	103.264	103.075
PHEI Fair Yield (%)	6.2893	5.6496	5.1569	4.5679	4.6047	4.3004
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.205	2.001	1.788	1.571	1.345	1.121
Convexity (yrs)	5.654	4.678	3.766	2.942	2.193	1.564
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

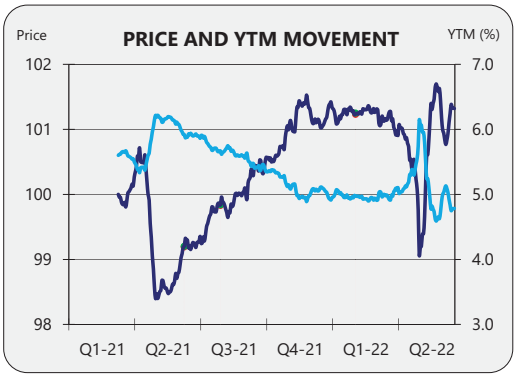
PIHC02ACN2

ISIN CODE : IDA0001138A9

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

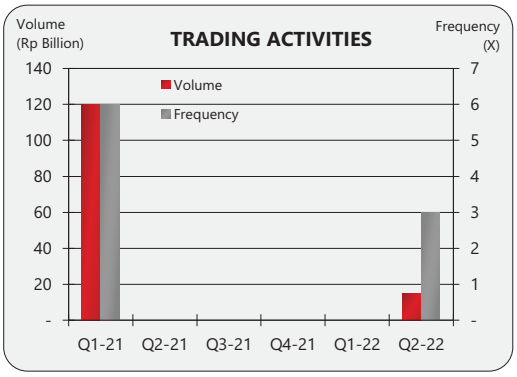
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	37.00	24.00	4.00	-	10.00	-
Frequency (X)	3	2	2	-	2	-
Trading days	1	1	1	-	1	-
Turnover Ratio (%)	42.29	27.43	4.57	-	11.43	-
CTP Price - High	-	99.200	99.840	-	101.250	-
Date	09-Mar	15-Jun	03-Aug	-	03-Feb	-
CTP Price - Low	-	99.190	99.830	-	101.230	-
Date	09-Mar	15-Jun	03-Aug	-	03-Feb	-
PHEI Fair Price	100.129	99.183	100.316	101.421	100.912	101.320
PHEI Fair Yield (%)	5.5459	5.9296	5.4604	4.9122	5.0953	4.7837
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.687	2.475	2.264	2.050	1.825	1.605
Convexity (yrs)	8.247	7.016	5.895	4.861	3.887	3.042
Sensitivity (%)	0.027	0.025	0.023	0.021	0.018	0.016

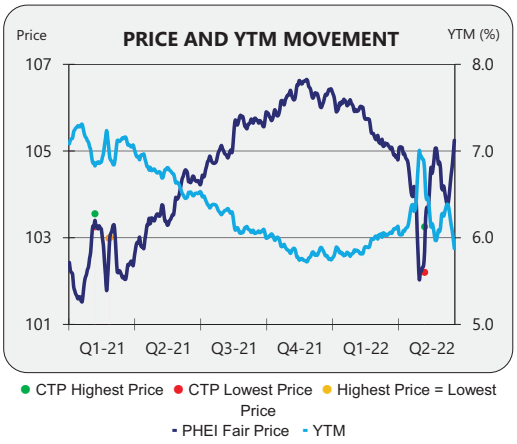
PIHC02BCN1

ISIN CODE : IDA0001095B9

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25





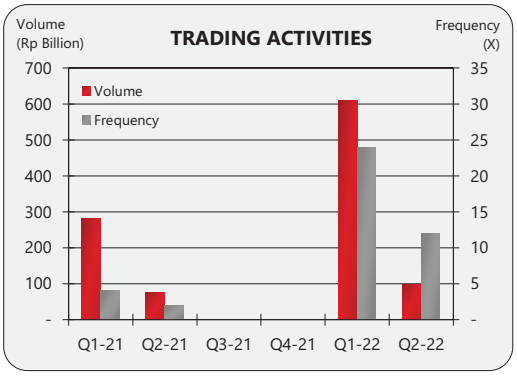
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	120.00	-	-	-	-	15.00
Frequency (X)	6	-	-	-	-	3
Trading days	3	-	-	-	-	1
Turnover Ratio (%)	55.95	-	-	-	-	6.99
CTP Price - High	103.550	-	-	-	-	103.250
Date	05-Feb	-	-	-	-	19-May
CTP Price - Low	102.990	-	-	-	-	102.200
Date	25-Feb	-	-	-	-	19-May
PHEI Fair Price	102.357	104.313	105.576	106.436	104.851	105.247
PHEI Fair Yield (%)	7.0684	6.5108	6.0913	5.7441	6.1116	5.8754
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.712	3.547	3.371	3.189	2.989	2.801
Convexity (yrs)	16.147	14.690	13.234	11.820	10.386	9.110
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.028

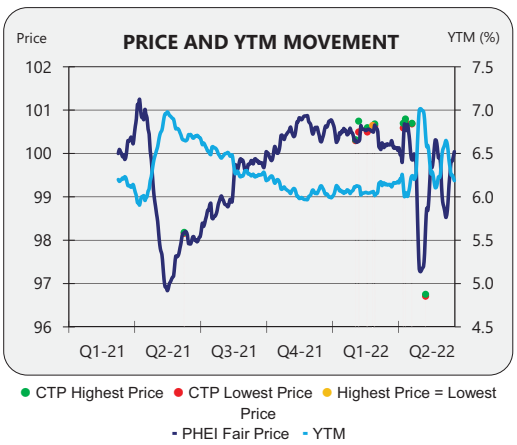
PIHC02BCN2

ISIN CODE : IDA0001138B7

Listing Date — Maturity Date

Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 Mar-26





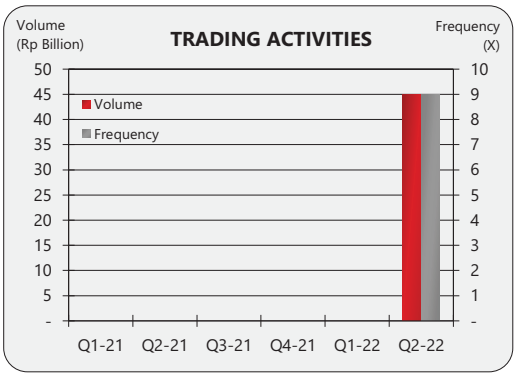
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	280.00	76.00	-	-	610.00	98.90
Frequency (X)	4	2	-	-	24	12
Trading days	1	1	-	-	5	5
Turnover Ratio (%)	70.00	19.00	-	-	152.50	24.73
CTP Price - High	-	98.180	-	-	100.750	100.800
Date	09-Mar	15-Jun	-	-	08-Feb	13-Apr
CTP Price - Low	-	98.160	-	-	100.300	96.710
Date	09-Mar	15-Jun	-	-	03-Feb	20-May
PHEI Fair Price	100.227	98.008	99.710	100.777	100.119	100.042
PHEI Fair Yield (%)	6.1418	6.6975	6.2748	5.9886	6.1602	6.1865
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.215	4.020	3.844	3.661	3.462	3.269
Convexity (yrs)	20.518	18.650	17.002	15.383	13.750	12.248
Sensitivity (%)	0.042	0.040	0.038	0.037	0.035	0.033

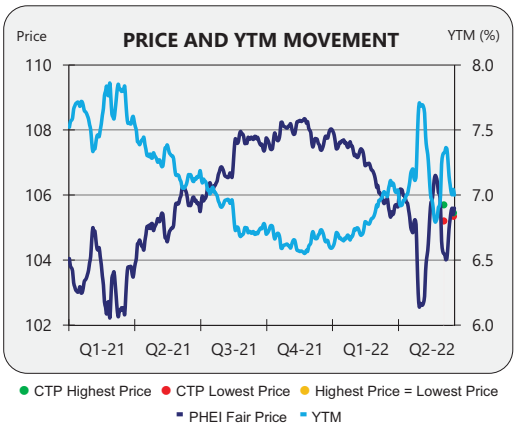
PIHC02CCN1

ISIN CODE : IDA0001095C7

Listing Date — Maturity Date

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





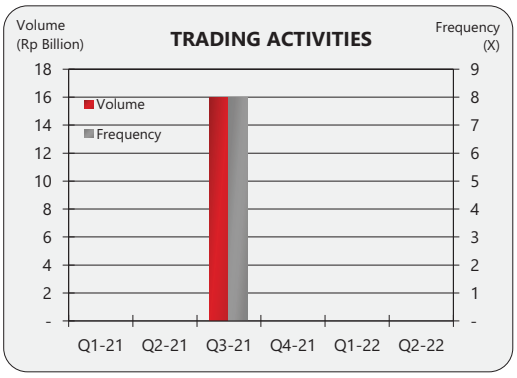
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	45.00
Frequency (X)	-	-	-	-	-	9
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	41.68
CTP Price - High	-	-	-	-	-	105.700
Date	-	-	-	-	-	16-Jun
CTP Price - Low	-	-	-	-	-	105.200
Date	-	-	-	-	-	16-Jun
PHEI Fair Price	103.481	105.841	107.441	108.033	105.703	105.600
PHEI Fair Yield (%)	7.6048	7.1219	6.7645	6.5911	7.0208	7.0000
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.945	4.822	4.683	4.531	4.351	4.191
Convexity (yrs)	29.705	28.052	26.318	24.537	22.590	20.883
Sensitivity (%)	0.049	0.048	0.047	0.045	0.044	0.042

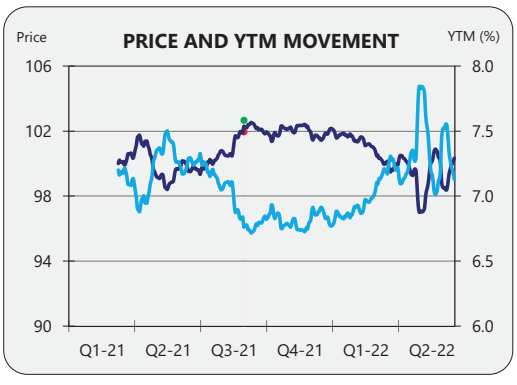
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ISIN CODE : IDA0001138C5

Listing Date — Maturity Date

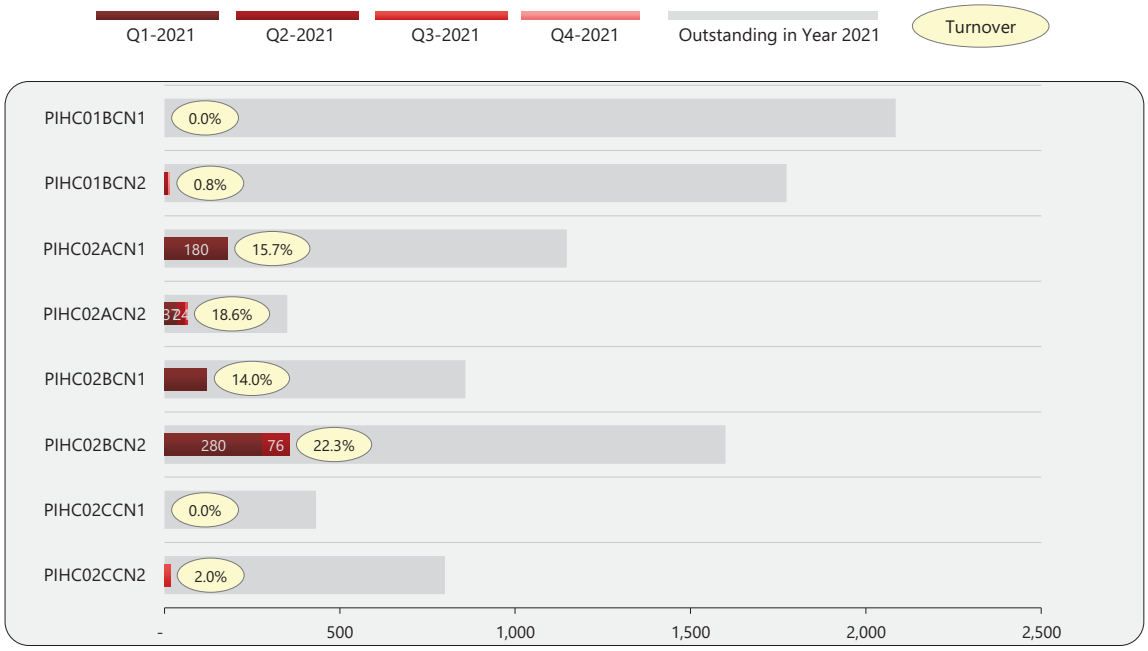
Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27 Mar-28





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	16.00	-	-	-
Frequency (X)	-	-	8	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	8.00	-	-	-
CTP Price - High	-	-	102.650	-	-	-
Date	-	-	06-Sep	-	-	-
CTP Price - Low	-	-	101.950	-	-	-
Date	-	-	06-Sep	-	-	-
PHEI Fair Price	100.331	99.704	101.974	102.160	99.977	100.332
PHEI Fair Yield (%)	7.1350	7.2556	6.8184	6.7696	7.2000	7.1280
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.407	5.251	5.119	4.963	4.780	4.623
Convexity (yrs)	35.182	33.077	31.247	29.258	27.109	25.256
Sensitivity (%)	0.054	0.053	0.051	0.050	0.048	0.046

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



PIHC FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	12,405,518	17,453,305	40.69 ▲
Trade Receivables	3,613,966	3,324,666	-8.01 ▼
Inventories	11,634,940	13,910,126	19.55 ▲
Current Assets	38,693,988	44,174,212	14.16 ▲
Fixed Asset	75,215,169	74,118,213	-1.46 ▼
Total Assets	122,495,556	128,463,172	**4.87** ▲
Current Liabilities	26,335,318	33,008,039	25.34 ▲
Total Liabilities	55,132,739	56,523,196	**2.52** ▲
Paid up capital (Shares)	25,000,000	25,000,000	- -
Par Value (Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	13,375,753	18,108,850	35.39 ▲
Total Equity	67,362,817	71,939,976	**6.79** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	71,877,573	78,603,136	**9.36** ▲
Operating Profit	5,910,868	9,829,718	66.30 ▲
Finance Costs	-2,975,349	-2,047,494	31.18 ▲
EBT	3,351,348	8,454,765	152.28 ▲
Profit for the period	2,325,581	5,134,675	**120.79** ▲
Comprehensive Income	1,841,217	5,181,267	181.40 ▲
Comprehensive attributable	1,852,895	5,367,719	**189.69** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-12,746,973	-6,457,203	**49.34** ▲
Total net cash flows received from (used in) investing	-2,957,883	-3,007,701	**-1.68** ▼
Total net cash flows received from (used in) operating	16,076,203	14,517,293	**-9.70** ▼

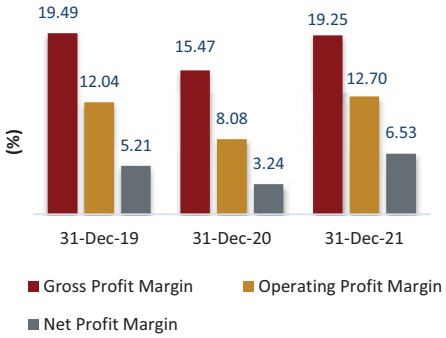
Peer Group

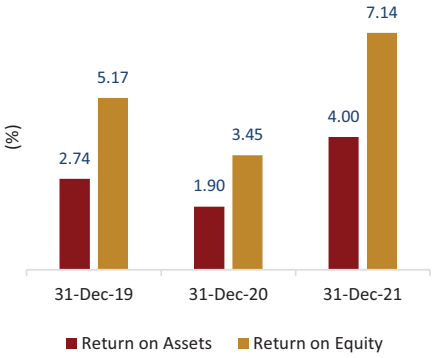
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	78,603	6.53	9.36
2.	PT Indah Kiat Pulp & Paper Tbk	50,178	14.99	19.14
3.	PT Barito Pacific Tbk.	45,028	9.38	36.77
4.	PT Chandra Asri Petrochemical Tbk	36,820	5.89	44.51
5.	PT Semen Indonesia (Persero) Tbk	34,958	5.96	-0.61

Financial Ratios

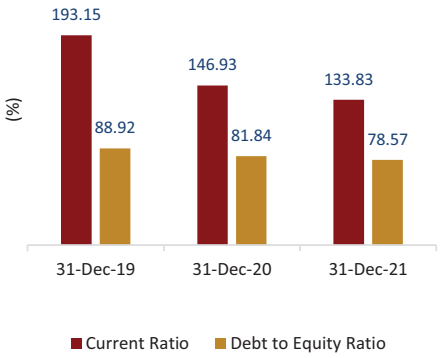
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	19.49	15.47	19.25
Operating Profit Margin (%)	12.04	8.08	12.70
Net Profit Margin (%)	5.21	3.24	6.53
Return on Assets (%)	2.74	1.90	4.00
Return on Equity (%)	5.17	3.45	7.14
Current Ratio (%)	193.15	146.93	133.83
Debt to Equity Ratio (%)	88.92	81.84	78.57
Cash Flow/Debt (%)	11.49	29.16	25.68

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PIKI PT Pelabuhan Indonesia IV (Persero)

Sector : Infrastructures
Sub Sector : Marine Ports & Services
Website : www.pelindo.co.id
Corporate Sec. : Ali Mulyono
Email Corporate Sec. : ali.mulyono@pelindo.co.id
Phone Corporate Sec. : +621-4301080

ADDRESS
Jln. Pasoso No. 1, Tanjung Priok
Jakarta Utara 14310
Fax : -

Pelabuhan Indonesia (Pelindo) is a world-class port that offers an integrated port service throughout Indonesia. Pelindo is a result of Integration between four State-owned Enterprises (BUMN), namely, PT Pelindo I (Persero), PT Pelindo II (Persero), PT Pelindo III (Persero) and PT Pelindo IV (Persero) was officially found in October 1st, 2021.

The establishment of Pelindo is a strategic initiative of the government as a shareholder to realize national connectivity and a stronger logistics ecosystem network. Maritime connectivity is projected to improve, whether it is local ports, or international ports.

The integration of Pelindo will create a centered synergy between the state-owned port enterprises, with operational standardization and more efficient business process. The performance of the ports will increase and trigger a ripple effect that will contribute to the social welfare and national economy.

To execute its business plans, Pelindo will be supported by four business units:
1. Pelindo Terminal Petikemas
2. Pelindo Multi Terminal
3. Pelindo Jasa Maritim
4. Pelindo Solusi Logistik

SHAREHOLDERS

1. Republic of Indonesia	100.00%

AUDIT COMMITTEE

1. Heru Sukanto
2. Ahmad Zakie Mubarok
3. Didi Sumedi
4. Sofia Chairunnisa

BOARD OF COMMISSIONERS

1. Marsetio *
2. Irma Suryani Chaniago *
3. Heru Sukanto *
4. R. Agus H. Purnomo
5. Sudung Situmorang
6. Antonius R. Haryanto
7. Didi Sumedi

independen

BOARD OF DIRECTORS

1. Arif Suhartono
2. Hambra
3. Prasetyo
4. Boy Robyanto
5. Mega Satria
6. Ihsanuddin Usman
7. Putut Sri Muljanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	1-Oct-21	Stable
2.	Pefindo	idAA	15-Apr-21	Stable
3.	Pefindo	idAA	15-Apr-20	Stable
4.	Pefindo	idAA	12-Apr-19	Stable
5.	Pefindo	idAA	28-May-18	Stable

as of June 2022

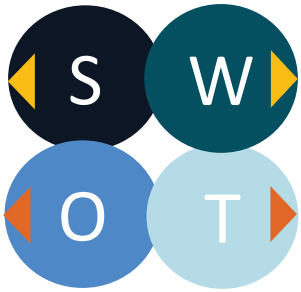
SWOT Analysis

STRENGTHS

-The government's strong likelihood of support for Pelindo
-Superior market position
-Stable recurring income from fixed rental payments

WEAKNESSES

-Increasing leverage due to capacity expansion



-The result of the Pelindo I-IV merger will lead to better port integration and business standardization
-Limited domestic players

OPPORTUNITIES

-Uncertainty amid the Covid-19 pandemic situation to transport and tourism sectors
-Changing regulatory conditions

THREATS

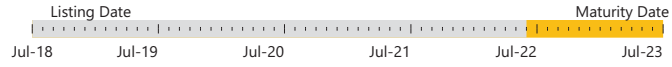
AS OF JUNE 2022

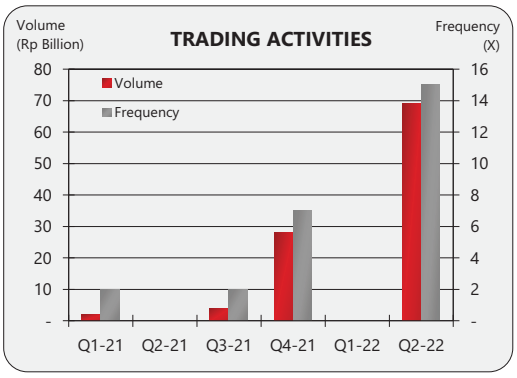
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PIKI01A** IDA0000919A3	Obligasi I Pelindo IV Tahun 2018 Seri A	380,000	05-Jul-18	04-Jul-23	5	8.00% Quarterly	04-Jul-21 04-Oct-21 04-Jan-22 04-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA 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-21 04-Oct-21 04-Jan-22 04-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA 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-21 04-Oct-21 04-Jan-22 04-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable

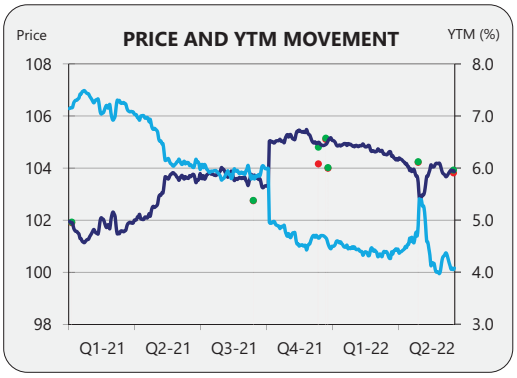
TRADING HIGHLIGHT

PIKI01A

ISIN CODE : IDA0000919A3





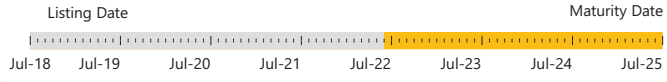


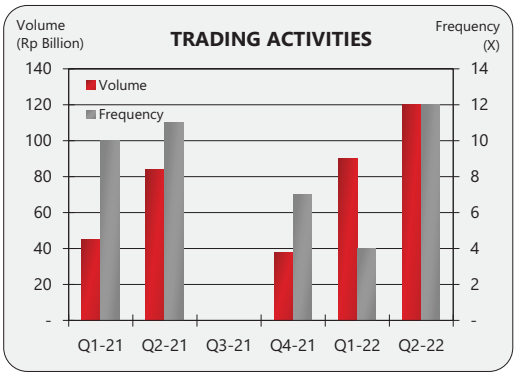
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

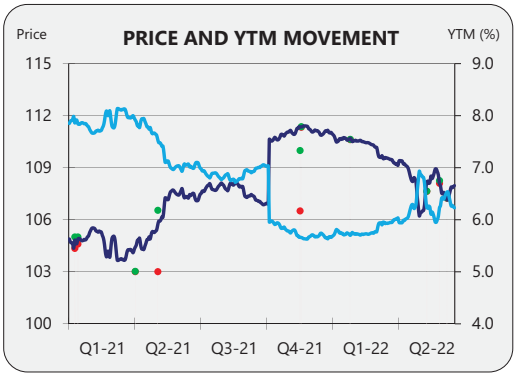
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	4.00	28.00	-	69.00
Frequency (X)	2	-	2	7	-	15
Trading days	1	-	1	3	-	2
Turnover Ratio (%)	2.11	-	4.21	29.47	-	72.63
CTP Price - High	101.920	-	102.760	105.150	-	104.240
Date	06-Jan	-	17-Sep	23-Dec	-	10-May
CTP Price - Low	101.900	-	102.740	104.000	-	103.820
Date	06-Jan	-	17-Sep	27-Dec	-	29-Jun
PHEI Fair Price	101.885	103.436	103.239	105.161	104.313	103.867
PHEI Fair Yield (%)	7.0794	6.1697	6.0467	4.4495	4.4460	4.0763
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.016	1.818	1.608	1.399	1.176	0.955
Convexity (yrs)	4.838	3.956	3.122	2.398	1.731	1.180
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

PIKI01B

ISIN CODE : IDA0000919B1







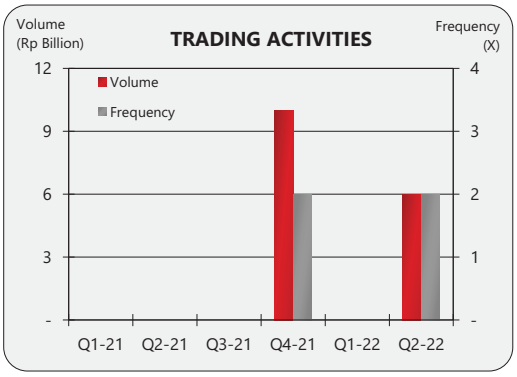
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

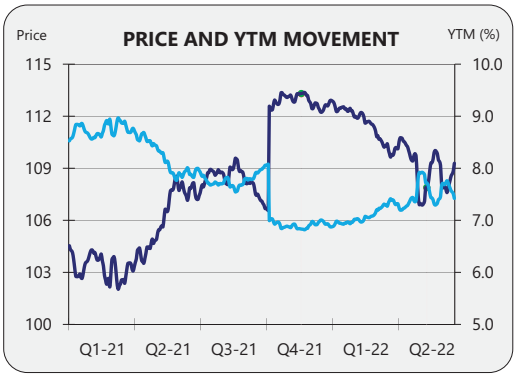
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	45.00	84.00	-	38.00	90.00	120.00
Frequency (X)	10	11	-	7	4	12
Trading days	2	2	-	2	1	3
Turnover Ratio (%)	9.89	18.46	-	8.35	19.78	26.37
CTP Price - High	105.000	106.550	-	111.360	110.630	108.250
Date	14-Jan	04-May	-	22-Nov	26-Jan	10-Jun
CTP Price - Low	104.350	103.000	-	106.500	110.610	107.240
Date	11-Jan	04-May	-	19-Nov	26-Jan	21-Jun
PHEI Fair Price	104.099	107.110	106.872	111.041	109.192	107.966
PHEI Fair Yield (%)	7.9981	7.0973	7.0535	5.6603	6.0159	6.2280
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.447	3.300	3.125	2.970	2.776	2.588
Convexity (yrs)	14.337	13.062	11.690	10.502	9.181	7.978
Sensitivity (%)	0.034	0.033	0.031	0.030	0.028	0.026

PIKI01C

ISIN CODE : IDA0000919C9

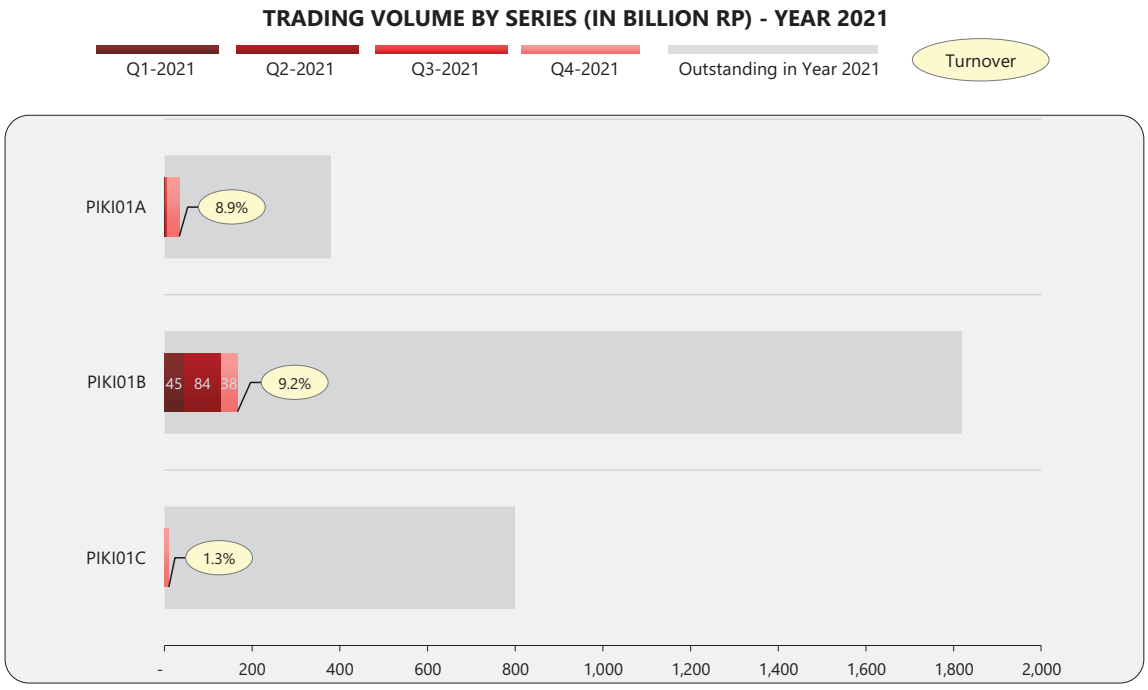






CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	6.00
Frequency (X)	-	-	-	2	-	2
Trading days	-	-	-	1	-	1
Turnover Ratio (%)	-	-	-	5.00	-	3.00
CTP Price - High	-	-	-	113.320	-	107.900
Date	-	-	-	22-Nov	-	23-May
CTP Price - Low	-	-	-	113.300	-	107.880
Date	-	-	-	22-Nov	-	23-May
PHEI Fair Price	103.075	107.296	106.969	112.920	110.198	109.289
PHEI Fair Yield (%)	8.7679	7.9810	8.0051	6.8719	7.3007	7.4202
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.154	5.082	4.946	4.874	4.704	4.555
Convexity (yrs)	33.882	32.586	30.737	29.497	27.444	25.646
Sensitivity (%)	0.052	0.051	0.049	0.049	0.047	0.046


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
PIKI01A
8.9%
PIKI01B
45
84
38
9.2%
PIKI01C
1.3%
-
200
400
600
800
1,000
1,200
1,400
1,600
1,800
2,000

PIKI FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2020**	**Dec-2021**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	698,369	12,922,389	1,750.37 ▲
Trade Receivables	131,640	1,516,263	1,051.83 ▲
Inventories	16,412	217,675	1,226.35 ▲
Current Assets	1,217,364	23,380,594	1,820.59 ▲
Fixed Asset	7,883,559	46,300,183	487.30 ▲
Total Assets	11,781,242	116,229,075	**886.56** ▲
Current Liabilities	856,903	13,536,422	1,479.69 ▲
Total Liabilities	5,647,503	74,175,965	**1,213.43** ▲
Paid up capital (Shares)	1,444,029	8,457,067	485.66 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	2,983,986	34,360,424	1,051.49 ▲
Total Equity	6,133,740	42,053,109	**585.60** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	3,639,222	28,814,806	**691.78** ▲
Operating Profit	480,760	6,310,860	1,212.68 ▲
Finance Costs	-145,461	-2,540,083	-1,646.23 ▼
EBT	392,117	4,662,998	1,089.19 ▲
Profit for the period	283,762	3,176,145	1,019.30 ▲
Comprehensive Income	267,267	3,236,697	1,111.03 ▲
Comprehensive attributable	263,476	3,351,776	**1,172.14** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing	1,298,563	-5,007,244	**-485.60** ▼
Total net cash flows received from (used in) investing	-1,543,146	-3,520,185	**-128.12** ▼
Total net cash flows received from (used in) operating	434,354	9,828,607	**2,162.81** ▲

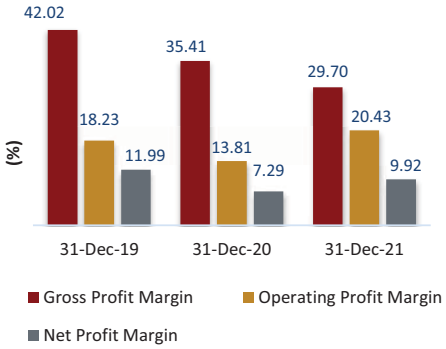
Peer Group

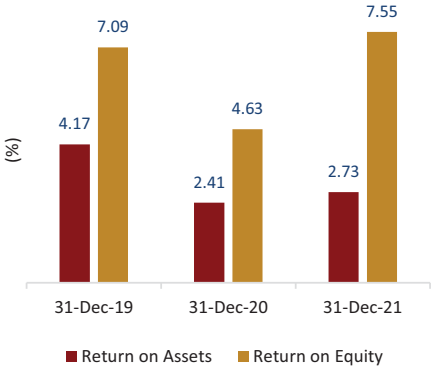
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pelabuhan Indonesia IV (Persero)	28,815	11.02	691.78
2.	PT Jasa Marga (Persero) Tbk.	15,170	5.74	10.69
3.	PT Angkasa Pura II (Persero)	5,447	-69.68	-6.79
4.	PT Angkasa Pura I (Persero)	3,206	-102.30	-11.42
5.	PT Jakarta Lingkar Baratsatu	433	32.08	7.08

Financial Ratios

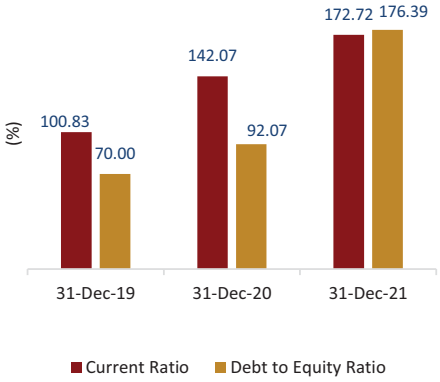
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	42.02	35.41	29.70
Operating Profit Margin (%)	18.23	13.81	20.43
Net Profit Margin (%)	11.99	7.29	9.92
Return on Assets (%)	4.17	2.41	2.73
Return on Equity (%)	7.09	4.63	7.55
Current Ratio (%)	100.83	142.07	172.72
Debt to Equity Ratio (%)	70.00	92.07	176.39
Cash Flow/Debt (%)	5.74	7.69	13.25

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PJAA PT Pembangunan Jaya Ancol Tbk.

Sector	:	Consumer Cyclicals
Sub Sector	:	Recreational & Sports Facilities
Website	:	www.ancol.com
Corporate Sec.	:	Agung Praptono
Email Corporate Sec.	:	agungp@ancol.com
Phone Corporate Sec.	:	021-6454567

ADDRESS
Ecovention Building
Jln. Lodan Timur No.7 Taman Impian Jaya Ancol
Jakarta Utara 14430
Fax : 021-6452986; 021-64710502

Taman Impian Jaya Ancol, along with all restaurants, recreations and entertainments in is a business unit that has been operating for decades. More than that, Ancol remains as a promise, idea, and story.

Beginning with a big dream of the deceased President Soekarno as he returned from his visit to western and eastern beaches in United States of America. Ancol was initiated by Ir. Ciputra, a unique collaboration between the city government and the private sector. A vision, mission, creation, effort, and work that have been continuing until now.

Since the initial development in the 17th century by the Government of Dutch East Indies, which was then developed structurally by Indonesian Government in 1960-1966, Ancol Area has now become one of tourism destinations in Indonesia, particularly for Jakarta society.

The Company always maintained its commitment to continuously improve the quality of services to the community by prioritizing the concept of integrated tourism areas with integrated sea and beach development. The Company carried out its business activities by dividing the business products into 6 (six) business segments, namely Tourism segment, Property segment, Resort segment, Culinary segment, and Meeting, Incentives, Conference and Exhibition (MICE) segment. In its implementation, there are units that managed independently by the Company, and some others are managed in partnership with other parties.

SHAREHOLDERS

1.	Province of DKI Jakarta (Class A)	0.00%
2.	PT Pembangunan Jaya (Class B)	0.00%
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. Trisna Muliadi
3. Geisz Chalifah

independen

BOARD OF DIRECTORS

1. Winarto
2. RM. Cahyo Satriyo Prakoso
3. Daniel Nainggolan
4. Eddy Prastiyo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	6-Apr-22	Stable
2.	Pefindo	idA	13-Apr-21	Negative
3.	Pefindo	idA	13-Apr-20	Negative
4.	Pefindo	idA+	15-Apr-19	Stable
5.	Pefindo	idAA-	8-Jun-18	Negative

as of June 2022

SWOT Analysis

STRENGTHS

-Strong presence in local recreational industry
-Has a very strong brand image
-Good asset quality

WEAKNESSES

-High financial leverage
-Exposure to event-driven travel disruptions
-Continual investment needs for product development

S W O T

-Economic recovery prospect
-Government support in the tourism sector
-People's tendency to travel to open/outdoor areas

OPPORTUNITIES

-Uncertainty in global economic condition
-Tough business competition

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-Aug-21 10-Nov-21 10-Feb-22 10-May-22	PT Bank Permata Tbk.	idA Stable
2.	**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-Aug-21 10-Nov-21 10-Feb-22 10-May-22	PT Bank Permata Tbk.	idA Stable

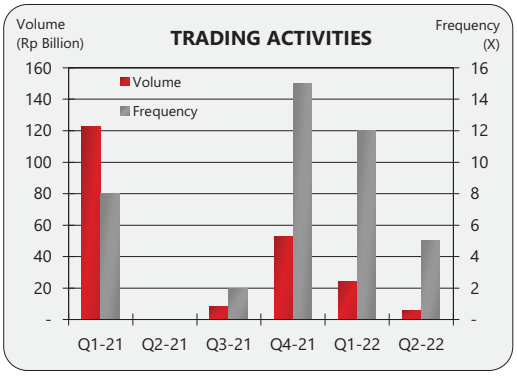
TRADING HIGHLIGHT

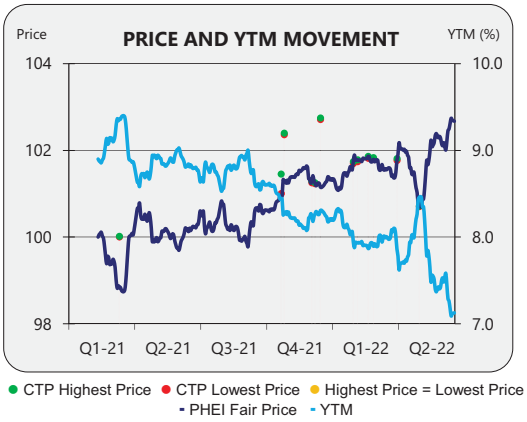
PJAA02BCN2

ISIN CODE : IDA0001133B8

Listing Date — Maturity Date

Feb-21 Feb-22 Feb-23 Feb-24





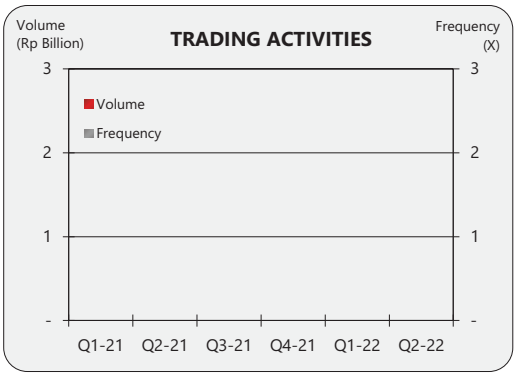
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	123.00	-	8.00	53.00	24.45	5.95
Frequency (X)	8	-	2	15	12	5
Trading days	2	-	1	5	4	2
Turnover Ratio (%)	328.88	-	21.39	141.71	65.37	15.91
CTP Price - High	100.020	-	95.000	102.750	101.860	101.810
Date	12-Mar	-	05-Aug	16-Dec	21-Feb	01-Apr
CTP Price - Low	100.000	-	95.000	101.000	101.700	100.700
Date	12-Mar	-	05-Aug	26-Oct	31-Jan	11-May
PHEI Fair Price	100.051	100.215	100.541	101.347	101.495	102.672
PHEI Fair Yield (%)	8.8673	8.8044	8.6416	8.1958	8.0096	7.1264
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.469	2.281	2.086	1.888	1.680	1.476
Convexity (yrs)	7.221	6.163	5.165	4.248	3.390	2.646
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

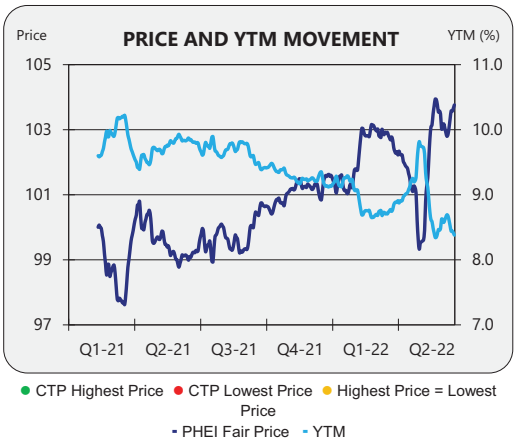
PJAA02CCN2

ISIN CODE : IDA0001133C6

Listing Date — Maturity Date

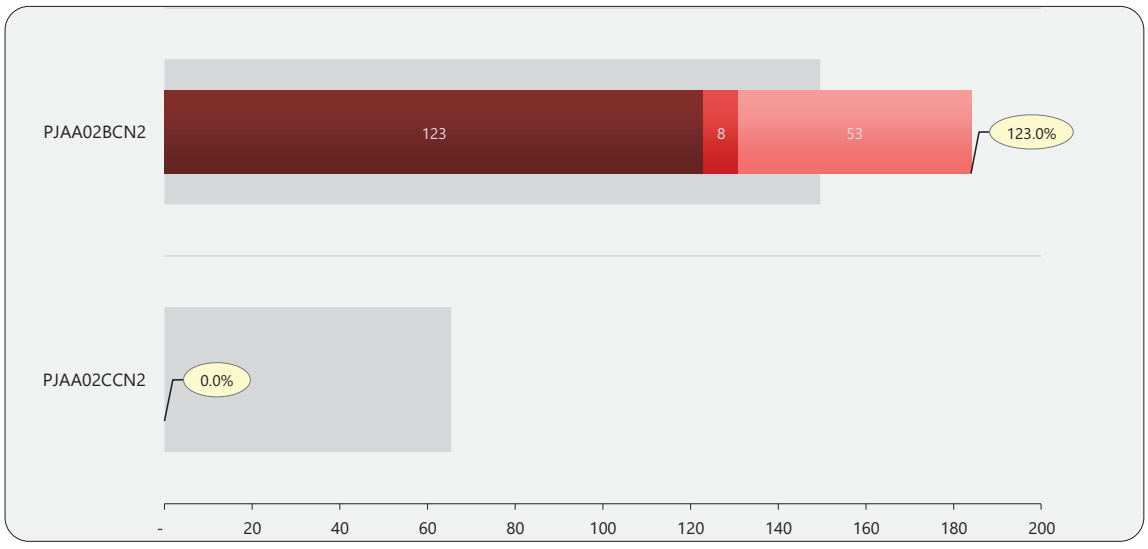
Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26





Trading Activities, Price and Yield	2021				2022	
	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	99.904	99.289	100.676	101.599	102.275	103.762
PHEI Fair Yield (%)	9.6162	9.7916	9.4074	9.1272	8.8873	8.3797
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.796	3.638	3.489	3.331	3.165	3.004
Convexity (yrs)	17.555	16.067	14.699	13.344	12.003	10.767
Sensitivity (%)	0.038	0.036	0.035	0.033	0.032	0.030

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



PJAA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	333,154	843,468	153.18 ▲
Inventories	284,681	283,375	-0.46 ▼
Current Assets	464,727	953,809	105.24 ▲
Investment Properties	227,440	219,353	-3.56 ▼
Fixed Asset	2,567,400	2,497,192	**-2.73** ▼
Total Assets	4,042,619	4,424,075	9.44 ▲
Trade Payable	33,710	15,558	**-53.85** ▼
Total Liabilities	2,280,833	2,931,256	28.52 ▲
Paid up capital (Shares)	1,599,999,998	1,599,999,998	- ▬
Par Value (Full Amount)	-	-	- ▬
Retained Earnings	1,298,241	1,033,500	-20.39 ▼
Total Equity	1,761,786	1,492,819	-15.27 ▼

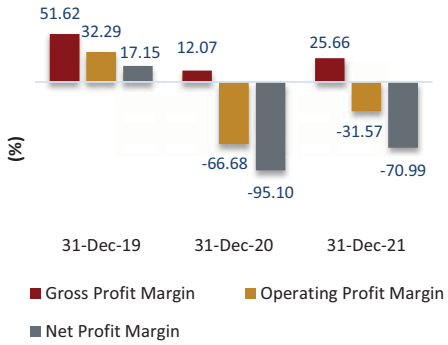
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	414,180	389,342	**-6.00** ▼
Finance Costs	-85,069	-106,043	-24.66 ▼
EBT	-367,463	-241,654	34.24 ▲
Tax	-26,403	-34,727	-31.52 ▼
Profit for the period	-393,866	-276,381	29.83 ▲
Comprehensive Income	-376,410	-266,087	29.31 ▲
Comprehensive attributable	-375,414	-264,742	**29.48** ▲

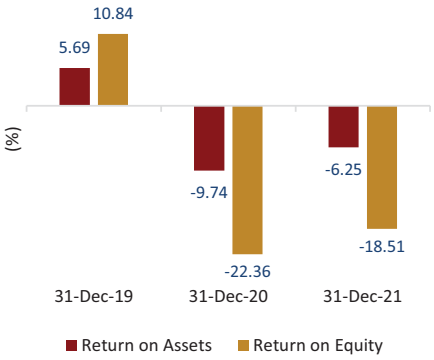
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	29,462	624,552	**2,019.87** ▲
Total net cash flows received from (used in) investing	-148,877	-31,231	**79.02** ▲
Total net cash flows received from (used in) operating	-25,294	-83,007	**-228.17** ▼

Peer Group

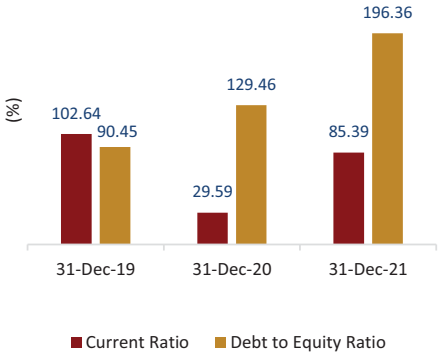
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Integra Indocabinet Tbk.	5,416	9.88	82.45
2.	PT Hartadinata Abadi Tbk.	5,238	3.71	26.56
3.	PT Tiphone Mobile Indonesia Tbk.	1,769	-6.50	-57.95
4.	PT Pembangunan Jaya Ancol Tbk.	389	-70.99	-6.00

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	51.62	12.07	25.66
Operating Profit Margin (%)	32.29	-66.68	-31.57
Net Profit Margin (%)	17.15	-95.10	-70.99
Return on Assets (%)	5.69	-9.74	-6.25
Return on Equity (%)	10.84	-22.36	-18.51
Current Ratio (%)	102.64	29.59	85.39
Debt to Equity Ratio (%)	90.45	129.46	196.36
Cash Flow/Debt (%)	15.34	-1.11	-2.83

PLTM PT Polytama Propindo

Sector	:	Basic Materials
Sub Sector	:	Basic Chemicals
Website	:	www.polytama.co.id
Corporate Sec.	:	Dwinanto Kurniawan
Email Corporate Sec.	:	corporatesecretary@polytama.co.id
Phone Corporate Sec.	:	(62-21) 5703883

ADDRESS
Mid Plaza 2, 20th Floor
Jln. Jend. Sudirman Kav 10-11
Jakarta 10220
Fax : (62-21) 5704689

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. Riko Amir
2. Boedi Djatmiko *

independen

BOARD OF DIRECTORS

1. Didik Susilo
2. Herjanto Dwinugroho
3. Syawaludin Azwar
4. Uray Azhari

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB+	14-Feb-22	Stable
2.	Pefindo	idBBB+	21-Jun-21	Stable
3.	Pefindo	idBBB+	14-Jun-21	Stable
4.	Pefindo	idBBB+	19-Aug-20	Stable

June

SWOT Analysis

STRENGTHS

-Satisfactory market position in the domestic petrochemical industry
-Strong vertical integration
-Relatively low receivable days compared to peers

WEAKNESSES

-Aggressive financial leverage
-Weak financial flexibility
-Exposure to commodity price volatility

S W O T

-Economic recovery prospect
-The development of the polypropylene homopolimer product market in Indonesia
-Limited domestic players

OPPORTUNITIES

-Global economic conditions that created product price fluctuations in international markets.
-Higher price of feedstock and expansion capacity of petrochemical industry

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PLTM01B** IDA0001106B4	Obligasi I Polytama Propindo Tahun 2020 Seri B	22,600	10-Sep-20	09-Sep-23	3	11.00% Quarterly	09-Sep-21 09-Dec-21 09-Mar-22 09-Jun-22	PT Bank Mega Tbk.	idBBB+ Stable
2.	**PLTM01C** IDA0001106C2	Obligasi I Polytama Propindo Tahun 2020 Seri C	1,100	10-Sep-20	09-Sep-25	5	11.75% Quarterly	09-Sep-21 09-Dec-21 09-Mar-22 09-Jun-22	PT Bank Mega Tbk.	idBBB+ Stable
3.	**PLTM02A** IDA0001177A7	Obligasi II Polytama Propindo Tahun 2021 Seri A	96,500	09-Sep-21	08-Sep-24	3	6.50% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mandiri (Persero) Tbk.	idAAA(cg) Stable
4.	**PLTM02B** IDA0001177B5	Obligasi II Polytama Propindo Tahun 2021 Seri B	223,000	09-Sep-21	08-Sep-26	5	7.25% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mandiri (Persero) Tbk.	idAAA(cg) 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-Sep-21 09-Dec-21 09-Mar-22 09-Jun-22	PT Bank Mega Tbk.	idBBB+(sy) Stable
6.	**SIPLTM02A** IDJ0000198A5	Sukuk Ijarah II Polytama Propindo Tahun 2021 Seri A	104,000	09-Sep-21	08-Sep-24	3	6.50% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mandiri (Persero) Tbk.	idAAA(sy)(cg) Stable
7.	**SIPLTM02B** IDJ0000198B3	Sukuk Ijarah II Polytama Propindo Tahun 2021 Seri A	56,000	09-Sep-21	08-Sep-26	5	7.25% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mandiri (Persero) Tbk.	idAAA(sy)(cg) Stable

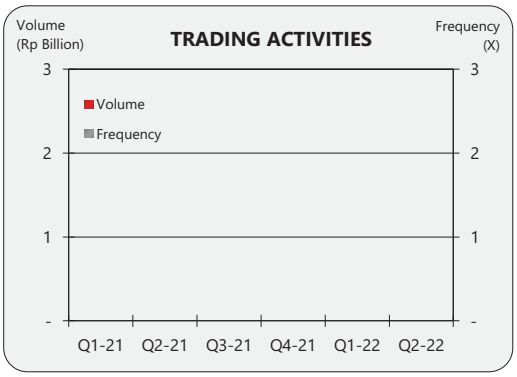
TRADING HIGHLIGHT

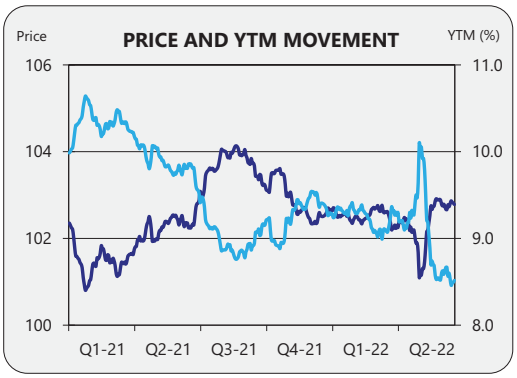
PLTM01B

ISIN CODE : IDA0001106B4

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

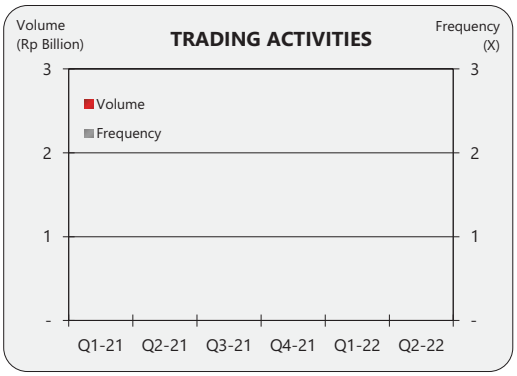
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.627	102.721	103.221	102.662	102.230	102.783
PHEI Fair Yield (%)	10.2215	9.6053	9.1671	9.2778	9.3018	8.5148
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.107	1.923	1.728	1.524	1.313	1.104
Convexity (yrs)	5.307	4.425	3.590	2.817	2.120	1.532
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

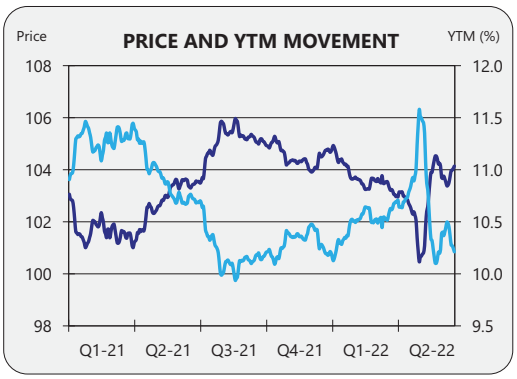
PLTM01C

ISIN CODE : IDA0001106C2

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25





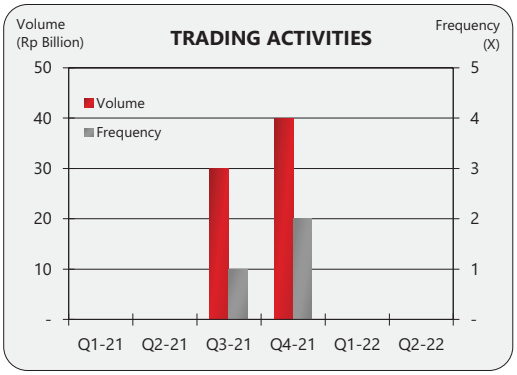
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

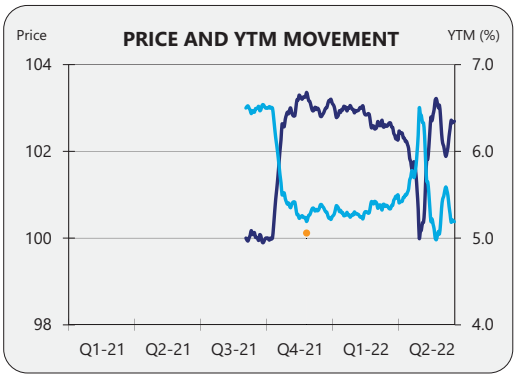
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.006	103.566	105.093	104.704	102.968	104.140
PHEI Fair Yield (%)	11.4464	10.6814	10.1636	10.2027	10.6939	10.2112
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.405	3.277	3.132	2.970	2.794	2.634
Convexity (yrs)	14.278	13.121	11.917	10.677	9.430	8.349
Sensitivity (%)	0.034	0.033	0.031	0.030	0.028	0.026

PLTM02A

ISIN CODE : IDA0001177A7

Listing Date: Sep-21 — Maturity Date: Sep-24





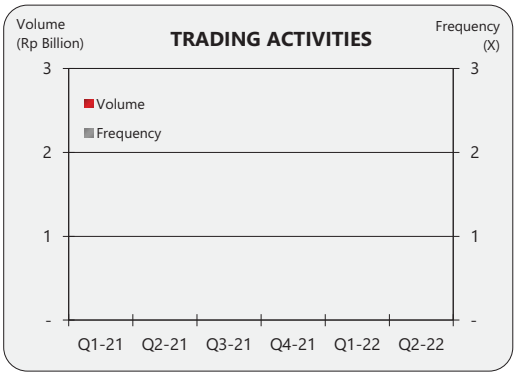
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

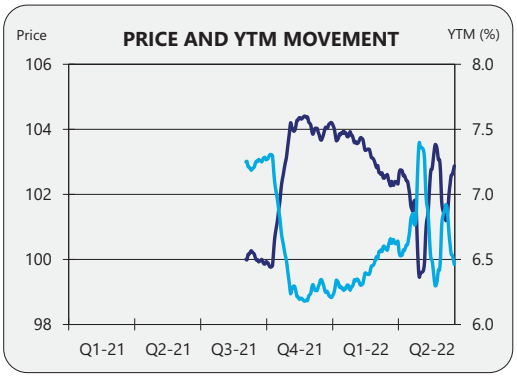
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	30.00	40.00	-	-
Frequency (X)	-	-	1	2	-	-
Trading days	-	-	1	1	-	-
Turnover Ratio (%)	-	-	124.35	165.80	-	-
CTP Price - High	-	-	-	100.120	-	-
Date	-	-	07-Sep	29-Nov	-	-
CTP Price - Low	-	-	-	100.120	-	-
Date	-	-	07-Sep	29-Nov	-	-
PHEI Fair Price	-	-	99.891	103.203	102.285	102.695
PHEI Fair Yield (%)	-	-	6.5403	5.2150	5.4839	5.1888
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.645	2.451	2.235	2.026
Convexity (yrs)	-	-	8.059	6.927	5.785	4.778
Sensitivity (%)	-	-	0.026	0.025	0.022	0.020

PLTM02B

ISIN CODE : IDA0001177B5

Listing Date: Sep-21 — Maturity Date: Sep-26





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

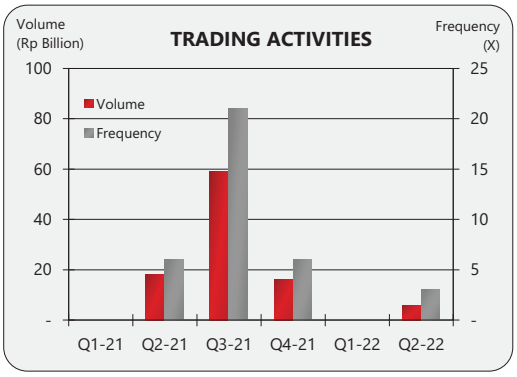
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.911	104.212	102.380	102.877
PHEI Fair Yield (%)	-	-	7.2709	6.2070	6.6208	6.4598
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.102	3.955	3.762	3.586
Convexity (yrs)	-	-	19.732	18.237	16.486	14.937
Sensitivity (%)	-	-	0.041	0.040	0.038	0.036

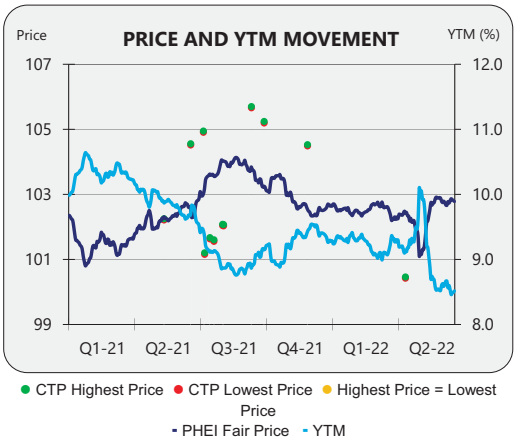
SIPLTM01B

ISIN CODE : IDJ0000168B6

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23





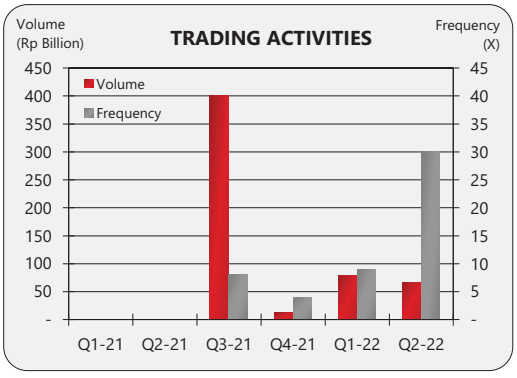
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	18.00	59.00	16.00	-	6.00
Frequency (X)	-	6	21	6	-	3
Trading days	-	2	7	2	-	1
Turnover Ratio (%)	-	1,297.30	4,252.25	1,153.15	-	432.43
CTP Price - High	-	104.560	105.700	105.240	-	100.460
Date	-	23-Jun	15-Sep	01-Oct	-	13-Apr
CTP Price - Low	-	102.210	101.160	104.490	-	100.420
Date	-	17-May	12-Jul	30-Nov	-	13-Apr
PHEI Fair Price	101.627	102.721	103.221	102.662	102.230	102.783
PHEI Fair Yield (%)	10.2215	9.6053	9.1671	9.2778	9.3018	8.5148
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.107	1.923	1.728	1.524	1.313	1.104
Convexity (yrs)	5.307	4.425	3.590	2.817	2.120	1.532
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

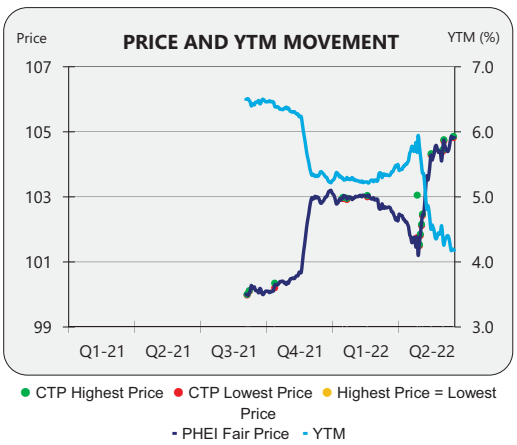
SIPLTM02A

ISIN CODE : IDJ0000198A5

Listing Date — Maturity Date

Sep-21 Sep-22 Sep-23 Sep-24





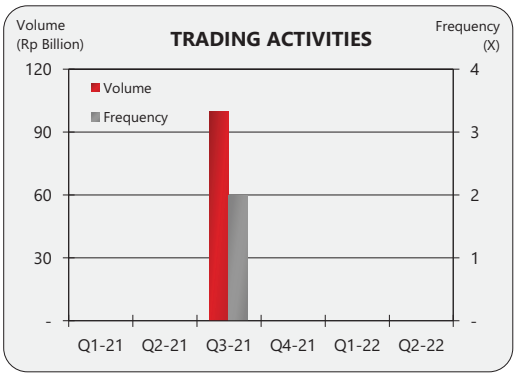
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	400.00	12.00	78.90	66.30
Frequency (X)	-	-	8	4	9	30
Trading days	-	-	2	1	3	9
Turnover Ratio (%)	-	-	1,538.46	46.15	303.46	255.00
CTP Price - High	-	-	100.120	100.350	103.040	104.860
Date	-	-	13-Sep	15-Oct	18-Feb	29-Jun
CTP Price - Low	-	-	-	100.200	102.920	101.500
Date	-	-	07-Sep	15-Oct	21-Jan	11-May
PHEI Fair Price	-	-	99.991	103.203	102.285	104.829
PHEI Fair Yield (%)	-	-	6.5024	5.2150	5.4839	4.1794
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.646	2.451	2.235	2.033
Convexity (yrs)	-	-	8.061	6.927	5.785	4.807
Sensitivity (%)	-	-	0.026	0.025	0.022	0.020

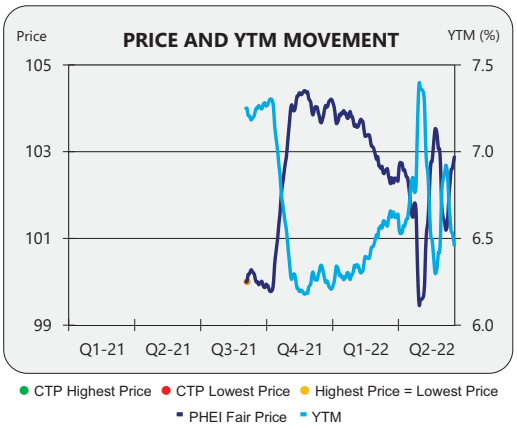
SIPLTM02B

ISIN CODE : IDJ0000198B3

Listing Date — Maturity Date

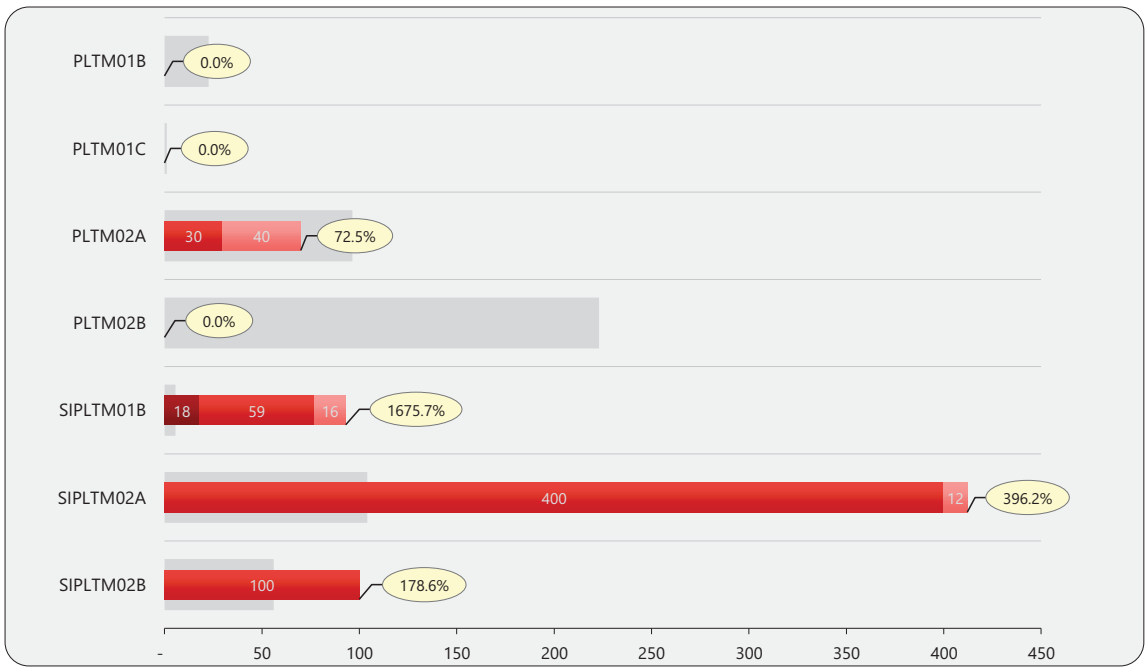
Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	100.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	714.29	-	-	-
CTP Price - High	-	-	100.000	-	-	-
Date	-	-	09-Sep	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	07-Sep	-	-	-
PHEI Fair Price	-	-	99.923	104.212	102.380	102.877
PHEI Fair Yield (%)	-	-	7.2680	6.2070	6.6208	6.4598
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.102	3.955	3.762	3.586
Convexity (yrs)	-	-	19.733	18.237	16.486	14.937
Sensitivity (%)	-	-	0.041	0.040	0.038	0.036

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



PLTM FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	366,247	692,895	89.19 ▲
Trade Receivables	73,445	70,124	-4.52 ▼
Inventories	300,473	456,541	51.94 ▲
Current Assets	797,969	1,280,396	60.46 ▲
Fixed Asset	1,630,988	1,617,261	-0.84 ▼
Total Assets	2,782,500	3,244,284	**16.60** ▲
Current Liabilities	889,280	740,726	-16.70 ▼
Total Liabilities	2,052,591	2,115,291	**3.05** ▲
Paid up capital (Shares)	45,000,000	45,000,000	- ▬
Par Value (Full Amount)	2,017	2,017	- ▬
Retained Earnings	-698,604	-323,296	53.72 ▲
Total Equity	729,908	1,128,993	**54.68** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	3,387,068	4,537,518	**33.97** ▲
Operating Profit	127,812	710,880	456.19 ▲
Finance Costs	-181,514	-158,438	12.71 ▲
EBT	4,381	526,590	11,920.10 ▲
Profit for the period	3,276	383,431	11,604.50 ▲
Comprehensive Income	214,033	390,598	82.49 ▲
Comprehensive attributable	214,033	390,598	**82.49** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-141,933	-196,184	**-38.22** ▼
Total net cash flows received from (used in) investing	24,378	-88,938	**-464.83** ▼
Total net cash flows received from (used in) operating	418,653	607,511	**45.11** ▲

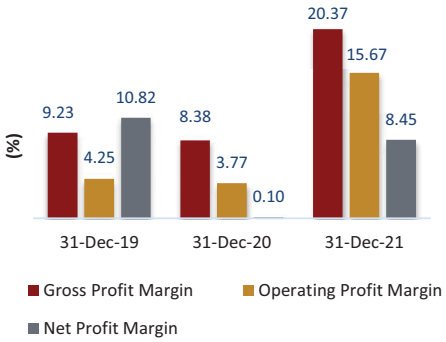
Peer Group

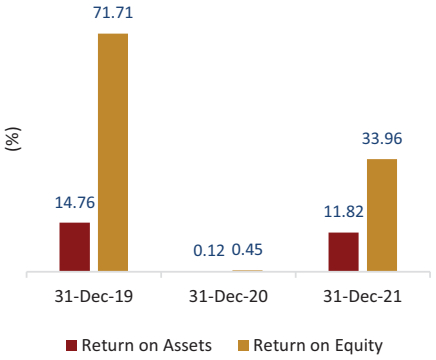
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Polytama Propindo	4,538	8.45	33.97
2.	PT J Resources Asia Pasifik Tbk	3,384	3.50	-3.15
3.	PT Aneka Gas Industri Tbk.	2,739	7.72	25.16
4.	PT Waskita Beton Precast Tbk.	1,380	-140.82	-37.59
5.	PT Kapuas Prima Coal Tbk.	839	9.20	37.93

Financial Ratios

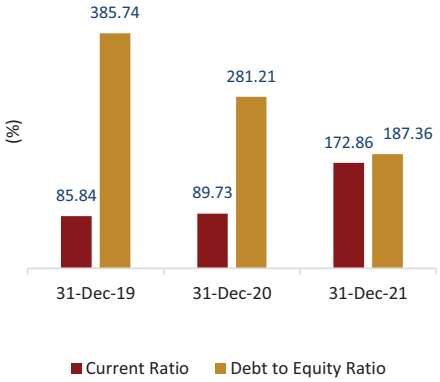
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	9.23	8.38	20.37
Operating Profit Margin (%)	4.25	3.77	15.67
Net Profit Margin (%)	10.82	0.10	8.45
Return on Assets (%)	14.76	0.12	11.82
Return on Equity (%)	71.71	0.45	33.96
Current Ratio (%)	85.84	89.73	172.86
Debt to Equity Ratio (%)	385.74	281.21	187.36
Cash Flow/Debt (%)	7.45	20.40	28.72

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PNBN PT Bank Pan Indonesia Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Banks	Panin Bank Centre Building
Website	: www.panin.co.id	Jln. Jend. Sudirman Kav. 1, Senayan
Corporate Sec.	: Jasman Ginting	Jakarta 10270
Email Corporate Sec.	: Jasman@Panin.co.id	Fax : 021-2700340
Phone Corporate Sec.	: 021-2700545	

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	15.11%
4.	Hendrawan Danusaputra	0.01%
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. Lintang Nugroho *
2. Drs. H. Riyanto *
3. Nelson Tampubolon *
4. Johnny *
5. Gregory James Terry *
6. Chandra Rahardja Gunawan
7. Theodorus Wiryawan *
8. Benny Luhur

independen

BOARD OF DIRECTORS

1. Soewito Tjokrorahardjo
2. Haryono Wongsonegoro
3. Herwidayatmo
4. Hendrawan Danusaputra
5. Lionto Gunawan
6. Gunawan Santoso
7. Edy Heryanto
8. Januar Hadi
9. Ng Kean Yik
10. Antonius Ketut

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	4-Apr-22	Stable
2.	Pefindo	idAA	6-Apr-21	Stable
3.	Pefindo	idAA	13-Apr-20	Stable
4.	Pefindo	idAA	4-Apr-19	Stable
5.	Pefindo	idAA	12-Apr-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from ANZ Banking Group
-Strong market position
-Strong capitalization

WEAKNESSES

-Moderate asset quality

-Economic recovery prospect
-Developing digital banking business, such as exploring new business opportunities with e-commerce
-Loose monetary policy

OPPORTUNITIES

-Uncertainty in global economic condition
-Tight competition in banking industry
-Loan delinquency risk

THREATS

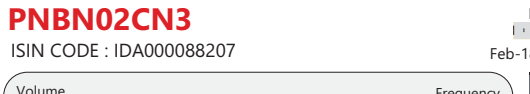
AS OF JUNE 2022

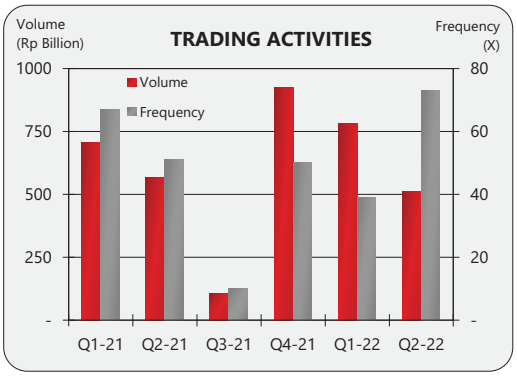
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PNBN02CN3** IDA000088207	Obligasi Berkelanjutan II Bank Panin Tahap III Tahun 2018	3,900,000	28-Feb-18	27-Feb-23	5	7.60% Quarterly	27-Aug-21 27-Nov-21 27-Feb-22 27-May-22	PT Bank Mandiri (Persero) Tbk.	idAA Stable
2.	**PNBN02SBCN1** IDA000074009	Obligasi Subordinasi Berkelanjutan II Bank PANIN Tahap I Tahun 2016	100,000	29-Jun-16	28-Jun-23	7	9.60% Quarterly	28-Sep-21 28-Dec-21 28-Mar-22 28-Jun-22	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
3.	**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-21 17-Dec-21 17-Mar-22 17-Jun-22	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
4.	**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-21 03-Oct-21 03-Jan-22 03-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAA Stable
5.	**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-21 03-Oct-21 03-Jan-22 03-Apr-22	PT Bank Mandiri (Persero) Tbk.	idA+ Stable

TRADING HIGHLIGHT

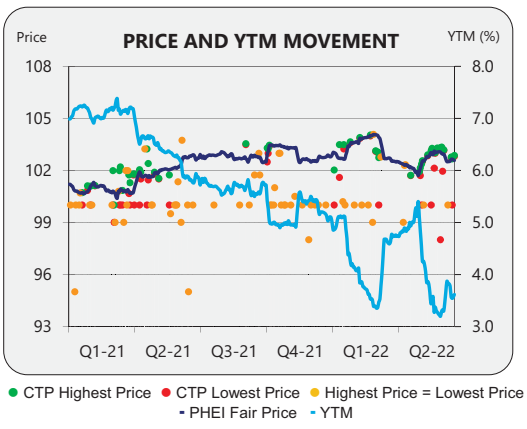
PNBN02CN3

ISIN CODE : IDA000088207





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	707.00	566.00	105.00	926.00	780.10	512.50
Frequency (X)	67	51	10	50	39	73
Trading days	26	22	8	20	17	23
Turnover Ratio (%)	72.51	58.05	10.77	94.97	80.01	52.56
CTP Price - High	102.200	103.750	103.550	103.450	104.080	103.350
Date	15-Mar	11-Jun	08-Sep	08-Oct	01-Mar	14-Jun
CTP Price - Low	95.000	95.000	88.000	98.000	99.000	98.000
Date	11-Jan	21-Jun	22-Jul	01-Dec	25-Feb	13-Jun
PHEI Fair Price	100.712	102.600	102.451	102.796	102.487	102.579
PHEI Fair Yield (%)	7.1831	5.9401	5.7727	5.0962	4.7593	3.6157
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.749	1.542	1.322	1.099	0.868	0.639
Convexity (yrs)	3.626	2.848	2.130	1.511	0.983	0.572
Sensitivity (%)	0.017	0.015	0.013	0.011	0.009	0.006

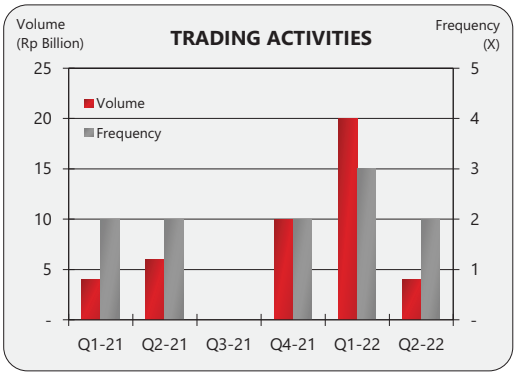


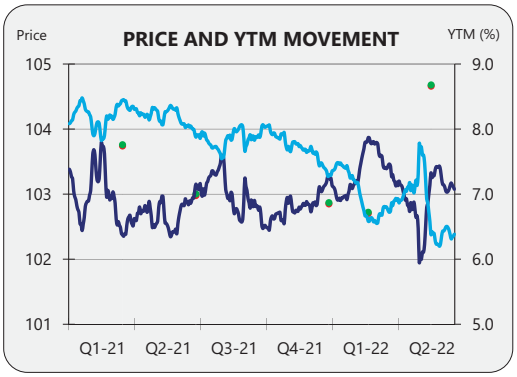
PNBN02SBCN1

ISIN CODE : IDA000074009

Listing Date — Maturity Date

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





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

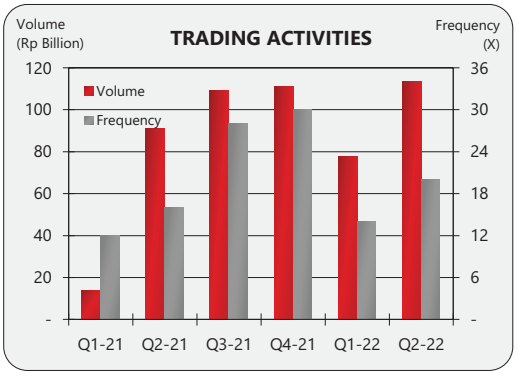
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	6.00	-	10.00	20.00	4.00
Frequency (X)	2	2	-	2	3	2
Trading days	1	1	-	1	1	1
Turnover Ratio (%)	16.00	24.00	-	40.00	80.00	16.00
CTP Price - High	103.760	103.000	-	102.870	102.720	104.680
Date	17-Mar	30-Jun	-	28-Dec	21-Feb	30-May
CTP Price - Low	103.740	102.980	-	102.850	102.700	104.660
Date	17-Mar	30-Jun	-	28-Dec	21-Feb	30-May
PHEI Fair Price	102.512	103.154	102.470	103.243	103.125	103.075
PHEI Fair Yield (%)	8.3474	7.8756	8.0676	7.2894	6.9346	6.3835
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.003	1.805	1.596	1.386	1.165	0.945
Convexity (yrs)	4.737	3.866	3.047	2.328	1.682	1.144
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

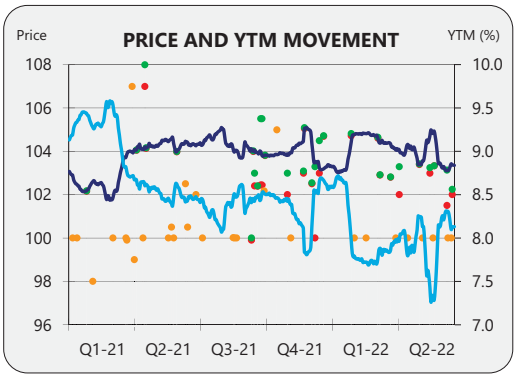
PNBN02SBCN2

ISIN CODE : IDA000079701

Listing Date — Maturity Date

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





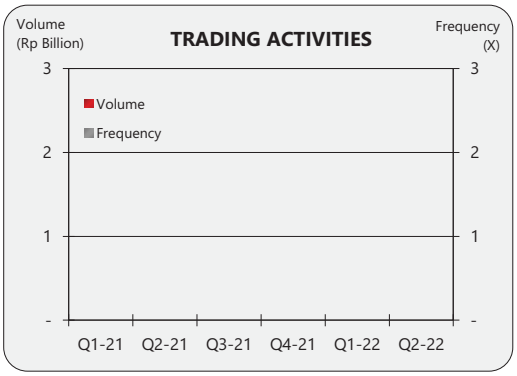
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

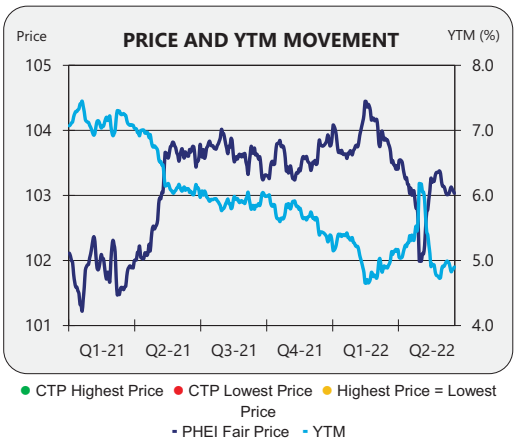
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	91.00	109.00	111.00	77.80	113.70
Frequency (X)	12	16	28	30	14	20
Trading days	8	12	10	11	7	11
Turnover Ratio (%)	2.33	15.17	18.17	18.50	12.97	18.95
CTP Price - High	107.000	108.000	105.510	105.100	104.820	103.420
Date	30-Mar	16-Apr	29-Sep	25-Nov	27-Jan	11-May
CTP Price - Low	98.000	99.000	99.900	100.000	100.000	100.000
Date	03-Feb	01-Apr	15-Sep	09-Dec	31-Mar	27-Jun
PHEI Fair Price	103.931	104.255	103.774	103.326	104.054	103.354
PHEI Fair Yield (%)	8.7184	8.4770	8.5337	8.5826	7.9817	8.1317
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.535	2.353	2.161	1.964	1.764	1.559
Convexity (yrs)	7.609	6.551	5.530	4.582	3.714	2.927
Sensitivity (%)	0.025	0.024	0.022	0.020	0.018	0.016

PNBN03CN1

ISIN CODE : IDA000091409



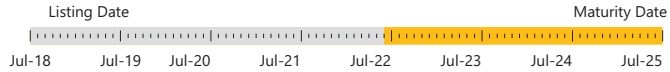


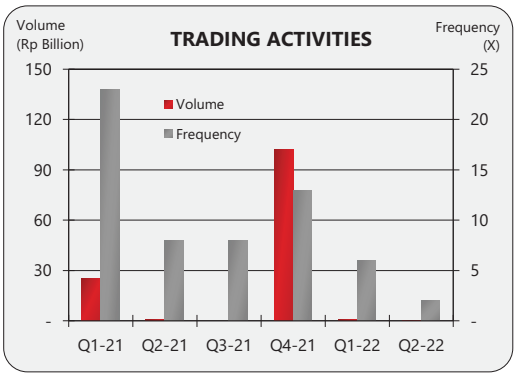


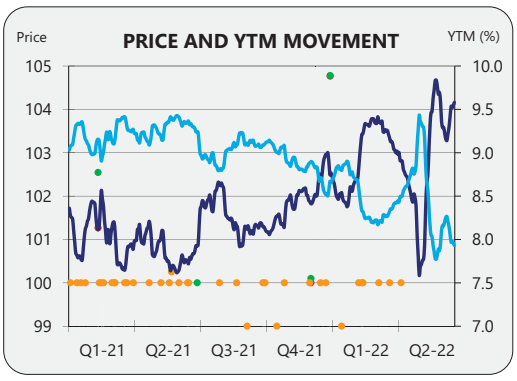
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.886	103.435	103.238	103.777	103.403	103.032
PHEI Fair Yield (%)	7.0778	6.1680	6.0447	5.3762	5.1707	4.8991
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.013	1.816	1.605	1.392	1.170	0.950
Convexity (yrs)	4.826	3.946	3.113	2.377	1.717	1.169
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

PNBN03SBCN1

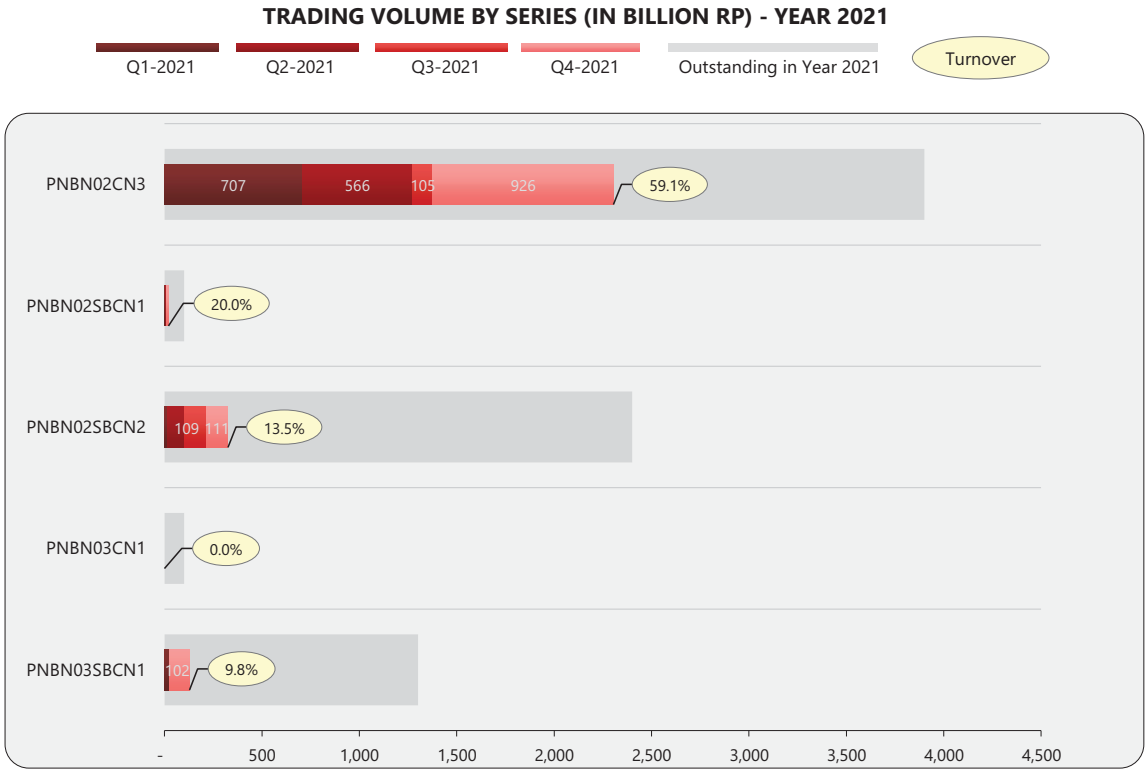
ISIN CODE : IDA000091508







Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	1.00	-	102.00	1.10	0.40
Frequency (X)	23	8	8	13	6	2
Trading days	16	8	7	11	6	2
Turnover Ratio (%)	7.68	0.31	-	31.34	0.34	0.12
CTP Price - High	102.550	100.250	100.000	107.000	100.000	100.000
Date	10-Feb	27-May	30-Sep	10-Dec	23-Mar	07-Apr
CTP Price - Low	97.500	96.500	95.000	98.000	99.000	95.000
Date	18-Mar	12-Apr	07-Jul	01-Dec	14-Jan	25-May
PHEI Fair Price	100.774	100.855	101.292	102.533	102.998	104.163
PHEI Fair Yield (%)	9.2702	9.2421	9.0901	8.6548	8.4286	7.9306
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.394	3.233	3.068	2.902	2.725	2.553
Convexity (yrs)	14.016	12.671	11.369	10.141	8.924	7.811
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.026


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
PNBN02CN3
707
566
105
926
59.1%
PNBN02SBCN1
20.0%
PNBN02SBCN2
109
111
13.5%
PNBN03CN1
0.0%
PNBN03SBCN1
102
9.8%
-
500
1,000
1,500
2,000
2,500
3,000
3,500
4,000
4,500

PNBN FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash on Hand	1,871,377	1,740,383	-7.00 ▼
Loans	116,110,025	113,294,013	-2.43 ▼
Marketable Securities	43,062,197	36,792,653	-14.56 ▼
Fixed Asset	10,326,085	10,642,361	3.06 ▲
Total Assets	218,067,091	204,462,542	**-6.24** ▼
Deposits	144,402,695	135,834,937	-5.93 ▼
Fund Borrowings	3,093,526	1,286,050	**-58.43** ▼
Total Liabilities	170,606,759	155,914,795	-8.61 ▼
Paid up Capital (Shares)	24,087,645,998	24,087,645,998	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	28,990,755	31,136,274	7.40 ▲
Total Equity	47,460,332	48,547,747	2.29 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	16,185,399	14,347,292	**-11.36** ▼
Interest Expenses	-7,378,410	-4,792,084	35.05 ▲
Total Profit from Operation	3,900,874	2,407,505	-38.28 ▼
EBT	4,071,792	2,514,336	-38.25 ▼
Profit for the period	3,124,205	1,816,976	-41.84 ▼
Comprehensive Income	4,945,159	985,612	-80.07 ▼
Comprehensive attributable	4,949,689	1,223,202	**-75.29** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-2,552,533	-9,484,265	**-271.56** ▼
Total net cash flows received from (used in) investing	-26,274,708	5,686,172	**121.64** ▲
Total net cash flows received from (used in) operating	27,900,156	3,029,611	**-89.14** ▼

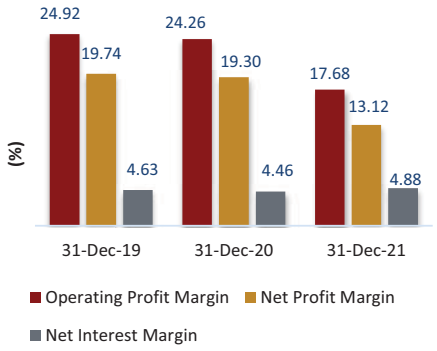
Peer Group

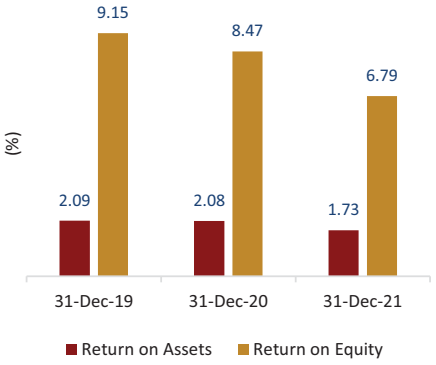
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank CIMB Niaga Tbk.	21,129	19.40	-5.85
2.	PT Bank BRISyariah Tbk.	13,491	22.45	359.04
3.	PT Bank BTPN Tbk.	15,544	19.97	-9.49
4.	PT Bank Pan Indonesia Tbk.	14,492	12.54	-11.00
5.	PT BPD Jawa Barat Dan Banten Tbk.	14,017	14.40	5.70

Financial Ratios

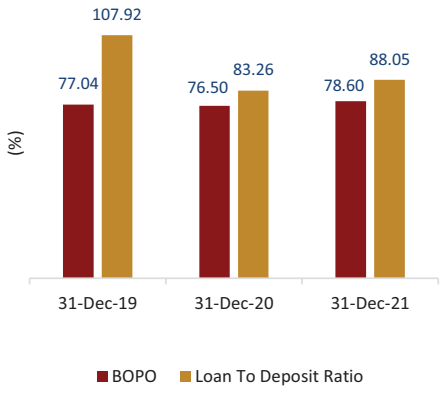
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	24.92	24.26	17.68
Net Profit Margin (%)	19.74	19.30	13.12
Net Interest Margin (%)	4.63	4.46	4.88
Return on Assets (%)	2.09	2.08	1.73
Return on Equity (%)	9.15	8.47	6.79
BOPO (%)	77.04	76.50	78.60
Loan to Deposit Ratio (%)	107.92	83.26	88.05
Cash Flow / Debt (%)	1.00	16.35	1.94
Interest Coverage Ratio (x)	152.49	155.19	152.47

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PNMP PT Permodalan Nasional Madani (Persero)

Sector	:	Financials
Sub Sector	:	Specialize Business Financing
Website	:	www.pnm.co.id
Corporate Sec.	:	Lalu Dodot Patria Ary Suprianto
Email Corporate Sec.	:	dodot@pnm.co.id
Phone Corporate Sec.	:	(021) 2511404

ADDRESS
PNM Tower, Kuningan Center Lot 1 (Kav 1)
Jln. Kuningan Mulia No. 9F, RT 004 RW 010, Kel. Karet, Kec. Setia Budi
Jakarta Selatan 12920
Fax : (021) 2511371

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.

The formation of the Ultra Micro Holding in 2021, which consisted of 3 (three) SOE entities namely, BRI as the holding parent, Pegadaian and PNM would increase the accessibility of financial services for the ultra micro segment. The formation of an ultra micro holding became a form of business strategy and synergy that could be able to encourage the improvement of the competitiveness of MSMEs.

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.

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.

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.

SHAREHOLDERS

1.	Gov. of Indonesia (Class A Dwiwarna Share)	0.00%
2.	PT Bank Rakyat Indonesia (Perser	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. Veronica Colondam *
5. Parman Nataatmadja

independen

BOARD OF DIRECTORS

1. Arief Mulyadi
2. Ninis Kesuma Adriani
3. Kindaris
4. Tjatur H. Priyono
5. Sunar Basuki

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	20-Apr-22	Stable
2.	Pefindo	idAA	21-Sep-21	Stable
3.	Pefindo	idA+	21-Jul-21	Positive
4.	Pefindo	idA+	10-Feb-21	Stable
5.	Pefindo	idA+	25-Aug-20	Negative

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from the Indonesia government
-Strong liquidity and financial flexibility
-Strong business position

WEAKNESSES

-Moderate asset quality
-High operating expense

S W O T

-Economic recovery prospect
-The growing of Micro, Small, and Medium Enterprises and Cooperative (MSMEC) segment.

OPPORTUNITIES

-More intense competition in micro financing sector
-Uncertainty in global economic condition
-Potential increase in interest rate

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-21 12-Oct-21 12-Jan-22 12-Apr-22	PT Bank Mega Tbk.	idAA Stable
2.	**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-21 13-Oct-21 13-Jan-22 13-Apr-22	PT Bank Mega Tbk.	idAA Stable
3.	**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-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Mega Tbk.	idAA Stable
4.	**PNMP03ACN3** IDA0001060A5	Obligasi Berkelanjutan III PNM Tahap III Tahun 2020 Seri A	55,100	04-May-20	30-Apr-23	3	8.40% Quarterly	30-Jul-21 30-Oct-21 30-Jan-22 30-Apr-22	PT Bank Mega Tbk.	idAA Stable
5.	**PNMP03BCN1** IDA0000982B9	Obligasi Berkelanjutan III PNM Tahap I Tahun 2019 Seri B	599,000	29-May-19	28-May-24	5	9.85% Quarterly	28-Aug-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Mega Tbk.	idAA Stable
6.	**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-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Mega Tbk.	idAA Stable
7.	**PNMP03BCN3** IDA0001060B3	Obligasi Berkelanjutan III PNM Tahap III Tahun 2020 Seri B	194,900	04-May-20	30-Apr-25	5	9.00% Quarterly	30-Jul-21 30-Oct-21 30-Jan-22 30-Apr-22	PT Bank Mega Tbk.	idAA Stable
8.	**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-Jun-21 04-Sep-21 04-Dec-21 04-Mar-22	PT Bank Mega Tbk.	idAA Stable
9.	**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-Sep-21 17-Dec-21 17-Mar-22 17-Jun-22	PT Bank Mega Tbk.	idAA Stable
10.	**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-Jun-21 04-Sep-21 04-Dec-21 04-Mar-22	PT Bank Mega Tbk.	idAA Stable
11.	**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-Sep-21 17-Dec-21 17-Mar-22 17-Jun-22	PT Bank Mega Tbk.	idAA Stable
12.	**PNMP04ACN1** IDA0001200A7	Obligasi Berkelanjutan IV PNM Tahap I Tahun 2021 Seri A	1,000,000	13-Dec-21	20-Dec-22	1	3.75% Quarterly	10-Jun-21 10-Sep-21 10-Dec-21 10-Mar-22	PT Bank Mega Tbk.	idAA Stable
13.	**PNMP04ACN2** IDA0001232A0	Obligasi Berkelanjutan IV PNM Tahap II Tahun 2022 Seri A	2,373,500	25-Apr-22	02-May-23	1	3.75% Quarterly	- - - -	PT Bank Mega Tbk	idAA Stable
14.	**PNMP04BCN1** IDA0001200B5	Obligasi Berkelanjutan IV PNM Tahap I Tahun 2021 Seri B	1,000,000	13-Dec-21	10-Dec-24	3	5.50% Quarterly	10-Jun-21 10-Sep-21 10-Dec-21 10-Mar-22	PT Bank Mega Tbk.	idAA Stable

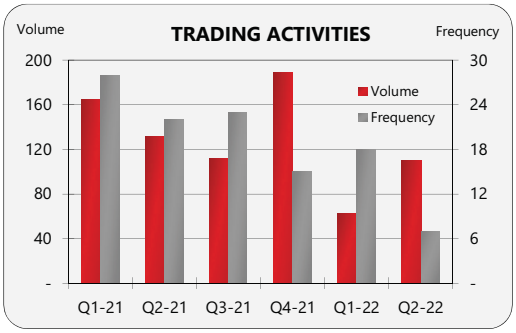
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**PNMP04BCN2** IDA0001232B8	Obligasi Berkelanjutan IV PNM Tahap II Tahun 2022 Seri B	626,500	25-Apr-22	22-Apr-25	3	5.50% Quarterly	- - - -	PT Bank Mega Tbk.	idAA Stable
16.	**PNMP04CCN1** IDA0001200C3	Obligasi Berkelanjutan IV PNM Tahap I Tahun 2021 Seri C	1,000,000	13-Dec-21	10-Dec-26	5	6.25% Quarterly	10-Jun-21 10-Sep-21 10-Dec-21 10-Mar-22	PT Bank Mega Tbk.	idAA Stable
17.	**SMPNMP01ACN1** IDJ0000191A0	Sukuk Mudharabah Berkelanjutan I PNM Tahap I Tahun 2021 Seri A	1,158,000	09-Jul-21	18-Jul-22	1	6.00% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Mega Tbk.	idAA(sy) Stable
18.	**SMPNMP01BCN1** IDJ0000191B8	Sukuk Mudharabah Berkelanjutan I PNM Tahap I Tahun 2021 Seri B	515,000	09-Jul-21	08-Jul-24	3	7.00% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Mega Tbk.	idAA(sy) Stable
19.	**SMPNMP01CCN1** IDJ0000191C6	Sukuk Mudharabah Berkelanjutan I PNM Tahap I Tahun 2021 Seri C	327,000	09-Jul-21	08-Jul-26	5	8.00% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Mega Tbk.	idAA(sy) Stable

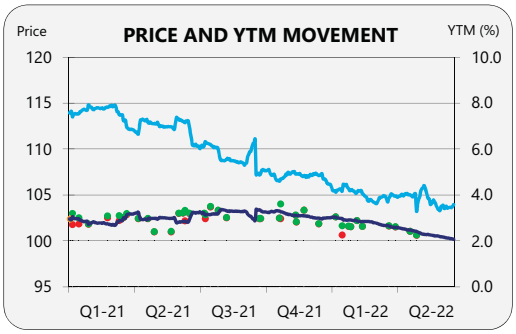
TRADING HIGHLIGHT

PNMP02BCN1

ISIN CODE : IDA0000836B7

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





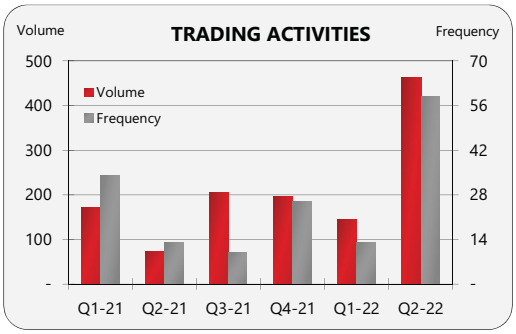
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

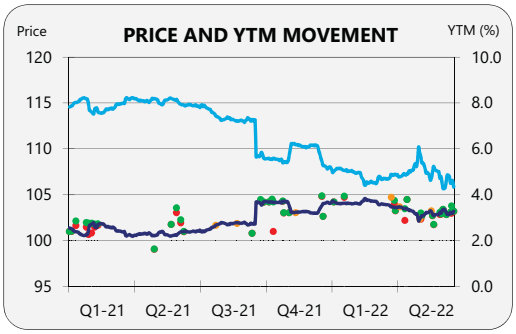
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	165.00	132.00	112.00	189.00	63.00	110.00
Frequency (X)	28	22	23	15	18	7
Trading days	8	8	7	6	8	2
Turnover Ratio (%)	88.00	70.40	59.73	100.80	33.60	58.67
CTP Price - High	103.000	103.300	103.750	104.000	102.600	101.020
Date	07-Jan	16-Jun	21-Jul	26-Oct	07-Jan	21-Apr
CTP Price - Low	101.750	100.960	102.390	101.850	100.620	100.580
Date	07-Jan	27-May	13-Jul	15-Dec	17-Jan	09-May
PHEI Fair Price	102.906	103.016	103.163	102.513	101.460	100.187
PHEI Fair Yield (%)	6.8425	6.2118	5.1023	4.4538	3.9469	3.5792
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.180	0.964	0.741	0.511	0.272	0.033
Convexity (yrs)	1.747	1.204	0.750	0.394	0.143	0.009
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

PNMP02BCN2

ISIN CODE : IDA0000889B6

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





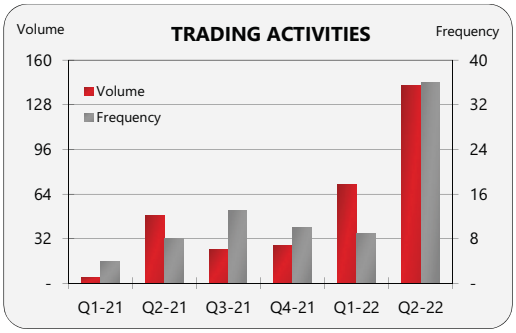
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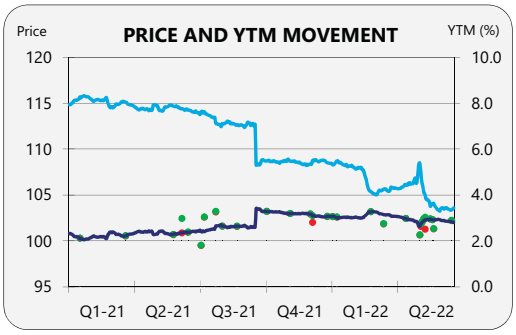
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	171.00	74.00	207.00	196.00	144.40	462.50
Frequency (X)	34	13	10	26	13	59
Trading days	8	5	4	10	5	17
Turnover Ratio (%)	54.90	23.76	66.45	62.92	46.36	148.48
CTP Price - High	102.150	103.600	104.500	104.880	104.850	104.500
Date	12-Jan	04-Jun	28-Sep	20-Dec	19-Jan	18-Apr
CTP Price - Low	100.660	99.080	100.820	101.000	103.260	101.740
Date	28-Jan	29-Apr	16-Sep	14-Oct	31-Mar	03-Jun
PHEI Fair Price	100.486	100.957	104.016	104.078	103.596	103.200
PHEI Fair Yield (%)	8.2243	7.9189	5.7484	5.2004	4.8943	4.3357
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.818	1.615	1.413	1.197	0.972	0.748
Convexity (yrs)	3.966	3.155	2.444	1.788	1.218	0.761
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.007

PNMP03ACN2

ISIN CODE : IDA0001030A8

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





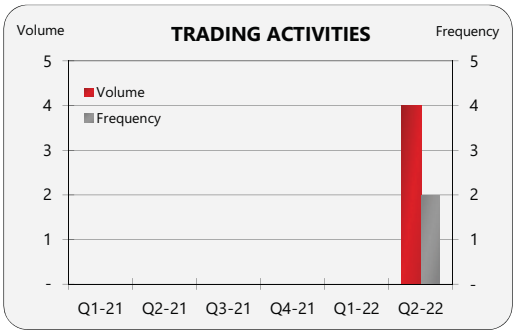
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

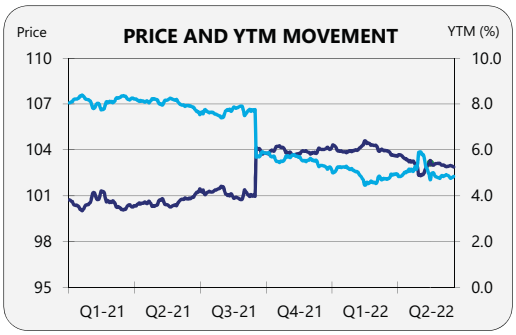
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	49.00	24.00	27.00	71.20	141.80
Frequency (X)	4	8	13	10	9	36
Trading days	2	3	5	5	4	11
Turnover Ratio (%)	2.73	33.42	16.37	18.41	48.56	96.71
CTP Price - High	100.560	102.450	103.200	103.220	103.180	102.560
Date	22-Mar	11-Jun	28-Jul	06-Oct	24-Feb	20-May
CTP Price - Low	100.280	100.700	99.500	102.000	101.860	100.610
Date	18-Jan	31-May	07-Jul	07-Dec	16-Mar	12-May
PHEI Fair Price	100.771	100.979	103.192	102.668	102.669	102.012
PHEI Fair Yield (%)	7.8979	7.6581	5.5394	5.3765	4.3014	3.4440
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.524	1.311	1.097	0.869	0.636	0.403
Convexity (yrs)	2.796	2.103	1.507	0.987	0.568	0.263
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

PNMP03ACN3

ISIN CODE : IDA0001060A5

Listing Date: May-20 | Maturity Date: May-22





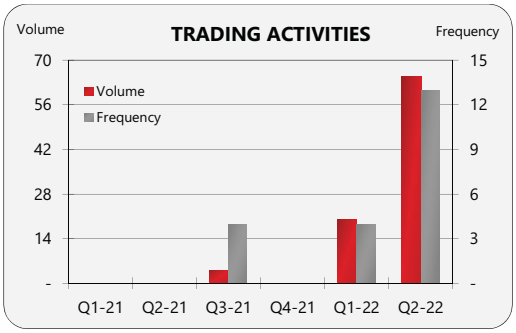
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

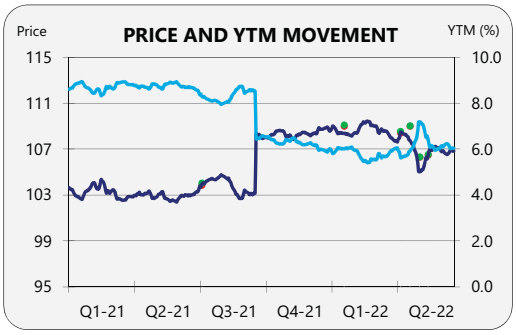
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	4.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	29.04
CTP Price - High	-	-	-	-	-	103.150
Date	-	-	-	-	-	30-May
CTP Price - Low	-	-	-	-	-	103.140
Date	-	-	-	-	-	30-May
PHEI Fair Price	100.275	101.129	103.729	104.043	103.609	102.880
PHEI Fair Yield (%)	8.2527	7.7310	5.9130	5.2385	4.9550	4.8492
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.866	1.664	1.460	1.244	1.019	0.794
Convexity (yrs)	4.152	3.326	2.589	1.915	1.323	0.842
Sensitivity (%)	0.019	0.017	0.015	0.012	0.010	0.008

PNMP03BCN1

ISIN CODE : IDA0000982B9

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





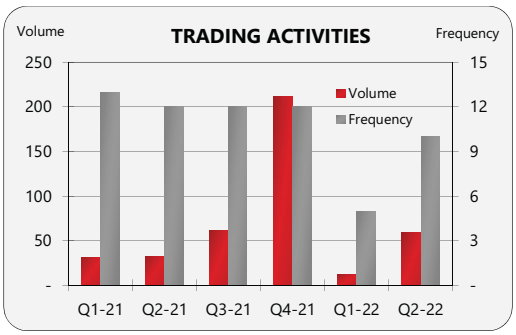
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

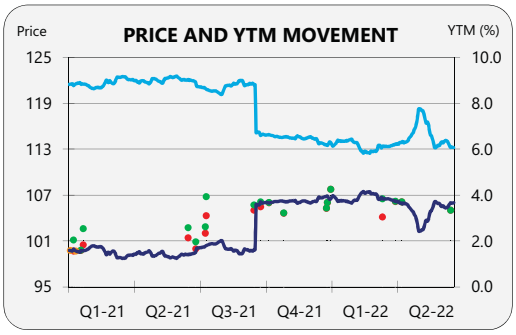
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.00	-	20.00	65.00
Frequency (X)	-	-	4	-	4	13
Trading days	-	-	1	-	1	4
Turnover Ratio (%)	-	-	2.67	-	13.36	43.41
CTP Price - High	-	-	104.050	-	109.080	109.020
Date	-	-	08-Jul	-	19-Jan	21-Apr
CTP Price - Low	-	-	103.850	-	109.000	106.280
Date	-	-	08-Jul	-	19-Jan	12-May
PHEI Fair Price	102.840	103.222	107.923	108.599	107.681	106.829
PHEI Fair Yield (%)	8.8097	8.5852	6.5781	5.9914	6.0363	6.0371
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.677	2.498	2.329	2.138	1.934	1.731
Convexity (yrs)	8.511	7.402	6.419	5.416	4.450	3.588
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

PNMP03BCN2

ISIN CODE : IDA0001030B6

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





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

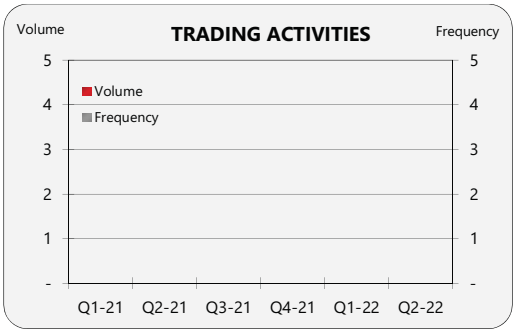
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31.00	32.00	62.00	212.00	12.00	60.00
Frequency (X)	13	12	12	12	5	10
Trading days	5	2	4	5	2	2
Turnover Ratio (%)	16.24	16.76	32.48	111.07	6.29	31.43
CTP Price - High	102.600	102.750	106.750	107.730	106.500	106.110
Date	21-Jan	21-Jun	14-Jul	30-Dec	15-Mar	08-Apr
CTP Price - Low	99.660	99.960	102.000	104.630	104.100	104.980
Date	08-Jan	30-Jun	13-Jul	29-Oct	15-Mar	27-Jun
PHEI Fair Price	99.130	99.532	105.942	106.481	106.160	105.983
PHEI Fair Yield (%)	9.0297	8.9087	6.6490	6.2945	6.2220	6.0624
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.073	2.898	2.743	2.554	2.356	2.159
Convexity (yrs)	11.165	9.902	8.827	7.653	6.517	5.487
Sensitivity (%)	0.031	0.029	0.027	0.026	0.024	0.022

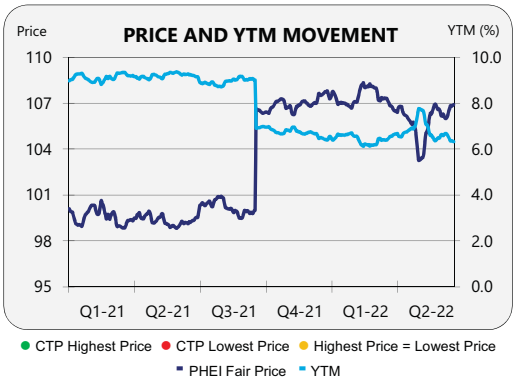
PNMP03BCN3

ISIN CODE : IDA0001060B3

Listing Date — Maturity Date

May-20 May-21 May-22 May-23 May-24





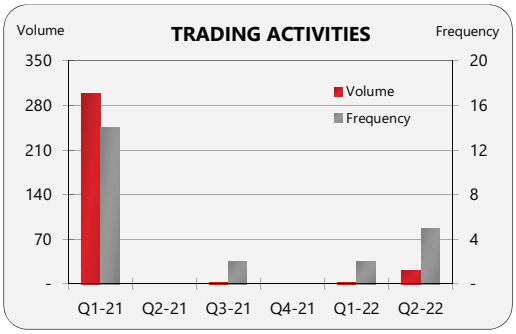
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.316	99.518	106.338	107.331	106.470	106.901
PHEI Fair Yield (%)	9.2012	9.1487	6.9839	6.5334	6.6598	6.3191
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.329	3.162	3.024	2.848	2.656	2.471
Convexity (yrs)	13.289	11.950	10.849	9.597	8.345	7.221
Sensitivity (%)	0.033	0.032	0.030	0.028	0.027	0.025

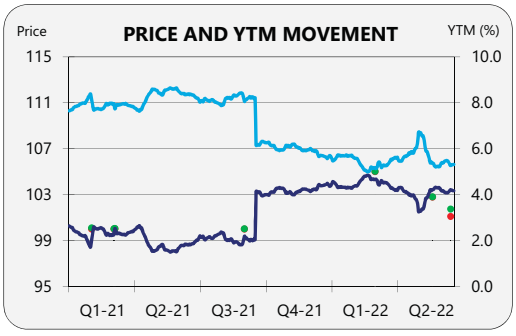
PNMP03BCN4

ISIN CODE : IDA0001123B9

Listing Date — Maturity Date

Dec-20 Dec-21 Dec-22 Dec-23



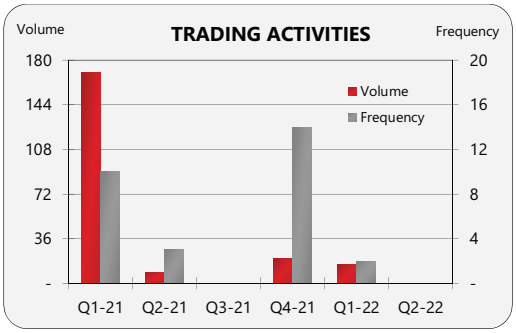


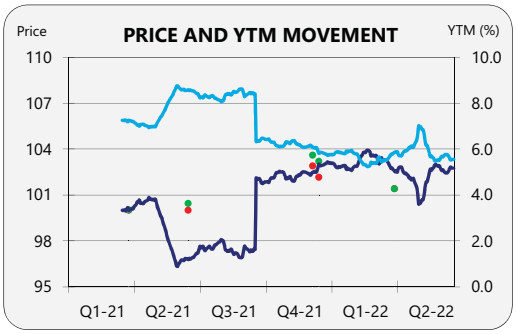
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	299.00	-	2.00	-	2.00	21.60
Frequency (X)	14	-	2	-	2	5
Trading days	3	-	1	-	1	2
Turnover Ratio (%)	222.72	-	1.49	-	1.49	16.09
CTP Price - High	100.100	-	100.030	-	105.020	102.820
Date	02-Feb	-	07-Sep	-	04-Mar	02-Jun
CTP Price - Low	100.000	-	100.000	-	105.000	101.120
Date	04-Mar	-	07-Sep	-	04-Mar	27-Jun
PHEI Fair Price	99.767	98.940	102.888	103.754	103.366	103.328
PHEI Fair Yield (%)	7.8367	8.2342	6.3185	5.6789	5.6182	5.3121
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.381	2.178	1.986	1.777	1.558	1.342
Convexity (yrs)	6.617	5.554	4.629	3.735	2.905	2.188
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.013

PNMP03BCN5

ISIN CODE : IDA0001139B5

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





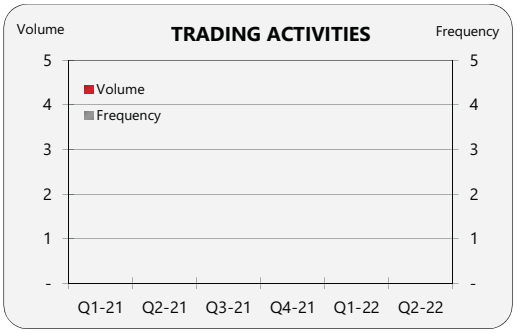
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

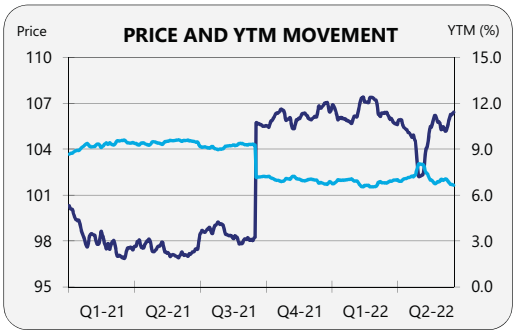
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	170.00	9.00	-	20.00	15.00	-
Frequency (X)	10	3	-	14	2	-
Trading days	2	1	-	2	1	-
Turnover Ratio (%)	427.67	22.64	-	50.31	37.74	-
CTP Price - High	100.020	100.450	-	103.600	101.410	-
Date	25-Mar	21-Jun	-	07-Dec	30-Mar	-
CTP Price - Low	100.000	100.000	-	102.150	101.400	-
Date	25-Mar	21-Jun	-	15-Dec	30-Mar	-
PHEI Fair Price	100.089	97.122	101.745	103.098	102.511	102.751
PHEI Fair Yield (%)	7.2081	8.4469	6.4774	5.7490	5.8752	5.5552
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.637	2.426	2.239	2.034	1.816	1.602
Convexity (yrs)	8.047	6.831	5.821	4.825	3.877	3.050
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

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

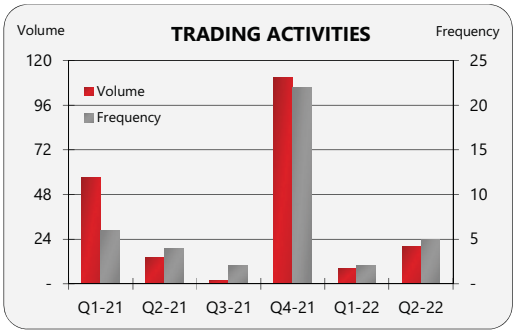
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.421	97.480	105.509	106.469	105.654	106.415
PHEI Fair Yield (%)	9.4303	9.4515	7.2100	6.8562	6.9846	6.6409
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.760	3.599	3.481	3.311	3.125	2.948
Convexity (yrs)	16.923	15.441	14.306	12.900	11.475	10.191
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.029

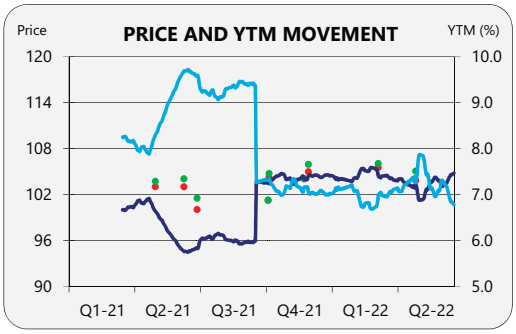
PNMP03CCN5

ISIN CODE : IDA0001139C3

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

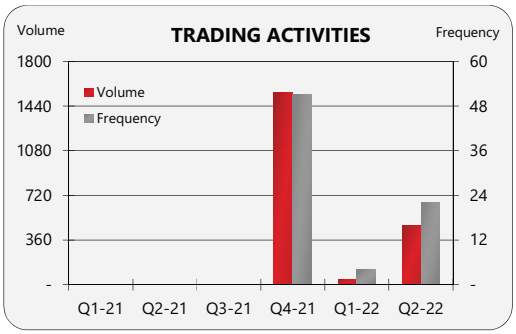
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	57.00	14.00	2.00	111.00	8.40	20.00
Frequency (X)	6	4	2	22	2	5
Trading days	1	2	1	4	1	1
Turnover Ratio (%)	67.22	16.51	2.36	130.90	9.91	23.58
CTP Price - High	-	104.000	101.500	105.900	106.000	105.000
Date	-	15-Jun	01-Jul	01-Dec	09-Mar	28-Apr
CTP Price - Low	-	103.000	100.000	101.200	105.500	103.800
Date	-	15-Jun	01-Jul	07-Oct	09-Mar	28-Apr
PHEI Fair Price	100.279	94.998	103.550	104.477	103.836	104.794
PHEI Fair Yield (%)	8.1748	9.5804	7.3102	7.0130	7.1232	6.7783
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.027	3.825	3.715	3.546	3.361	3.187
Convexity (yrs)	19.253	17.387	16.231	14.736	13.219	11.851
Sensitivity (%)	0.040	0.038	0.037	0.035	0.034	0.032

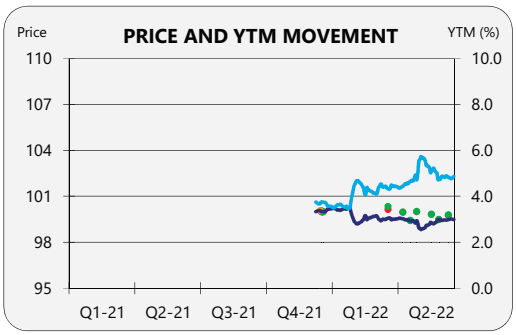
PNMP04ACN1

ISIN CODE : IDA0001200A7

Listing Date — Maturity Date

Dec-21 Mar-22 Jun-22 Sep-22 Dec-22





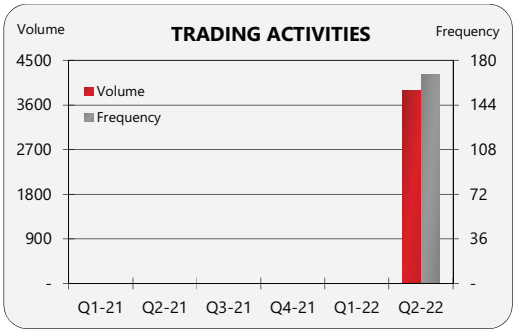
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

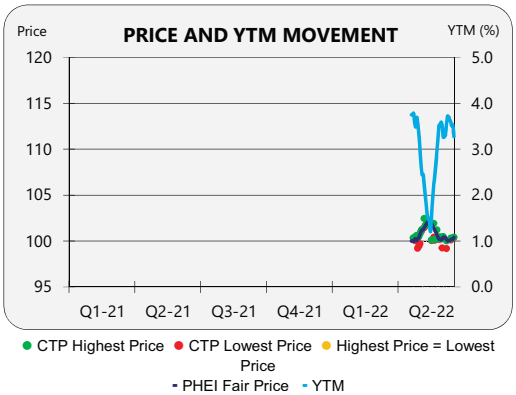
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,548.00	40.00	481.00
Frequency (X)	-	-	-	51	4	22
Trading days	-	-	-	5	1	6
Turnover Ratio (%)	-	-	-	619.20	16.00	192.40
CTP Price - High	-	-	-	100.070	100.350	100.020
Date	-	-	-	17-Dec	22-Mar	09-May
CTP Price - Low	-	-	-	99.980	100.150	99.420
Date	-	-	-	21-Dec	22-Mar	21-Apr
PHEI Fair Price	-	-	-	100.180	99.499	99.477
PHEI Fair Yield (%)	-	-	-	3.5599	4.4431	4.8750
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.950	0.705	0.464
Convexity (yrs)	-	-	-	1.146	0.674	0.331
Sensitivity (%)	-	-	-	0.009	0.007	0.005

PNMP04ACN2

ISIN CODE : IDA0001232A0

Listing Date: Apr-22 — Maturity Date: Apr-23



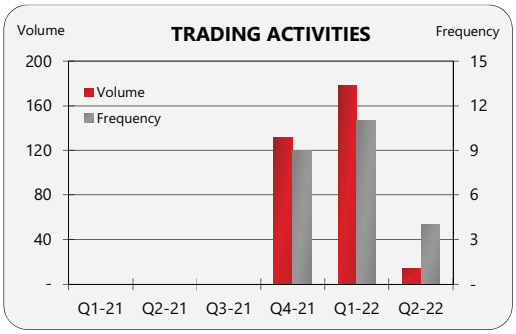


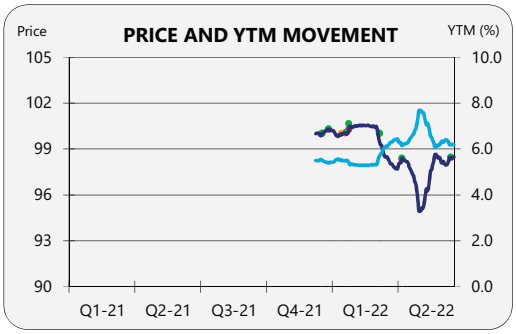
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	3,883.00
Frequency (X)	-	-	-	-	-	169
Trading days	-	-	-	-	-	28
Turnover Ratio (%)	-	-	-	-	-	654.39
CTP Price - High	-	-	-	-	-	102.430
Date	-	-	-	-	-	19-May
CTP Price - Low	-	-	-	-	-	99.180
Date	-	-	-	-	-	21-Jun
PHEI Fair Price	-	-	-	-	-	100.390
PHEI Fair Yield (%)	-	-	-	-	-	3.2757
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.818
Convexity (yrs)	-	-	-	-	-	0.880
Sensitivity (%)	-	-	-	-	-	0.008

PNMP04BCN1

ISIN CODE : IDA0001200B5

Listing Date: Dec-21 — Maturity Date: Dec-22 / Dec-23 / Dec-24



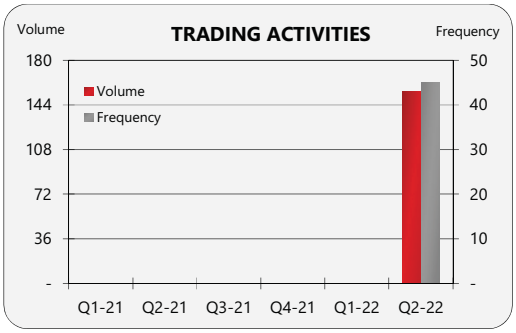


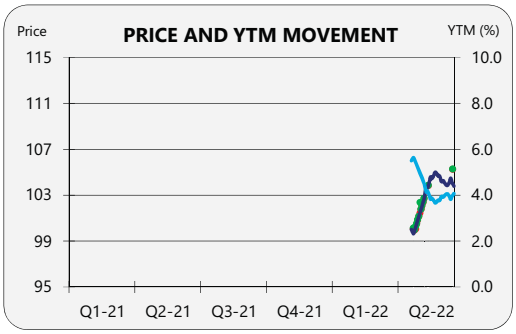
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	132.00	178.00	14.00
Frequency (X)	-	-	-	9	11	4
Trading days	-	-	-	3	4	2
Turnover Ratio (%)	-	-	-	52.80	71.20	5.60
CTP Price - High	-	-	-	100.300	100.650	98.450
Date	-	-	-	28-Dec	25-Jan	27-Jun
CTP Price - Low	-	-	-	100.000	100.000	98.350
Date	-	-	-	20-Dec	10-Mar	08-Apr
PHEI Fair Price	-	-	-	100.237	97.721	98.469
PHEI Fair Yield (%)	-	-	-	5.4120	6.4208	6.1788
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.694	2.470	2.261
Convexity (yrs)	-	-	-	8.283	6.990	5.878
Sensitivity (%)	-	-	-	0.027	0.025	0.023

PNMP04BCN2

ISIN CODE : IDA0001232B8

Listing Date: Apr-22 — Maturity Date: Apr-25





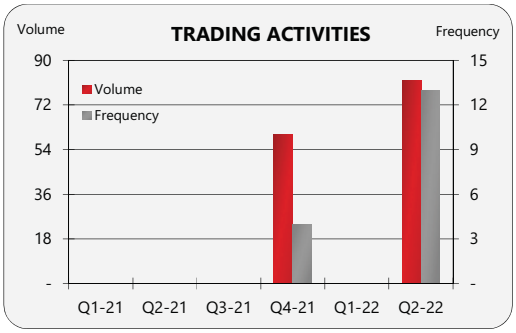
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

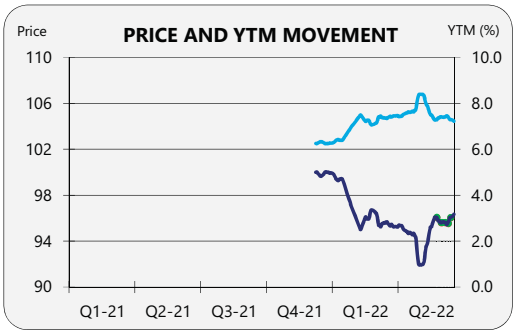
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	154.50
Frequency (X)	-	-	-	-	-	45
Trading days	-	-	-	-	-	14
Turnover Ratio (%)	-	-	-	-	-	98.64
CTP Price - High	-	-	-	-	-	105.270
Date	-	-	-	-	-	29-Jun
CTP Price - Low	-	-	-	-	-	99.940
Date	-	-	-	-	-	27-Apr
PHEI Fair Price	-	-	-	-	-	103.775
PHEI Fair Yield (%)	-	-	-	-	-	4.0716
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.576
Convexity (yrs)	-	-	-	-	-	7.627
Sensitivity (%)	-	-	-	-	-	0.026

PNMP04CCN1

ISIN CODE : IDA0001200C3

Listing Date: Dec-21 — Maturity Date: Dec-26





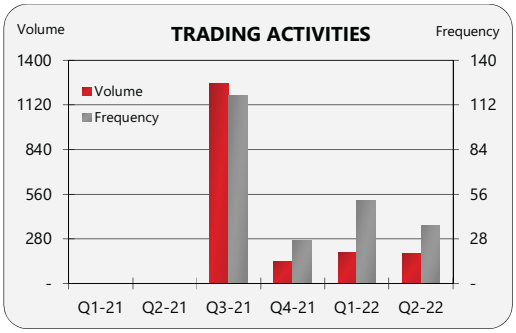
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

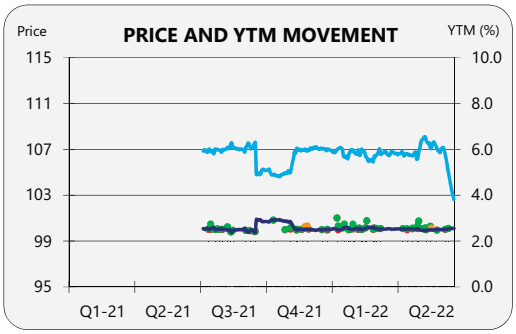
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	60.00	-	82.00
Frequency (X)	-	-	-	4	-	13
Trading days	-	-	-	1	-	6
Turnover Ratio (%)	-	-	-	24.00	-	32.80
CTP Price - High	-	-	-	-	-	96.060
Date	-	-	-	-	-	08-Jun
CTP Price - Low	-	-	-	-	-	95.520
Date	-	-	-	-	-	23-Jun
PHEI Fair Price	-	-	-	99.942	95.267	96.342
PHEI Fair Yield (%)	-	-	-	6.2633	7.4490	7.2190
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.211	3.995	3.820
Convexity (yrs)	-	-	-	20.490	18.468	16.835
Sensitivity (%)	-	-	-	0.042	0.040	0.038

SMPNMP01ACN1

ISIN CODE : IDJ0000191A0

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



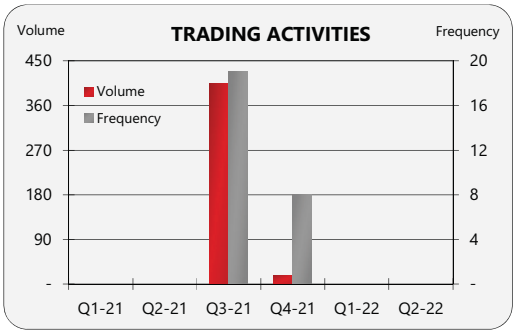


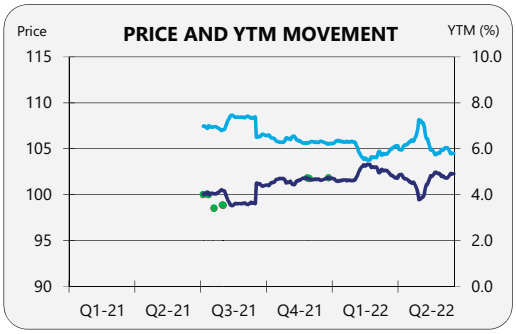
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,258.00	140.00	192.20	188.90
Frequency (X)	-	-	118	27	52	36
Trading days	-	-	17	11	19	13
Turnover Ratio (%)	-	-	434.54	48.36	66.39	65.25
CTP Price - High	-	-	100.500	100.830	101.000	100.730
Date	-	-	21-Jul	14-Oct	10-Jan	11-May
CTP Price - Low	-	-	99.770	99.960	99.980	99.940
Date	-	-	19-Aug	27-Dec	25-Jan	08-Jun
PHEI Fair Price	-	-	100.681	100.020	100.038	100.107
PHEI Fair Yield (%)	-	-	5.1236	5.9598	5.8081	3.8204
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.768	0.531	0.289	0.050
Convexity (yrs)	-	-	0.792	0.417	0.156	0.015
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

SMPNMP01BCN1

ISIN CODE : IDJ0000191B8

Listing Date: Jul-21 — Maturity Date: Jul-22 / Jul-23 / Jul-24





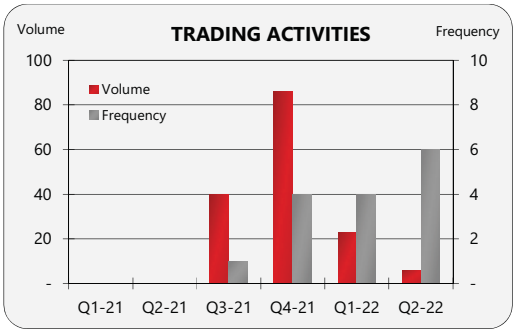
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	405.00	18.00	-	-
Frequency (X)	-	-	19	8	-	-
Trading days	-	-	5	3	-	-
Turnover Ratio (%)	-	-	314.56	13.98	-	-
CTP Price - High	-	-	100.050	101.870	-	-
Date	-	-	09-Jul	28-Dec	-	-
CTP Price - Low	-	-	98.510	101.740	-	-
Date	-	-	26-Jul	02-Dec	-	-
PHEI Fair Price	-	-	100.922	101.804	101.827	102.287
PHEI Fair Yield (%)	-	-	6.6328	6.2212	6.1228	5.7931
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.465	2.265	2.055	1.849
Convexity (yrs)	-	-	7.115	6.021	4.982	4.057
Sensitivity (%)	-	-	0.025	0.023	0.021	0.018

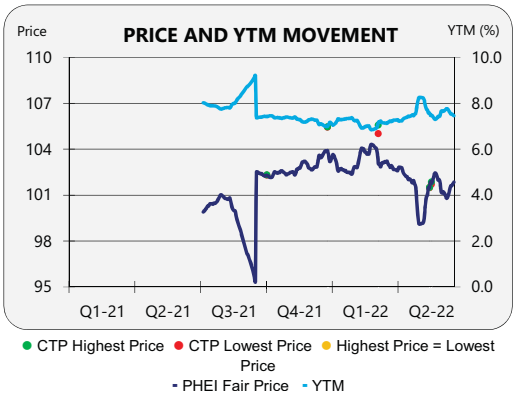
SMPNMP01CCN1

ISIN CODE : IDJ0000191C6

Listing Date — Maturity Date

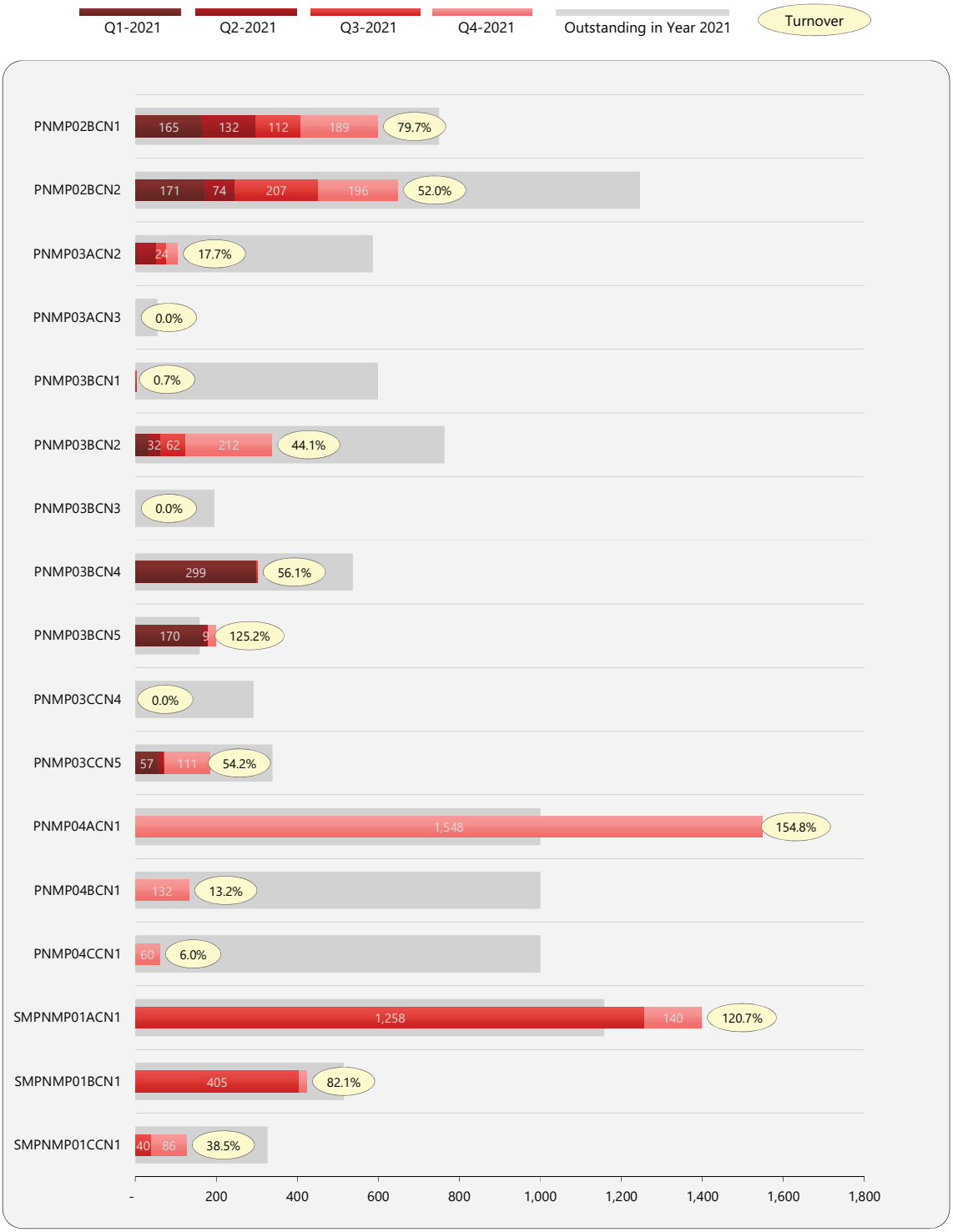
Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	40.00	86.00	23.00	6.00
Frequency (X)	-	-	1	4	4	6
Trading days	-	-	1	2	1	2
Turnover Ratio (%)	-	-	48.93	105.20	28.13	7.34
CTP Price - High	-	-	-	105.450	105.550	101.850
Date	-	-	-	27-Dec	09-Mar	31-May
CTP Price - Low	-	-	-	102.290	105.000	101.480
Date	-	-	-	06-Oct	09-Mar	27-May
PHEI Fair Price	-	-	102.327	103.237	102.651	101.854
PHEI Fair Yield (%)	-	-	7.4161	7.1555	7.2662	7.4616
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.882	3.719	3.539	3.361
Convexity (yrs)	-	-	18.014	16.469	14.889	13.401
Sensitivity (%)	-	-	0.039	0.037	0.035	0.034

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021

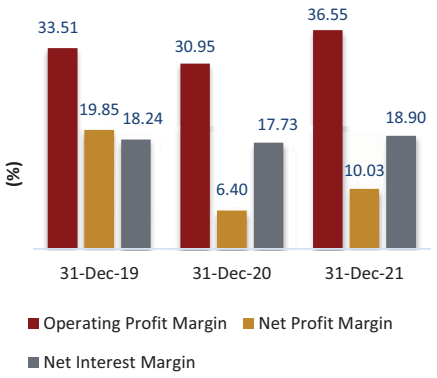


PNMP FINANCIAL HIGHLIGHT

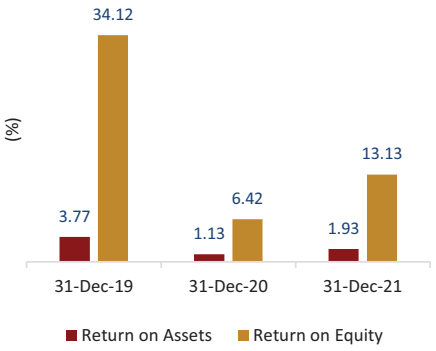
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2020**	**Dec-2021**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	21,474,120	4,020,609	-81.28 ▼
Consumer Financing Receivables	-	-	- ▬
Fixed Asset	1,475,607	2,364,979	60.27 ▲
Total Assets	31,664,889	43,712,295	38.05 ▲
Bonds	9,413,490	10,078,283	**7.06** ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	26,077,979	37,274,341	**42.93** ▲
Paid up Capital (Shares)	2,300,000	3,800,000	65.22 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	1,772,694	2,613,472	47.43 ▲
Total Equity	5,586,910	6,437,954	15.23 ▲

PROFITABILITY RATIOS

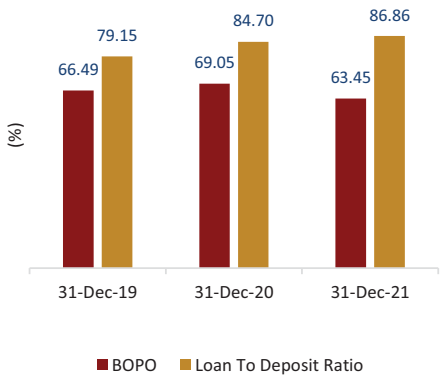


	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	5,765,579	8,582,514	**48.86** ▲
Interest Expenses	-1,689,808	-2,306,081	-36.47 ▼
EBT	399,135	1,086,672	172.26 ▲
Tax	-40,541	-241,544	-495.81 ▼
Profit for the period	358,595	845,128	135.68 ▲
Comprehensive Income	351,672	846,679	140.76 ▲
Comprehensive attributable	351,419	842,329	**139.69** ▲



	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing	22,177,532	8,984,066	**-59.49** ▼
Total net cash flows received from (used in) investing	-68,767	-1,974,350	**-2,771.1** ▼
Total net cash flows received from (used in) operating	-3,735,241	-7,451,755	**-99.50** ▼

LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	20,319	11.95	-6.23
2.	PT Federal International Finance	8,827	27.95	-7.71
3.	PT Adira Dinamika Multi Finance Tbk.	7,048	17.21	-13.69
4.	PT Permodalan Nasional Madani (Persero)	8,583	9.85	48.86
5.	PT Astra Sedaya Finance	5,156	21.74	-3.70

Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	33.51	30.95	36.55
Net Profit Margin (%)	19.85	6.40	10.03
Net Interest Margin (%)	18.24	17.73	18.90
Return on Assets (%)	3.77	1.13	1.93
Return on Equity (%)	34.12	6.42	13.13
BOPO (%)	66.49	69.05	63.45
Loan to Deposit Ratio (%)	79.15	84.70	86.86
Cash Flow / Debt (%)	-19.77	-14.32	-19.99
Interest Coverage Ratio (x)	180.96	123.62	147.12

PPAP PT Perusahaan Pengelola Aset (Persero)

Sector : Financials
Sub Sector : Investment Companies
Website : www.ptppa.com
Corporate Sec. : Agus Widjaja
Email Corporate Sec. : corpsec@ptppa.com
Phone Corporate Sec. : 021 - 57982222

ADDRESS
Mandiri Tower, 7th-9th Floor
Jln. Jenderal Sudirman Kav. 54-55
Jakarta Pusat 12190
Fax : 021 - 57982233

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

1. Krisna Wijaya
2. Ahmad Malkan Lubis
3. Awal Susmanto
4. Marwanto Wirjowiryono[

BOARD OF COMMISSIONERS

1. Agus Dermawan Wintarto M. *
2. Marwanto Harjowiryono

independen

BOARD OF DIRECTORS

1. Yadi Jaya Ruchandi
2. Rizwan Rizal Abidin
3. Adi Pamungkas Daskian
4. J. F. Hasudungan

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	27-Jun-22	Stable
2.	Pefindo	idAA	14-Mar-22	Stable
3.	Pefindo	idAA	10-Dec-21	Stable
4.	Fitch Rating Indonesia	AA(idn)	16-Jul-21	Stable
5.	Pefindo	idA	30-Mar-21	Positive

as of June 2022

SWOT Analysis

STRENGTHS

-Strong likelihood of support from the government
-Strong positioning as a distressed asset management company
-Strong capitalization

WEAKNESSES

-Weak profitability
-Average liquidity and financial flexibility

S W O T

-Economic recovery prospect
-Increasing restructuring needs
-Increasing bank non-performing loan
-Synergy with state owned companies

OPPORTUNITIES

-Competition with private corporate finance advisory companies
-Volatile capital market amid the pandemic

THREATS

AS OF JUNE 2022

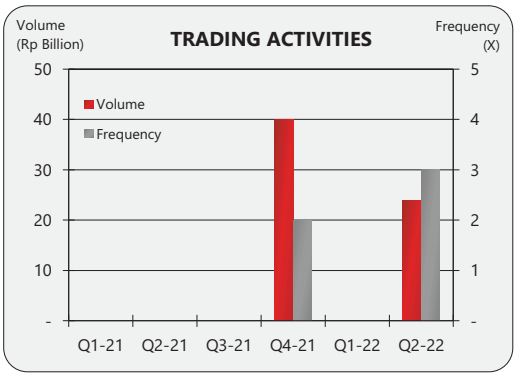
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPAP01A** IDA0001091A0	Obligasi I Perusahaan Pengelola Aset Tahun 2020 Seri A	100,000	02-Sep-20	01-Sep-23	3	9.95% Quarterly	01-Sep-21 01-Dec-21 01-Mar-22 01-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk	idAA Stable
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-Sep-21 01-Dec-21 01-Mar-22 01-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk	idAA Stable
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-Sep-21 01-Dec-21 01-Mar-22 01-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk	idAA Stable

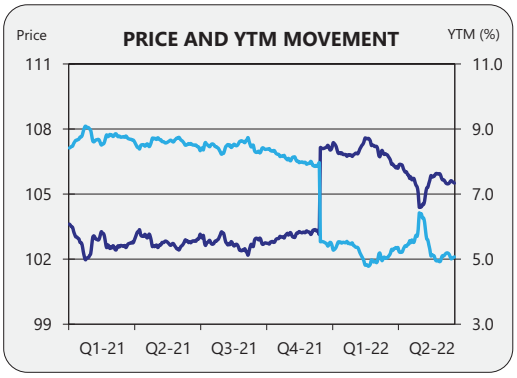
TRADING HIGHLIGHT

PPAP01A

ISIN CODE : IDA0001091A0







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

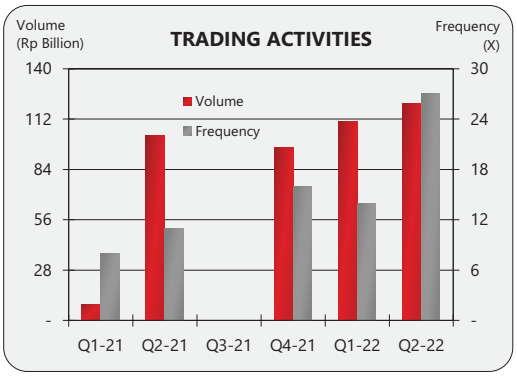
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	40.00	-	24.00
Frequency (X)	-	-	-	2	-	3
Trading days	-	-	-	1	-	1
Turnover Ratio (%)	-	-	-	160.00	-	96.00
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	30-Dec	-	20-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	30-Dec	-	20-Jun
PHEI Fair Price	102.750	102.822	102.675	107.051	106.208	105.505
PHEI Fair Yield (%)	8.6626	8.5088	8.4227	5.4983	5.3560	5.0686
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.119	1.926	1.724	1.531	1.314	1.098
Convexity (yrs)	5.336	4.419	3.563	2.833	2.121	1.516
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

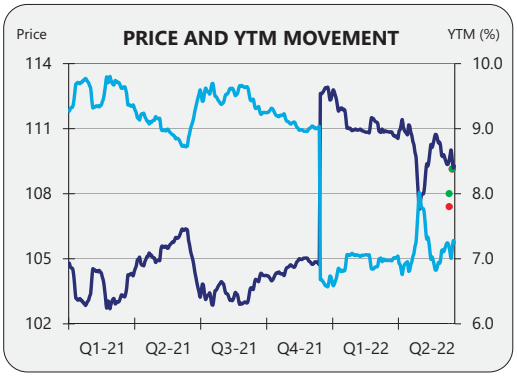
PPAP01B

ISIN CODE : IDA0001091B8

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

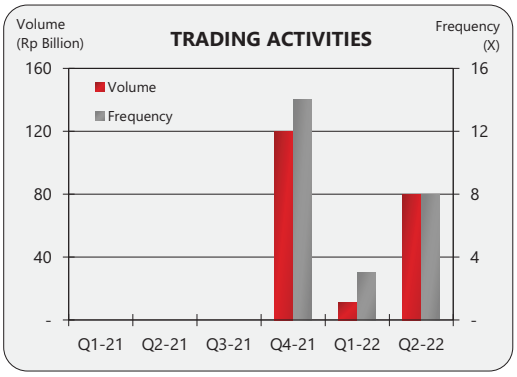
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.00	103.00	-	96.00	110.80	120.60
Frequency (X)	8	11	-	16	14	27
Trading days	4	4	-	8	5	8
Turnover Ratio (%)	10.43	119.42	-	111.30	128.46	139.83
CTP Price - High	-	-	-	-	-	109.150
Date	31-Mar	30-Jun	-	30-Dec	31-Mar	28-Jun
CTP Price - Low	-	-	-	-	-	-
Date	31-Mar	30-Jun	-	30-Dec	31-Mar	20-Jun
PHEI Fair Price	104.213	104.134	104.234	112.361	110.618	109.279
PHEI Fair Yield (%)	9.3648	9.3397	9.2478	6.7195	7.0190	7.2454
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.496	3.339	3.177	3.055	2.869	2.688
Convexity (yrs)	14.815	13.462	12.142	11.118	9.801	8.591
Sensitivity (%)	0.035	0.033	0.032	0.031	0.029	0.027

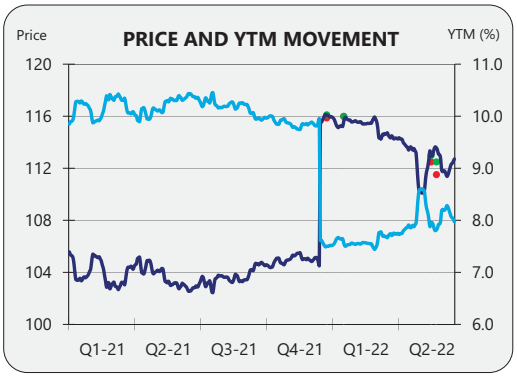
PPAP01C

ISIN CODE : IDA0001091C6

Listing Date — Maturity Date

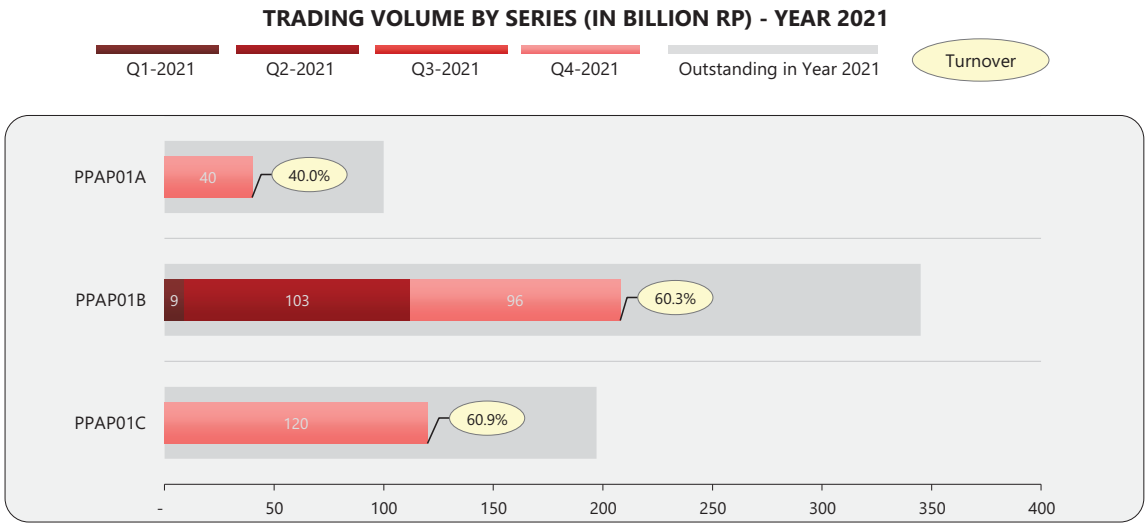
Sep-20 Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27





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

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	120.00	11.00	80.00
Frequency (X)	-	-	-	14	3	8
Trading days	-	-	-	1	1	2
Turnover Ratio (%)	-	-	-	243.53	22.32	162.35
CTP Price - High	-	-	-	116.100	116.000	113.000
Date	-	-	-	24-Dec	18-Jan	30-May
CTP Price - Low	-	-	-	115.880	115.980	111.500
Date	-	-	-	24-Dec	18-Jan	07-Jun
PHEI Fair Price	104.237	102.956	104.647	115.969	114.327	112.719
PHEI Fair Yield (%)	10.0872	10.3441	9.9502	7.5136	7.7307	7.9724
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.571	4.433	4.322	4.292	4.134	3.979
Convexity (yrs)	26.508	24.836	23.431	22.700	20.997	19.386
Sensitivity (%)	0.046	0.044	0.043	0.043	0.041	0.040


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
PPAP01A
40
40.0%
PPAP01B
9
103
96
60.3%
PPAP01C
120
60.9%
-
50
100
150
200
250
300
350
400

PPAP FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	774,100	2,627,328	239.40 ▲
Trade Receivables	1,435,385	1,118,654	-22.07 ▼
Inventories	146,770	227,777	55.19 ▲
Current Assets	8,020,825	7,820,946	-2.49 ▼
Fixed Asset	564,701	452,775	**-19.82** ▼
Total Assets	12,957,981	17,662,501	36.31 ▲
Current Liabilities	6,288,396	5,170,818	**-17.77** ▼
Total Liabilities	9,299,877	8,293,690	-10.82 ▼
Paid up capital (Shares)	2,996,688	5,952,623	98.64 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	611,734	875,727	43.15 ▲
Total Equity	3,658,104	9,368,811	156.11 ▲

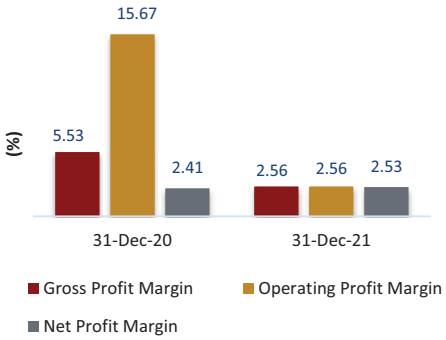
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	4,397,844	6,535,658	**48.61** ▲
Operating Profit	689,314	599,243	-13.07 ▼
Finance Costs	-537,885	-511,567	4.89 ▲
EBT	163,013	175,187	7.47 ▲
Profit for the period	105,769	165,125	56.12 ▲
Comprehensive Income	109,219	2,753,947	2,421.49 ▲
Comprehensive attributable	108,749	2,753,154	2,431.66 ▲

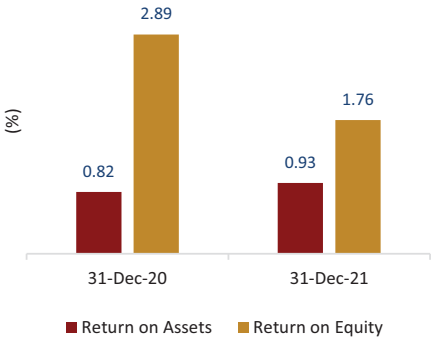
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	1,362,879	1,500,422	**10.09** ▲
Total net cash flows received from (used in) investing	-636,511	-1,564,826	**-145.84** ▼
Total net cash flows received from (used in) operating	-1,042,361	1,917,614	**283.97** ▲

Peer Group

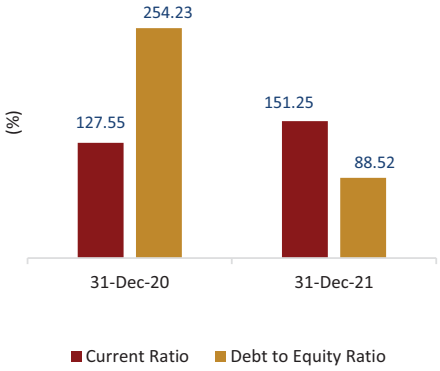
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sinar Mas Multiartha Tbk	33,403	2.97	-5.42
2.	PT Perusahaan Pengelola Aset (Persero)	6,536	2.53	48.61
3.	PT MNC Kapital Indonesia Tbk.	2,735	5.38	2.93

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	5.53	2.56
Operating Profit Margin (%)	15.67	2.56
Net Profit Margin (%)	2.41	2.53
Return on Assets (%)	0.82	0.93
Return on Equity (%)	2.89	1.76
Current Ratio (%)	127.55	151.25
Debt to Equity Ratio (%)	254.23	88.52
Cash Flow/Debt (%)	-11.21	23.12

PPGD PT Pegadaian (Persero)

Sector	: Financials	ADDRESS
Sub Sector	: Consumer Financing	Sentra BRI
Website	: www.pegadaian.co.id	Jln. Jend Sudirman Kav. 44-46
Corporate Sec.	: R. Swasono A. Widodo	Jakarta 10210
Email Corporate Sec.	: sekper@pegadaian.co.id	Fax : (021) 3914221
Phone Corporate Sec.	: 021) 3155550	

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. Alpin Napitupulu
3. Otok Kuswandaru
4. Ponda Suwaka Hidajat
5. Sudarto

BOARD OF COMMISSIONERS

1. Loto Srinaita Ginting
2. Umiyatun Hayati Triastuti
3. Sudarto
4. Rini Widyantini
5. Makmur Keliat *
6. Nezar Patria *
7. Yudi Priambodo P. *

independen

BOARD OF DIRECTORS

1. Damar Latri Setiawan
2. Elvi Rofiqotul Hidayah
3. Eka Pebriansyah
4. Ferdian Timur Satyagraha
5. Teguh Wahyono
6. Ridwan Arbian Syah
7. Gunawan Sulistyo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	10-Feb-22	Stable
2.	Pefindo	idAAA	19-Mar-21	Stable
3.	Pefindo	idAAA	10-Feb-21	Stable
4.	Pefindo	idAAA	18-Feb-20	Stable
5.	Pefindo	idAAA	10-Jan-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS
-Company status as an important government-related entity (GRE)
-Superior position in the pawn service business
-Very Strong capitalization and liquidity
-Financial flexibility position

WEAKNESSES
-Slow business expansion and growth.
-The outlets were rather limited

S W O T

-Rising consumption along with the increase in middle class
-Economic recovery prospect
-Extended stimulus for financing restructuring policy

OPPORTUNITIES

-More intense competition in micro-financing segment
-Uncertainty in global economic condition
-Potential increase in interest rate

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPGD03CCN1** IDA0000847C2	Obligasi Berkelanjutan III Pegadaian Tahap I Tahun 2017 Seri C	1,000,000	04-Oct-17	03-Oct-22	5	7.70% Quarterly	03-Jul-21 03-Oct-21 03-Jan-22 03-Apr-22	PT Bank Mega Tbk.	idAAA Stable
2.	**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-21 16-Dec-21 16-Mar-22 16-Jun-22	PT Bank Mega Tbk.	idAAA Stable
3.	**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-21 13-Nov-21 13-Feb-22 13-May-22	PT Bank Mega Tbk.	idAAA Stable
4.	**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-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Mega Tbk.	idAAA Stable
5.	**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-Sep-21 22-Dec-21 22-Mar-22 22-Jun-22	PT Bank Mega Tbk.	idAAA Stable
6.	**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	06-Jul-21 06-Oct-21 06-Jan-22 06-Apr-22	PT Bank Mega Tbk.	idAAA Stable
7.	**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-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Mega Tbk.	idAAA Stable
8.	**PPGD05ACN1** IDA0001237A9	Obligasi Berkelanjutan V Pegadaian Tahap I Tahun 2022 Seri A	2,431,000	27-Apr-22	06-May-23	1	3.60% Quarterly	- - - -	PT Bank Mega Tbk.	idAAA Stable
9.	**PPGD05BCN1** IDA0001237B7	Obligasi Berkelanjutan V Pegadaian Tahap I Tahun 2022 Seri B	598,000	27-Apr-22	26-Apr-25	3	5.35% Quarterly	- - - -	PT Bank Mega Tbk.	idAAA Stable
10.	**SMPPGD01BCN1** IDJ0000157B9	Sukuk Mudharabah Berkelanjutan I Pegadaian Tahap I Tahun 2020 Seri B	49,000	14-May-20	13-May-23	3	7.70% Quarterly	13-Aug-21 13-Nov-21 13-Feb-22 13-May-22	PT Bank Mega Tbk.	idAAA(sy) Stable
11.	**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-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Mega Tbk.	idAAA(sy) Stable
12.	**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-Sep-21 22-Dec-21 22-Mar-22 22-Jun-22	PT Bank Mega Tbk.	idAAA(sy) Stable
13.	**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	06-Jul-21 06-Oct-21 06-Jan-22 06-Apr-22	PT Bank Mega Tbk.	idAAA(sy) Stable
14.	**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-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	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.	**SMPPGD02ACN1** IDJ0000219A9	Sukuk Mudharabah Berkelanjutan II Pegadaian Tahap I Tahun 2022 Seri A	671,000	27-Apr-22	06-May-23	1	3.60% Quarterly	- - - -	PT Bank Mega Tbk.	idAAA(sy) Stable
16.	**SMPPGD02BCN1** IDJ0000219B7	Sukuk Mudharabah Berkelanjutan II Pegadaian Tahap I Tahun 2022 Seri B	320,000	27-Apr-22	26-Apr-25	3	5.35% Quarterly	- - - -	PT Bank Mega Tbk.	idAAA(sy) Stable

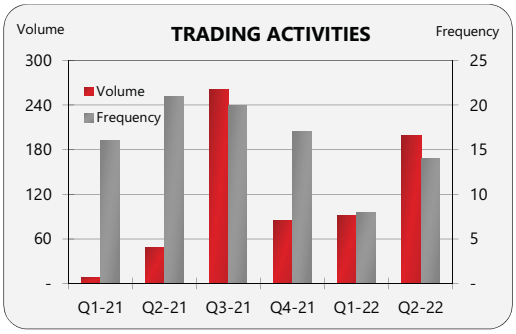
TRADING HIGHLIGHT

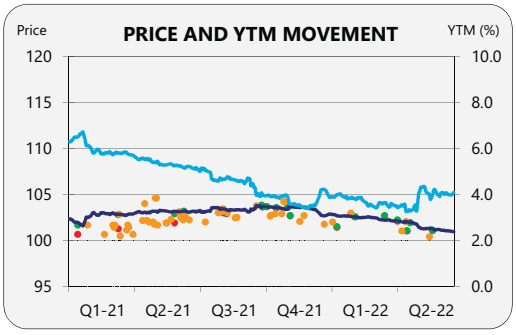
PPGD03CCN1

ISIN CODE : IDA0000847C2

Listing Date — Maturity Date

Oct-17 Oct-18 Oct-19 Oct-20 Oct-21 Oct-22





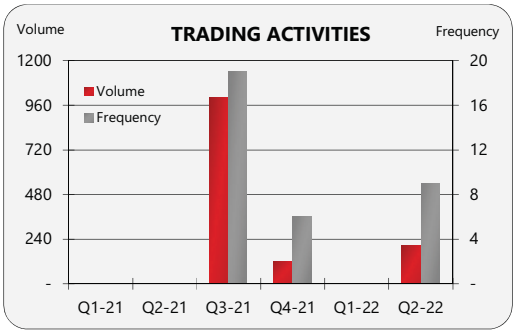
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

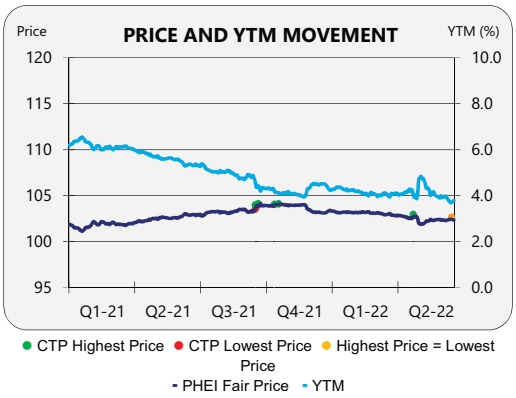
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	49.00	261.00	85.00	91.50	199.10
Frequency (X)	16	21	20	17	8	14
Trading days	13	19	12	13	5	7
Turnover Ratio (%)	3.20	19.60	104.40	34.00	36.60	79.64
CTP Price - High	102.820	104.600	103.850	104.220	102.940	102.250
Date	12-Mar	03-May	29-Sep	01-Nov	27-Jan	04-Apr
CTP Price - Low	100.500	101.650	102.000	101.750	101.400	100.400
Date	15-Mar	04-May	13-Jul	22-Dec	10-Jan	27-May
PHEI Fair Price	102.852	103.065	103.670	102.852	102.084	100.925
PHEI Fair Yield (%)	5.6984	5.1681	3.9687	3.8654	3.5036	4.0826
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.392	1.176	0.954	0.724	0.487	0.251
Convexity (yrs)	2.371	1.728	1.177	0.718	0.364	0.126
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

PPGD03CCN2

ISIN CODE : IDA0000886C0

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



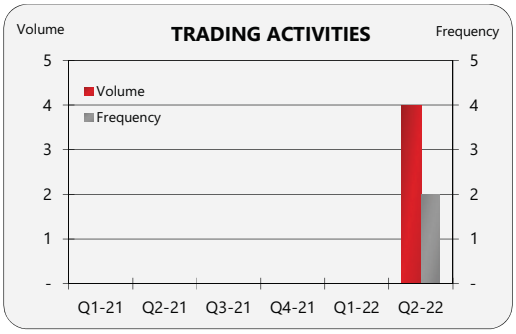


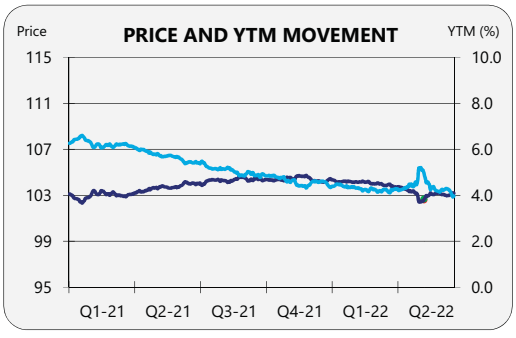
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,000.00	118.00	-	206.00
Frequency (X)	-	-	19	6	-	9
Trading days	-	-	3	2	-	2
Turnover Ratio (%)	-	-	200.00	23.60	-	41.20
CTP Price - High	-	-	104.100	104.100	-	102.930
Date	-	-	24-Sep	22-Oct	-	26-Apr
CTP Price - Low	-	-	103.500	104.000	-	102.650
Date	-	-	21-Sep	15-Oct	-	28-Jun
PHEI Fair Price	101.948	102.811	103.871	103.375	102.789	102.319
PHEI Fair Yield (%)	6.0279	5.3685	4.3502	4.2258	4.1031	3.7780
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.814	1.602	1.384	1.157	0.923	0.692
Convexity (yrs)	3.869	3.048	2.309	1.654	1.095	0.655
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

PPGD04BCN1

ISIN CODE : IDA0001065B2

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





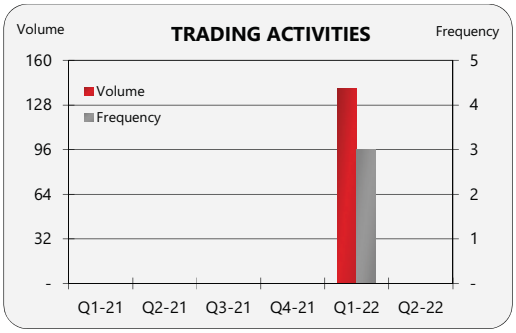
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	4.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	22.86
CTP Price - High	-	-	-	-	-	102.700
Date	-	-	-	-	-	19-May
CTP Price - Low	-	-	-	-	-	102.600
Date	-	-	-	-	-	19-May
PHEI Fair Price	103.091	103.935	104.277	104.434	103.685	103.173
PHEI Fair Yield (%)	6.1211	5.4693	4.9340	4.3454	4.2890	3.9668
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.928	1.722	1.507	1.288	1.060	0.834
Convexity (yrs)	4.387	3.526	2.735	2.034	1.417	0.917
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.008

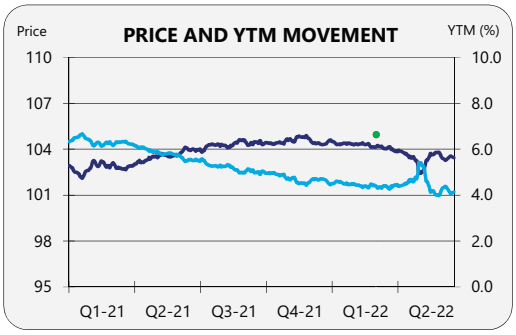
PPGD04BCN2

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

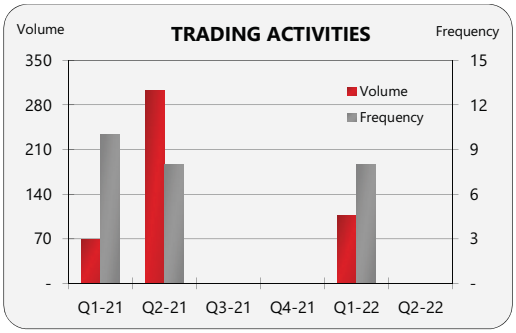
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	140.00	-
Frequency (X)	-	-	-	-	3	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	184.82	-
CTP Price - High	-	-	-	-	104.950	-
Date	-	-	-	-	07-Mar	-
CTP Price - Low	-	-	-	-	104.930	-
Date	-	-	-	-	07-Mar	-
PHEI Fair Price	102.910	103.873	104.297	104.600	103.844	103.448
PHEI Fair Yield (%)	6.2065	5.5611	5.0492	4.4574	4.4577	4.1372
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.042	1.840	1.629	1.414	1.190	0.968
Convexity (yrs)	4.939	4.033	3.193	2.440	1.765	1.207
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

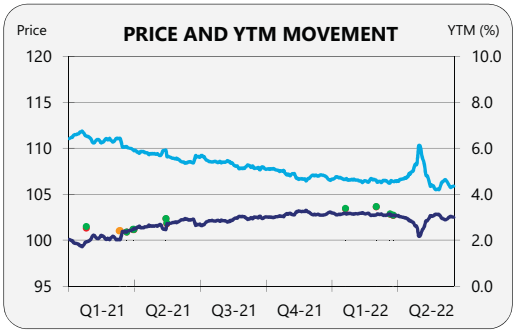
PPGD04BCN3

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

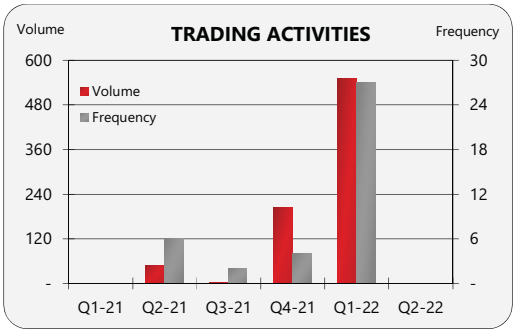
PHEI Fair Price · YTM

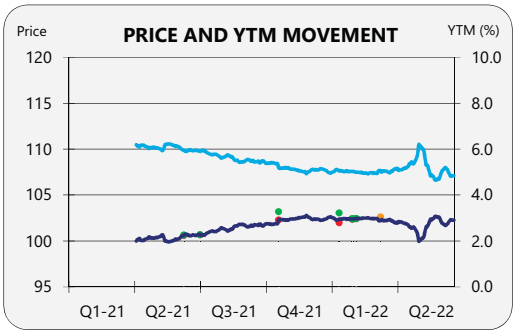
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	70.00	303.00	-	-	106.00	-
Frequency (X)	10	8	-	-	8	-
Trading days	4	3	-	-	4	-
Turnover Ratio (%)	24.89	107.73	-	-	37.69	-
CTP Price - High	101.500	102.350	-	-	103.650	-
Date	26-Jan	19-May	-	-	07-Mar	-
CTP Price - Low	100.860	101.150	-	-	102.690	-
Date	23-Mar	01-Apr	-	-	29-Mar	-
PHEI Fair Price	101.160	101.604	102.351	103.048	102.641	102.494
PHEI Fair Yield (%)	5.9349	5.6781	5.1909	4.6041	4.5782	4.3527
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.271	2.062	1.848	1.629	1.402	1.177
Convexity (yrs)	5.955	4.932	3.989	3.136	2.359	1.702
Sensitivity (%)	0.023	0.021	0.018	0.016	0.014	0.012

PPGD04BCN4

ISIN CODE : IDA0001143B7

Listing Date Apr-21 — Maturity Date Apr-24





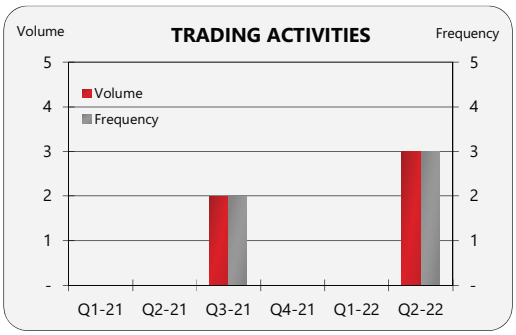
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

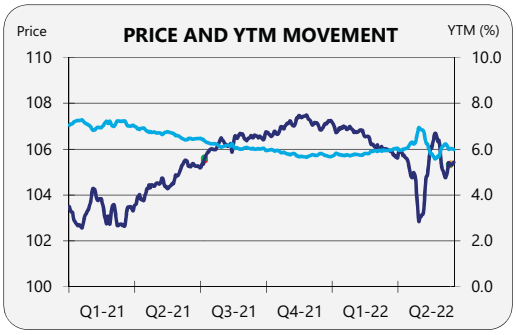
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	48.00	3.00	204.00	552.50	-
Frequency (X)	-	6	2	4	27	-
Trading days	-	2	1	1	5	-
Turnover Ratio (%)	-	17.34	1.08	73.68	199.55	-
CTP Price - High	-	100.640	100.700	103.200	103.060	-
Date	-	15-Jun	06-Jul	22-Oct	12-Jan	-
CTP Price - Low	-	100.620	100.680	102.300	102.000	-
Date	-	15-Jun	06-Jul	22-Oct	12-Jan	-
PHEI Fair Price	-	100.594	101.638	102.645	101.968	102.277
PHEI Fair Yield (%)	-	5.9653	5.4984	4.9588	5.1568	4.8470
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.491	2.287	2.079	1.859	1.645
Convexity (yrs)	-	7.213	6.097	5.062	4.081	3.226
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.016

PPGD04CCN2

ISIN CODE : IDA0001071C8

Listing Date Jul-20 — Maturity Date Jul-25





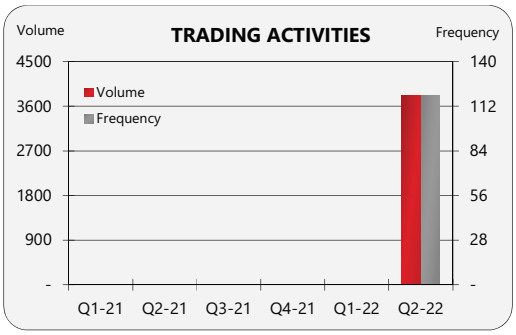
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

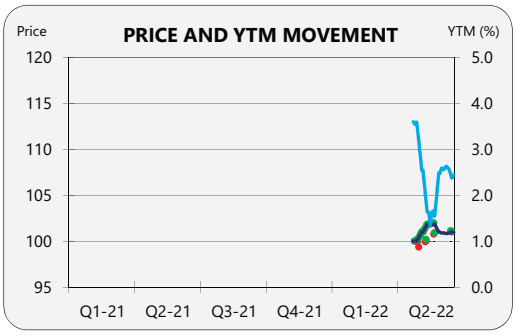
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	-	-	3.00
Frequency (X)	-	-	2	-	-	3
Trading days	-	-	1	-	-	2
Turnover Ratio (%)	-	-	5.63	-	-	8.45
CTP Price - High	-	-	105.600	-	-	105.340
Date	-	-	12-Jul	-	-	27-Jun
CTP Price - Low	-	-	105.500	-	-	105.300
Date	-	-	12-Jul	-	-	24-Jun
PHEI Fair Price	103.314	105.256	106.421	107.246	105.663	105.430
PHEI Fair Yield (%)	7.0388	6.4556	6.0335	5.6659	6.0223	5.9724
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.548	3.385	3.210	3.029	2.831	2.641
Convexity (yrs)	14.940	13.546	12.151	10.801	9.437	8.212
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

PPGD05ACN1

ISIN CODE : IDA0001237A9

Listing Date: Apr-22 | Maturity Date: Apr-23





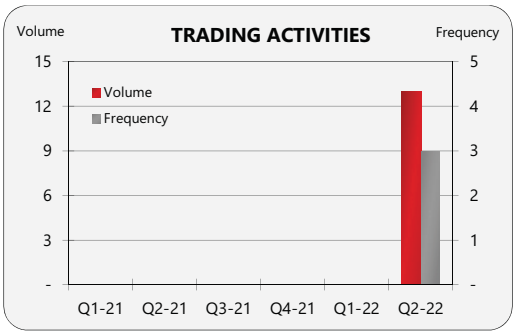
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

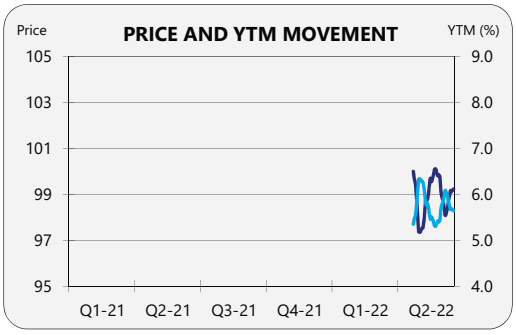
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	3,827.00
Frequency (X)	-	-	-	-	-	119
Trading days	-	-	-	-	-	20
Turnover Ratio (%)	-	-	-	-	-	629.70
CTP Price - High	-	-	-	-	-	102.030
Date	-	-	-	-	-	03-Jun
CTP Price - Low	-	-	-	-	-	99.380
Date	-	-	-	-	-	11-May
PHEI Fair Price	-	-	-	-	-	100.972
PHEI Fair Yield (%)	-	-	-	-	-	2.4404
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.832
Convexity (yrs)	-	-	-	-	-	0.906
Sensitivity (%)	-	-	-	-	-	0.008

PPGD05BCN1

ISIN CODE : IDA0001237B7

Listing Date: Apr-22 | Maturity Date: Apr-25





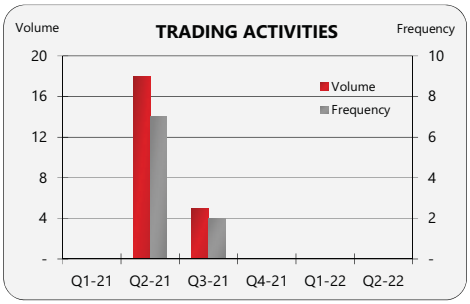
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

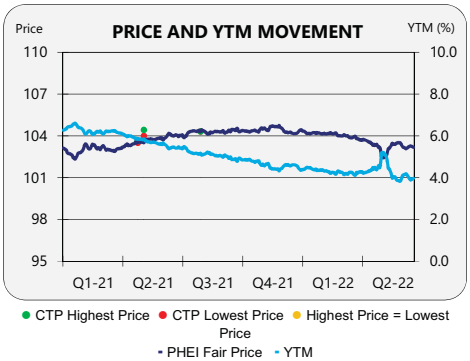
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	13.00
Frequency (X)	-	-	-	-	-	3
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	8.70
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.241
PHEI Fair Yield (%)	-	-	-	-	-	5.6422
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.576
Convexity (yrs)	-	-	-	-	-	7.626
Sensitivity (%)	-	-	-	-	-	0.026

SMPPGD01BCN1

ISIN CODE : IDJ0000157B9

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



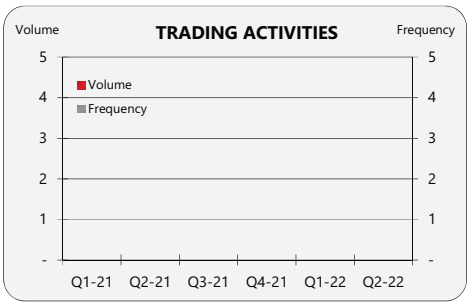


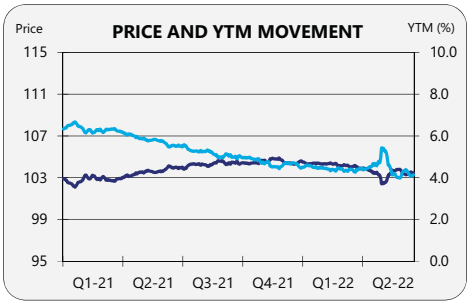
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	18.00	5.00	-	-	-
Frequency (X)	-	7	2	-	-	-
Trading days	-	2	1	-	-	-
Turnover Ratio (%)	-	146.94	40.82	-	-	-
CTP Price - High	-	104.400	104.300	-	-	-
Date	-	04-May	03-Aug	-	-	-
CTP Price - Low	-	103.480	104.290	-	-	-
Date	-	26-Apr	03-Aug	-	-	-
PHEI Fair Price	103.091	103.935	104.277	104.434	103.685	103.173
PHEI Fair Yield (%)	6.1211	5.4693	4.9340	4.3454	4.2890	3.9668
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.928	1.722	1.507	1.288	1.060	0.834
Convexity (yrs)	4.387	3.526	2.735	2.034	1.417	0.917
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.008

SMPPGD01BCN2

ISIN CODE : IDJ0000158B7

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



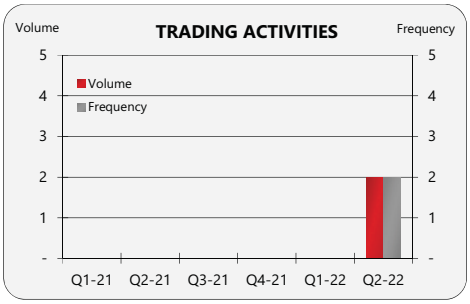


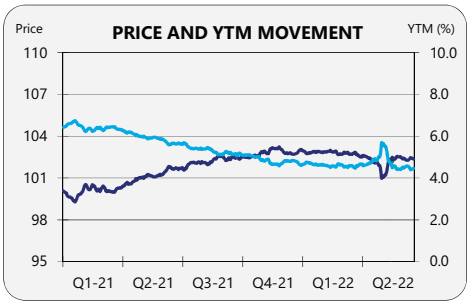
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.910	103.873	104.297	104.600	103.844	103.448
PHEI Fair Yield (%)	6.2065	5.5611	5.0492	4.4574	4.4577	4.1372
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.042	1.840	1.629	1.414	1.190	0.968
Convexity (yrs)	4.939	4.033	3.193	2.440	1.765	1.207
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

SMPPGD01BCN3

ISIN CODE : IDJ0000170B2

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





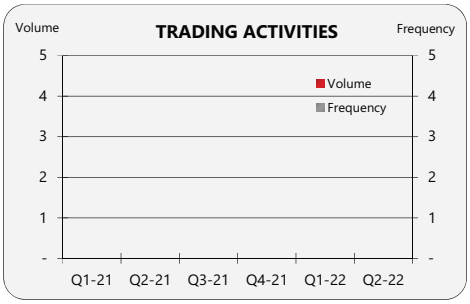
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

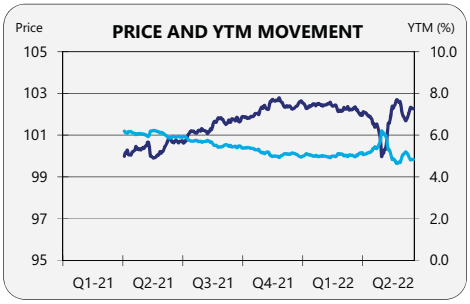
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	2.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	6.11
CTP Price - High	-	-	-	-	-	102.260
Date	-	-	-	-	-	27-May
CTP Price - Low	-	-	-	-	-	102.240
Date	-	-	-	-	-	27-May
PHEI Fair Price	100.286	101.604	102.351	103.048	102.507	102.367
PHEI Fair Yield (%)	6.3159	5.6781	5.1909	4.6041	4.6713	4.4577
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.268	2.062	1.848	1.629	1.401	1.176
Convexity (yrs)	5.941	4.932	3.989	3.136	2.358	1.701
Sensitivity (%)	0.023	0.021	0.018	0.016	0.014	0.012

SMPPGD01BCN4

ISIN CODE : IDJ0000179B3

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





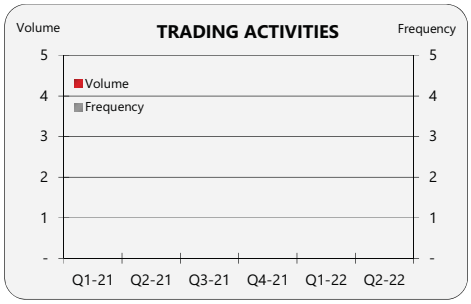
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

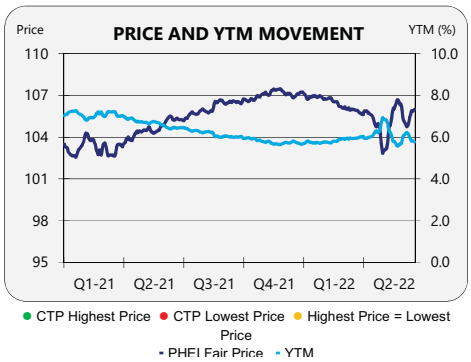
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	100.637	101.638	102.645	101.968	102.277
PHEI Fair Yield (%)	-	5.9481	5.4984	4.9588	5.1568	4.8470
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.491	2.287	2.079	1.859	1.645
Convexity (yrs)	-	7.214	6.097	5.062	4.081	3.226
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.016

SMPPGD01CCN2

ISIN CODE : IDJ0000158C5

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



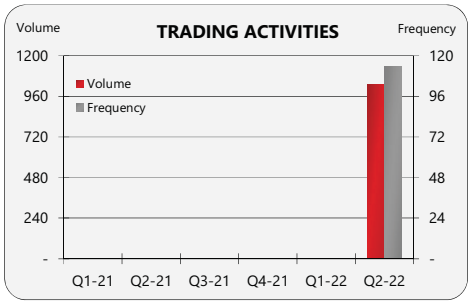


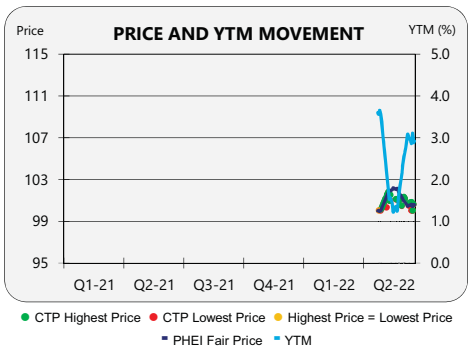
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.314	105.256	106.421	107.246	105.663	105.991
PHEI Fair Yield (%)	7.0388	6.4556	6.0335	5.6659	6.0223	5.7751
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.548	3.385	3.210	3.029	2.831	2.643
Convexity (yrs)	14.940	13.546	12.151	10.801	9.437	8.225
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

SMPPGD02ACN1

ISIN CODE : IDJ0000219A9

Listing Date: Apr-22 | Maturity Date: Apr-23





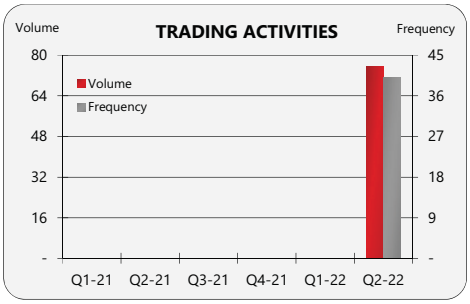
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1,030.00
Frequency (X)	-	-	-	-	-	114
Trading days	-	-	-	-	-	24
Turnover Ratio (%)	-	-	-	-	-	614.01
CTP Price - High	-	-	-	-	-	101.790
Date	-	-	-	-	-	20-May
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	28-Jun
PHEI Fair Price	-	-	-	-	-	100.566
PHEI Fair Yield (%)	-	-	-	-	-	2.9221
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.831
Convexity (yrs)	-	-	-	-	-	0.904
Sensitivity (%)	-	-	-	-	-	0.008

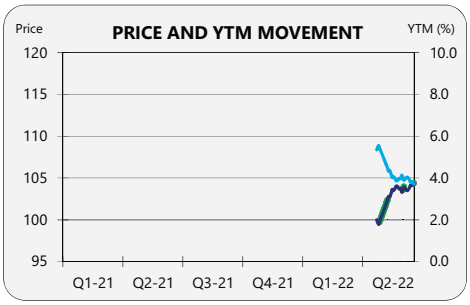
SMPPGD02BCN1

ISIN CODE : IDJ0000219B7

Listing Date — Maturity Date

Apr-22 Apr-23 Apr-24 Apr-25

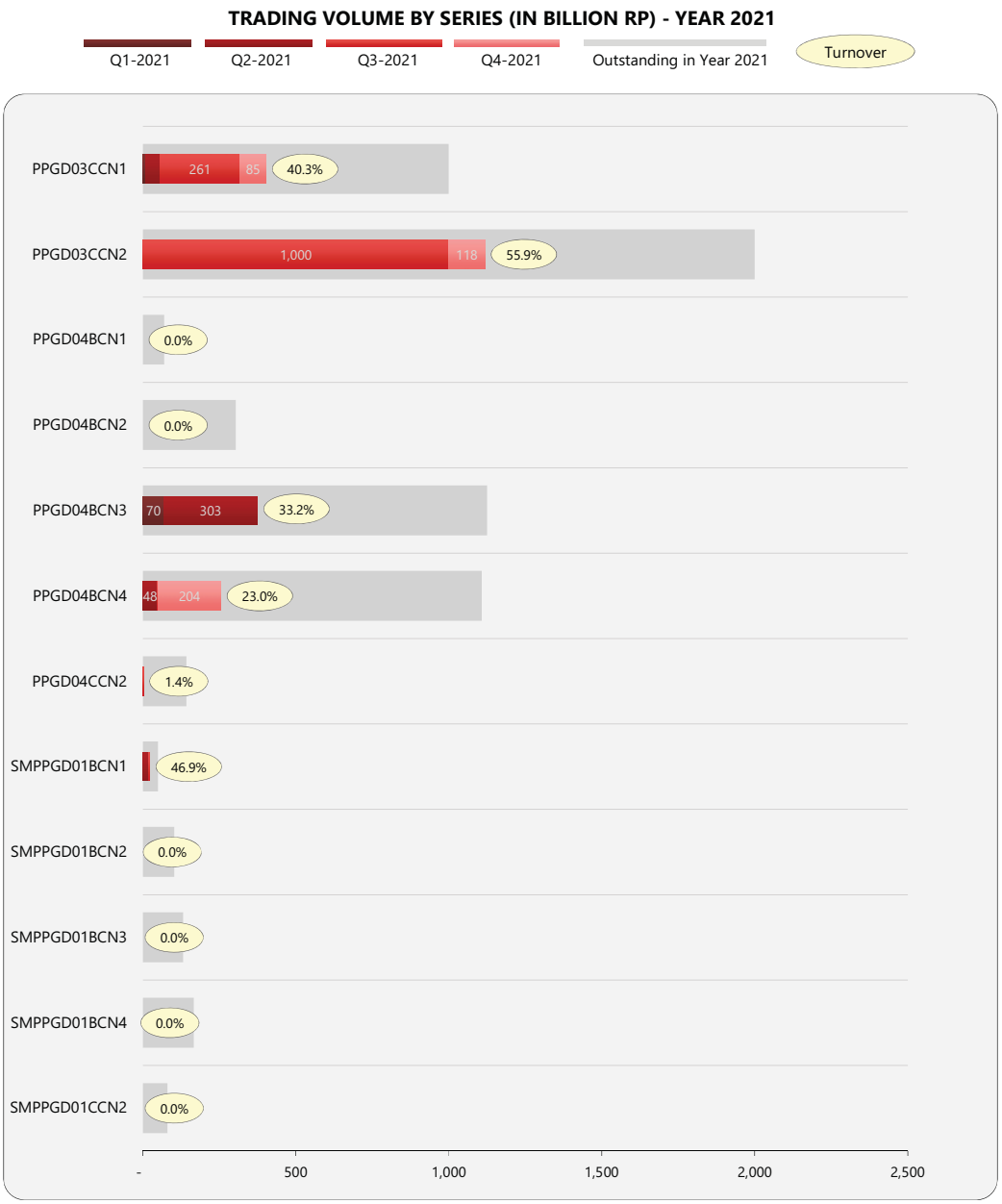




● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	75.50
Frequency (X)	-	-	-	-	-	40
Trading days	-	-	-	-	-	13
Turnover Ratio (%)	-	-	-	-	-	94.38
CTP Price - High	-	-	-	-	-	104.380
Date	-	-	-	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	99.750
Date	-	-	-	-	-	09-May
PHEI Fair Price	-	-	-	-	-	104.360
PHEI Fair Yield (%)	-	-	-	-	-	3.7151
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.595
Convexity (yrs)	-	-	-	-	-	7.723
Sensitivity (%)	-	-	-	-	-	0.026


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
PPGD03CCN1
261
85
40.3%
PPGD03CCN2
1,000
118
55.9%
PPGD04BCN1
0.0%
PPGD04BCN2
0.0%
PPGD04BCN3
70
303
33.2%
PPGD04BCN4
48
204
23.0%
PPGD04CCN2
1.4%
SMPPGD01BCN1
46.9%
SMPPGD01BCN2
0.0%
SMPPGD01BCN3
0.0%
SMPPGD01BCN4
0.0%
SMPPGD01CCN2
0.0%
-
500
1,000
1,500
2,000
2,500

PPGD FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	472,838	438,573	-7.25 ▼
Consumer Financing Receivables	2,566,129	2,236,095	-12.86 ▼
Fixed Asset	10,252,580	10,670,919	4.08 ▲
Total Assets	71,468,960	65,775,938	-7.97 ▼
Bonds	10,798,792	9,240,972	**-14.43** ▼
Fund Borrowings	29,347,765	23,248,153	-20.78 ▼
Total Liabilities	46,865,344	39,516,937	**-15.68** ▼
Paid up Capital (Shares)	6,250,000	6,250,000	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	11,595,111	13,110,366	13.07 ▲
Total Equity	24,603,616	26,259,001	6.73 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	21,667,730	20,318,896	**-6.23** ▼
Interest Expenses	-3,047,966	-2,211,950	27.43 ▲
EBT	2,873,290	3,244,435	12.92 ▲
Tax	-846,977	-822,356	2.91 ▲
Profit for the period	2,022,447	2,427,310	20.02 ▲
Comprehensive Income	1,835,812	2,679,265	45.94 ▲
Comprehensive attributable	1,835,353	2,678,726	**45.95** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	3,023,221	-8,396,826	**-377.74** ▼
Total net cash flows received from (used in) investing	-934,954	-1,022,096	**-9.32** ▼
Total net cash flows received from (used in) operating	-2,240,521	9,384,657	**518.86** ▲

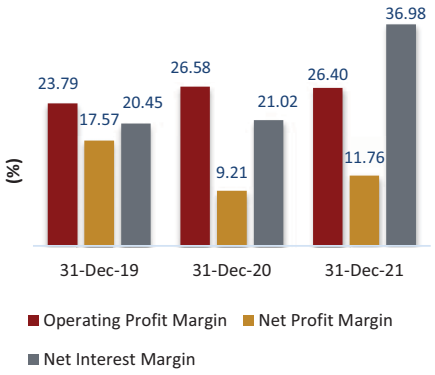
Peer Group

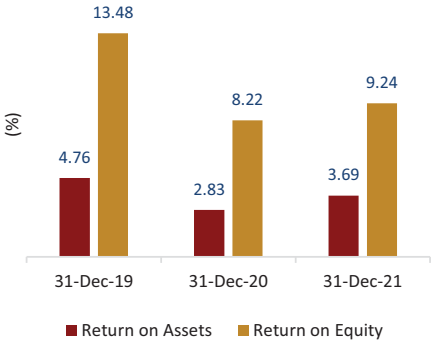
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	20,319	11.95	-6.23
2.	PT Federal International Finance	8,827	27.95	-7.71
3.	PT Adira Dinamika Multi Finance Tbk.	7,048	17.21	-13.69
4.	PT Permodalan Nasional Madani (Persero)	8,583	9.85	48.86
5.	PT Astra Sedaya Finance	5,156	21.74	-3.70

Financial Ratios

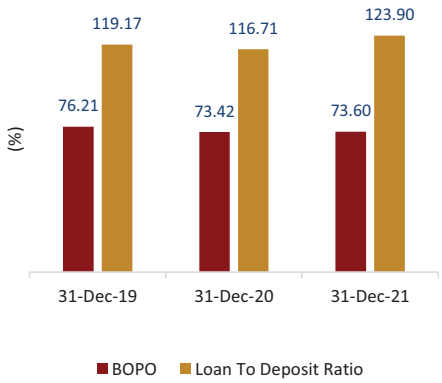
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	23.79	26.58	26.40
Net Profit Margin (%)	17.57	9.21	11.76
Net Interest Margin (%)	20.45	21.02	36.98
Return on Assets (%)	4.76	2.83	3.69
Return on Equity (%)	13.48	8.22	9.24
BOPO (%)	76.21	73.42	73.60
Loan to Deposit Ratio (%)	119.17	116.71	123.90
Cash Flow / Debt (%)	-13.90	-4.78	23.75
Interest Coverage Ratio (x)	259.80	194.27	246.68

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PPLN PT Perusahaan Listrik Negara (Persero)

Sector : Infrastructures
Sub Sector : Electric Utilities
Website : www.pln.co.id
Corporate Sec. : Alois Wisnuhardana
Email Corporate Sec. : wisnuhardana@pln.co.id
Phone Corporate Sec. : (021) 7250550 - 7251234 - 7261875 - 7261122

ADDRESS
Jln. Trunojoyo Blok M I/135
Kebayoran Baru
Jakarta 12160
Fax : (021) 7221330

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, the Company 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 company has 13 subsidiaries which are engaged in generation, electricity supply, telecommunications, finance and maintenance services.

SHAREHOLDERS

1.	Republic of Indonesia	100.00%

AUDIT COMMITTEE

1. Amien Sunaryadi
2. Alex Iskandar Munaf
3. Heru Winarko
4. Krisna Simbaputra

BOARD OF COMMISSIONERS

1. Amien Sunaryadi *
2. Suahasil Nazara
3. Charles Sitorus *
4. Susiwijono Moegiarso
5. Rida Mulyana
6. Mohamad Ikhsan
7. Alex Iskandar Munaf *
8. Dudy Purwagandhi
9. Eko Sulistyo
10. Tedi Bharata

independen

BOARD OF DIRECTORS

1. Darmawan Prasodjo
2. Yusuf Didi Setiarto
3. Sinthya Roesly
4. Evy Haryadi
5. Bob Saril

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	9-Jun-22	Stable
2.	Pefindo	idAAA	9-Jun-21	Stable
3.	Pefindo	idAAA	29-Jun-20	Stable
4.	Pefindo	idAAA	9-Apr-20	Stable
5.	Pefindo	idAAA	12-Apr-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS
-Strong and proven support from the Government
-Strong financial flexibility
-Superior market position
-Wide operations through network and subsidiaries

WEAKNESSES
-High dependency on fuel price
-Significant amount of capital expenditure
-Depend on Government subsidies

S W O T

-The increasing demand for electricity
-Economic recovery prospect

OPPORTUNITIES

-Uncertainty global economic conditions
-Increase in coal prices will certainly affect the coal supply chain

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPLN09B** IDA0000346B7	Obligasi PLN IX Tahun 2007 Seri B	1,200,000	11-Jul-07	10-Jul-22	15	10.90% Quarterly	10-Jul-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank CIMB Niaga Tbk.	idAAA Stable
2.	**PPLN12B** IDA0000454B9	Obligasi XII PLN Tahun 2010 Seri B	1,855,000	09-Jul-10	08-Jul-22	12	10.40% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank CIMB Niaga Tbk.	idAAA Stable
3.	**SIKPPLN04B** IDJ0000044B9	Sukuk Ijarah PLN V Tahun 2010 Seri B	340,000	09-Jul-10	08-Jul-22	12	10.40% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank CIMB Niaga Tbk.	idAAA(sy) Stable
4.	**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-21 05-Oct-21 05-Jan-22 05-Apr-22	PT Bank Permata Tbk.	idAAA Stable
5.	**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-Jun-21 10-Sep-21 10-Dec-21 10-Mar-22	PT Bank Permata Tbk.	idAAA Stable
6.	**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-Jun-21 10-Sep-21 10-Dec-21 10-Mar-22	PT Bank Permata Tbk.	idAAA(sy) Stable
7.	**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-21 11-Oct-21 11-Jan-22 11-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
8.	**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-21 11-Oct-21 11-Jan-22 11-Apr-22	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-21 11-Oct-21 11-Jan-22 11-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
10.	**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-21 11-Oct-21 11-Jan-22 11-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
11.	**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-21 11-Oct-21 11-Jan-22 11-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
12.	**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-21 03-Nov-21 03-Feb-22 03-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
13.	**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-21 03-Nov-21 03-Feb-22 03-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
14.	**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-21 03-Nov-21 03-Feb-22 03-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
15.	**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-21 03-Nov-21 03-Feb-22 03-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
16.	**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-21 03-Nov-21 03-Feb-22 03-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
17.	**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-21 03-Nov-21 03-Feb-22 03-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
18.	**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-21 03-Nov-21 03-Feb-22 03-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
19.	**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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
20.	**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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
21.	**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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
22.	**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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
23.	**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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
24.	**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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
25.	**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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
26.	**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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
27.	**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-21 22-Nov-21 22-Feb-22 22-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
28.	**PPLN03ACN1** IDA0000928A4	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri A	78,500	11-Jul-18	10-Jul-23	5	7.80% Quarterly	10-Jul-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
29.	**PPLN03BCN1** IDA0000928B2	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri B	442,000	11-Jul-18	10-Jul-25	7	8.35% Quarterly	10-Jul-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
30.	**PPLN03CCN1** IDA0000928C0	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri C	138,000	11-Jul-18	10-Jul-28	10	8.40% Quarterly	10-Jul-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
31.	**PPLN03DCN1** IDA0000928D8	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri D	281,000	11-Jul-18	10-Jul-33	15	8.90% Quarterly	10-Jul-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
32.	**PPLN03ECN1** IDA0000928E6	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri E	339,000	11-Jul-18	10-Jul-38	20	9.00% Quarterly	10-Jul-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
33.	**SIPPLN03ACN1** IDJ0000109A2	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri A	127,000	11-Jul-18	10-Jul-23	5	7.80% Quarterly	10-Jul-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
34.	**SIPPLN03BCN1** IDJ0000109B0	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri B	150,000	11-Jul-18	10-Jul-25	7	8.35% Quarterly	10-Jul-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
35.	**SIPPLN03CCN1** IDJ0000109C8	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri C	258,000	11-Jul-18	10-Jul-28	10	8.40% Quarterly	10-Jul-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
36.	**SIPPLN03DCN1** IDJ0000109D6	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri D	105,000	11-Jul-18	10-Jul-33	15	8.90% Quarterly	10-Jul-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
37.	**SIPPLN03ECN1** IDJ0000109E4	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri E	110,000	11-Jul-18	10-Jul-38	20	9.00% Quarterly	10-Jul-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
38.	**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-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
39.	**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-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
40.	**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-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
41.	**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-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
42.	**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-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
43.	**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-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
44.	**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-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
45.	**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-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
46.	**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-21 10-Oct-21 10-Jan-22 10-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
47.	**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-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
48.	**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-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
49.	**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-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
50.	**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-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
51.	**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-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
52.	**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-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
53.	**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-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
54.	**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-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
55.	**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-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
56.	**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-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
57.	**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-21 01-Nov-21 01-Feb-22 01-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
58.	**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-21 01-Nov-21 01-Feb-22 01-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
59.	**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-21 01-Nov-21 01-Feb-22 01-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
60.	**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-21 01-Nov-21 01-Feb-22 01-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable

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61.	**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-21 01-Nov-21 01-Feb-22 01-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
62.	**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-21 01-Nov-21 01-Feb-22 01-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
63.	**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-21 01-Nov-21 01-Feb-22 01-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
64.	**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-21 01-Nov-21 01-Feb-22 01-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
65.	**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-21 01-Nov-21 01-Feb-22 01-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
66.	**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-21 01-Nov-21 01-Feb-22 01-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
67.	**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-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
68.	**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-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
69.	**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-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
70.	**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-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
71.	**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-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA 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-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
73.	**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-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
74.	**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-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
75.	**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-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
76.	**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-21 01-Oct-21 01-Jan-22 01-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
77.	**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-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
78.	**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-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
79.	**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-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
80.	**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-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
81.	**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-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
82.	**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-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
83.	**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-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
84.	**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-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
85.	**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-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
86.	**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-21 06-Nov-21 06-Feb-22 06-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
87.	**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-21 06-Nov-21 06-Feb-22 06-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
88.	**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-21 06-Nov-21 06-Feb-22 06-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
89.	**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-21 06-Nov-21 06-Feb-22 06-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
90.	**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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable

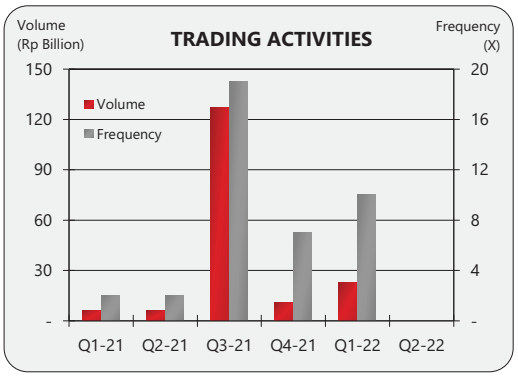
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
91.	**PPLN04BCN1** IDA0001104B9	Obligasi Berkelanjutan IV PLN Tahap I Tahun 2020 Seri B	28,000	09-Sep-20	08-Sep-27	7	7.25% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
92.	**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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
93.	**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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
94.	**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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
95.	**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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
96.	**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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
97.	**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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
98.	**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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
99.	**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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable

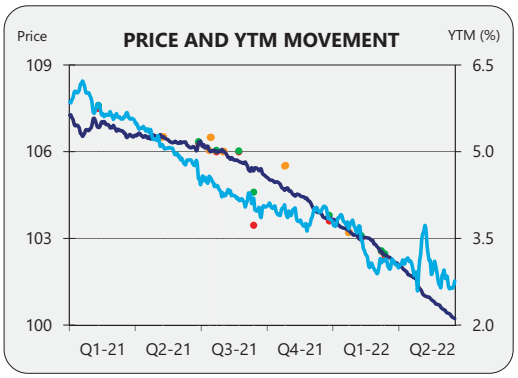
TRADING HIGHLIGHT

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ISIN CODE : IDA0000346B7

Listing Date: Jul-07 | Maturity Date: Jul-22





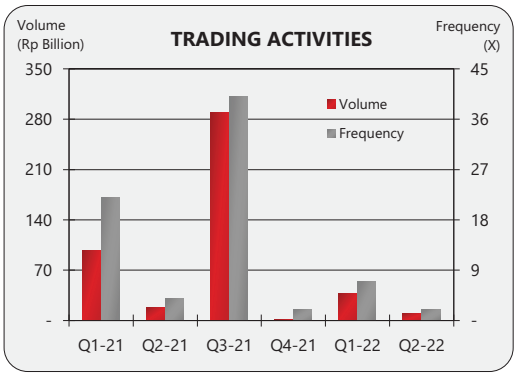
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

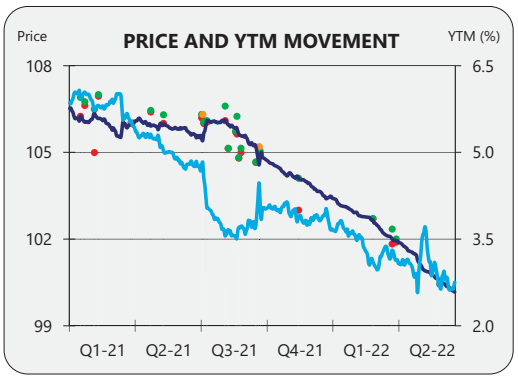
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	6.00	127.00	11.00	23.00	-
Frequency (X)	2	2	19	7	10	-
Trading days	1	2	9	3	5	-
Turnover Ratio (%)	2.00	2.00	42.33	3.67	7.67	-
CTP Price - High	107.600	106.520	106.500	105.520	103.220	-
Date	10-Feb	11-May	21-Jul	01-Nov	25-Jan	-
CTP Price - Low	107.500	106.500	103.450	103.600	102.410	-
Date	10-Feb	10-May	17-Sep	28-Dec	16-Mar	-
PHEI Fair Price	106.510	106.028	105.208	103.681	102.134	100.224
PHEI Fair Yield (%)	5.5604	4.8508	4.0623	3.8200	3.0413	2.7639
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.167	0.954	0.733	0.504	0.266	0.028
Convexity (yrs)	1.723	1.188	0.738	0.386	0.139	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

PPLN12B

ISIN CODE : IDA0000454B9

Listing Date: Jul-10 | Maturity Date: Jul-22



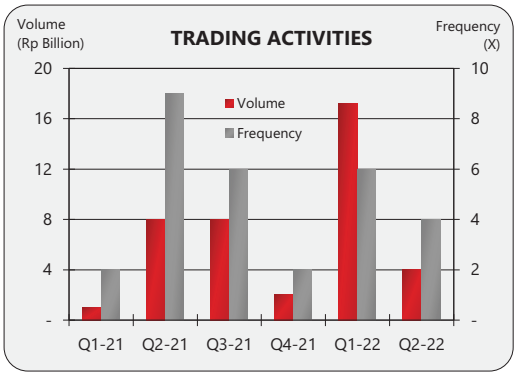


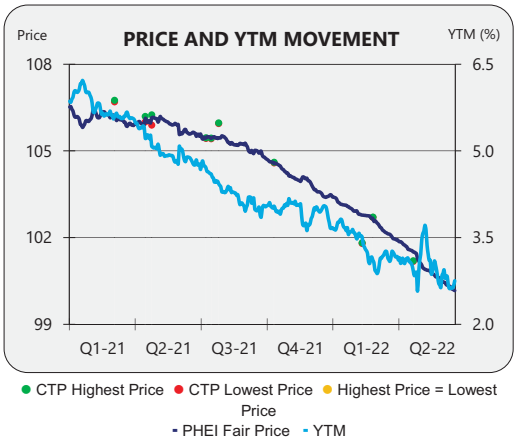
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	97.00	18.00	289.00	2.00	37.00	10.00
Frequency (X)	22	4	40	2	7	2
Trading days	6	2	13	1	3	1
Turnover Ratio (%)	20.92	3.88	62.32	0.43	7.98	2.16
CTP Price - High	107.000	106.450	106.600	104.100	102.710	100.460
Date	10-Feb	23-Apr	09-Aug	17-Nov	25-Feb	10-Jun
CTP Price - Low	105.000	106.000	104.650	103.000	101.830	100.440
Date	04-Feb	11-May	21-Sep	17-Nov	25-Mar	10-Jun
PHEI Fair Price	106.013	105.505	104.808	103.470	101.933	100.169
PHEI Fair Yield (%)	5.4507	4.8460	4.0439	3.6594	3.1319	2.7539
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.165	0.951	0.729	0.499	0.261	0.022
Convexity (yrs)	1.717	1.180	0.731	0.380	0.134	0.006
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

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ISIN CODE : IDJ0000044B9



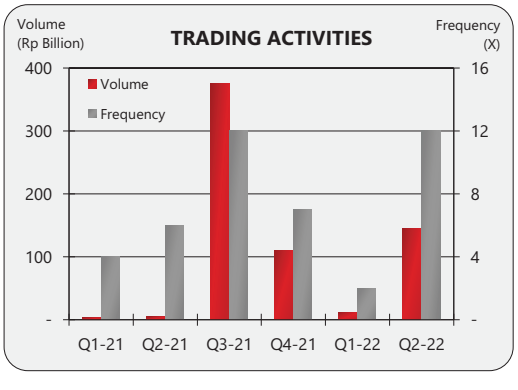


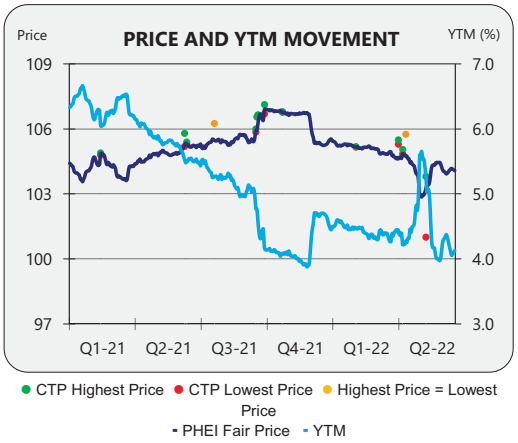
Listing Date: Jul-10 Jul-12 Jul-14 Jul-16 Jul-18 Jul-20 Jul-22 — Maturity Date

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	8.00	8.00	2.00	17.20	4.00
Frequency (X)	2	9	6	2	6	4
Trading days	1	2	3	1	2	1
Turnover Ratio (%)	1.18	9.41	9.41	2.35	20.24	4.71
CTP Price - High	106.750	106.250	105.970	104.610	102.710	101.200
Date	04-Mar	26-Apr	30-Jul	14-Oct	25-Feb	25-Apr
CTP Price - Low	106.700	105.900	105.420	104.590	101.800	101.180
Date	04-Mar	26-Apr	21-Jul	14-Oct	11-Feb	25-Apr
PHEI Fair Price	105.880	105.505	104.799	103.470	101.924	100.169
PHEI Fair Yield (%)	5.5561	4.8460	4.0548	3.6594	3.1642	2.7539
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.165	0.951	0.729	0.499	0.261	0.022
Convexity (yrs)	1.716	1.180	0.731	0.380	0.134	0.006
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

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ISIN CODE : IDA0000598B3



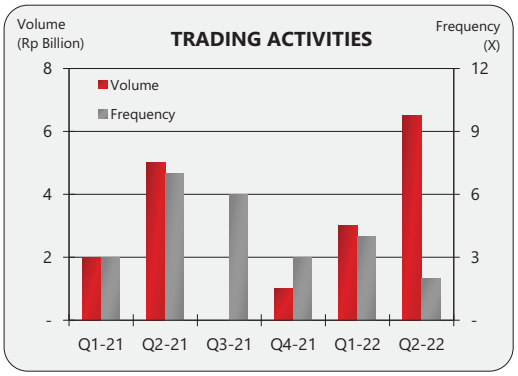


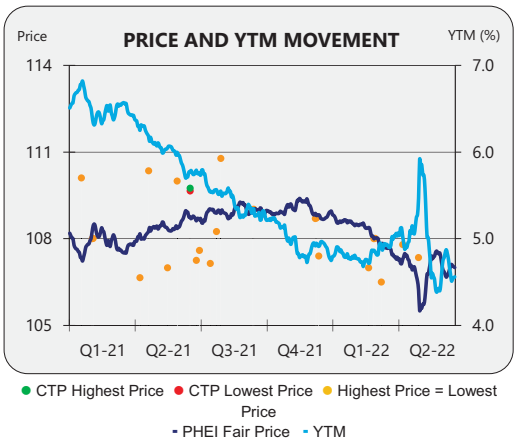
Listing Date: Jul-13 Jul-15 Jul-17 Jul-19 Jul-21 Jul-23 — Maturity Date

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	5.00	375.00	110.00	12.00	145.70
Frequency (X)	4	6	12	7	2	12
Trading days	1	2	4	2	1	4
Turnover Ratio (%)	2.30	2.87	215.21	63.13	6.89	83.62
CTP Price - High	104.900	105.800	106.650	107.120	105.180	105.750
Date	15-Feb	15-Jun	23-Sep	01-Oct	03-Feb	13-Apr
CTP Price - Low	104.800	105.200	105.850	106.700	105.160	101.000
Date	15-Feb	15-Jun	21-Sep	01-Oct	03-Feb	20-May
PHEI Fair Price	104.271	105.136	106.392	105.531	104.623	104.072
PHEI Fair Yield (%)	6.2021	5.5368	4.4612	4.4515	4.4489	4.1283
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.020	1.821	1.616	1.399	1.177	0.956
Convexity (yrs)	4.862	3.971	3.153	2.400	1.735	1.184
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

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ISIN CODE : IDA0000610B6





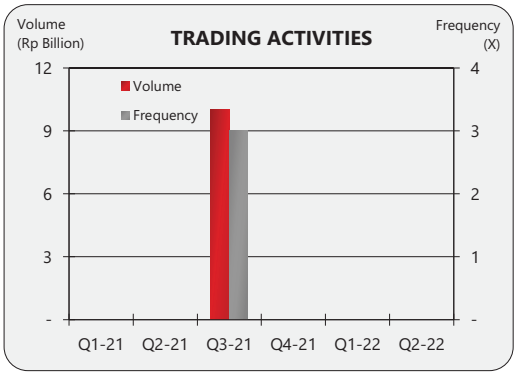
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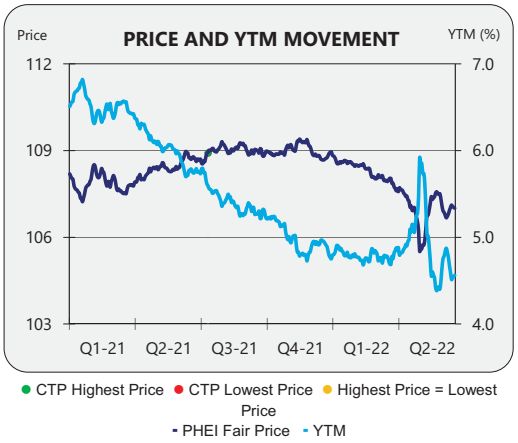
Dec-13 Dec-15 Dec-17 Dec-19 Dec-21 Dec-23

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	5.00	-	1.00	3.00	6.50
Frequency (X)	3	7	6	3	4	2
Trading days	3	6	6	3	4	2
Turnover Ratio (%)	1.23	3.07	-	0.61	1.84	3.99
CTP Price - High	110.100	110.350	110.780	108.720	108.020	107.800
Date	19-Jan	21-Apr	03-Aug	10-Dec	02-Mar	08-Apr
CTP Price - Low	108.000	106.650	107.150	107.400	106.500	107.350
Date	02-Feb	09-Apr	19-Jul	14-Dec	11-Mar	10-May
PHEI Fair Price	107.775	108.620	108.800	108.954	107.295	107.004
PHEI Fair Yield (%)	6.4225	5.7916	5.3232	4.7505	5.0622	4.5607
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.367	2.177	1.978	1.775	1.559	1.347
Convexity (yrs)	6.597	5.590	4.631	3.750	2.922	2.215
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.013

SIPPLN01BCN2

ISIN CODE : IDJ0000061B3





Listing Date — Maturity Date

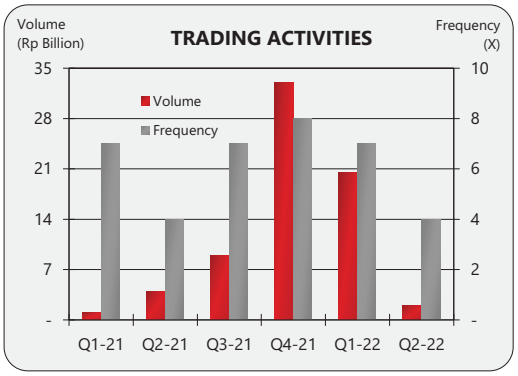
Dec-13 Dec-15 Dec-17 Dec-19 Dec-21 Dec-23

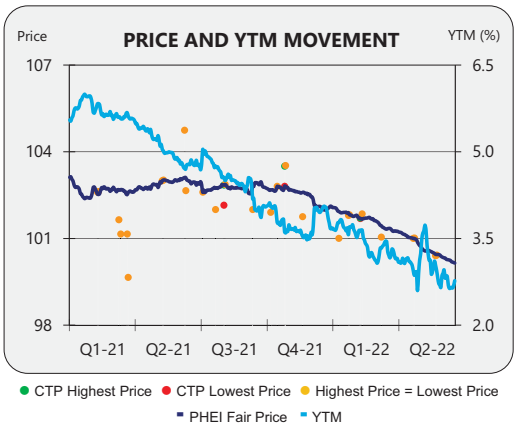
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	-	-	-
Frequency (X)	-	-	3	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	37.04	-	-	-
CTP Price - High	-	-	108.920	-	-	-
Date	-	-	15-Jul	-	-	-
CTP Price - Low	-	-	108.910	-	-	-
Date	-	-	15-Jul	-	-	-
PHEI Fair Price	107.775	108.620	108.800	108.954	107.608	107.004
PHEI Fair Yield (%)	6.4225	5.7916	5.3232	4.7505	4.8767	4.5607
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.367	2.177	1.978	1.775	1.560	1.347
Convexity (yrs)	6.597	5.590	4.631	3.750	2.925	2.215
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.013

PPLN02ACN1

ISIN CODE : IDA0000835A1

Listing Date: Jul-17 | Maturity Date: Apr-22 (Feb-19, Sep-20)



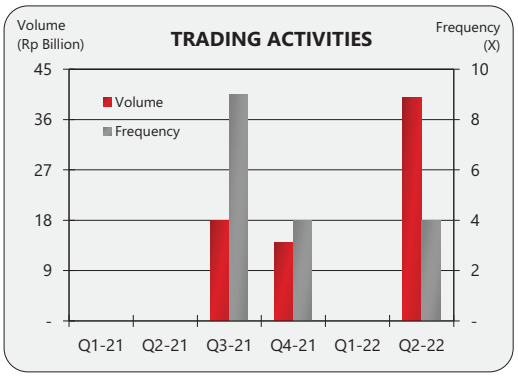


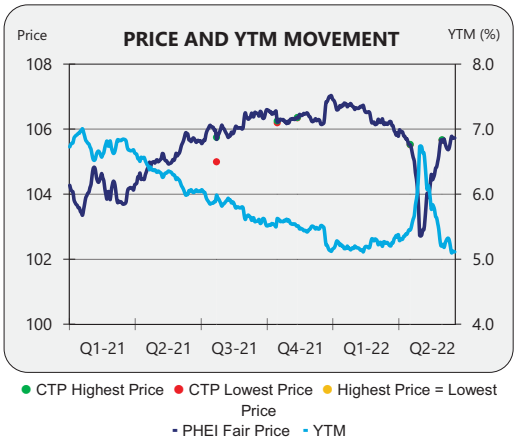
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	4.00	9.00	33.00	20.50	2.00
Frequency (X)	7	4	7	8	7	4
Trading days	6	4	5	5	6	4
Turnover Ratio (%)	1.87	7.48	16.82	61.68	38.32	3.74
CTP Price - High	102.620	104.750	102.870	103.520	101.850	101.020
Date	10-Feb	15-Jun	09-Aug	01-Nov	11-Feb	26-Apr
CTP Price - Low	99.650	102.650	102.000	101.750	101.000	100.400
Date	24-Mar	16-Jun	16-Sep	23-Nov	11-Jan	06-Jun
PHEI Fair Price	102.602	102.844	102.777	102.109	101.245	100.149
PHEI Fair Yield (%)	5.5625	4.8532	4.0660	3.6667	3.1454	2.7688
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.193	0.973	0.746	0.512	0.271	0.030
Convexity (yrs)	1.775	1.219	0.755	0.394	0.142	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

PPLN02BCN1

ISIN CODE : IDA0000835B9

Listing Date: Jul-17 | Maturity Date: Jul-24 (Jul-18, Jul-19, Jul-20, Jul-21, Jul-22, Jul-23)



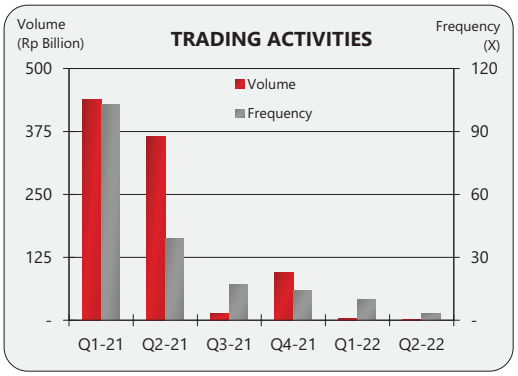


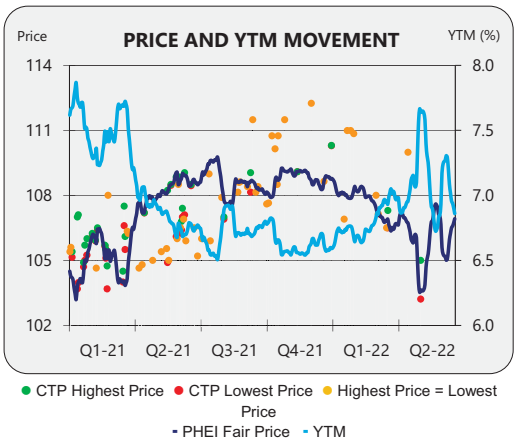
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	18.00	14.00	-	40.00
Frequency (X)	-	-	9	4	-	4
Trading days	-	-	1	2	-	2
Turnover Ratio (%)	-	-	42.60	33.14	-	94.67
CTP Price - High	-	-	105.750	106.360	-	105.670
Date	-	-	28-Jul	16-Nov	-	14-Jun
CTP Price - Low	-	-	105.000	106.200	-	105.520
Date	-	-	28-Jul	19-Oct	-	20-Apr
PHEI Fair Price	104.127	105.590	106.326	107.030	105.812	105.727
PHEI Fair Yield (%)	6.6802	6.0660	5.6259	5.1197	5.3642	5.1120
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.824	2.643	2.451	2.256	2.046	1.843
Convexity (yrs)	9.410	8.231	7.085	6.010	4.969	4.053
Sensitivity (%)	0.028	0.026	0.025	0.023	0.020	0.018

PPLN02CCN1

ISIN CODE : IDA0000835C7

Listing Date: Jul-17 | Maturity Date: Jul-27



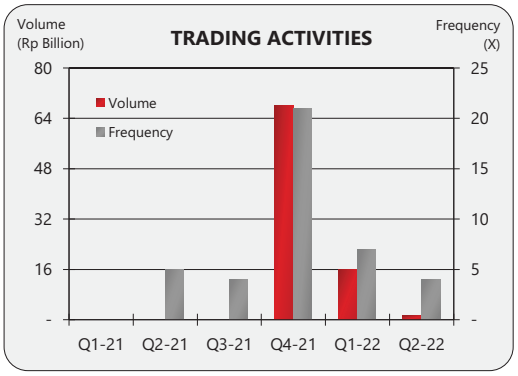


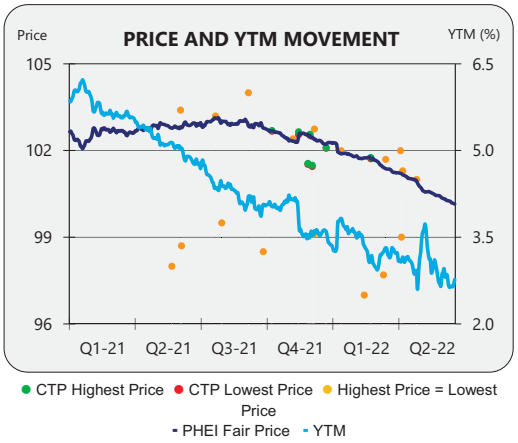
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	438.00	365.00	13.00	95.00	3.16	1.36
Frequency (X)	103	39	17	14	10	3
Trading days	21	21	14	11	8	2
Turnover Ratio (%)	143.96	119.97	4.27	31.22	1.04	0.45
CTP Price - High	108.000	109.050	111.500	112.250	111.000	110.000
Date	24-Feb	15-Jun	16-Sep	03-Dec	26-Jan	18-Apr
CTP Price - Low	103.690	104.650	105.200	107.600	106.500	103.220
Date	23-Feb	08-Apr	01-Jul	05-Oct	21-Mar	12-May
PHEI Fair Price	106.427	108.593	108.180	108.783	106.704	106.924
PHEI Fair Yield (%)	7.2133	6.7530	6.7774	6.5916	6.9659	6.8603
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.805	4.679	4.523	4.373	4.196	4.039
Convexity (yrs)	28.304	26.671	24.839	23.117	21.250	19.618
Sensitivity (%)	0.048	0.047	0.045	0.044	0.042	0.040

SIPPLN02ACN1

ISIN CODE : IDJ0000094A6

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





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	68.00	16.01	1.20
Frequency (X)	-	5	4	21	7	4
Trading days	-	3	4	9	5	4
Turnover Ratio (%)	-	-	-	146.24	34.42	2.58
CTP Price - High	-	103.400	104.000	102.750	102.000	102.000
Date	-	09-Jun	10-Sep	08-Dec	13-Jan	06-Apr
CTP Price - Low	-	98.000	98.500	99.100	97.000	99.000
Date	-	27-May	30-Sep	07-Dec	15-Feb	07-Apr
PHEI Fair Price	102.602	102.844	102.777	102.269	101.224	100.149
PHEI Fair Yield (%)	5.5625	4.8532	4.0660	3.3654	3.2207	2.7688
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.193	0.973	0.746	0.512	0.271	0.030
Convexity (yrs)	1.775	1.219	0.755	0.395	0.142	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

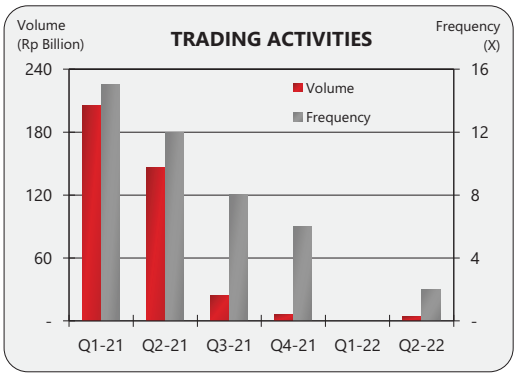
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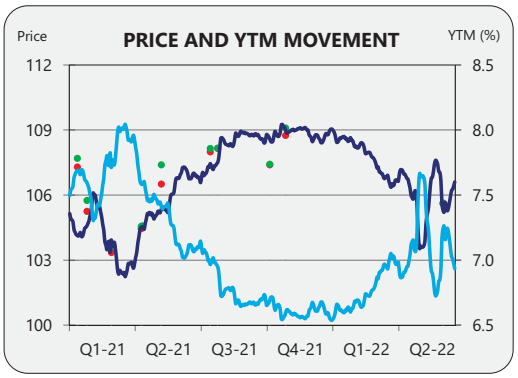
SIPPLN02BCN1

ISIN CODE : IDJ0000094B4

Listing Date — Maturity Date

Jul-17 Jul-19 Jul-21 Jul-23 Jul-25 Jul-27





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

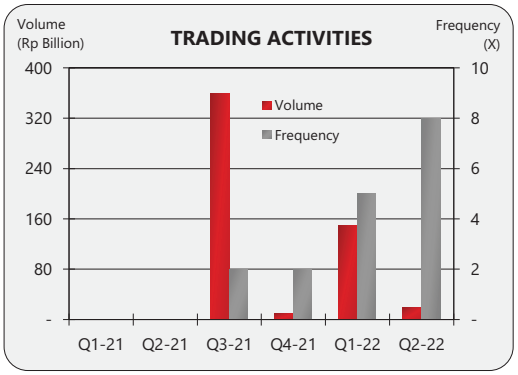
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	205.00	146.00	24.00	6.00	-	4.00
Frequency (X)	15	12	8	6	-	2
Trading days	3	3	2	2	-	1
Turnover Ratio (%)	383.18	272.90	44.86	11.21	-	7.48
CTP Price - High	107.700	107.400	108.170	109.100	-	105.630
Date	13-Jan	07-May	29-Jul	01-Nov	-	15-Jun
CTP Price - Low	103.350	104.450	108.000	107.400	-	105.610
Date	01-Mar	12-Apr	19-Jul	08-Oct	-	15-Jun
PHEI Fair Price	102.628	106.909	108.477	109.046	106.704	106.603
PHEI Fair Yield (%)	7.9590	7.0820	6.7180	6.5373	6.9659	6.9336
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.766	4.664	4.526	4.375	4.196	4.037
Convexity (yrs)	27.972	26.541	24.860	23.134	21.250	19.601
Sensitivity (%)	0.048	0.047	0.045	0.044	0.042	0.040

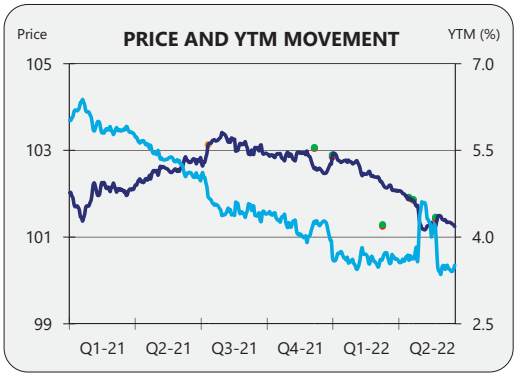
PPLN02ACN2

ISIN CODE : IDA0000855A9

Listing Date — Maturity Date

Nov-17 Feb-19 May-20 Aug-21 Nov-22





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

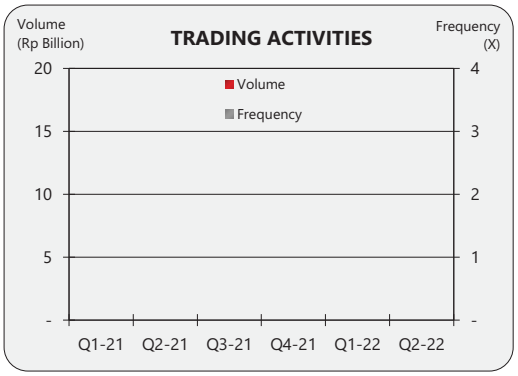
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	360.00	10.00	150.00	18.50
Frequency (X)	-	-	2	2	5	8
Trading days	-	-	1	1	2	3
Turnover Ratio (%)	-	-	318.94	8.86	132.89	16.39
CTP Price - High	-	-	103.130	103.070	102.900	101.920
Date	-	-	15-Jul	08-Dec	03-Jan	19-Apr
CTP Price - Low	-	-	103.130	103.050	101.250	101.420
Date	-	-	15-Jul	08-Dec	14-Mar	06-Jun
PHEI Fair Price	102.101	102.689	102.913	102.687	102.061	101.245
PHEI Fair Yield (%)	5.7932	5.1114	4.4496	3.9362	3.6263	3.5131
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.479	1.262	1.038	0.808	0.571	0.334
Convexity (yrs)	2.637	1.957	1.363	0.867	0.472	0.196
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

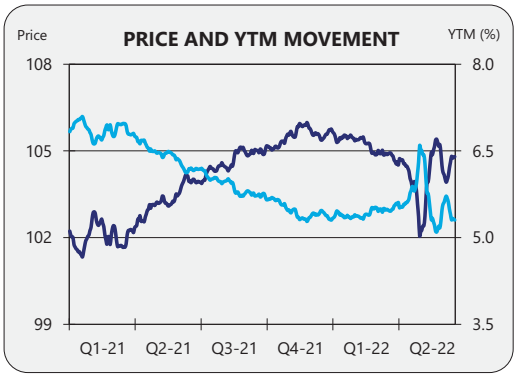
PPLN02BCN2

ISIN CODE : IDA0000855B7

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

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

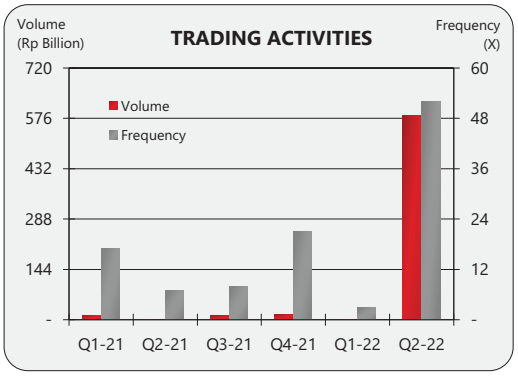
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.179	103.899	104.877	105.757	104.548	104.802
PHEI Fair Yield (%)	6.8033	6.1981	5.7655	5.3031	5.5925	5.3045
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.096	2.916	2.727	2.532	2.324	2.122
Convexity (yrs)	11.207	9.927	8.673	7.485	6.320	5.290
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

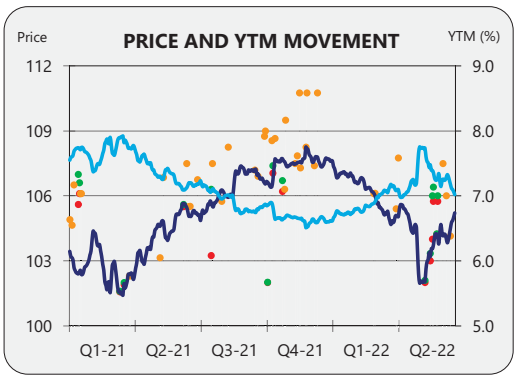
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ISIN CODE : IDA0000855C5

Listing Date: Nov-17 | Maturity Date: Nov-27

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

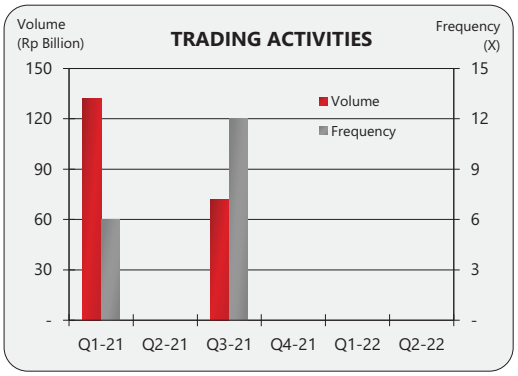
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13.00	1.00	11.00	15.00	0.60	583.30
Frequency (X)	17	7	8	21	3	52
Trading days	11	6	7	17	3	10
Turnover Ratio (%)	6.50	0.50	5.50	7.50	0.30	291.65
CTP Price - High	107.000	107.500	108.250	110.750	106.120	107.750
Date	14-Jan	17-Jun	13-Aug	13-Dec	02-Mar	04-Apr
CTP Price - Low	101.580	103.150	103.250	102.000	105.400	102.000
Date	12-Mar	06-May	21-Jul	06-Oct	31-Mar	19-May
PHEI Fair Price	102.150	105.228	106.692	107.633	105.104	105.216
PHEI Fair Yield (%)	7.7747	7.1661	6.8464	6.6134	7.0808	7.0197
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.011	4.899	4.762	4.616	4.435	4.279
Convexity (yrs)	30.776	29.189	27.433	25.658	23.661	21.943
Sensitivity (%)	0.050	0.049	0.048	0.046	0.044	0.043

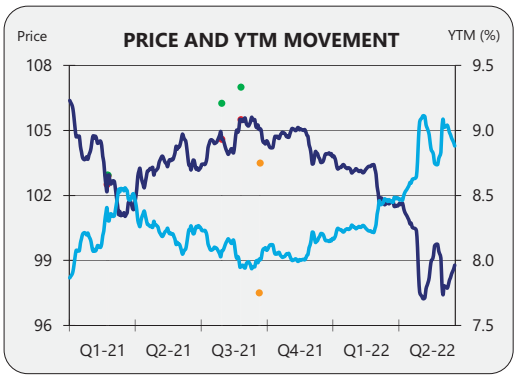
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ISIN CODE : IDA0000855D3

Listing Date — Maturity Date

Nov-17 Dec-19 Jan-22 Feb-24 Mar-26 Apr-28 May-30 Jun-32





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

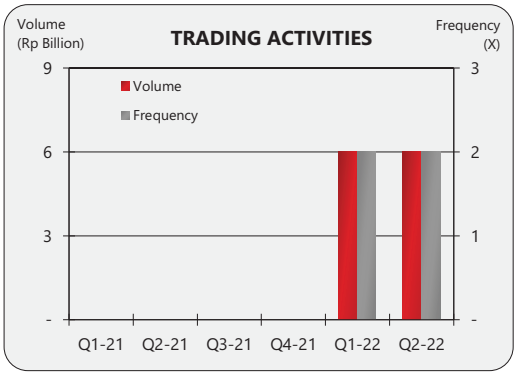
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	132.00	-	72.00	-	-	-
Frequency (X)	6	-	12	-	-	-
Trading days	2	-	4	-	-	-
Turnover Ratio (%)	48.31	-	26.35	-	-	-
CTP Price - High	102.940	-	107.000	-	-	-
Date	24-Feb	-	01-Sep	-	-	-
CTP Price - Low	102.500	-	97.500	-	-	-
Date	23-Feb	-	24-Sep	-	-	-
PHEI Fair Price	101.349	103.202	104.453	103.927	101.538	98.784
PHEI Fair Yield (%)	8.5118	8.2617	8.0875	8.1503	8.4743	8.8801
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.190	7.145	7.078	6.968	6.815	6.657
Convexity (yrs)	70.117	68.666	66.932	64.653	61.841	59.043
Sensitivity (%)	0.072	0.071	0.071	0.070	0.068	0.067

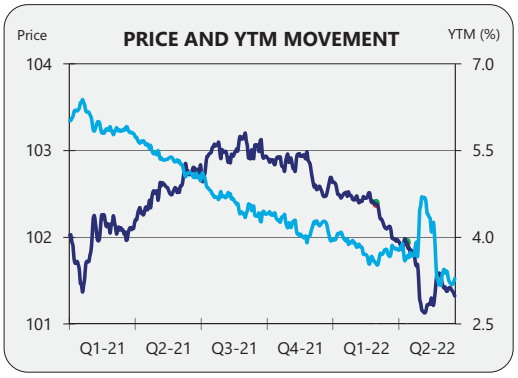
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ISIN CODE : IDJ0000099A5

Listing Date — Maturity Date

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





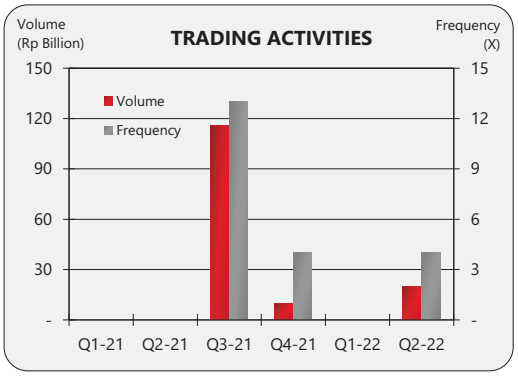
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

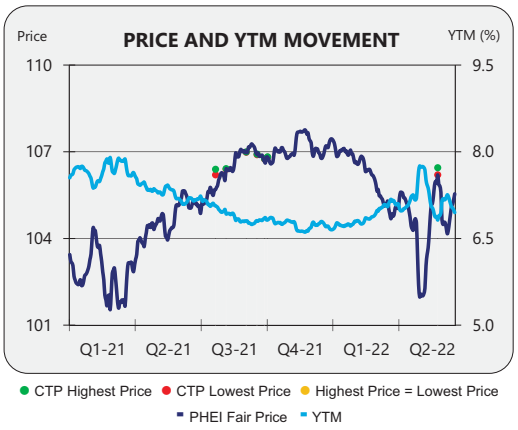
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	6.00	6.00
Frequency (X)	-	-	-	-	2	2
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	28.74	28.74
CTP Price - High	-	-	-	-	102.400	101.950
Date	-	-	-	-	04-Mar	14-Apr
CTP Price - Low	-	-	-	-	102.380	101.930
Date	-	-	-	-	04-Mar	14-Apr
PHEI Fair Price	102.101	102.689	102.913	102.687	101.954	101.323
PHEI Fair Yield (%)	5.7932	5.1114	4.4496	3.9362	3.8068	3.2851
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.479	1.262	1.038	0.808	0.570	0.335
Convexity (yrs)	2.637	1.957	1.363	0.867	0.472	0.196
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

SIPPLN02BCN2

ISIN CODE : IDJ0000099B3

Listing Date: Nov-17 | Feb-19 | May-20 | Aug-21 | Nov-22 | Feb-24 | May-25 | Aug-26 | Maturity Date: Nov-27



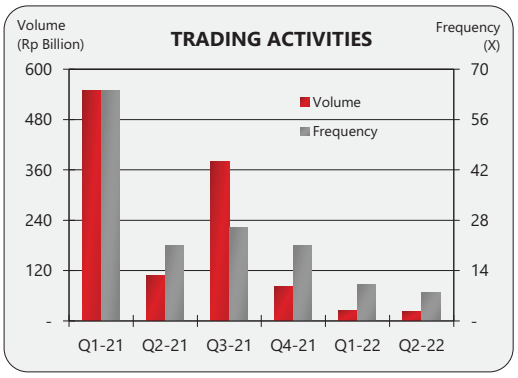


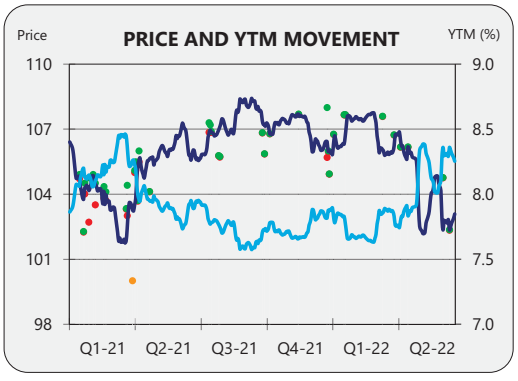
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	116.00	10.00	-	20.00
Frequency (X)	-	-	13	4	-	4
Trading days	-	-	4	2	-	1
Turnover Ratio (%)	-	-	383.47	33.06	-	66.12
CTP Price - High	-	-	106.990	106.820	-	106.450
Date	-	-	08-Sep	06-Oct	-	08-Jun
CTP Price - Low	-	-	106.200	106.750	-	106.200
Date	-	-	27-Jul	01-Oct	-	08-Jun
PHEI Fair Price	102.853	105.228	106.754	107.447	105.104	105.543
PHEI Fair Yield (%)	7.6397	7.1661	6.8343	6.6504	7.0808	6.9480
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.018	4.899	4.763	4.615	4.435	4.282
Convexity (yrs)	30.844	29.189	27.438	25.645	23.661	21.963
Sensitivity (%)	0.050	0.049	0.048	0.046	0.044	0.043

SIPPLN02CCN2

ISIN CODE : IDJ0000099C1

Listing Date: Nov-17 | Apr-20 | Sep-22 | Feb-25 | Jul-27 | Dec-29 | May-32 | Maturity Date



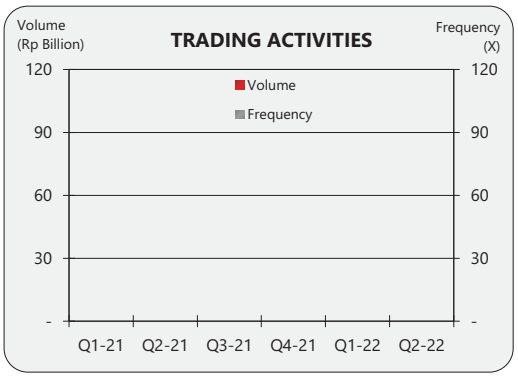


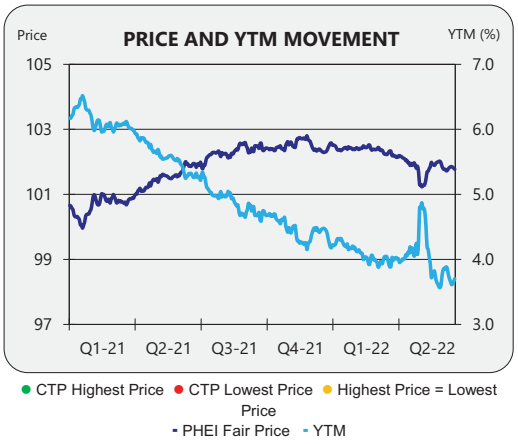
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	549.00	108.00	379.00	82.00	26.00	22.08
Frequency (X)	64	21	26	21	10	8
Trading days	11	5	6	6	5	4
Turnover Ratio (%)	448.16	88.16	309.39	66.94	21.22	18.02
CTP Price - High	104.900	106.000	107.300	108.000	107.670	106.180
Date	03-Feb	08-Apr	16-Jul	24-Dec	19-Jan	18-Apr
CTP Price - Low	100.000	103.680	105.710	104.920	106.720	102.340
Date	30-Mar	07-Apr	02-Aug	28-Dec	29-Mar	23-Jun
PHEI Fair Price	103.225	105.594	107.217	105.970	106.771	103.085
PHEI Fair Yield (%)	8.2610	7.9464	7.7247	7.8755	7.7529	8.2529
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.236	7.200	7.139	7.012	6.925	6.749
Convexity (yrs)	70.756	69.423	67.751	65.234	63.269	60.205
Sensitivity (%)	0.072	0.072	0.071	0.070	0.069	0.068

PPLN02ACN3

ISIN CODE : IDA0000879A9

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



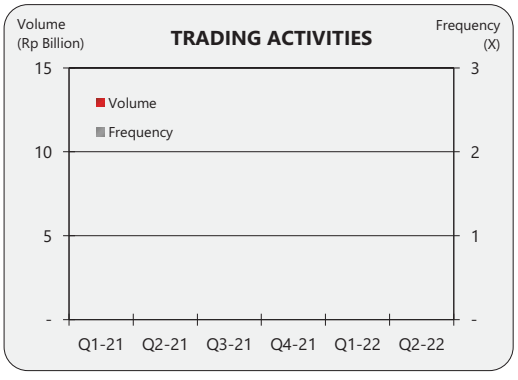


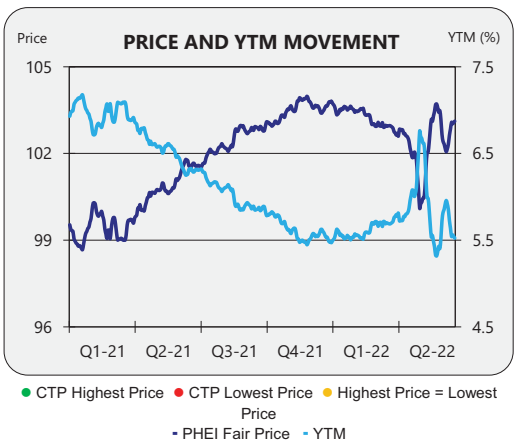
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.884	101.830	102.345	102.578	102.140	101.771
PHEI Fair Yield (%)	5.9911	5.3286	4.7503	4.1794	4.0293	3.7027
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.758	1.543	1.321	1.094	0.860	0.627
Convexity (yrs)	3.643	2.841	2.120	1.495	0.965	0.553
Sensitivity (%)	0.018	0.015	0.013	0.011	0.009	0.006

PPLN02BCN3

ISIN CODE : IDA0000879B7

Listing Date: Feb-18 | Maturity Date: Feb-25



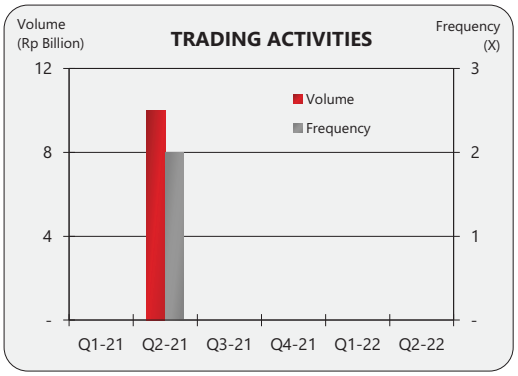


Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.593	101.556	102.778	103.812	102.639	103.118
PHEI Fair Yield (%)	6.9135	6.3177	5.8902	5.4711	5.7949	5.5235
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.368	3.189	3.000	2.806	2.597	2.397
Convexity (yrs)	13.148	11.764	10.399	9.097	7.807	6.661
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.024

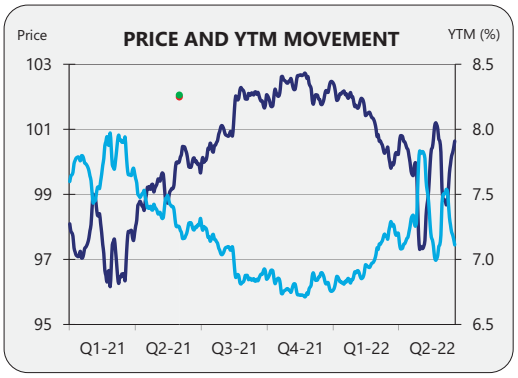
PPLN02CCN3

ISIN CODE : IDA0000879C5





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	11.73	-	-	-	-
CTP Price - High	-	102.050	-	-	-	-
Date	-	08-Jun	-	-	-	-
CTP Price - Low	-	102.000	-	-	-	-
Date	-	08-Jun	-	-	-	-
PHEI Fair Price	97.583	100.028	101.745	102.473	100.287	100.639
PHEI Fair Yield (%)	7.7006	7.2440	6.9094	6.7542	7.1847	7.1107
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.319	5.197	5.060	4.909	4.727	4.570
Convexity (yrs)	34.271	32.508	30.648	28.725	26.598	24.764
Sensitivity (%)	0.053	0.052	0.051	0.049	0.047	0.046

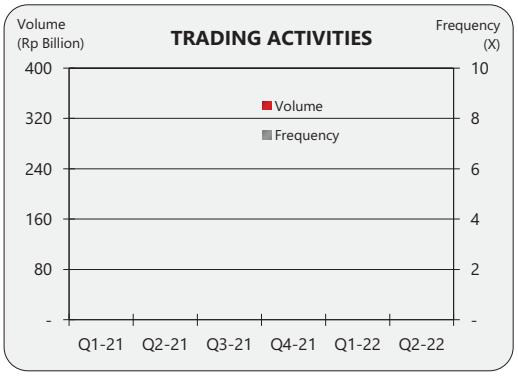


● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

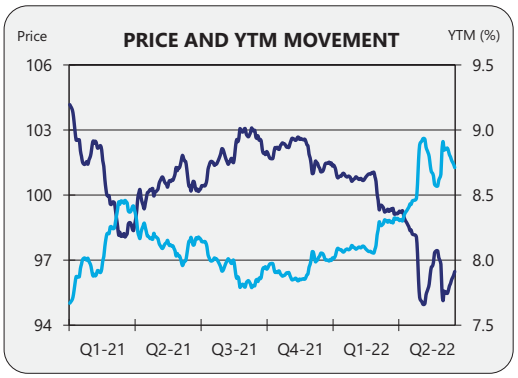
PPLN02DCN3

ISIN CODE : IDA0000879D3





Trading Activities, Price and Yield	2021				2022	
	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	98.366	100.203	101.933	101.481	99.162	96.474
PHEI Fair Yield (%)	8.4150	8.1722	7.9400	7.9974	8.3138	8.7108
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.443	7.398	7.342	7.233	7.077	6.917
Convexity (yrs)	74.644	73.146	71.508	69.144	66.207	63.281
Sensitivity (%)	0.074	0.074	0.073	0.072	0.071	0.069

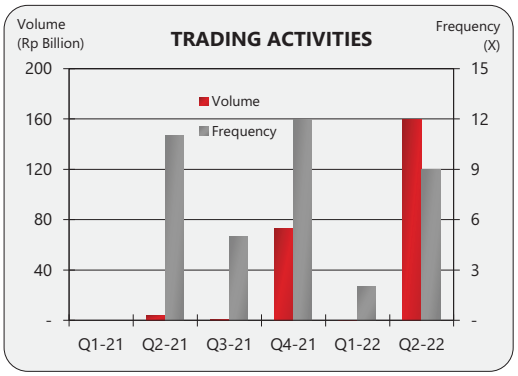


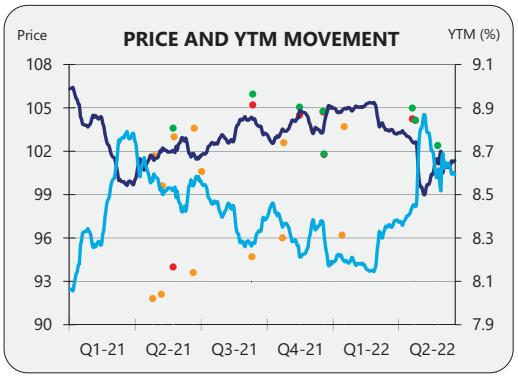
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

PPLN02ECN3

ISIN CODE : IDA0000879E1

Listing Date: Feb-18 | Maturity Date: May-37





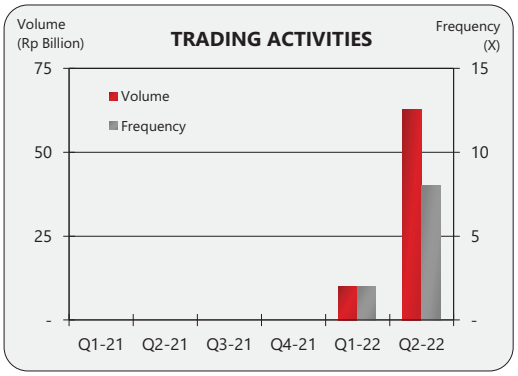
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

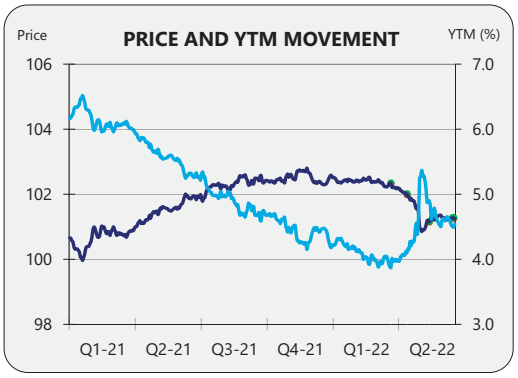
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	1.00	73.00	0.20	159.35
Frequency (X)	-	11	5	12	2	9
Trading days	-	8	3	5	2	3
Turnover Ratio (%)	-	1.17	0.29	21.39	0.06	46.70
CTP Price - High	-	103.600	105.950	105.050	103.700	105.000
Date	-	28-Jun	16-Sep	18-Nov	18-Jan	22-Apr
CTP Price - Low	-	91.800	94.700	96.000	96.200	15.000
Date	-	27-Apr	15-Sep	27-Oct	14-Jan	08-Jun
PHEI Fair Price	99.693	101.449	103.137	105.091	103.195	101.356
PHEI Fair Yield (%)	8.7816	8.5850	8.3954	8.1785	8.3810	8.5909
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.687	8.703	8.708	8.719	8.583	8.452
Convexity (yrs)	111.850	111.308	110.569	109.899	106.577	103.400
Sensitivity (%)	0.087	0.087	0.087	0.087	0.086	0.085

SIPPLN02ACN3

ISIN CODE : IDJ0000103A5

Listing Date: Feb-18 | Maturity Date: Sep-22





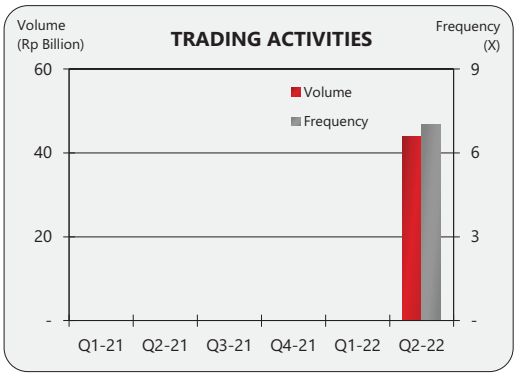
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

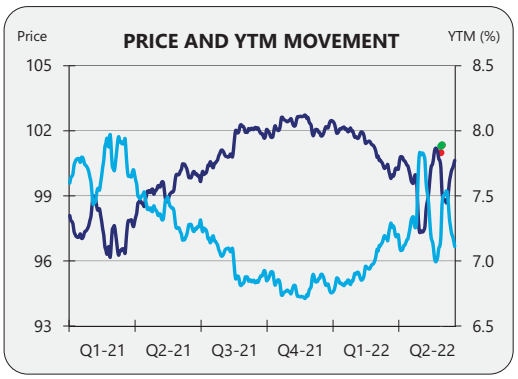
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	10.00	62.60
Frequency (X)	-	-	-	-	2	8
Trading days	-	-	-	-	1	4
Turnover Ratio (%)	-	-	-	-	38.46	240.77
CTP Price - High	-	-	-	-	102.350	102.010
Date	-	-	-	-	24-Mar	14-Apr
CTP Price - Low	-	-	-	-	102.330	101.150
Date	-	-	-	-	24-Mar	25-May
PHEI Fair Price	100.884	101.830	102.345	102.578	102.168	101.234
PHEI Fair Yield (%)	5.9911	5.3286	4.7503	4.1794	3.9975	4.5422
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.758	1.543	1.321	1.094	0.860	0.626
Convexity (yrs)	3.643	2.841	2.120	1.495	0.965	0.551
Sensitivity (%)	0.018	0.015	0.013	0.011	0.009	0.006

SIPPLN02BCN3

ISIN CODE : IDJ0000103B3

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





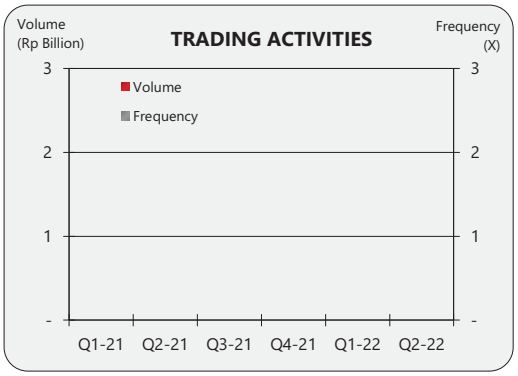
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

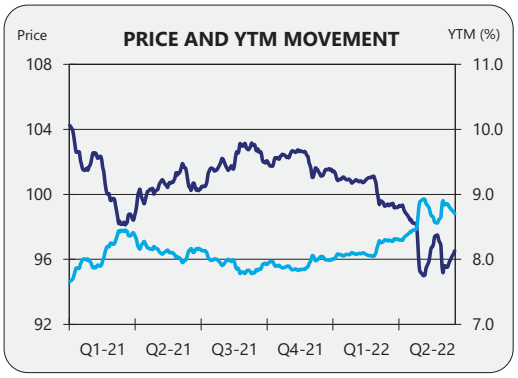
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	44.00
Frequency (X)	-	-	-	-	-	7
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	200.00
CTP Price - High	-	-	-	-	-	101.350
Date	-	-	-	-	-	14-Jun
CTP Price - Low	-	-	-	-	-	101.000
Date	-	-	-	-	-	13-Jun
PHEI Fair Price	97.583	100.028	101.745	102.473	100.287	100.639
PHEI Fair Yield (%)	7.7006	7.2440	6.9094	6.7542	7.1847	7.1107
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.319	5.197	5.060	4.909	4.727	4.570
Convexity (yrs)	34.271	32.508	30.648	28.725	26.598	24.764
Sensitivity (%)	0.053	0.052	0.051	0.049	0.047	0.046

SIPPLN02CCN3

ISIN CODE : IDJ0000103C1

Listing Date: Feb-18 | Maturity Date: Aug-32





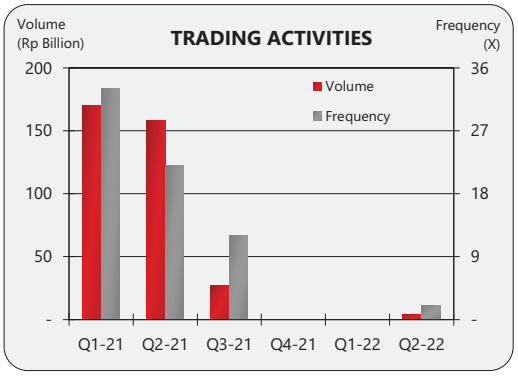
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

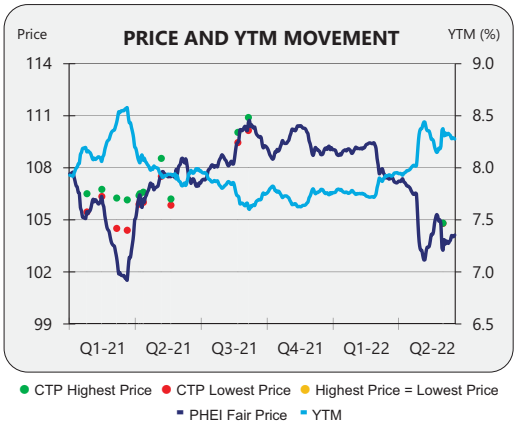
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.424	100.261	101.992	101.539	99.217	96.527
PHEI Fair Yield (%)	8.4072	8.1643	7.9321	7.9895	8.3059	8.7029
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.445	7.400	7.344	7.234	7.078	6.918
Convexity (yrs)	74.665	73.167	71.528	69.162	66.224	63.297
Sensitivity (%)	0.074	0.074	0.073	0.072	0.071	0.069

SIPPLN02DCN3

ISIN CODE : IDJ0000103D9

Listing Date: Feb-18 Nov-20 Aug-23 May-26 Feb-29 Nov-31 Aug-34 May-37 — Maturity Date



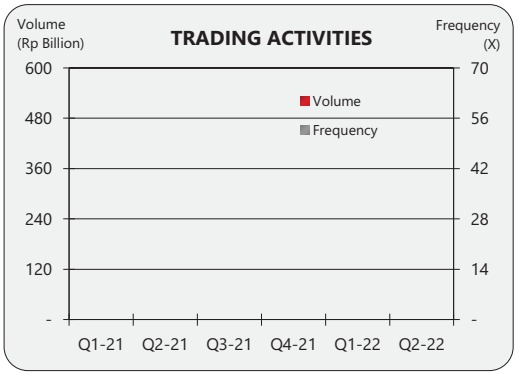


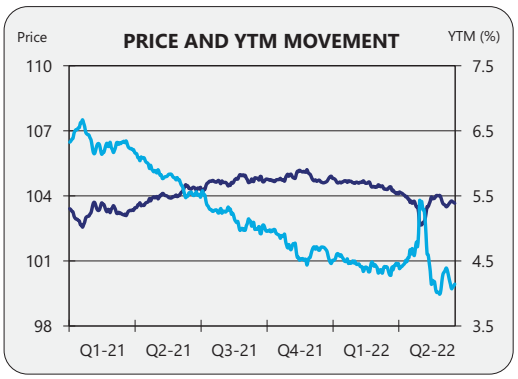
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	170.00	158.00	27.00	-	-	4.00
Frequency (X)	33	22	12	-	-	2
Trading days	4	5	2	-	-	1
Turnover Ratio (%)	151.45	140.76	24.05	-	-	3.56
CTP Price - High	106.750	108.550	110.900	-	-	104.810
Date	16-Feb	07-May	10-Sep	-	-	15-Jun
CTP Price - Low	104.400	105.850	109.450	-	-	104.790
Date	23-Mar	25-May	27-Aug	-	-	15-Jun
PHEI Fair Price	104.142	106.934	109.150	109.165	107.134	104.122
PHEI Fair Yield (%)	8.2889	7.9924	7.7584	7.7496	7.9521	8.2771
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.867	8.914	8.930	8.864	8.724	8.553
Convexity (yrs)	115.243	115.264	114.681	112.567	109.128	105.183
Sensitivity (%)	0.089	0.089	0.089	0.089	0.087	0.086

PPLN03ACN1

ISIN CODE : IDA0000928A4

Listing Date: Jul-18 Oct-19 Jan-21 Apr-22 — Maturity Date Jul-23



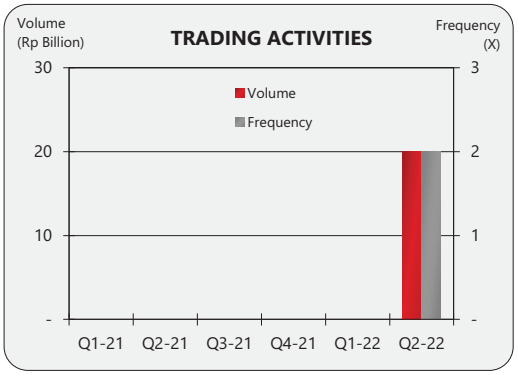


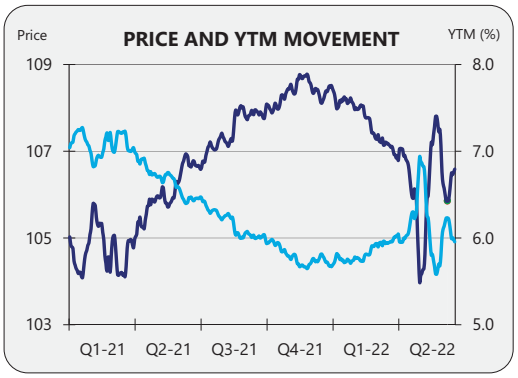
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.331	104.258	104.641	104.903	104.099	103.660
PHEI Fair Yield (%)	6.2095	5.5643	5.0531	4.4613	4.4635	4.1431
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.043	1.842	1.632	1.418	1.194	0.972
Convexity (yrs)	4.949	4.045	3.205	2.452	1.777	1.217
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

PPLN03BCN1

ISIN CODE : IDA0000928B2

Listing Date: Jul-18 | Maturity Date: Jul-20 / Jul-22 / Jul-24



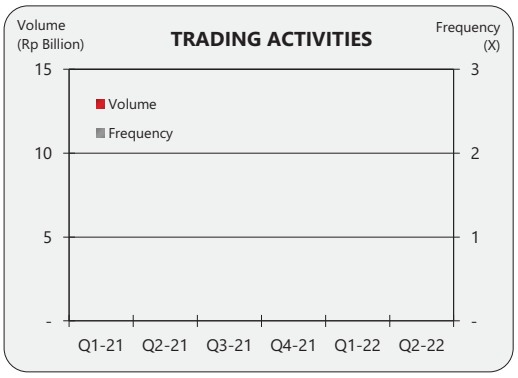


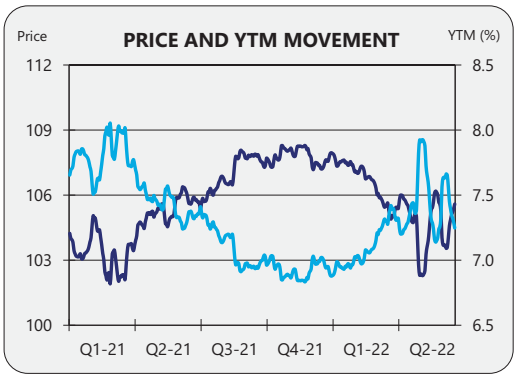
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	20.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	18.10
CTP Price - High	-	-	-	-	-	105.860
Date	-	-	-	-	-	21-Jun
CTP Price - Low	-	-	-	-	-	105.850
Date	-	-	-	-	-	21-Jun
PHEI Fair Price	104.776	106.663	107.765	108.517	106.843	106.588
PHEI Fair Yield (%)	7.0405	6.4575	6.0356	5.6687	6.0255	5.9555
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.530	3.370	3.197	3.018	2.821	2.633
Convexity (yrs)	14.851	13.473	12.093	10.756	9.403	8.190
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

PPLN03CCN1

ISIN CODE : IDA0000928C0

Listing Date: Jul-18 | Maturity Date: Dec-19 / May-21 / Oct-22 / Mar-24 / Aug-25 / Jan-27 / Jun-28





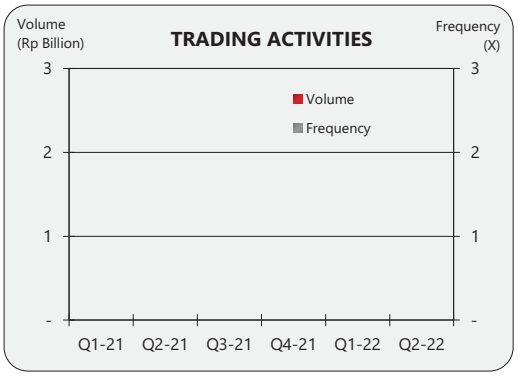
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.440	105.794	107.378	107.954	105.445	105.591
PHEI Fair Yield (%)	7.7721	7.3371	7.0223	6.8770	7.3057	7.2466
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.347	5.242	5.119	4.981	4.807	4.662
Convexity (yrs)	35.725	34.071	32.296	30.436	28.315	26.521
Sensitivity (%)	0.053	0.052	0.051	0.050	0.048	0.047

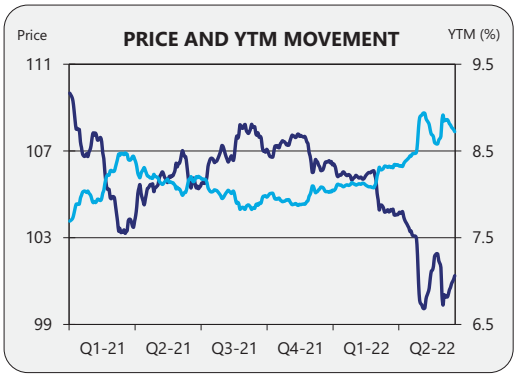
PPLN03DCN1

ISIN CODE : IDA0000928D8

Listing Date: Jul-18 May-20 Mar-22 Jan-24 Nov-25 Sep-27 Jul-29 May-31 Mar-33

Maturity Date





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

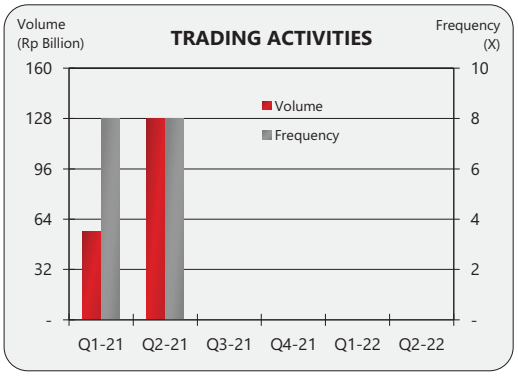
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.485	105.293	106.998	106.512	104.076	101.249
PHEI Fair Yield (%)	8.4379	8.2032	7.9778	8.0284	8.3353	8.7223
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.373	7.335	7.288	7.185	7.032	6.875
Convexity (yrs)	75.106	73.739	72.231	69.958	67.057	64.149
Sensitivity (%)	0.074	0.073	0.073	0.072	0.070	0.069

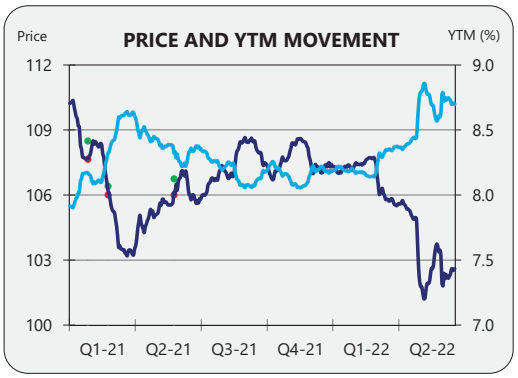
PPLN03ECN1

ISIN CODE : IDA0000928E6

Listing Date: Jul-18 Sep-20 Nov-22 Jan-25 Mar-27 May-29 Jul-31 Sep-33 Nov-35 Jan-38

Maturity Date





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

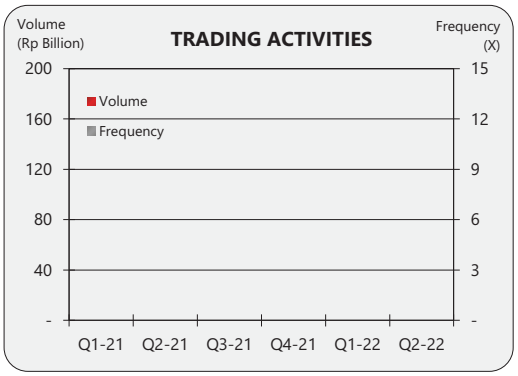
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	56.00	128.00	-	-	-	-
Frequency (X)	8	8	-	-	-	-
Trading days	2	1	-	-	-	-
Turnover Ratio (%)	66.08	151.03	-	-	-	-
CTP Price - High	108.500	106.750	-	-	-	-
Date	27-Jan	31-May	-	-	-	-
CTP Price - Low	106.000	106.000	-	-	-	-
Date	24-Feb	31-May	-	-	-	-
PHEI Fair Price	103.234	105.610	107.359	107.415	105.511	102.606
PHEI Fair Yield (%)	8.6350	8.3783	8.1890	8.1777	8.3737	8.6968
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.689	8.731	8.741	8.682	8.548	8.379
Convexity (yrs)	113.544	113.520	112.858	110.926	107.624	103.744
Sensitivity (%)	0.087	0.087	0.087	0.087	0.086	0.084

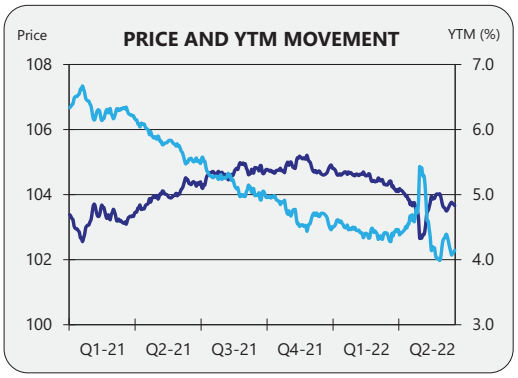
SIPPLN03ACN1

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

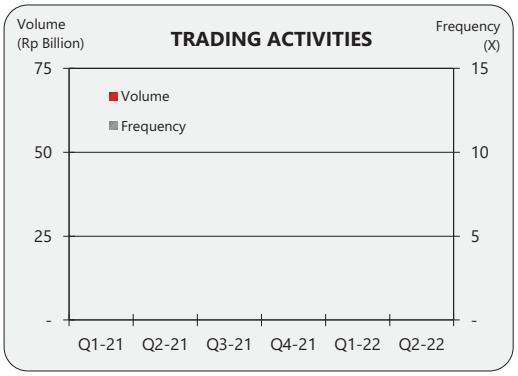
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.331	104.258	104.641	104.903	104.099	103.660
PHEI Fair Yield (%)	6.2095	5.5643	5.0531	4.4613	4.4635	4.1431
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.043	1.842	1.632	1.418	1.194	0.972
Convexity (yrs)	4.949	4.045	3.205	2.452	1.777	1.217
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

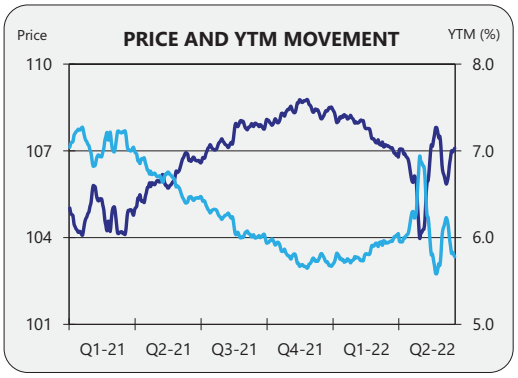
SIPPLN03BCN1

ISIN CODE : IDJ0000109B0

Listing Date — Maturity Date

Jul-18 May-19 Mar-20 Jan-21 Nov-21 Sep-22 Jul-23 May-24 Mar-25





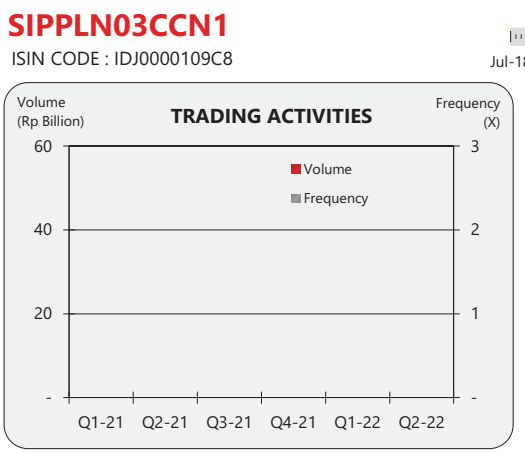
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

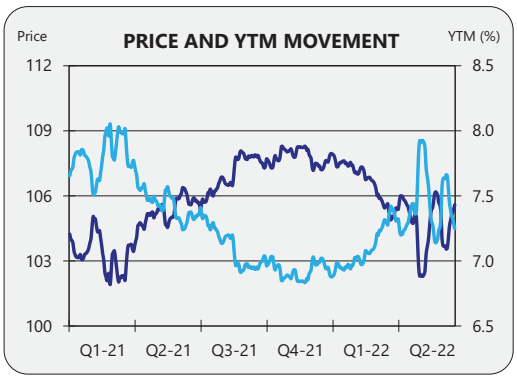
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.776	106.663	107.765	108.517	106.843	107.094
PHEI Fair Yield (%)	7.0405	6.4575	6.0356	5.6687	6.0255	5.7786
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.530	3.370	3.197	3.018	2.821	2.635
Convexity (yrs)	14.851	13.473	12.093	10.756	9.403	8.201
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

SIPPLN03CCN1

ISIN CODE : IDJ0000109C8

Listing Date: Jul-18 | Maturity Date: Jul-28





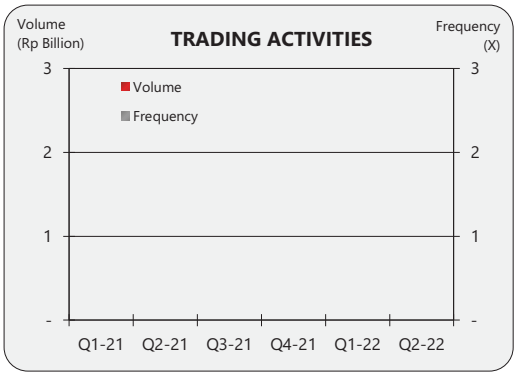
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

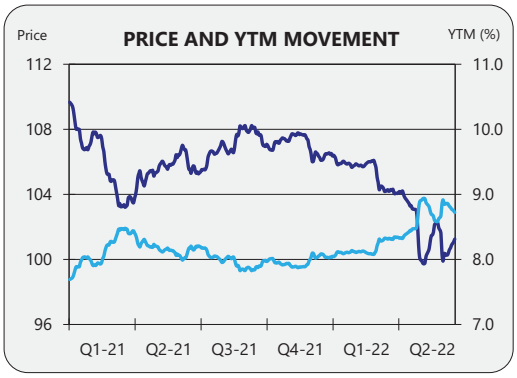
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.440	105.794	107.378	107.954	105.445	105.591
PHEI Fair Yield (%)	7.7721	7.3371	7.0223	6.8770	7.3057	7.2466
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.347	5.242	5.119	4.981	4.807	4.662
Convexity (yrs)	35.725	34.071	32.296	30.436	28.315	26.521
Sensitivity (%)	0.053	0.052	0.051	0.050	0.048	0.047

SIPPLN03DCN1

ISIN CODE : IDJ0000109D6

Listing Date: Jul-18 | Maturity Date: Jan-33





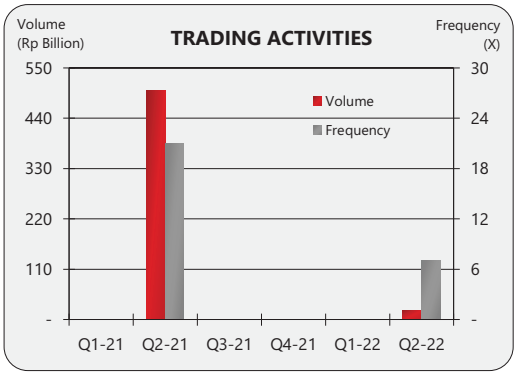
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

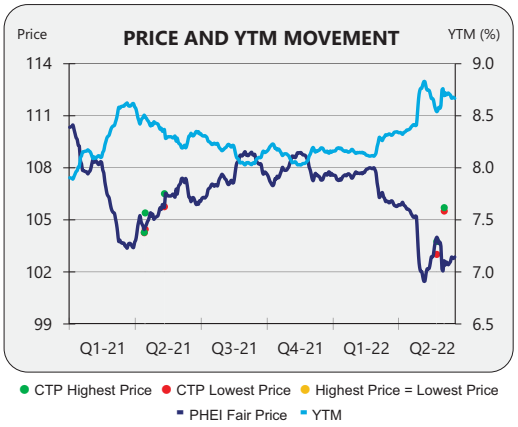
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.485	105.293	106.998	106.512	104.076	101.249
PHEI Fair Yield (%)	8.4379	8.2032	7.9778	8.0284	8.3353	8.7223
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.373	7.335	7.288	7.185	7.032	6.875
Convexity (yrs)	75.106	73.739	72.231	69.958	67.057	64.149
Sensitivity (%)	0.074	0.073	0.073	0.072	0.070	0.069

SIPPLN03ECN1

ISIN CODE : IDJ0000109E4

Listing Date: Jul-18 | Apr-21 | Jan-24 | Oct-26 | Jul-29 | Apr-32 | Jan-35 | Maturity Date: Oct-37



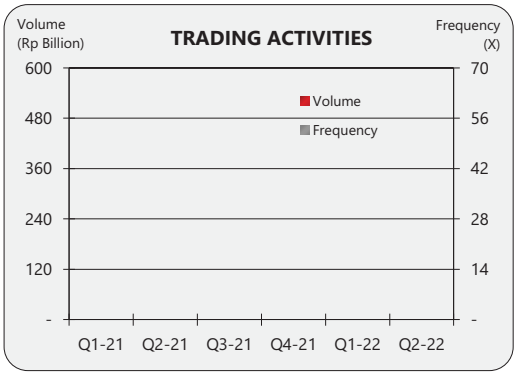


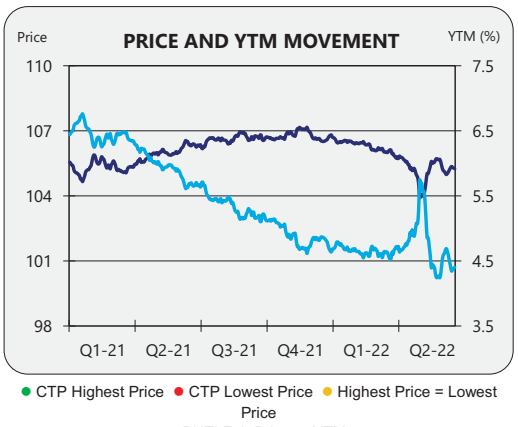
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	500.00	-	-	-	21.00
Frequency (X)	-	21	-	-	-	7
Trading days	-	3	-	-	-	2
Turnover Ratio (%)	-	1,818.2	-	-	-	76.36
CTP Price - High	-	106.500	-	-	-	105.700
Date	-	17-May	-	-	-	16-Jun
CTP Price - Low	-	104.250	-	-	-	103.000
Date	-	15-Apr	-	-	-	07-Jun
PHEI Fair Price	103.406	105.878	107.632	107.686	105.774	102.856
PHEI Fair Yield (%)	8.6161	8.3498	8.1605	8.1492	8.3452	8.6683
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.696	8.742	8.751	8.693	8.558	8.389
Convexity (yrs)	113.681	113.721	113.053	111.113	107.803	103.915
Sensitivity (%)	0.087	0.087	0.088	0.087	0.086	0.084

PPLN03ACN2

ISIN CODE : IDA0000940A9

Listing Date: Oct-18 | Jan-20 | Apr-21 | Jul-22 | Maturity Date: Oct-23



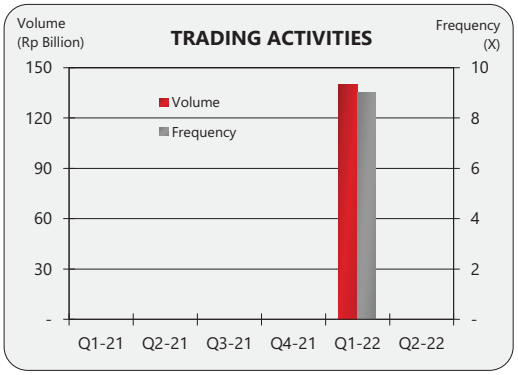


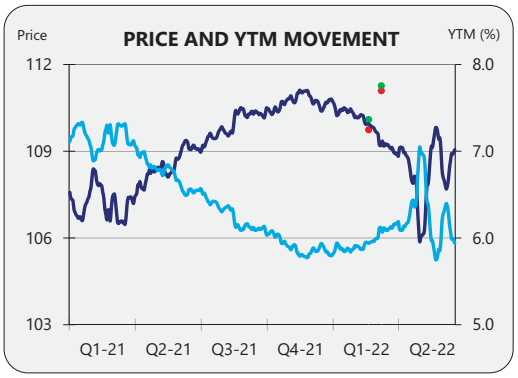
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.329	106.248	106.553	106.807	105.736	105.250
PHEI Fair Yield (%)	6.3408	5.7046	5.2222	4.6379	4.7195	4.4014
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.226	2.032	1.830	1.623	1.405	1.190
Convexity (yrs)	5.887	4.923	4.013	3.185	2.421	1.773
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

PPLN03BCN2

ISIN CODE : IDA0000940B7

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





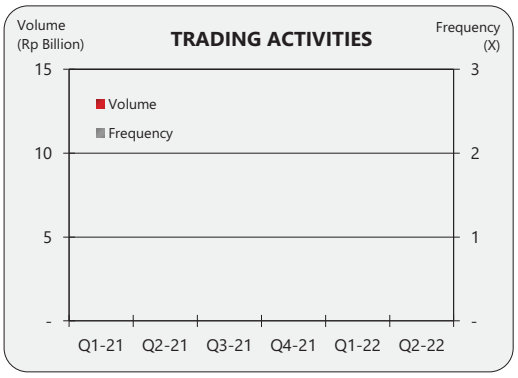
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

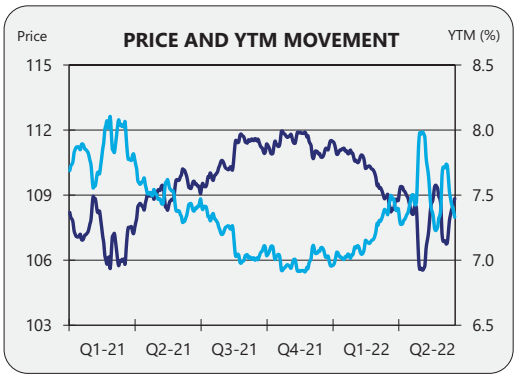
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	140.00	-
Frequency (X)	-	-	-	-	9	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	115.94	-
CTP Price - High	-	-	-	-	111.270	-
Date	-	-	-	-	11-Mar	-
CTP Price - Low	-	-	-	-	109.750	-
Date	-	-	-	-	21-Feb	-
PHEI Fair Price	107.197	109.090	110.180	110.807	108.891	109.055
PHEI Fair Yield (%)	7.1196	6.5460	6.1282	5.7938	6.1679	5.9390
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.662	3.510	3.345	3.172	2.981	2.802
Convexity (yrs)	16.134	14.745	13.342	11.972	10.567	9.322
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

PPLN03CCN2

ISIN CODE : IDA0000940C5

Listing Date: Oct-18 | Maturity Date: Sep-28





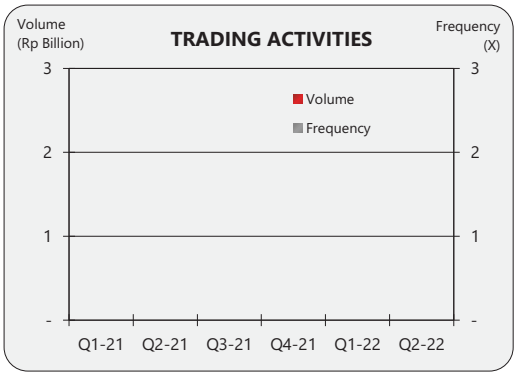
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

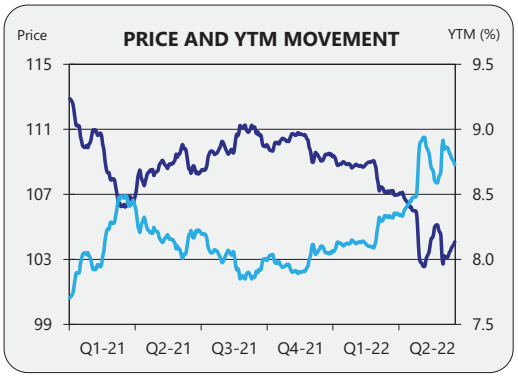
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.224	109.521	111.019	111.517	108.816	108.843
PHEI Fair Yield (%)	7.8166	7.3960	7.0948	6.9541	7.3806	7.3295
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.398	5.299	5.184	5.052	4.882	4.744
Convexity (yrs)	36.878	35.274	33.537	31.704	29.577	27.798
Sensitivity (%)	0.054	0.053	0.052	0.051	0.049	0.047

PPLN03DCN2

ISIN CODE : IDA0000940D3

Listing Date: Oct-18 Aug-20 Jun-22 Apr-24 Feb-26 Dec-27 Oct-29 Aug-31 Jun-33 — Maturity Date





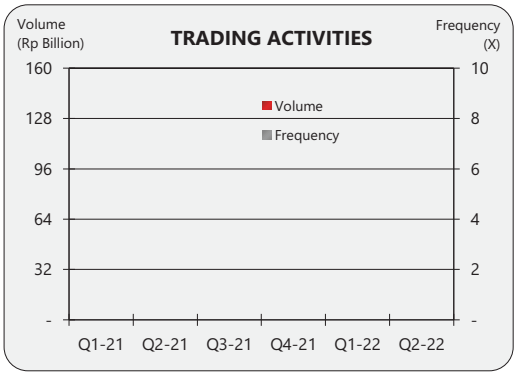
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

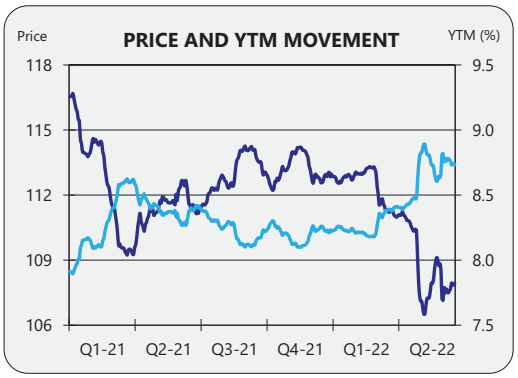
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.485	108.279	109.972	109.475	106.978	104.072
PHEI Fair Yield (%)	8.4522	8.2224	8.0010	8.0472	8.3477	8.7286
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.385	7.351	7.307	7.207	7.057	6.901
Convexity (yrs)	76.025	74.715	73.266	71.034	68.142	65.231
Sensitivity (%)	0.074	0.074	0.073	0.072	0.071	0.069

PPLN03ECN2

ISIN CODE : IDA0000940E1

Listing Date: Oct-18 Dec-20 Feb-23 Apr-25 Jun-27 Aug-29 Oct-31 Dec-33 Feb-36 Apr-38 — Maturity Date





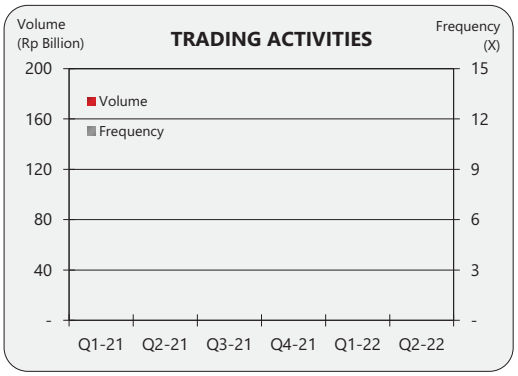
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

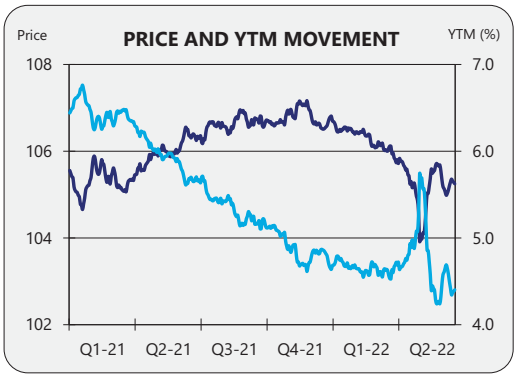
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	109.259	111.137	112.926	112.965	110.984	107.929
PHEI Fair Yield (%)	8.6180	8.4207	8.2316	8.2187	8.4105	8.7325
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.628	8.650	8.662	8.606	8.475	8.307
Convexity (yrs)	112.869	112.499	111.923	110.066	106.830	102.977
Sensitivity (%)	0.086	0.087	0.087	0.086	0.085	0.083

SIPPLN03ACN2

ISIN CODE : IDJ0000112A6

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





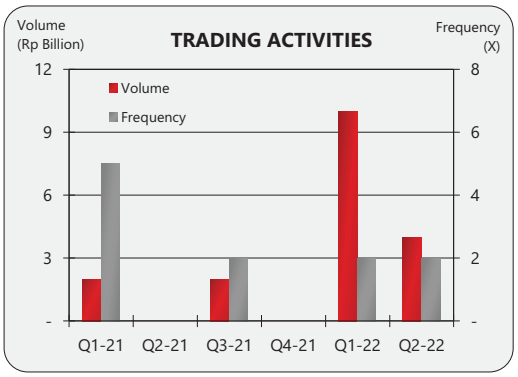
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

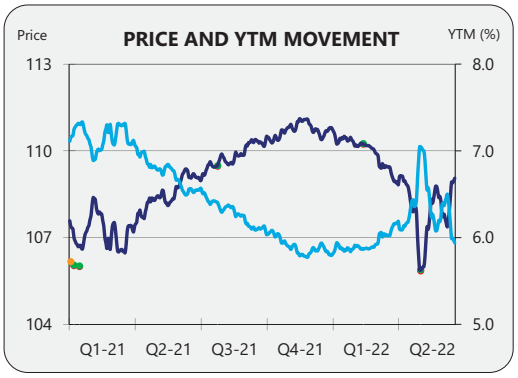
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.329	106.248	106.553	106.807	105.736	105.250
PHEI Fair Yield (%)	6.3408	5.7046	5.2222	4.6379	4.7195	4.4014
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.226	2.032	1.830	1.623	1.405	1.190
Convexity (yrs)	5.887	4.923	4.013	3.185	2.421	1.773
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

SIPPLN03BCN2

ISIN CODE : IDJ0000112B4

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





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

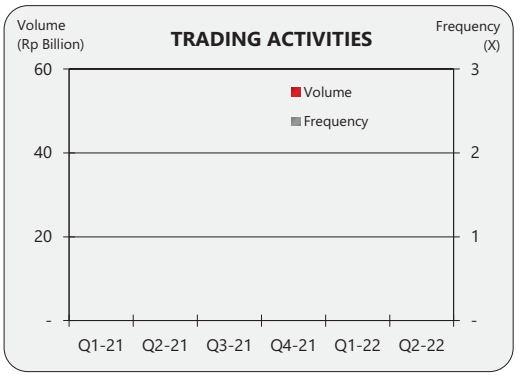
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	2.00	-	10.00	4.00
Frequency (X)	5	-	2	-	2	2
Trading days	3	-	1	-	1	1
Turnover Ratio (%)	17.78	-	17.78	-	88.89	35.56
CTP Price - High	106.170	-	109.490	-	110.250	105.890
Date	05-Jan	-	29-Jul	-	14-Feb	12-May
CTP Price - Low	106.000	-	109.470	-	110.230	105.850
Date	15-Jan	-	29-Jul	-	14-Feb	12-May
PHEI Fair Price	107.197	109.090	110.180	110.807	108.891	109.055
PHEI Fair Yield (%)	7.1196	6.5460	6.1282	5.7938	6.1679	5.9390
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.662	3.510	3.345	3.172	2.981	2.802
Convexity (yrs)	16.134	14.745	13.342	11.972	10.567	9.322
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

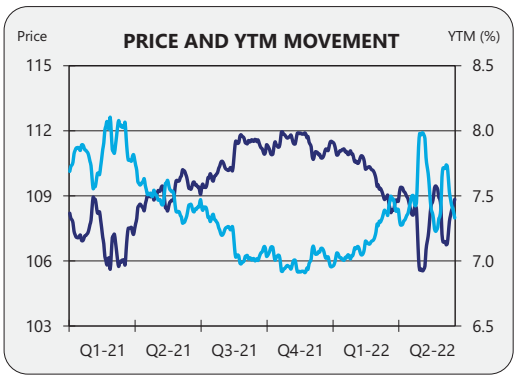
SIPPLN03CCN2

ISIN CODE : IDJ0000112C2

Listing Date — Maturity Date

Oct-18 Jan-20 Apr-21 Jul-22 Oct-23 Jan-25 Apr-26 Jul-27 Oct-28





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

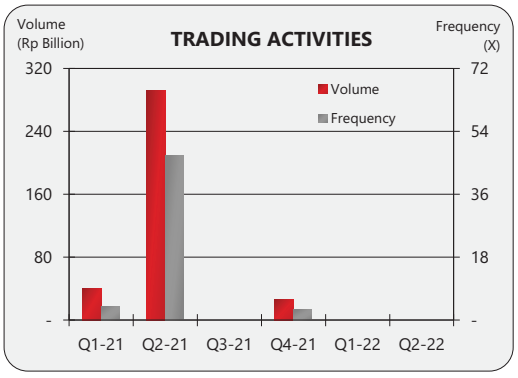
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.224	109.521	111.019	111.517	108.816	108.843
PHEI Fair Yield (%)	7.8166	7.3960	7.0948	6.9541	7.3806	7.3295
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.398	5.299	5.184	5.052	4.882	4.744
Convexity (yrs)	36.878	35.274	33.537	31.704	29.577	27.798
Sensitivity (%)	0.054	0.053	0.052	0.051	0.049	0.047

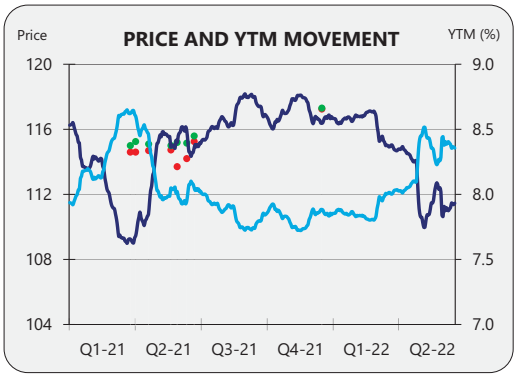
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ISIN CODE : IDJ0000112D0

Listing Date — Maturity Date

Oct-18 Mar-21 Aug-23 Jan-26 Jun-28 Nov-30 Apr-33 Sep-35 Feb-38





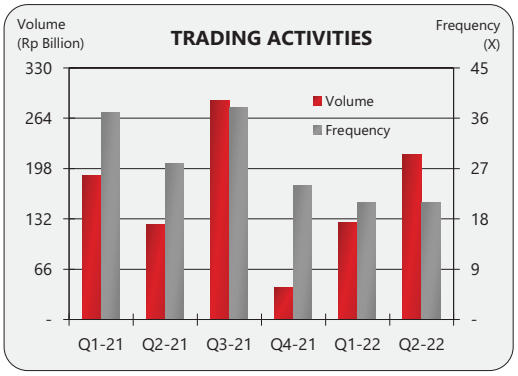
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

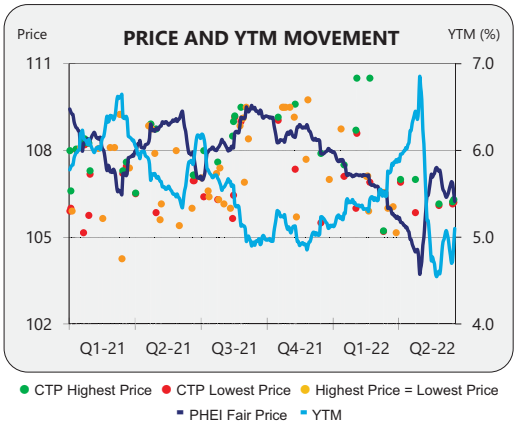
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	292.00	-	26.00	-	-
Frequency (X)	4	47	-	3	-	-
Trading days	1	6	-	1	-	-
Turnover Ratio (%)	320.00	2,336.0	-	208.00	-	-
CTP Price - High	115.000	115.600	-	117.300	-	-
Date	26-Mar	28-Jun	-	17-Dec	-	-
CTP Price - Low	114.600	113.700	-	117.250	-	-
Date	26-Mar	04-Jun	-	17-Dec	-	-
PHEI Fair Price	109.013	114.918	116.772	116.786	114.683	111.453
PHEI Fair Yield (%)	8.6436	8.0442	7.8551	7.8422	8.0340	8.3560
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.618	8.792	8.801	8.742	8.607	8.435
Convexity (yrs)	112.681	115.208	114.550	112.599	109.256	105.295
Sensitivity (%)	0.086	0.088	0.088	0.087	0.086	0.084

PPLN03BCN3

ISIN CODE : IDA0000963B9

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



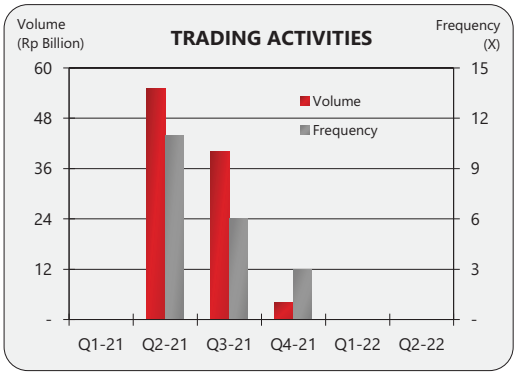


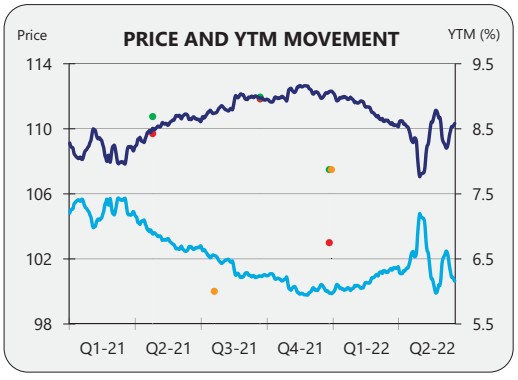
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	189.00	125.00	287.00	42.00	126.90	216.90
Frequency (X)	37	28	38	24	21	21
Trading days	19	13	20	12	13	5
Turnover Ratio (%)	62.38	41.3	94.72	13.86	41.88	71.58
CTP Price - High	109.250	108.920	109.500	109.750	110.500	107.000
Date	15-Mar	23-Apr	08-Sep	30-Nov	22-Feb	27-Apr
CTP Price - Low	104.250	105.400	105.650	105.500	105.150	105.850
Date	16-Mar	08-Jun	20-Aug	16-Dec	31-Mar	27-Apr
PHEI Fair Price	107.805	107.189	109.117	107.995	105.653	106.237
PHEI Fair Yield (%)	6.1180	6.1242	5.0205	5.1228	5.8945	5.1003
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.519	2.326	2.136	1.930	1.714	1.509
Convexity (yrs)	7.479	6.383	5.389	4.423	3.517	2.752
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

PPLN03CCN3

ISIN CODE : IDA0000963C7

Listing Date: Feb-19 | Maturity Date: May-25





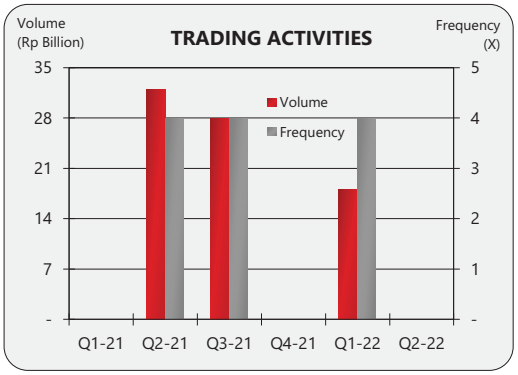
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	55.00	40.00	4.00	-	-
Frequency (X)	-	11	6	3	-	-
Trading days	-	1	2	2	-	-
Turnover Ratio (%)	-	120.22	87.43	8.74	-	-
CTP Price - High	-	110.750	111.950	107.500	-	-
Date	-	27-Apr	27-Sep	30-Dec	-	-
CTP Price - Low	-	109.700	100.000	103.000	-	-
Date	-	27-Apr	26-Jul	28-Dec	-	-
PHEI Fair Price	108.646	110.619	111.808	112.323	110.199	110.329
PHEI Fair Yield (%)	7.2263	6.6673	6.2500	5.9648	6.3584	6.1564
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.910	3.764	3.605	3.438	3.250	3.077
Convexity (yrs)	18.371	16.933	15.470	14.022	12.521	11.192
Sensitivity (%)	0.039	0.038	0.036	0.034	0.033	0.031

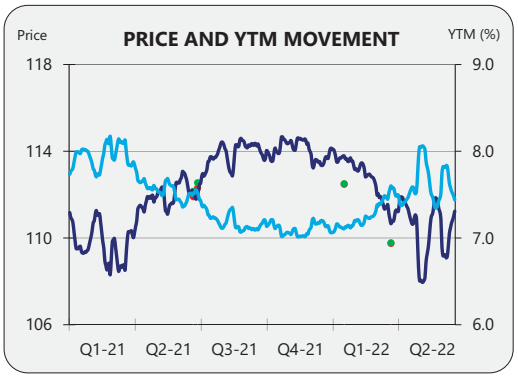
PPLN03DCN3

ISIN CODE : IDA0000963D5

Listing Date — Maturity Date

Feb-19 Feb-21 Feb-23 Feb-25 Feb-27 Feb-29





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

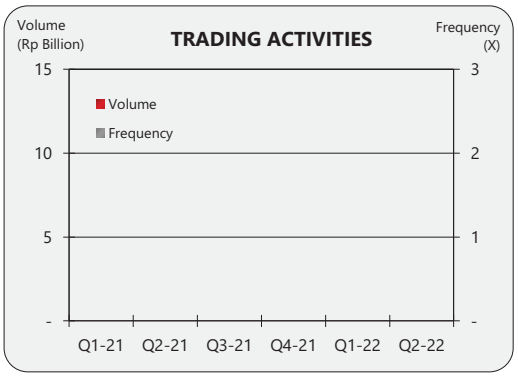
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	32.00	28.00	-	18.00	-
Frequency (X)	-	4	4	-	4	-
Trading days	-	1	2	-	2	-
Turnover Ratio (%)	-	60.66	53.08	-	34.12	-
CTP Price - High	-	112.150	112.550	-	112.500	-
Date	-	25-Jun	01-Jul	-	18-Jan	-
CTP Price - Low	-	111.900	100.000	-	109.750	-
Date	-	25-Jun	26-Jul	-	24-Mar	-
PHEI Fair Price	110.018	111.793	113.678	114.143	111.290	111.233
PHEI Fair Yield (%)	7.8769	7.5527	7.1956	7.0593	7.4811	7.4388
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.571	5.473	5.368	5.243	5.075	4.942
Convexity (yrs)	39.404	37.755	36.075	34.232	32.052	30.249
Sensitivity (%)	0.056	0.055	0.054	0.052	0.051	0.049

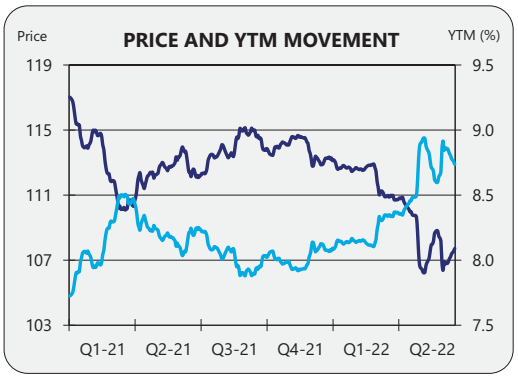
PPLN03ECN3

ISIN CODE : IDA0000963E3

Listing Date — Maturity Date

Feb-19 Dec-20 Oct-22 Aug-24 Jun-26 Apr-28 Feb-30 Dec-31 Oct-33





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

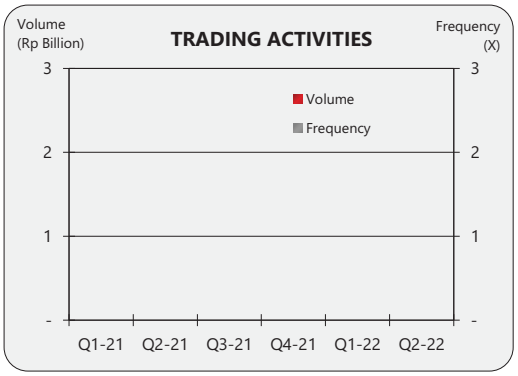
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	110.325	112.105	113.787	113.287	110.724	107.718
PHEI Fair Yield (%)	8.4714	8.2478	8.0319	8.0718	8.3631	8.7359
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.487	7.456	7.416	7.319	7.172	7.017
Convexity (yrs)	78.263	77.004	75.607	73.409	70.510	67.575
Sensitivity (%)	0.075	0.075	0.074	0.073	0.072	0.070

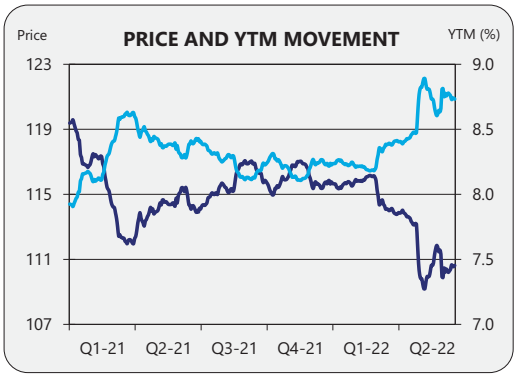
PPLN03FCN3

ISIN CODE : IDA0000963F0

Listing Date — Maturity Date

Feb-19 Dec-21 Oct-24 Aug-27 Jun-30 Apr-33 Feb-36 Dec-38





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

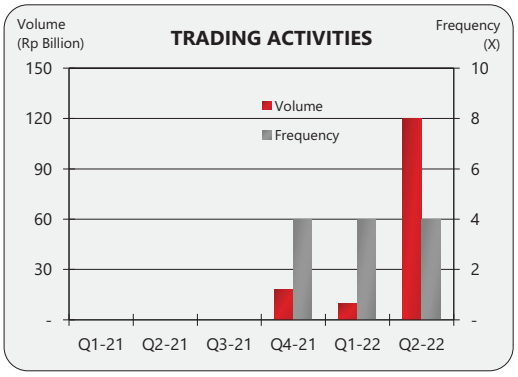
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	111.964	113.888	115.715	115.764	113.770	110.625
PHEI Fair Yield (%)	8.6275	8.4296	8.2405	8.2255	8.4117	8.7322
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.732	8.757	8.771	8.718	8.588	8.419
Convexity (yrs)	115.327	115.036	114.529	112.707	109.472	105.559
Sensitivity (%)	0.087	0.088	0.088	0.087	0.086	0.084

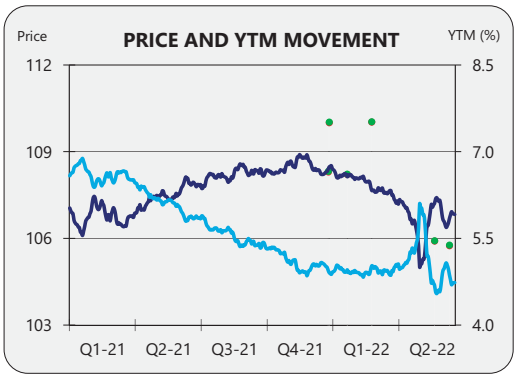
SIPPLN03BCN3

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

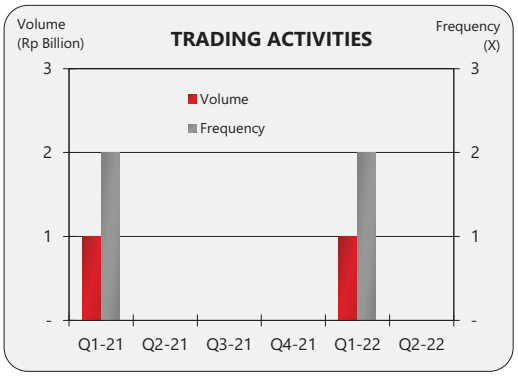
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	18.00	10.00	120.00
Frequency (X)	-	-	-	4	4	4
Trading days	-	-	-	2	2	2
Turnover Ratio (%)	-	-	-	27.38	15.21	182.51
CTP Price - High	-	-	-	110.020	110.040	105.920
Date	-	-	-	28-Dec	24-Feb	03-Jun
CTP Price - Low	-	-	-	108.300	108.210	105.750
Date	-	-	-	27-Dec	21-Jan	23-Jun
PHEI Fair Price	106.728	107.787	108.155	108.514	107.216	106.828
PHEI Fair Yield (%)	6.5126	5.8875	5.4314	4.8773	5.0488	4.7360
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.515	2.329	2.133	1.932	1.719	1.510
Convexity (yrs)	7.457	6.394	5.375	4.430	3.535	2.758
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

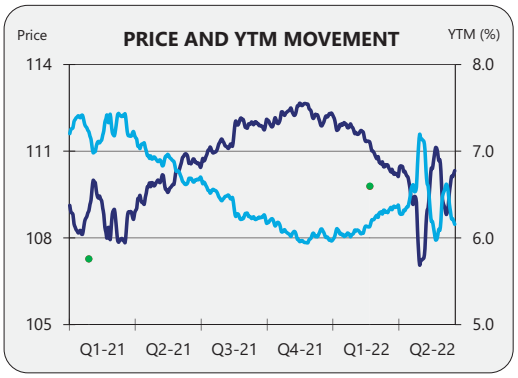
SIPPLN03CCN3

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

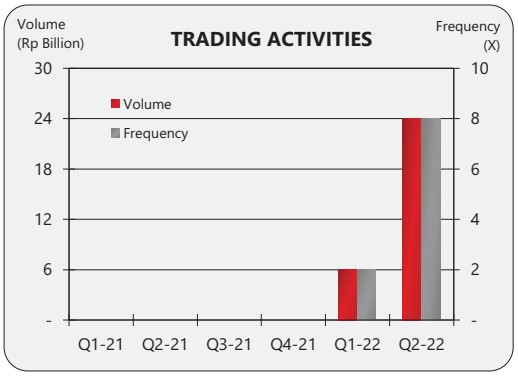
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	-	-	-	1.00	-
Frequency (X)	2	-	-	-	2	-
Trading days	1	-	-	-	1	-
Turnover Ratio (%)	1.96	-	-	-	1.96	-
CTP Price - High	107.280	-	-	-	109.790	-
Date	28-Jan	-	-	-	22-Feb	-
CTP Price - Low	107.270	-	-	-	109.780	-
Date	28-Jan	-	-	-	22-Feb	-
PHEI Fair Price	108.646	110.619	111.781	112.323	110.199	110.329
PHEI Fair Yield (%)	7.2263	6.6673	6.2566	5.9648	6.3584	6.1564
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.910	3.764	3.605	3.438	3.250	3.077
Convexity (yrs)	18.371	16.933	15.469	14.022	12.521	11.192
Sensitivity (%)	0.039	0.038	0.036	0.034	0.033	0.031

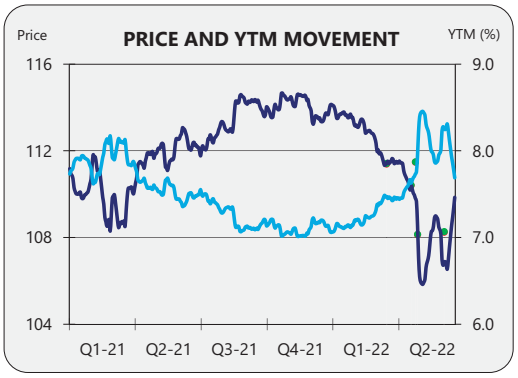
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ISIN CODE : IDJ0000120D3

Listing Date — Maturity Date

Feb-19 Feb-21 Feb-23 Feb-25 Feb-27 Feb-29





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

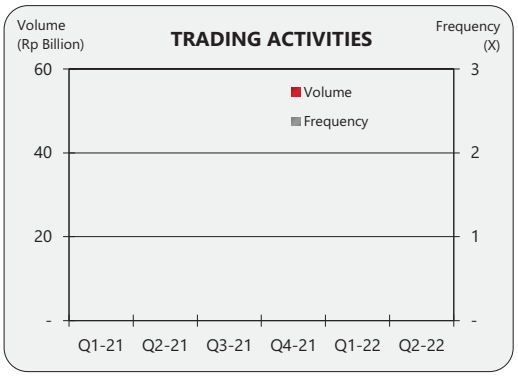
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	6.00	24.00
Frequency (X)	-	-	-	-	2	8
Trading days	-	-	-	-	1	4
Turnover Ratio (%)	-	-	-	-	53.33	213.33
CTP Price - High	-	-	-	-	111.420	111.500
Date	-	-	-	-	18-Mar	27-Apr
CTP Price - Low	-	-	-	-	111.400	108.130
Date	-	-	-	-	18-Mar	09-May
PHEI Fair Price	110.018	112.262	113.678	114.143	111.512	109.856
PHEI Fair Yield (%)	7.8769	7.4769	7.1956	7.0593	7.4422	7.6888
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.571	5.479	5.368	5.243	5.078	4.927
Convexity (yrs)	39.404	37.814	36.075	34.232	32.075	30.119
Sensitivity (%)	0.056	0.055	0.054	0.052	0.051	0.049

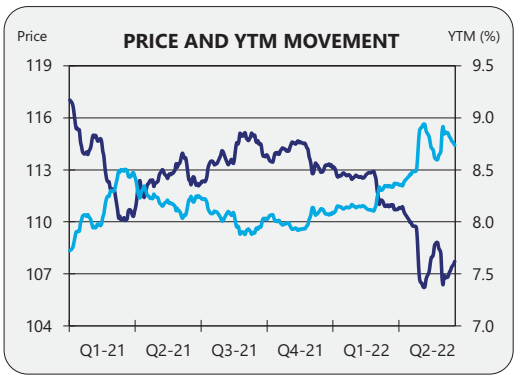
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ISIN CODE : IDJ0000120E1

Listing Date — Maturity Date

Feb-19 Feb-22 Feb-25 Feb-28 Feb-31 Feb-34





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

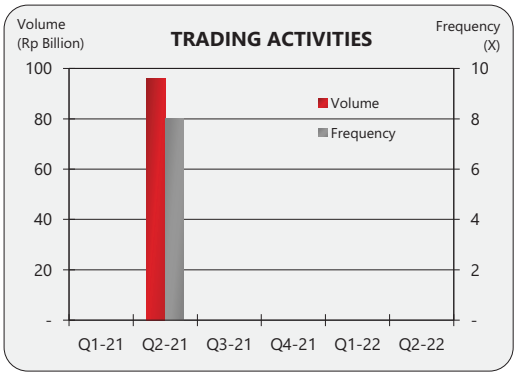
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	110.325	112.105	113.787	113.287	110.724	107.718
PHEI Fair Yield (%)	8.4714	8.2478	8.0319	8.0718	8.3631	8.7359
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.487	7.456	7.416	7.319	7.172	7.017
Convexity (yrs)	78.263	77.004	75.607	73.409	70.510	67.575
Sensitivity (%)	0.075	0.075	0.074	0.073	0.072	0.070

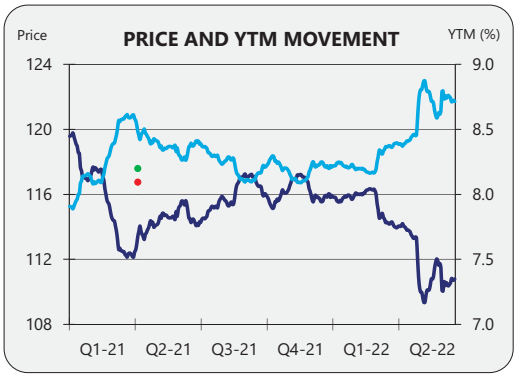
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ISIN CODE : IDJ0000120F8

Listing Date — Maturity Date

Feb-19 Jun-21 Oct-23 Feb-26 Jun-28 Oct-30 Feb-33 Jun-35 Oct-37



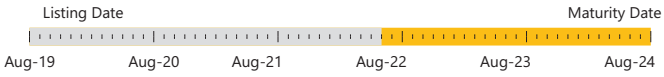


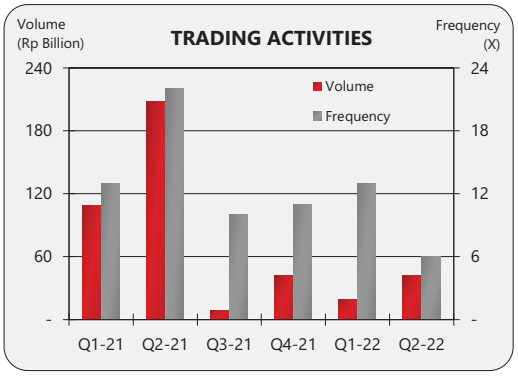
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

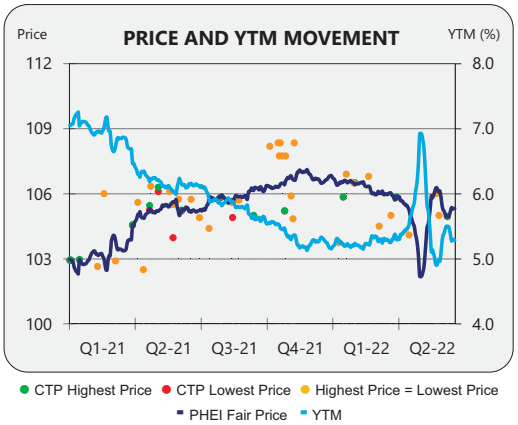
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	96.00	-	-	-	-
Frequency (X)	-	8	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	1,371.4	-	-	-	-
CTP Price - High	-	117.600	-	-	-	-
Date	-	07-Apr	-	-	-	-
CTP Price - Low	-	116.750	-	-	-	-
Date	-	07-Apr	-	-	-	-
PHEI Fair Price	112.139	114.066	115.896	115.944	113.944	110.791
PHEI Fair Yield (%)	8.6099	8.4119	8.2228	8.2079	8.3940	8.7146
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.739	8.764	8.778	8.724	8.594	8.426
Convexity (yrs)	115.462	115.167	114.657	112.830	109.590	105.672
Sensitivity (%)	0.087	0.088	0.088	0.087	0.086	0.084

PPLN03ACN4

ISIN CODE : IDA0001003A5





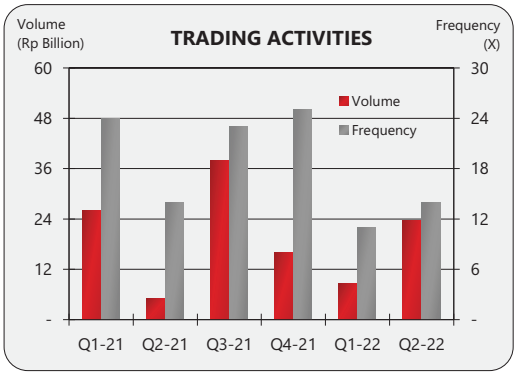


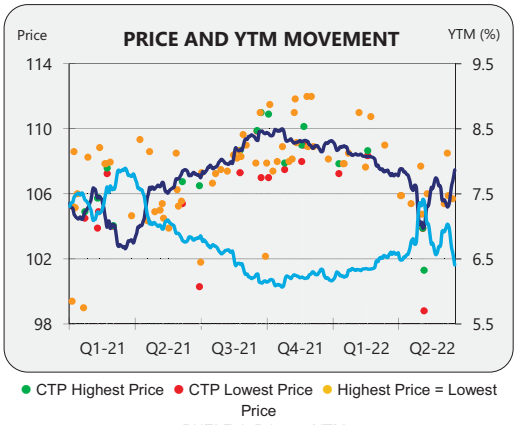
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	109.00	208.00	9.00	42.00	19.00	41.80
Frequency (X)	13	22	10	11	13	6
Trading days	7	11	7	10	9	5
Turnover Ratio (%)	68.45	130.61	5.65	26.37	11.93	26.25
CTP Price - High	106.000	106.350	105.850	108.350	106.900	106.020
Date	18-Feb	23-Apr	03-Aug	11-Nov	20-Jan	07-Jun
CTP Price - Low	102.650	102.500	104.400	104.850	103.750	104.100
Date	09-Feb	14-Apr	16-Jul	10-Nov	11-Jan	19-Apr
PHEI Fair Price	104.520	105.158	106.109	106.847	105.840	105.325
PHEI Fair Yield (%)	6.4740	6.1510	5.6523	5.1539	5.3137	5.2859
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.885	2.700	2.509	2.313	2.104	1.898
Convexity (yrs)	9.768	8.545	7.380	6.281	5.219	4.272
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019

PPLN03BCN4

ISIN CODE : IDA0001003B3







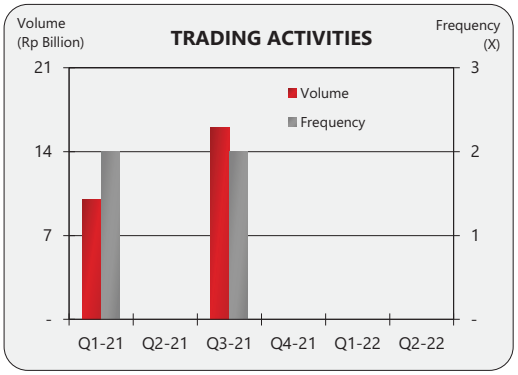
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26.00	5.00	38.00	16.00	8.52	23.70
Frequency (X)	24	14	23	25	11	14
Trading days	17	13	18	20	9	12
Turnover Ratio (%)	32.99	6.34	48.22	20.30	10.81	30.07
CTP Price - High	108.850	109.350	111.000	112.000	111.000	108.500
Date	11-Feb	09-Apr	28-Sep	03-Dec	08-Feb	21-Jun
CTP Price - Low	99.000	103.900	100.300	102.150	107.250	98.800
Date	21-Jan	21-May	05-Jul	04-Oct	11-Jan	18-May
PHEI Fair Price	102.980	107.214	109.771	109.272	107.190	107.476
PHEI Fair Yield (%)	7.8054	6.8089	6.1481	6.1628	6.5735	6.4049
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.220	4.096	3.949	3.777	3.591	3.421
Convexity (yrs)	21.491	20.088	18.574	16.949	15.298	13.842
Sensitivity (%)	0.042	0.041	0.040	0.038	0.036	0.034

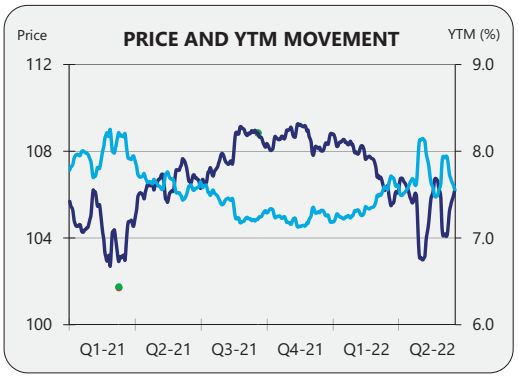
PPLN03CCN4

ISIN CODE : IDA0001003C1

Listing Date — Maturity Date

Aug-19 Aug-21 Aug-23 Aug-25 Aug-27 Aug-29





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

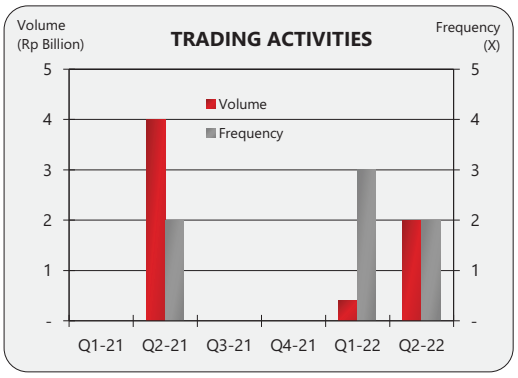
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	16.00	-	-	-
Frequency (X)	2	-	2	-	-	-
Trading days	1	-	1	-	-	-
Turnover Ratio (%)	7.29	-	11.66	-	-	-
CTP Price - High	101.750	-	108.850	-	-	-
Date	10-Mar	-	23-Sep	-	-	-
CTP Price - Low	101.700	-	108.830	-	-	-
Date	10-Mar	-	23-Sep	-	-	-
PHEI Fair Price	104.537	106.777	108.368	108.825	106.145	106.210
PHEI Fair Yield (%)	7.9457	7.5709	7.2881	7.1804	7.5945	7.5592
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.872	5.783	5.677	5.552	5.383	5.252
Convexity (yrs)	43.877	42.226	40.428	38.478	36.150	34.247
Sensitivity (%)	0.059	0.058	0.057	0.056	0.054	0.053

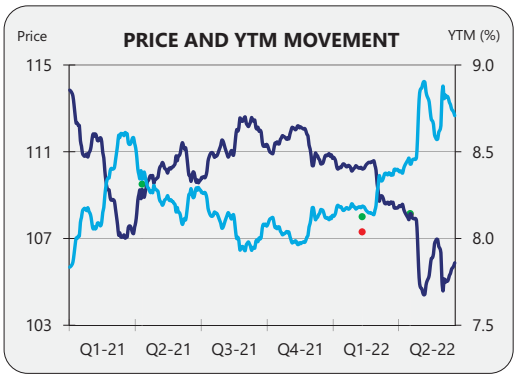
PPLN03DCN4

ISIN CODE : IDA0001003D9

Listing Date — Maturity Date

Aug-19 Jun-21 Apr-23 Feb-25 Dec-26 Oct-28 Aug-30 Jun-32 Apr-34





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

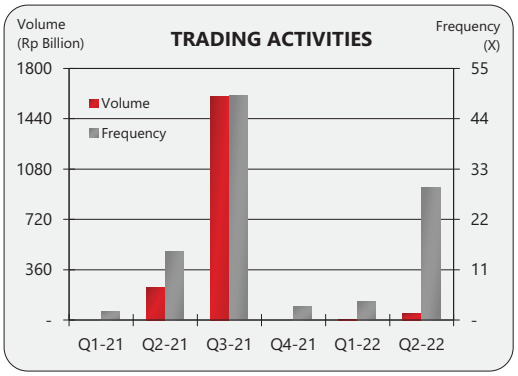
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	-	-	0.40	2.00
Frequency (X)	-	2	-	-	3	2
Trading days	-	1	-	-	2	1
Turnover Ratio (%)	-	4.05	-	-	0.41	2.03
CTP Price - High	-	109.500	-	-	108.000	108.150
Date	-	13-Apr	-	-	11-Feb	20-Apr
CTP Price - Low	-	109.000	-	-	100.800	108.120
Date	-	13-Apr	-	-	10-Feb	20-Apr
PHEI Fair Price	107.228	109.587	111.261	110.860	108.413	105.877
PHEI Fair Yield (%)	8.5807	8.2919	8.0817	8.1142	8.3944	8.7082
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.619	7.611	7.576	7.484	7.337	7.191
Convexity (yrs)	81.949	81.008	79.658	77.464	74.497	71.609
Sensitivity (%)	0.076	0.076	0.076	0.075	0.073	0.072

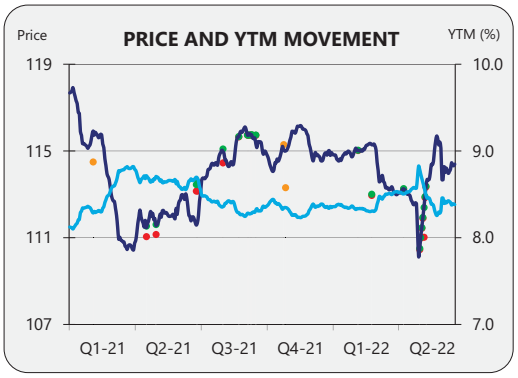
PPLN03ECN4

ISIN CODE : IDA0001003E7

Listing Date — Maturity Date

Aug-19 Jun-22 Apr-25 Feb-28 Dec-30 Oct-33 Aug-36 Jun-39





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

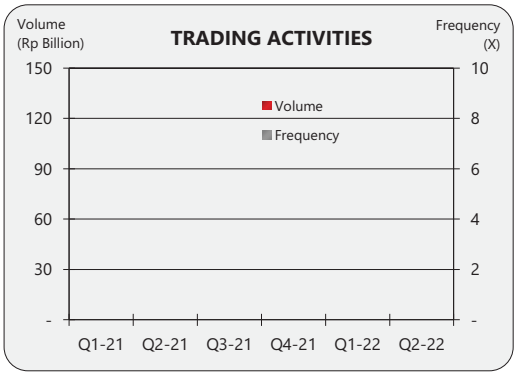
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	230.00	1,600.00	-	6.20	44.50
Frequency (X)	2	15	49	3	4	29
Trading days	2	3	8	3	2	8
Turnover Ratio (%)	-	87.01	605.28	-	2.35	16.83
CTP Price - High	114.500	113.450	115.750	115.300	115.040	113.380
Date	03-Feb	30-Jun	15-Sep	28-Oct	07-Feb	20-May
CTP Price - Low	106.300	111.050	113.150	103.000	112.950	110.450
Date	20-Jan	19-Apr	01-Jul	27-Oct	24-Feb	11-May
PHEI Fair Price	110.434	111.578	114.847	114.930	112.984	114.391
PHEI Fair Yield (%)	8.8182	8.6980	8.3647	8.3476	8.5301	8.3823
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.705	8.706	8.784	8.735	8.607	8.607
Convexity (yrs)	116.393	115.653	116.421	114.682	111.450	110.668
Sensitivity (%)	0.087	0.087	0.088	0.087	0.086	0.086

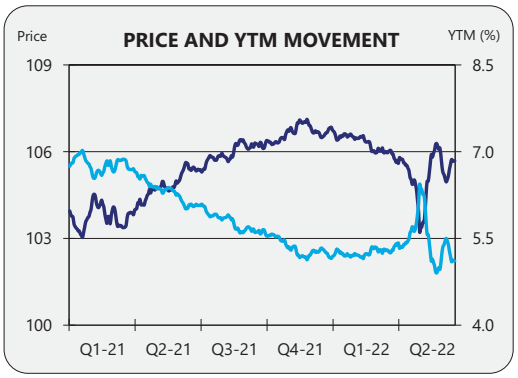
SIPPLN03ACN4

ISIN CODE : IDJ0000140A7

Listing Date — Maturity Date

Aug-19 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24





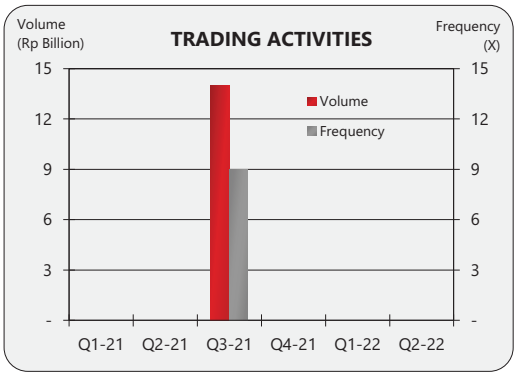
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

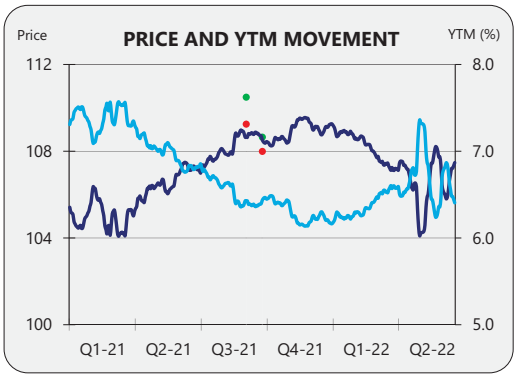
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.821	105.331	106.109	106.847	105.628	105.685
PHEI Fair Yield (%)	6.7034	6.0909	5.6523	5.1539	5.4075	5.1081
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.882	2.700	2.509	2.313	2.103	1.899
Convexity (yrs)	9.750	8.549	7.380	6.281	5.215	4.277
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019

SIPPLN03BCN4

ISIN CODE : IDJ0000140B5

Listing Date: Aug-19 | Maturity Date: Aug-26



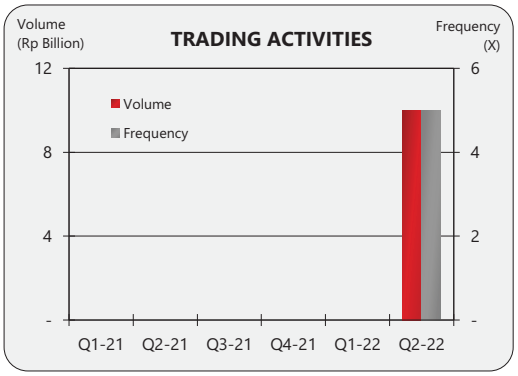


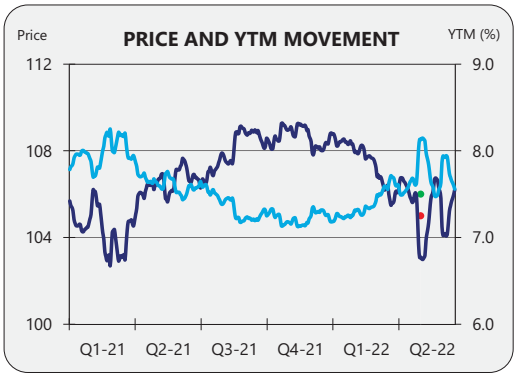
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	14.00	-	-	-
Frequency (X)	-	-	9	-	-	-
Trading days	-	-	2	-	-	-
Turnover Ratio (%)	-	-	15.22	-	-	-
CTP Price - High	-	-	110.500	-	-	-
Date	-	-	08-Sep	-	-	-
CTP Price - Low	-	-	108.000	-	-	-
Date	-	-	29-Sep	-	-	-
PHEI Fair Price	105.020	107.214	108.439	109.272	107.190	107.476
PHEI Fair Yield (%)	7.3478	6.8089	6.4536	6.1628	6.5735	6.4049
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.236	4.096	3.940	3.777	3.591	3.421
Convexity (yrs)	21.618	20.088	18.509	16.949	15.298	13.842
Sensitivity (%)	0.042	0.041	0.039	0.038	0.036	0.034

SIPPLN03CCN4

ISIN CODE : IDJ0000140C3

Listing Date: Aug-19 | Maturity Date: Aug-29



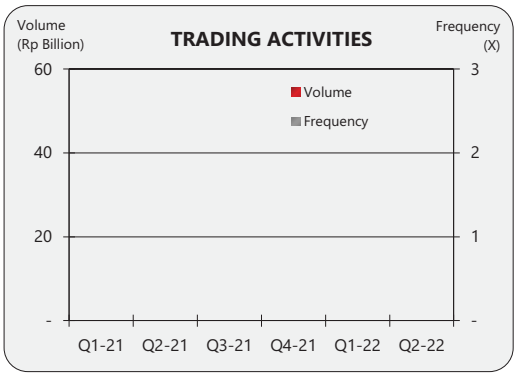


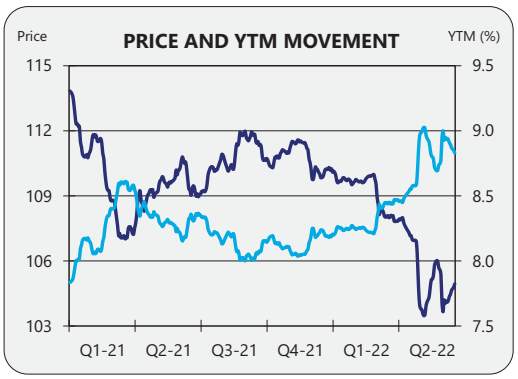
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	10.00
Frequency (X)	-	-	-	-	-	5
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	200.00
CTP Price - High	-	-	-	-	-	106.000
Date	-	-	-	-	-	12-May
CTP Price - Low	-	-	-	-	-	105.000
Date	-	-	-	-	-	12-May
PHEI Fair Price	104.537	106.777	108.205	108.825	106.145	106.210
PHEI Fair Yield (%)	7.9457	7.5709	7.3143	7.1804	7.5945	7.5592
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.872	5.783	5.675	5.552	5.383	5.252
Convexity (yrs)	43.877	42.226	40.406	38.478	36.150	34.247
Sensitivity (%)	0.059	0.058	0.057	0.056	0.054	0.053

SIPPLN03DCN4

ISIN CODE : IDJ0000140D1

Listing Date: Aug-19 Aug-22 | Maturity Date: Aug-25 Aug-28 Aug-31 Aug-34





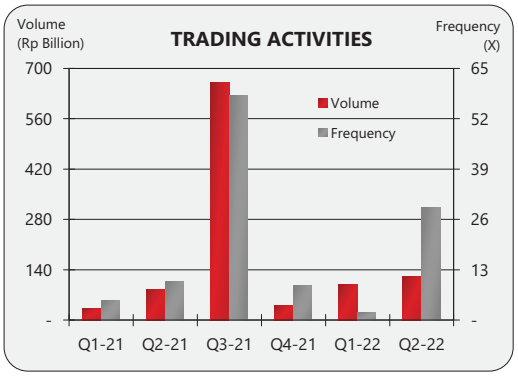
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

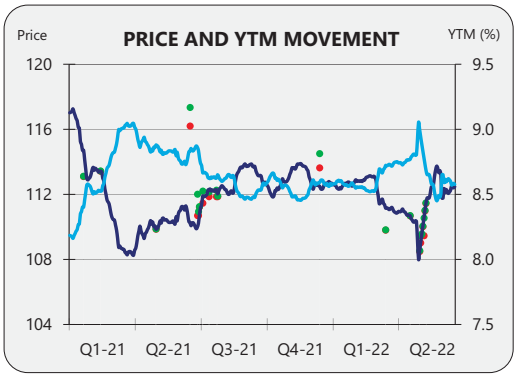
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.228	108.980	110.647	110.256	107.833	104.939
PHEI Fair Yield (%)	8.5807	8.3639	8.1537	8.1862	8.4664	8.8303
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.619	7.594	7.560	7.469	7.322	7.167
Convexity (yrs)	81.949	80.755	79.417	77.235	74.281	71.264
Sensitivity (%)	0.076	0.076	0.076	0.075	0.073	0.072

SIPPLN03ECN4

ISIN CODE : IDJ0000140E9

Listing Date: Aug-19 Jun-22 | Maturity Date: Apr-25 Feb-28 Dec-30 Oct-33 Aug-36 Jun-39





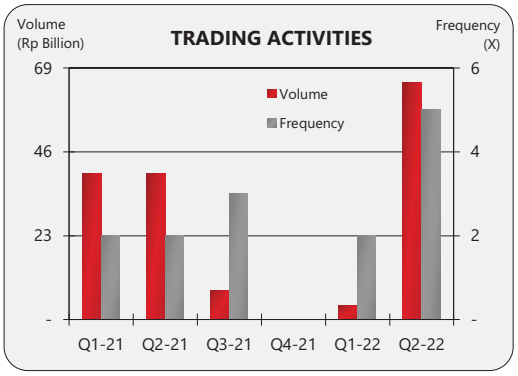
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

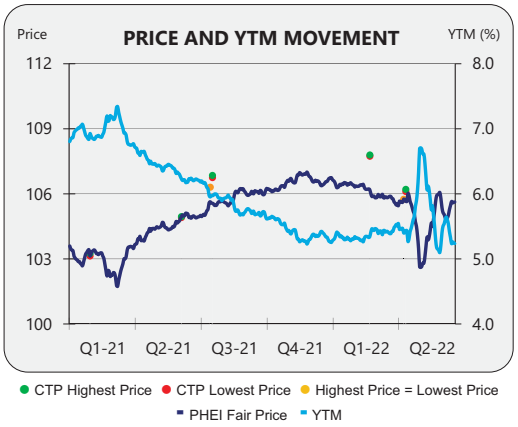
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	33.00	84.00	660.00	42.00	100.00	120.50
Frequency (X)	5	10	58	9	2	29
Trading days	3	2	7	1	1	8
Turnover Ratio (%)	24.49	62.3	489.80	31.17	74.21	89.42
CTP Price - High	113.440	117.350	112.250	114.500	109.820	111.480
Date	15-Feb	22-Jun	28-Jul	15-Dec	17-Mar	20-May
CTP Price - Low	100.000	109.850	110.700	113.620	109.800	108.490
Date	30-Mar	30-Apr	02-Jul	15-Dec	17-Mar	11-May
PHEI Fair Price	108.256	109.879	112.603	112.697	110.847	112.470
PHEI Fair Yield (%)	9.0448	8.8725	8.5873	8.5702	8.7497	8.5770
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.614	8.637	8.697	8.650	8.525	8.536
Convexity (yrs)	114.578	114.292	114.722	113.039	109.894	109.329
Sensitivity (%)	0.086	0.086	0.087	0.087	0.085	0.085

PPLN03ACN5

ISIN CODE : IDA0001010A0

Listing Date Oct-19 — Maturity Date Oct-24



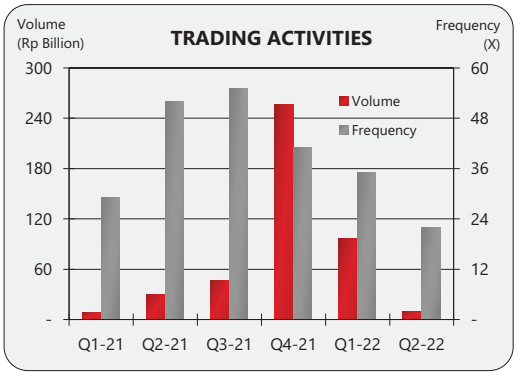


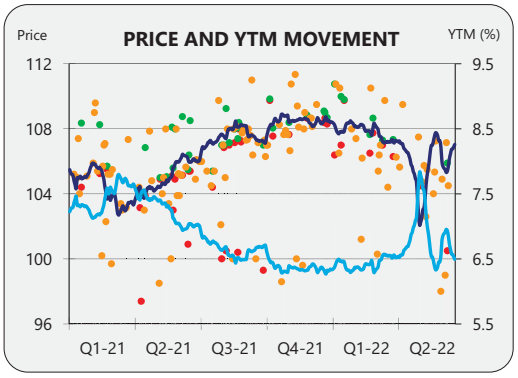
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	40.00	8.00	-	3.80	65.00
Frequency (X)	2	2	3	-	2	5
Trading days	1	1	2	-	1	2
Turnover Ratio (%)	20.11	20.11	4.02	-	1.91	32.68
CTP Price - High	103.250	104.950	106.850	-	107.790	106.200
Date	29-Jan	10-Jun	22-Jul	-	22-Feb	13-Apr
CTP Price - Low	103.130	104.900	106.300	-	107.740	105.750
Date	29-Jan	10-Jun	19-Jul	-	22-Feb	11-Apr
PHEI Fair Price	103.479	104.888	105.957	106.747	105.484	105.625
PHEI Fair Yield (%)	6.7689	6.2282	5.7267	5.2514	5.5291	5.2368
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.992	2.813	2.626	2.434	2.227	2.027
Convexity (yrs)	10.573	9.333	8.129	6.986	5.867	4.880
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

PPLN03BCN5

ISIN CODE : IDA0001010B8

Listing Date Oct-19 — Maturity Date Oct-26





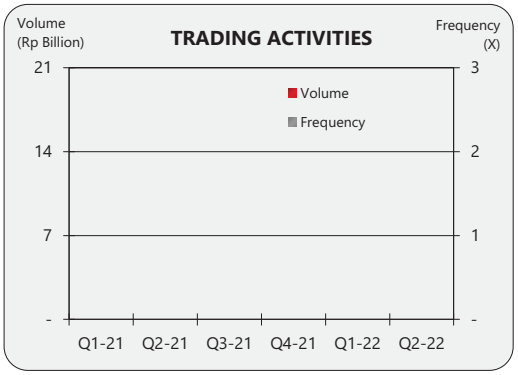
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.00	30.00	47.00	256.00	97.00	10.00
Frequency (X)	29	52	55	41	35	22
Trading days	24	31	35	29	22	17
Turnover Ratio (%)	8.09	26.97	42.25	230.11	87.19	8.99
CTP Price - High	109.600	108.750	111.000	111.350	110.750	109.500
Date	05-Feb	11-Jun	15-Sep	12-Nov	06-Jan	08-Apr
CTP Price - Low	99.700	97.400	99.300	98.600	100.300	98.000
Date	01-Mar	12-Apr	30-Sep	26-Oct	07-Mar	13-Jun
PHEI Fair Price	103.319	106.043	107.198	108.423	107.262	107.039
PHEI Fair Yield (%)	7.6502	7.0147	6.6948	6.3337	6.5199	6.4924
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.309	4.177	4.024	3.868	3.689	3.519
Convexity (yrs)	22.580	21.077	19.477	17.915	16.267	14.759
Sensitivity (%)	0.043	0.042	0.040	0.039	0.037	0.035

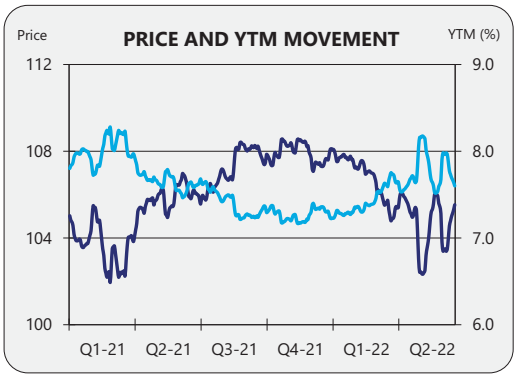
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ISIN CODE : IDA0001010C6

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

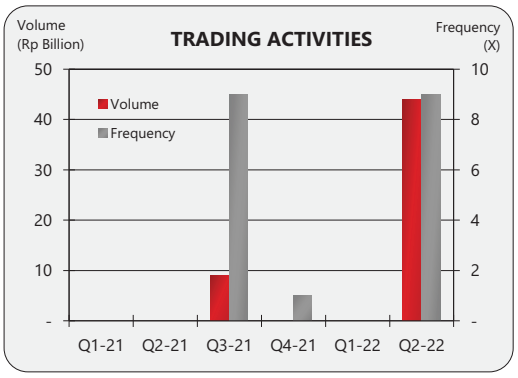
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.840	106.061	107.467	108.117	105.454	105.534
PHEI Fair Yield (%)	7.9699	7.6045	7.3570	7.2234	7.6342	7.6004
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.923	5.838	5.732	5.612	5.444	5.315
Convexity (yrs)	45.050	43.410	41.589	39.660	37.301	35.388
Sensitivity (%)	0.059	0.058	0.057	0.056	0.054	0.053

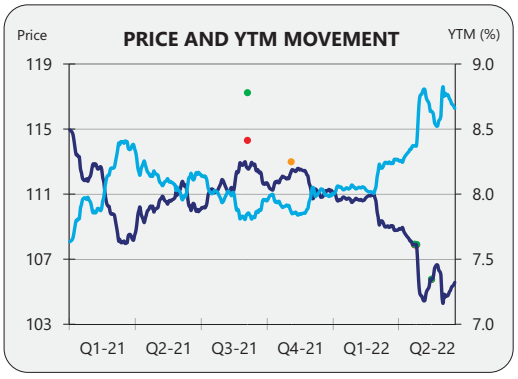
PPLN03DCN5

ISIN CODE : IDA0001010D4

Listing Date — Maturity Date

Oct-19 Aug-21 Jun-23 Apr-25 Feb-27 Dec-28 Oct-30 Aug-32 Jun-34





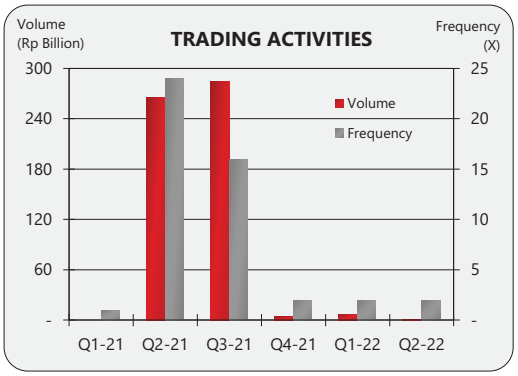
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

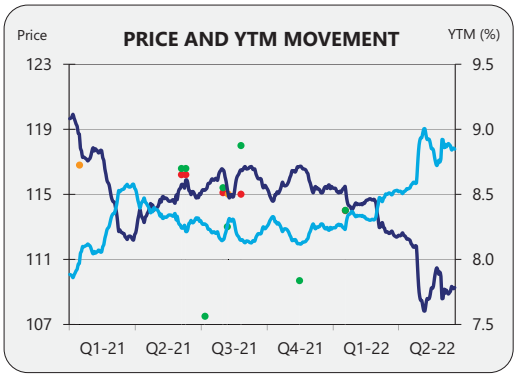
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	9.00	-	-	44.00
Frequency (X)	-	-	9	1	-	9
Trading days	-	-	1	1	-	4
Turnover Ratio (%)	-	-	21.69	-	-	106.02
CTP Price - High	-	-	117.250	113.000	-	107.920
Date	-	-	09-Sep	08-Nov	-	26-Apr
CTP Price - Low	-	-	114.300	113.000	-	105.740
Date	-	-	09-Sep	08-Nov	-	30-May
PHEI Fair Price	108.170	109.937	111.620	111.235	108.781	105.563
PHEI Fair Yield (%)	8.3804	8.1658	7.9575	7.9874	8.2634	8.6589
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.681	7.657	7.623	7.532	7.384	7.220
Convexity (yrs)	83.734	82.538	81.197	78.991	75.983	72.798
Sensitivity (%)	0.077	0.077	0.076	0.075	0.074	0.072

PPLN03ECN5

ISIN CODE : IDA0001010E2

Listing Date: Oct-19 | Aug-22 | Jun-25 | Apr-28 | Feb-31 | Dec-33 | Oct-36 | Aug-39 — Maturity Date





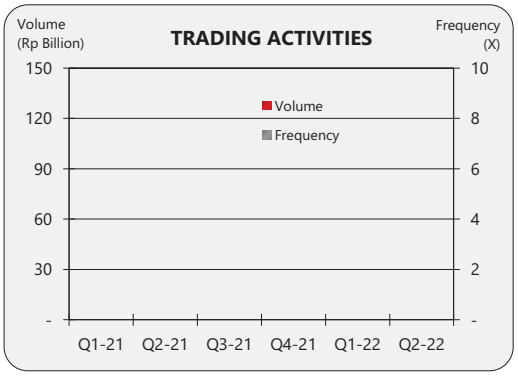
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

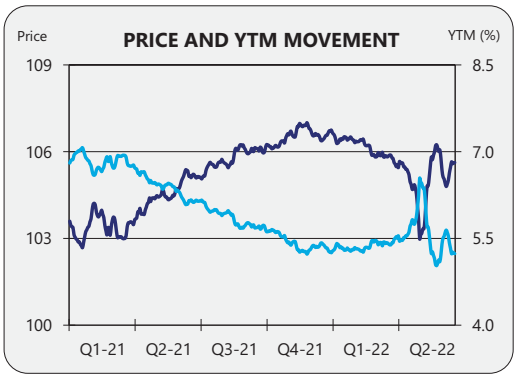
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	265.00	284.00	4.00	7.20	0.40
Frequency (X)	1	24	16	2	2	2
Trading days	1	2	6	1	1	1
Turnover Ratio (%)	-	212.00	227.20	3.20	5.76	0.32
CTP Price - High	116.800	116.600	118.000	109.700	114.020	106.500
Date	15-Jan	16-Jun	01-Sep	18-Nov	19-Jan	18-May
CTP Price - Low	116.800	116.200	103.900	104.200	114.000	99.000
Date	15-Jan	16-Jun	12-Aug	18-Nov	19-Jan	18-May
PHEI Fair Price	112.193	114.772	115.397	115.487	112.373	109.263
PHEI Fair Yield (%)	8.5765	8.3194	8.2505	8.2325	8.5294	8.8480
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.786	8.843	8.817	8.768	8.594	8.422
Convexity (yrs)	118.957	119.318	118.010	116.266	112.142	108.120
Sensitivity (%)	0.088	0.088	0.088	0.088	0.086	0.084

SIPPLN03ACN5

ISIN CODE : IDJ0000148A0

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





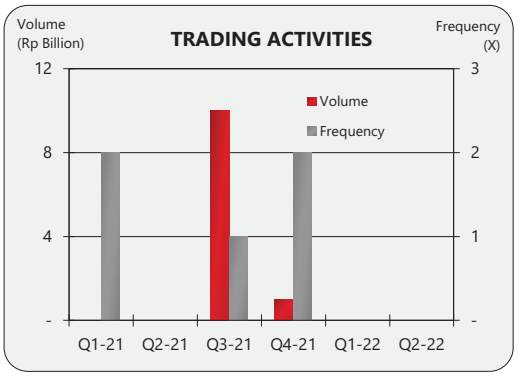
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

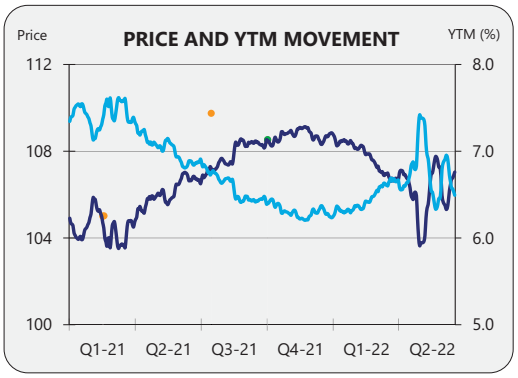
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.479	105.090	105.957	106.747	105.484	105.625
PHEI Fair Yield (%)	6.7689	6.1611	5.7267	5.2514	5.5291	5.2368
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.992	2.814	2.626	2.434	2.227	2.027
Convexity (yrs)	10.573	9.338	8.129	6.986	5.867	4.880
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

SIPPLN03BCN5

ISIN CODE : IDJ0000148B8

Listing Date: Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 — Maturity Date





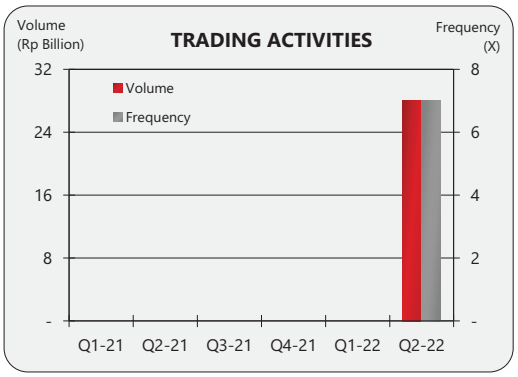
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

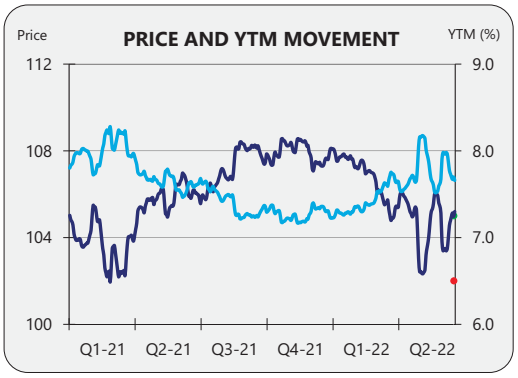
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	1.00	-	-
Frequency (X)	2	-	1	2	-	-
Trading days	2	-	1	1	-	-
Turnover Ratio (%)	-	-	400.00	40.00	-	-
CTP Price - High	105.020	-	109.750	108.530	-	-
Date	18-Feb	-	21-Jul	06-Oct	-	-
CTP Price - Low	105.000	-	109.750	108.520	-	-
Date	17-Feb	-	21-Jul	06-Oct	-	-
PHEI Fair Price	104.506	106.745	108.210	108.853	106.742	107.039
PHEI Fair Yield (%)	7.3907	6.8598	6.4659	6.2334	6.6489	6.4924
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.319	4.183	4.032	3.871	3.686	3.519
Convexity (yrs)	22.660	21.119	19.531	17.935	16.244	14.759
Sensitivity (%)	0.043	0.042	0.040	0.039	0.037	0.035

SIPPLN03CCN5

ISIN CODE : IDJ0000148C6

Listing Date: Oct-19 Oct-21 Oct-23 Oct-25 Oct-27 Oct-29 — Maturity Date





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

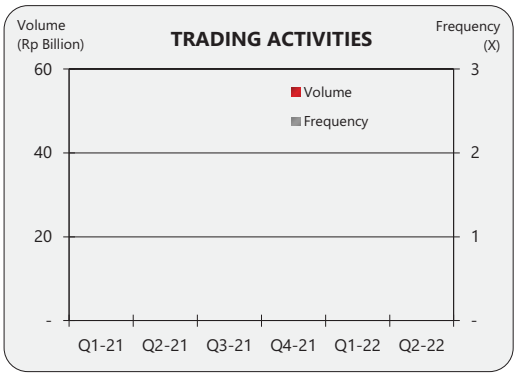
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	28.00
Frequency (X)	-	-	-	-	-	7
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	121.74
CTP Price - High	-	-	-	-	-	105.000
Date	-	-	-	-	-	29-Jun
CTP Price - Low	-	-	-	-	-	102.000
Date	-	-	-	-	-	29-Jun
PHEI Fair Price	103.840	106.061	107.467	108.117	105.454	105.202
PHEI Fair Yield (%)	7.9699	7.6045	7.3570	7.2234	7.6342	7.6585
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.923	5.838	5.732	5.612	5.444	5.311
Convexity (yrs)	45.050	43.410	41.589	39.660	37.301	35.349
Sensitivity (%)	0.059	0.058	0.057	0.056	0.054	0.053

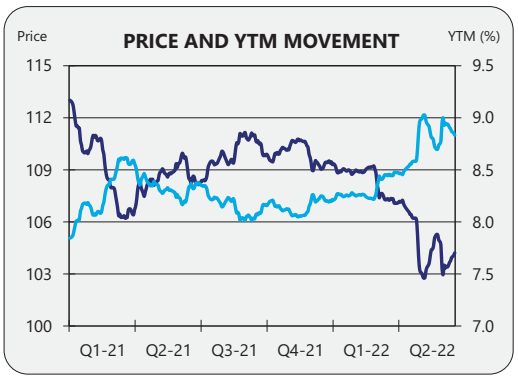
SIPPLN03DCN5

ISIN CODE : IDJ0000148D4

Listing Date — Maturity Date

Oct-19 Oct-22 Oct-25 Oct-28 Oct-31 Oct-34





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

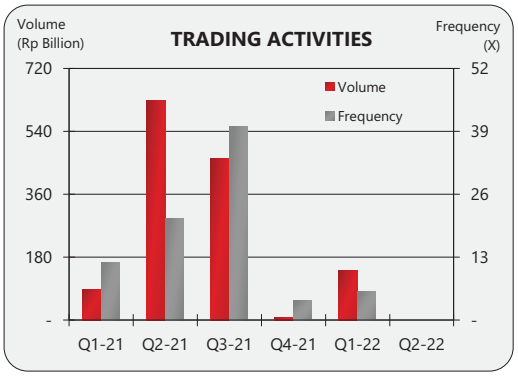
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.412	108.157	109.822	109.464	107.081	104.213
PHEI Fair Yield (%)	8.5897	8.3751	8.1668	8.1967	8.4727	8.8336
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.629	7.607	7.575	7.486	7.339	7.184
Convexity (yrs)	82.931	81.771	80.467	78.298	75.328	72.281
Sensitivity (%)	0.076	0.076	0.076	0.075	0.073	0.072

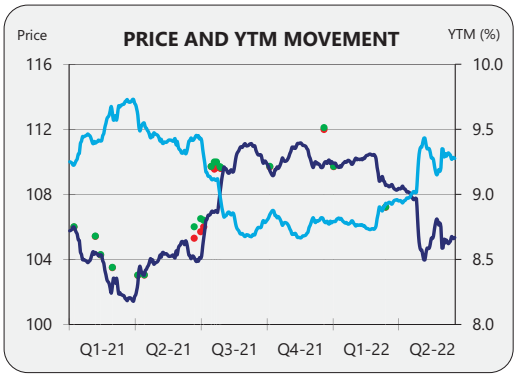
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ISIN CODE : IDJ0000148E2

Listing Date — Maturity Date

Oct-19 Aug-22 Jun-25 Apr-28 Feb-31 Dec-33 Oct-36 Aug-39



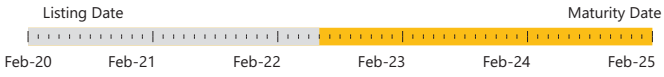


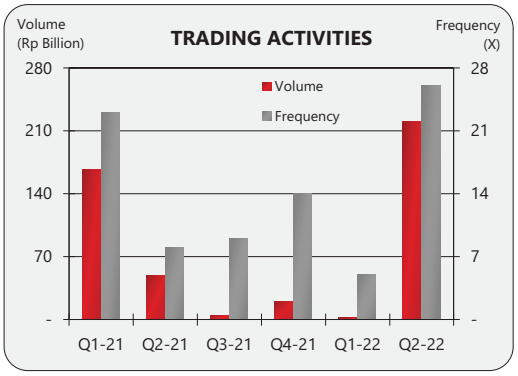
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

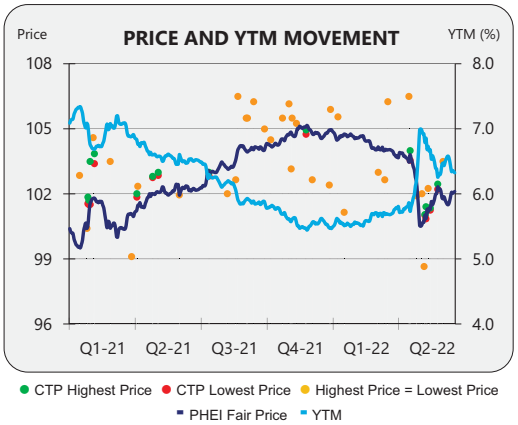
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	87.00	628.00	461.00	9.00	141.00	-
Frequency (X)	12	21	40	4	6	-
Trading days	4	3	7	2	2	-
Turnover Ratio (%)	62.82	453.4	332.85	6.50	101.81	-
CTP Price - High	106.000	106.000	110.000	112.100	109.720	-
Date	08-Jan	28-Jun	28-Jul	21-Dec	04-Jan	-
CTP Price - Low	103.500	103.020	105.700	109.690	107.200	-
Date	02-Mar	07-Apr	06-Jul	08-Oct	17-Mar	-
PHEI Fair Price	101.432	103.865	109.907	110.022	108.260	105.342
PHEI Fair Yield (%)	9.7291	9.4534	8.7984	8.7804	8.9577	9.2763
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.312	8.383	8.597	8.553	8.431	8.264
Convexity (yrs)	109.578	110.276	113.723	112.118	109.033	105.148
Sensitivity (%)	0.083	0.084	0.086	0.086	0.084	0.083

PPLN03ACN6

ISIN CODE : IDA0001045A6





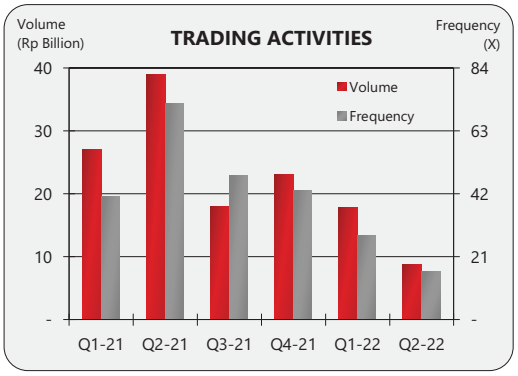


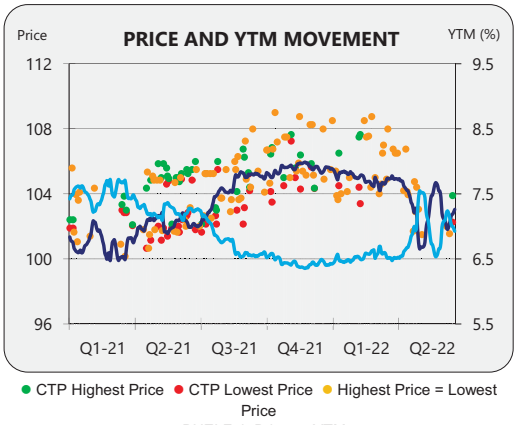
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	167.00	49.00	5.00	20.00	2.40	220.40
Frequency (X)	23	8	9	14	5	26
Trading days	9	5	7	11	5	11
Turnover Ratio (%)	123.56	36.25	3.70	14.80	1.78	163.07
CTP Price - High	104.600	103.000	106.500	106.150	106.250	106.500
Date	03-Feb	04-May	27-Aug	04-Nov	21-Mar	19-Apr
CTP Price - Low	99.100	101.850	102.000	102.400	101.150	98.650
Date	29-Mar	06-Apr	12-Aug	28-Dec	18-Jan	18-May
PHEI Fair Price	100.958	102.167	104.002	104.962	103.702	102.107
PHEI Fair Yield (%)	6.9097	6.5243	5.8858	5.4652	5.7879	6.3237
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.337	3.157	2.974	2.782	2.574	2.368
Convexity (yrs)	12.966	11.583	10.258	8.973	7.699	6.533
Sensitivity (%)	0.033	0.032	0.030	0.028	0.026	0.024

PPLN03BCN6

ISIN CODE : IDA0001045B4







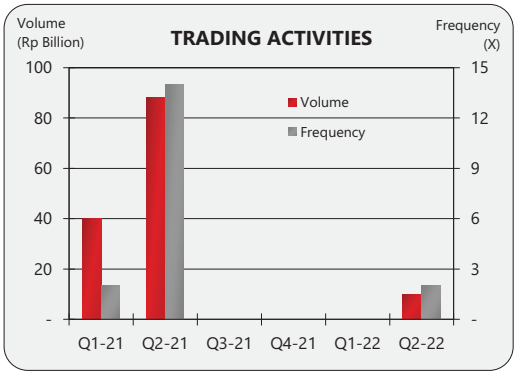
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	27.00	39.00	18.00	23.00	17.80	8.70
Frequency (X)	41	72	48	43	28	16
Trading days	16	36	32	29	24	14
Turnover Ratio (%)	16.06	23.20	10.71	13.68	10.59	5.17
CTP Price - High	105.600	106.000	108.000	109.000	108.750	106.750
Date	06-Jan	29-Jun	16-Sep	15-Oct	24-Feb	13-Apr
CTP Price - Low	100.150	100.650	101.650	103.500	103.400	101.500
Date	19-Mar	21-Apr	07-Jul	12-Oct	09-Feb	13-May
PHEI Fair Price	100.994	102.057	104.982	105.550	104.934	103.044
PHEI Fair Yield (%)	7.4841	7.2510	6.5923	6.4213	6.5064	6.9252
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.661	4.514	4.375	4.212	4.035	3.853
Convexity (yrs)	26.057	24.322	22.706	20.973	19.205	17.480
Sensitivity (%)	0.047	0.045	0.044	0.042	0.040	0.039

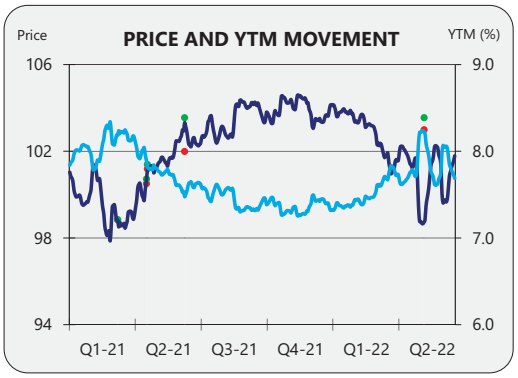
PPLN03CCN6

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

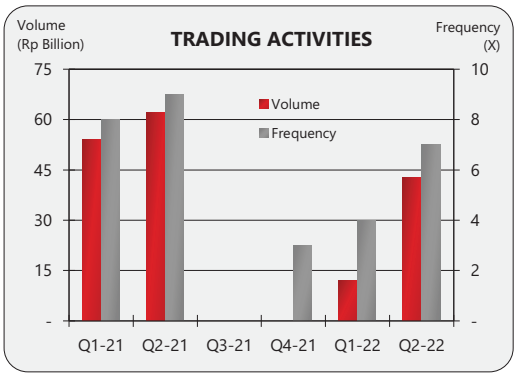
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	88.00	-	-	-	10.00
Frequency (X)	2	14	-	-	-	2
Trading days	1	3	-	-	-	1
Turnover Ratio (%)	29.40	64.68	-	-	-	7.35
CTP Price - High	98.850	103.550	-	-	-	103.550
Date	09-Mar	15-Jun	-	-	-	18-May
CTP Price - Low	98.830	100.500	-	-	-	103.000
Date	09-Mar	19-Apr	-	-	-	18-May
PHEI Fair Price	98.865	102.329	103.392	104.152	101.618	101.788
PHEI Fair Yield (%)	8.1767	7.6284	7.4516	7.3174	7.7196	7.6874
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.236	6.172	6.061	5.942	5.773	5.644
Convexity (yrs)	49.450	47.967	45.995	43.976	41.478	39.463
Sensitivity (%)	0.062	0.062	0.061	0.059	0.058	0.056

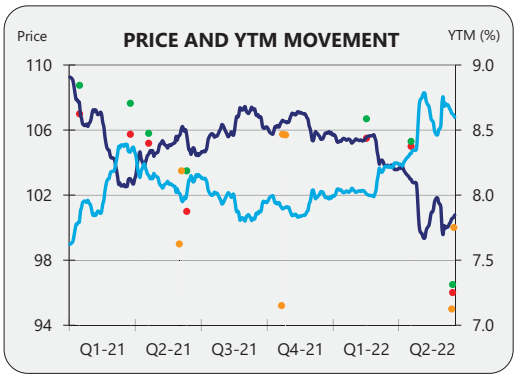
PPLN03DCN6

ISIN CODE : IDA0001045D0

Listing Date — Maturity Date

Feb-20 Dec-21 Oct-23 Aug-25 Jun-27 Apr-29 Feb-31 Dec-32 Oct-34





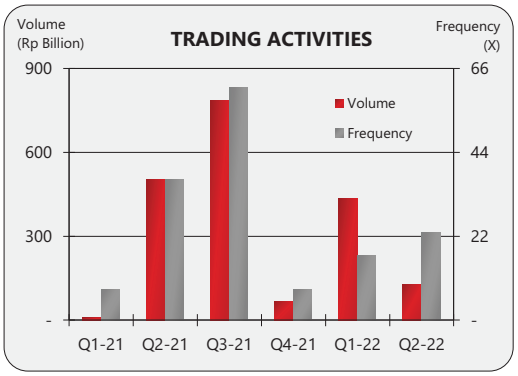
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

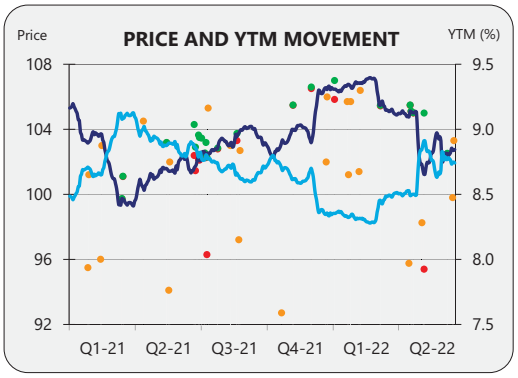
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	54.00	62.00	-	-	12.00	42.60
Frequency (X)	8	9	-	3	4	7
Trading days	2	4	-	3	1	4
Turnover Ratio (%)	14.80	17.00	-	-	3.29	11.68
CTP Price - High	108.750	105.800	-	105.750	106.700	105.300
Date	15-Jan	21-Apr	-	27-Oct	17-Feb	21-Apr
CTP Price - Low	105.750	99.000	-	95.200	105.500	95.000
Date	26-Mar	08-Jun	-	26-Oct	17-Feb	27-Jun
PHEI Fair Price	102.690	104.439	106.117	105.850	103.576	100.779
PHEI Fair Yield (%)	8.3669	8.1568	7.9525	7.9766	8.2431	8.5976
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.018	7.996	7.964	7.874	7.725	7.566
Convexity (yrs)	90.123	88.900	87.525	85.249	82.111	78.871
Sensitivity (%)	0.080	0.080	0.080	0.079	0.077	0.076

PPLN03ECN6

ISIN CODE : IDA0001045E8

Listing Date: Feb-20 | Maturity Date: Dec-39





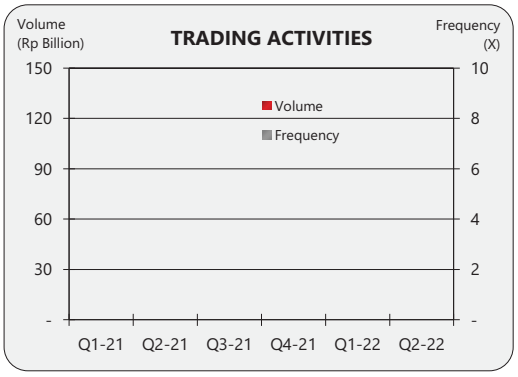
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

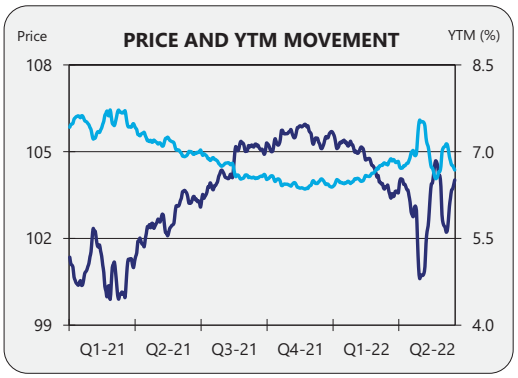
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	503.00	784.00	68.00	436.65	126.40
Frequency (X)	8	37	61	8	17	23
Trading days	6	6	12	5	7	9
Turnover Ratio (%)	2.51	126.06	196.49	17.04	109.43	31.68
CTP Price - High	103.000	104.500	105.300	106.600	107.000	105.500
Date	16-Feb	14-Apr	15-Jul	03-Dec	05-Jan	20-Apr
CTP Price - Low	95.500	94.100	96.300	92.700	101.200	95.400
Date	27-Jan	21-May	14-Jul	26-Oct	24-Jan	18-May
PHEI Fair Price	99.294	101.833	103.025	106.569	104.885	102.756
PHEI Fair Yield (%)	9.1253	8.8477	8.7177	8.3434	8.5123	8.7414
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.883	8.958	8.963	9.065	8.940	8.798
Convexity (yrs)	121.829	122.580	121.907	123.145	119.844	116.273
Sensitivity (%)	0.089	0.090	0.090	0.091	0.089	0.088

SIPPLN03ACN6

ISIN CODE : IDJ0000151A4

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





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

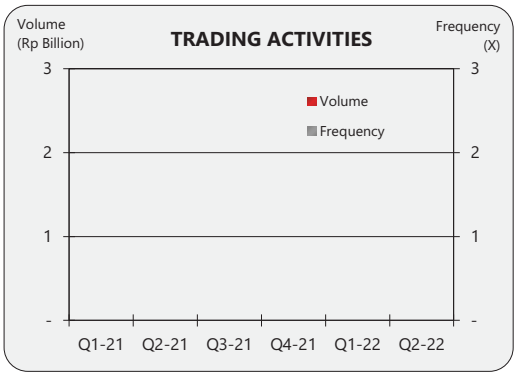
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.994	103.361	104.982	105.698	103.637	104.023
PHEI Fair Yield (%)	7.4841	6.9725	6.5923	6.3885	6.8122	6.6822
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.661	4.525	4.375	4.213	4.026	3.859
Convexity (yrs)	26.057	24.410	22.706	20.981	19.140	17.525
Sensitivity (%)	0.047	0.045	0.044	0.042	0.040	0.039

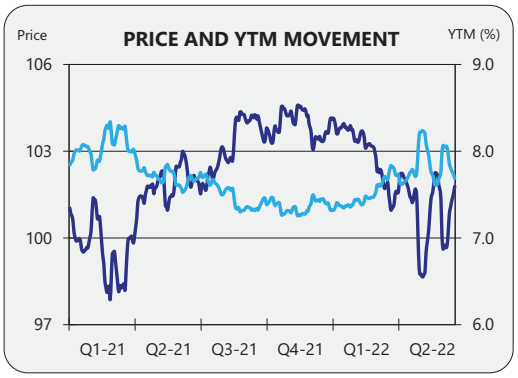
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ISIN CODE : IDJ0000151B2

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

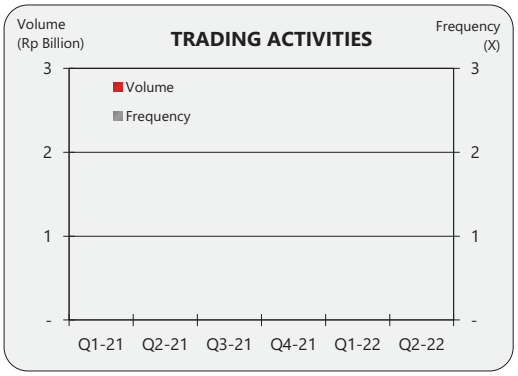
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.831	102.014	103.392	104.152	101.618	101.788
PHEI Fair Yield (%)	8.0226	7.6781	7.4516	7.3174	7.7196	7.6874
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.253	6.167	6.061	5.942	5.773	5.644
Convexity (yrs)	49.634	47.913	45.995	43.976	41.478	39.463
Sensitivity (%)	0.063	0.062	0.061	0.059	0.058	0.056

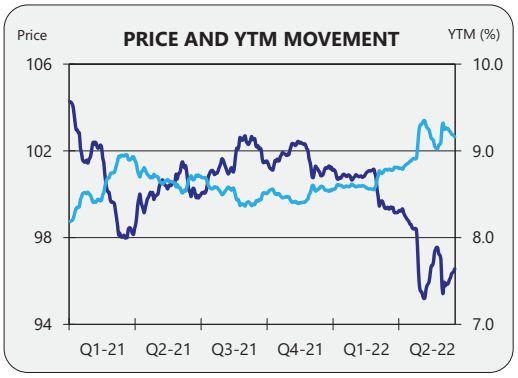
SIPPLN03CCN6

ISIN CODE : IDJ0000151C0

Listing Date — Maturity Date

Feb-20 Feb-23 Feb-26 Feb-29 Feb-32 Feb-35





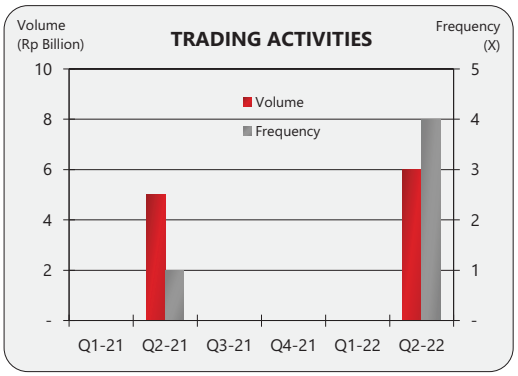
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

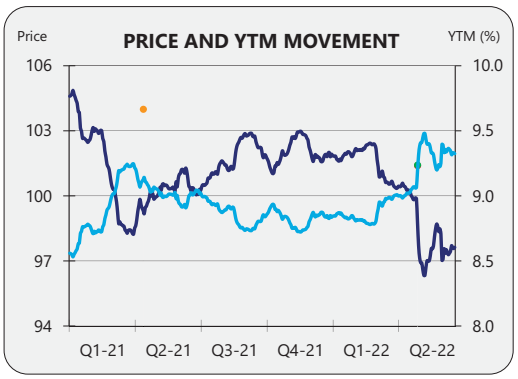
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.148	99.835	101.457	101.251	99.154	96.564
PHEI Fair Yield (%)	8.9302	8.7201	8.5158	8.5399	8.8065	9.1610
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	7.873	7.855	7.828	7.743	7.599	7.444
Convexity (yrs)	87.788	86.668	85.398	83.228	80.198	77.062
Sensitivity (%)	0.079	0.079	0.078	0.077	0.076	0.074

SIPPLN03DCN6

ISIN CODE : IDJ0000151D8

Listing Date: Feb-20 | Maturity Date: Aug-39





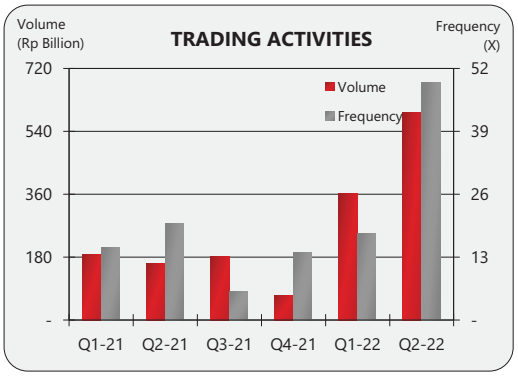
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

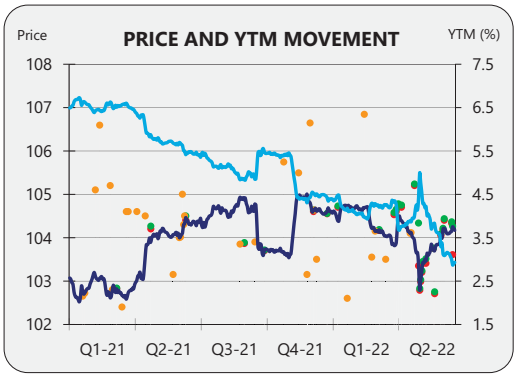
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	5.00	-	-	-	6.00
Frequency (X)	-	1	-	-	-	4
Trading days	-	1	-	-	-	1
Turnover Ratio (%)	-	32.00	-	-	-	38.40
CTP Price - High	-	104.000	-	-	-	101.420
Date	-	14-Apr	-	-	-	09-May
CTP Price - Low	-	104.000	-	-	-	101.400
Date	-	14-Apr	-	-	-	09-May
PHEI Fair Price	98.232	100.044	101.759	101.927	100.346	97.626
PHEI Fair Yield (%)	9.2453	9.0444	8.8547	8.8352	9.0073	9.3249
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.831	8.874	8.906	8.865	8.743	8.573
Convexity (yrs)	120.781	120.899	120.766	119.155	115.984	111.912
Sensitivity (%)	0.088	0.089	0.089	0.089	0.087	0.086

PPLN03ACN7

ISIN CODE : IDA0001063A9

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





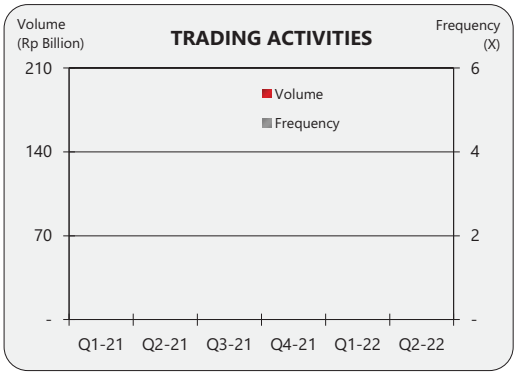
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

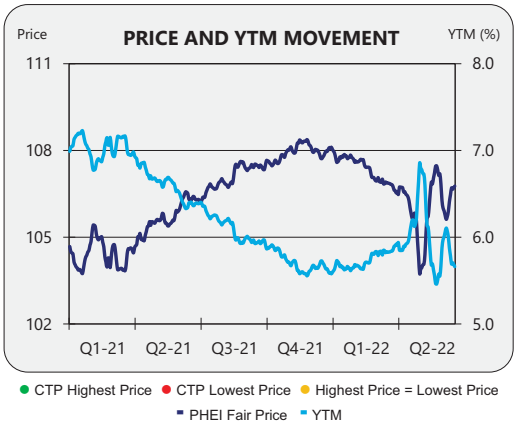
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	187.00	162.00	181.00	71.00	363.10	594.60
Frequency (X)	15	20	6	14	18	49
Trading days	11	10	3	9	9	18
Turnover Ratio (%)	236.19	204.6	228.61	89.67	458.60	750.99
CTP Price - High	106.600	105.000	103.900	106.650	106.850	105.240
Date	11-Feb	11-Jun	20-Sep	02-Dec	15-Feb	26-Apr
CTP Price - Low	102.400	103.150	103.850	103.150	102.600	102.710
Date	16-Mar	28-May	31-Aug	29-Nov	21-Jan	03-Jun
PHEI Fair Price	102.819	104.276	103.590	104.607	103.880	104.170
PHEI Fair Yield (%)	6.4606	5.4719	5.5573	4.3849	4.2672	2.9323
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.902	1.700	1.483	1.267	1.040	0.816
Convexity (yrs)	4.289	3.448	2.658	1.977	1.370	0.884
Sensitivity (%)	0.019	0.017	0.015	0.013	0.010	0.008

PPLN03BCN7

ISIN CODE : IDA0001063B7

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



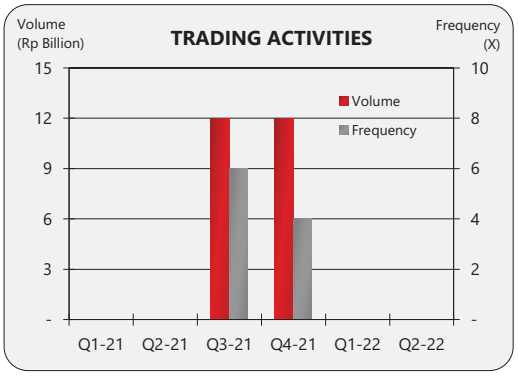


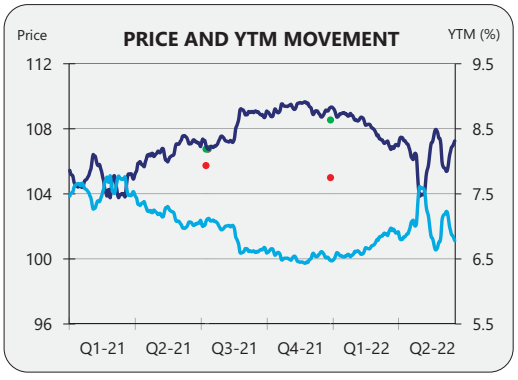
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.460	106.290	107.339	108.113	106.530	106.767
PHEI Fair Yield (%)	6.9820	6.3928	5.9682	5.5771	5.9196	5.6607
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.432	3.266	3.088	2.905	2.705	2.515
Convexity (yrs)	13.912	12.553	11.200	9.897	8.588	7.424
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.025

PPLN03CCN7

ISIN CODE : IDA0001063C5

Listing Date: May-20 | Feb-22 | Nov-23 | Aug-25 | Maturity Date: May-27



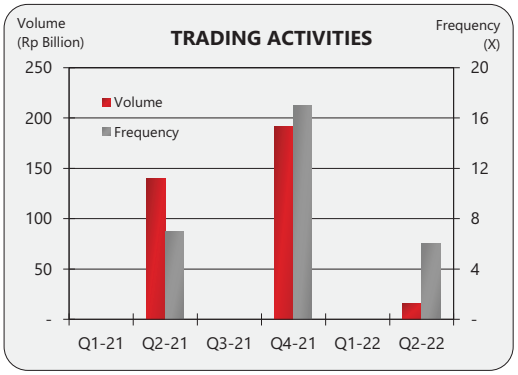


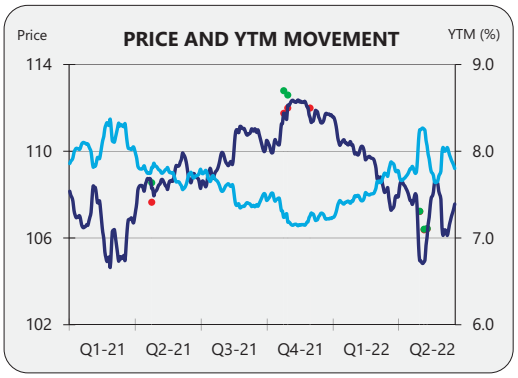
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	12.00	12.00	-	-
Frequency (X)	-	-	6	4	-	-
Trading days	-	-	2	1	-	-
Turnover Ratio (%)	-	-	15.38	15.38	-	-
CTP Price - High	-	-	106.770	108.550	-	-
Date	-	-	15-Jul	29-Dec	-	-
CTP Price - Low	-	-	105.750	105.000	-	-
Date	-	-	13-Jul	29-Dec	-	-
PHEI Fair Price	104.910	107.224	108.768	109.340	107.031	107.260
PHEI Fair Yield (%)	7.5327	7.0321	6.6604	6.4698	6.8965	6.7800
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.703	4.576	4.435	4.281	4.100	3.941
Convexity (yrs)	26.954	25.354	23.685	21.980	20.136	18.530
Sensitivity (%)	0.047	0.046	0.044	0.043	0.041	0.039

PPLN03DCN7

ISIN CODE : IDA0001063D3

Listing Date: May-20 | Maturity Date: May-30





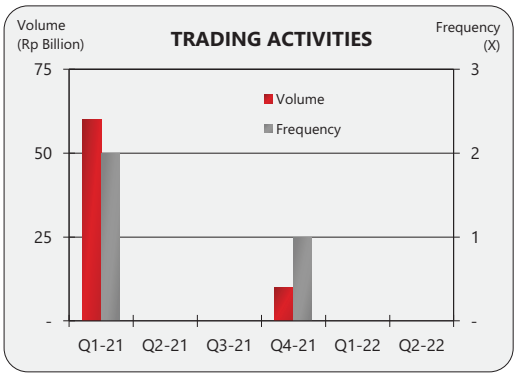
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

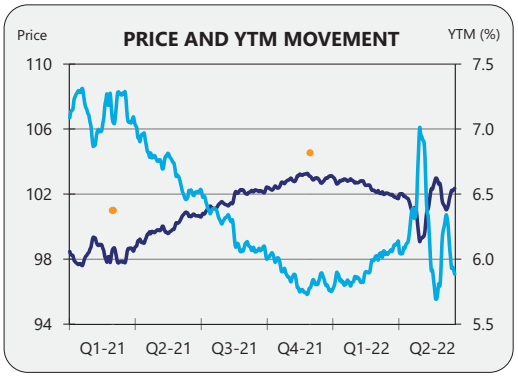
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	140.00	-	192.00	-	16.00
Frequency (X)	-	7	-	17	-	6
Trading days	-	1	-	3	-	3
Turnover Ratio (%)	-	55.49	-	76.11	-	6.34
CTP Price - High	-	108.550	-	115.000	-	107.240
Date	-	26-Apr	-	02-Dec	-	11-May
CTP Price - Low	-	107.650	-	111.750	-	106.380
Date	-	26-Apr	-	28-Oct	-	18-May
PHEI Fair Price	106.699	108.807	110.059	111.681	107.951	107.568
PHEI Fair Yield (%)	8.0498	7.7166	7.5014	7.2241	7.7634	7.8008
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.178	6.101	6.003	5.906	5.728	5.601
Convexity (yrs)	49.452	47.843	46.024	44.248	41.663	39.673
Sensitivity (%)	0.062	0.061	0.060	0.059	0.057	0.056

PPLN04ACN1

ISIN CODE : IDA0001104A1

Listing Date: Sep-20 | Maturity Date: May-24





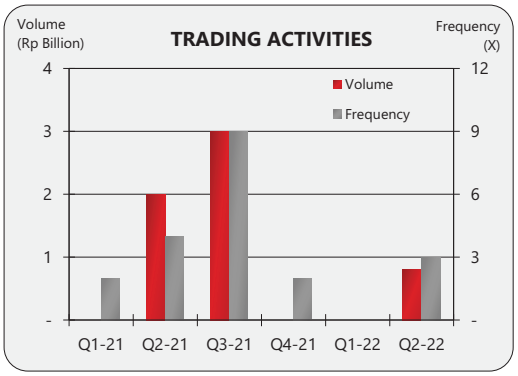
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

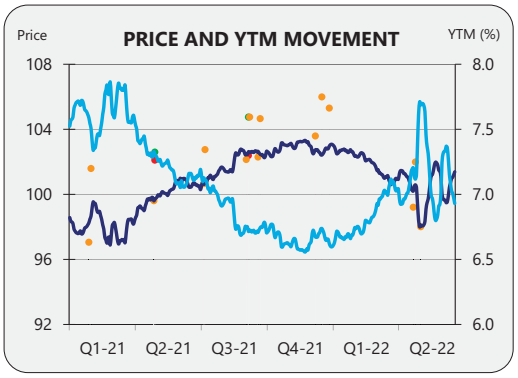
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	60.00	-	-	10.00	-	-
Frequency (X)	2	-	-	1	-	-
Trading days	2	-	-	1	-	-
Turnover Ratio (%)	76.92	-	-	12.82	-	-
CTP Price - High	101.000	-	-	104.550	-	-
Date	03-Mar	-	-	02-Dec	-	-
CTP Price - Low	100.990	-	-	104.550	-	-
Date	02-Mar	-	-	02-Dec	-	-
PHEI Fair Price	98.495	100.669	102.098	103.132	101.768	102.354
PHEI Fair Yield (%)	7.0926	6.5156	6.0963	5.7509	6.1193	5.8841
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.786	3.616	3.434	3.247	3.042	2.849
Convexity (yrs)	16.616	15.105	13.597	12.135	10.658	9.343
Sensitivity (%)	0.038	0.036	0.034	0.032	0.030	0.028

PPLN04BCN1

ISIN CODE : IDA0001104B9

Listing Date: Sep-20 | Nov-21 | Jan-23 | Mar-24 | May-25 | Jul-26 | Maturity Date: Sep-27





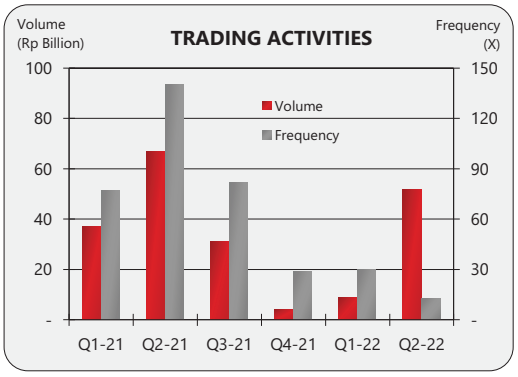
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

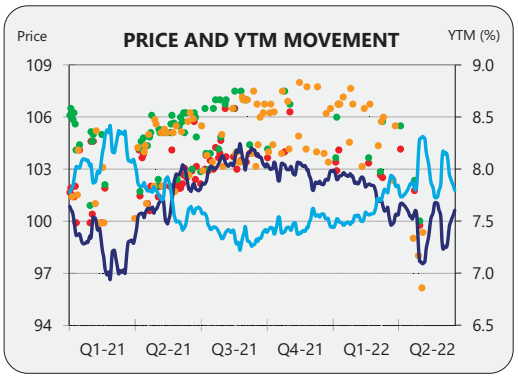
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	3.00	-	-	0.80
Frequency (X)	2	4	9	2	-	3
Trading days	2	2	7	2	-	3
Turnover Ratio (%)	-	28.57	42.86	-	-	11.43
CTP Price - High	101.600	102.600	104.750	106.000	-	102.000
Date	01-Feb	29-Apr	13-Sep	17-Dec	-	27-Apr
CTP Price - Low	97.050	99.600	100.650	103.600	-	98.000
Date	28-Jan	28-Apr	09-Jul	09-Dec	-	12-May
PHEI Fair Price	98.169	100.616	102.334	103.078	100.983	101.385
PHEI Fair Yield (%)	7.6077	7.1255	6.7688	6.5960	7.0258	6.9293
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.066	4.936	4.791	4.633	4.448	4.285
Convexity (yrs)	30.757	29.017	27.200	25.339	23.321	21.563
Sensitivity (%)	0.051	0.049	0.048	0.046	0.044	0.043

PPLN04CCN1

ISIN CODE : IDA0001104C7

Listing Date: Sep-20 | Sep-22 | Sep-24 | Sep-26 | Sep-28 | Sep-30 | Maturity Date





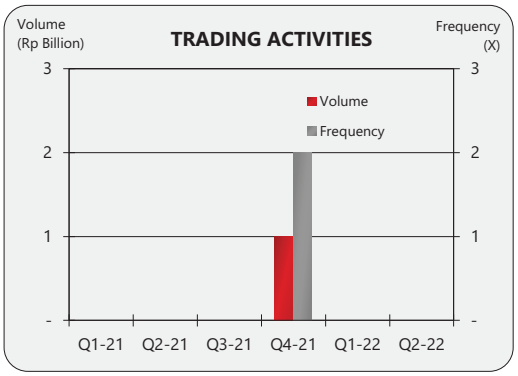
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

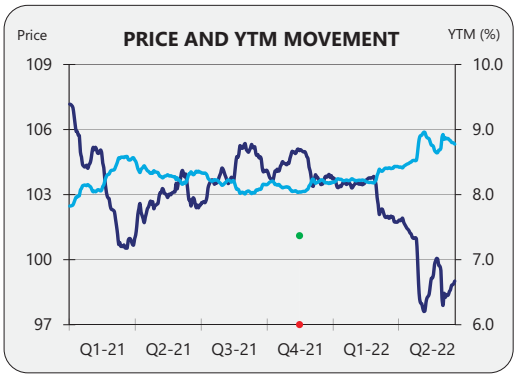
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	37.00	67.00	31.00	4.00	8.80	51.80
Frequency (X)	77	140	82	29	30	13
Trading days	21	52	40	23	20	7
Turnover Ratio (%)	93.67	169.62	78.48	10.13	22.28	131.14
CTP Price - High	106.500	106.250	107.500	108.000	107.650	105.500
Date	05-Jan	28-Jun	17-Sep	18-Nov	26-Jan	06-Apr
CTP Price - Low	99.900	100.150	102.150	103.400	102.350	96.150
Date	18-Feb	01-Apr	06-Jul	27-Dec	28-Mar	13-May
PHEI Fair Price	98.718	101.819	103.272	102.907	100.404	100.622
PHEI Fair Yield (%)	8.0916	7.6224	7.3959	7.4422	7.8300	7.7960
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.553	6.490	6.391	6.260	6.092	5.969
Convexity (yrs)	54.769	53.236	51.295	49.028	46.410	44.342
Sensitivity (%)	0.066	0.065	0.064	0.063	0.061	0.060

PPLN04DCN1

ISIN CODE : IDA0001104D5

Listing Date: Sep-20 | Feb-23 | Jul-25 | Dec-27 | May-30 | Oct-32 | Maturity Date: Mar-35





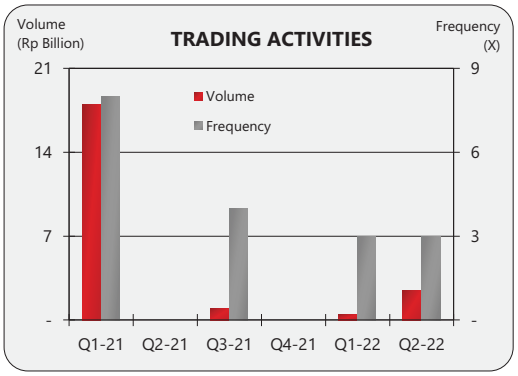
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

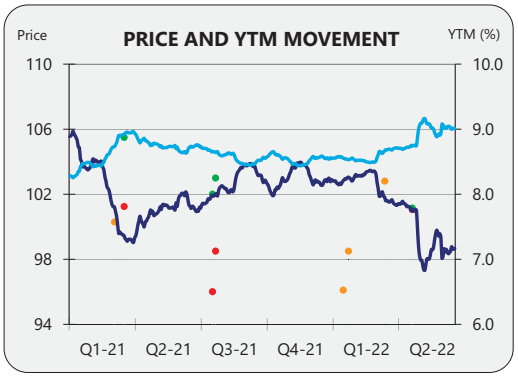
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	0.48	-	-
CTP Price - High	-	-	-	101.100	-	-
Date	-	-	-	18-Nov	-	-
CTP Price - Low	-	-	-	97.000	-	-
Date	-	-	-	18-Nov	-	-
PHEI Fair Price	100.672	102.392	104.049	103.872	101.730	99.011
PHEI Fair Yield (%)	8.5650	8.3600	8.1605	8.1768	8.4302	8.7767
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.179	8.164	8.139	8.055	7.910	7.751
Convexity (yrs)	94.485	93.370	92.098	89.877	86.712	83.393
Sensitivity (%)	0.082	0.082	0.081	0.081	0.079	0.078

PPLN04ECN1

ISIN CODE : IDA0001104E3

Listing Date: Sep-20 | May-23 | Jan-26 | Sep-28 | May-31 | Jan-34 | Sep-36 | Maturity Date: May-39





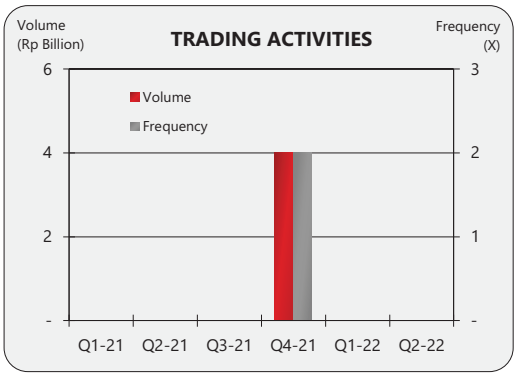
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

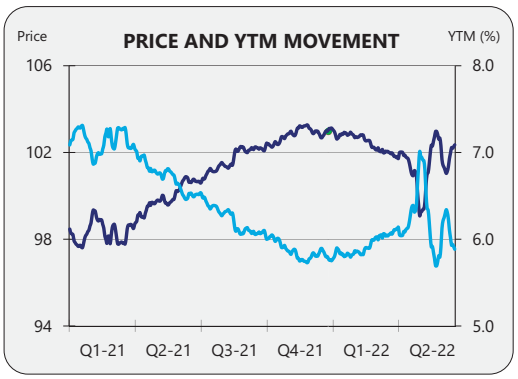
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.00	-	1.00	-	0.50	2.50
Frequency (X)	8	-	4	-	3	3
Trading days	3	-	2	-	3	2
Turnover Ratio (%)	44.72	-	2.48	-	1.24	6.21
CTP Price - High	105.500	-	103.000	-	102.800	101.150
Date	18-Mar	-	27-Jul	-	16-Mar	22-Apr
CTP Price - Low	93.500	-	96.000	-	96.100	93.500
Date	03-Mar	-	22-Jul	-	17-Jan	09-Jun
PHEI Fair Price	99.034	100.929	102.712	102.901	101.317	98.667
PHEI Fair Yield (%)	8.9622	8.7591	8.5687	8.5473	8.7126	9.0092
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.134	9.183	9.219	9.178	9.055	8.886
Convexity (yrs)	128.530	128.760	128.712	127.066	123.761	119.577
Sensitivity (%)	0.091	0.092	0.092	0.092	0.091	0.089

SIPPLN04ACN1

ISIN CODE : IDJ0000167A0

Listing Date: Sep-20 | Maturity Date: May-25





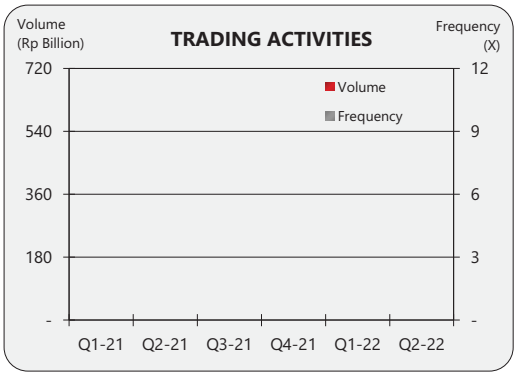
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

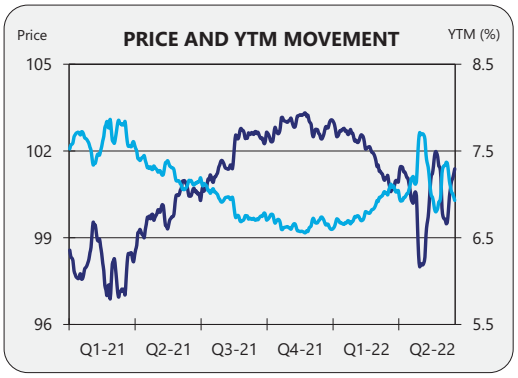
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	4.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	41.03	-	-
CTP Price - High	-	-	-	102.980	-	-
Date	-	-	-	27-Dec	-	-
CTP Price - Low	-	-	-	102.960	-	-
Date	-	-	-	27-Dec	-	-
PHEI Fair Price	98.495	100.669	102.098	103.132	101.768	102.354
PHEI Fair Yield (%)	7.0926	6.5156	6.0963	5.7509	6.1193	5.8841
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.786	3.616	3.434	3.247	3.042	2.849
Convexity (yrs)	16.616	15.105	13.597	12.135	10.658	9.343
Sensitivity (%)	0.038	0.036	0.034	0.032	0.030	0.028

SIPPLN04BCN1

ISIN CODE : IDJ0000167B8

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





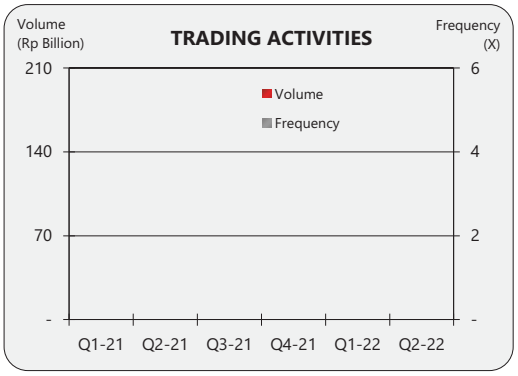
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

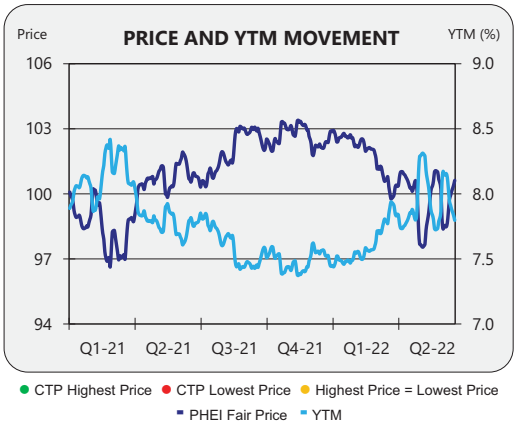
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.169	100.616	102.334	103.078	100.983	101.385
PHEI Fair Yield (%)	7.6077	7.1255	6.7688	6.5960	7.0258	6.9293
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	5.066	4.936	4.791	4.633	4.448	4.285
Convexity (yrs)	30.757	29.017	27.200	25.339	23.321	21.563
Sensitivity (%)	0.051	0.049	0.048	0.046	0.044	0.043

SIPPLN04CCN1

ISIN CODE : IDJ0000167C6





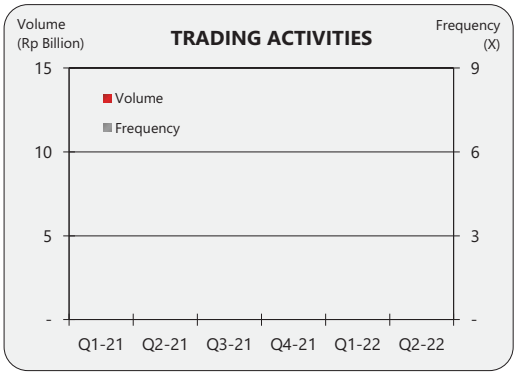


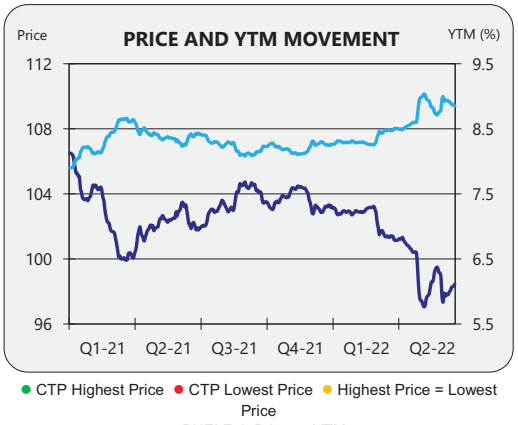
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.718	100.804	102.067	102.907	100.404	100.622
PHEI Fair Yield (%)	8.0916	7.7763	7.5790	7.4422	7.8300	7.7960
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.553	6.473	6.372	6.260	6.092	5.969
Convexity (yrs)	54.769	53.036	51.075	49.028	46.410	44.342
Sensitivity (%)	0.066	0.065	0.064	0.063	0.061	0.060

SIPPLN04DCN1

ISIN CODE : IDJ0000167D4







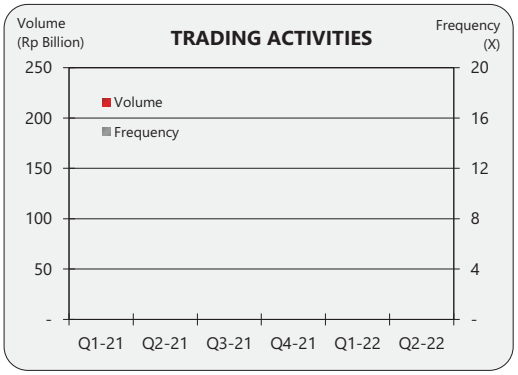
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.071	101.782	103.431	103.262	101.142	98.451
PHEI Fair Yield (%)	8.6379	8.4329	8.2334	8.2497	8.5031	8.8496
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	8.159	8.144	8.120	8.037	7.892	7.734
Convexity (yrs)	94.150	93.049	91.792	89.585	86.435	83.130
Sensitivity (%)	0.082	0.081	0.081	0.080	0.079	0.077

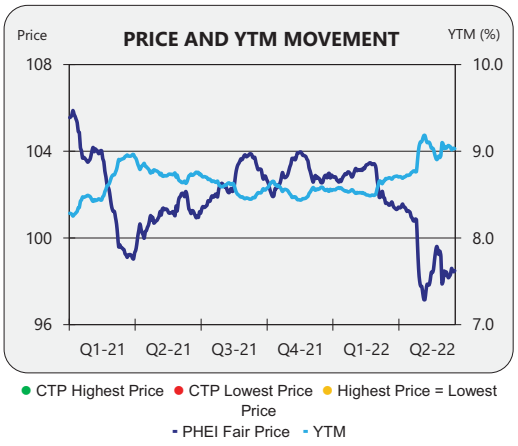
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ISIN CODE : IDJ0000167E2

Listing Date — Maturity Date

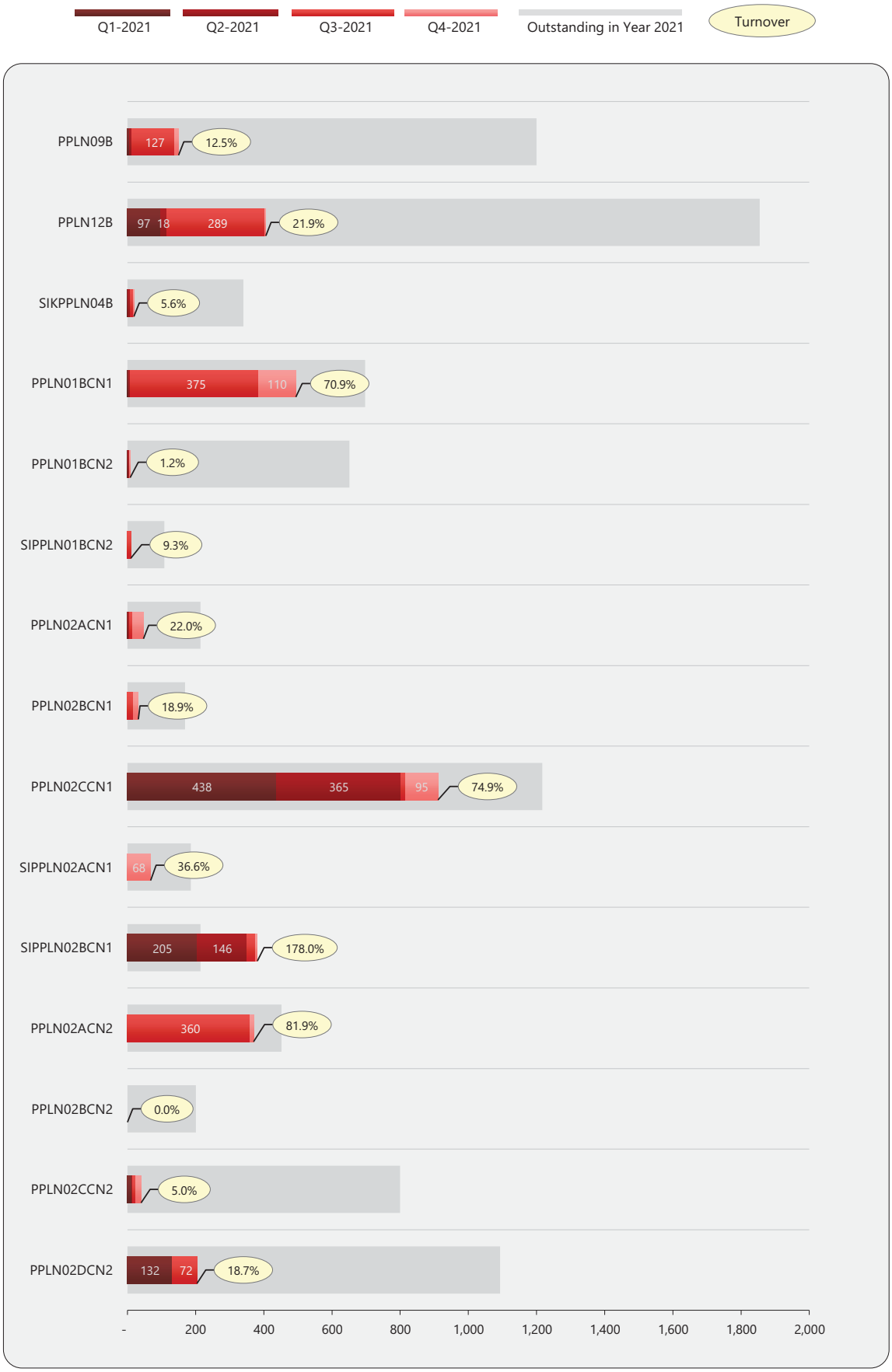
Sep-20 Jul-23 May-26 Mar-29 Jan-32 Nov-34 Sep-37 Jul-40

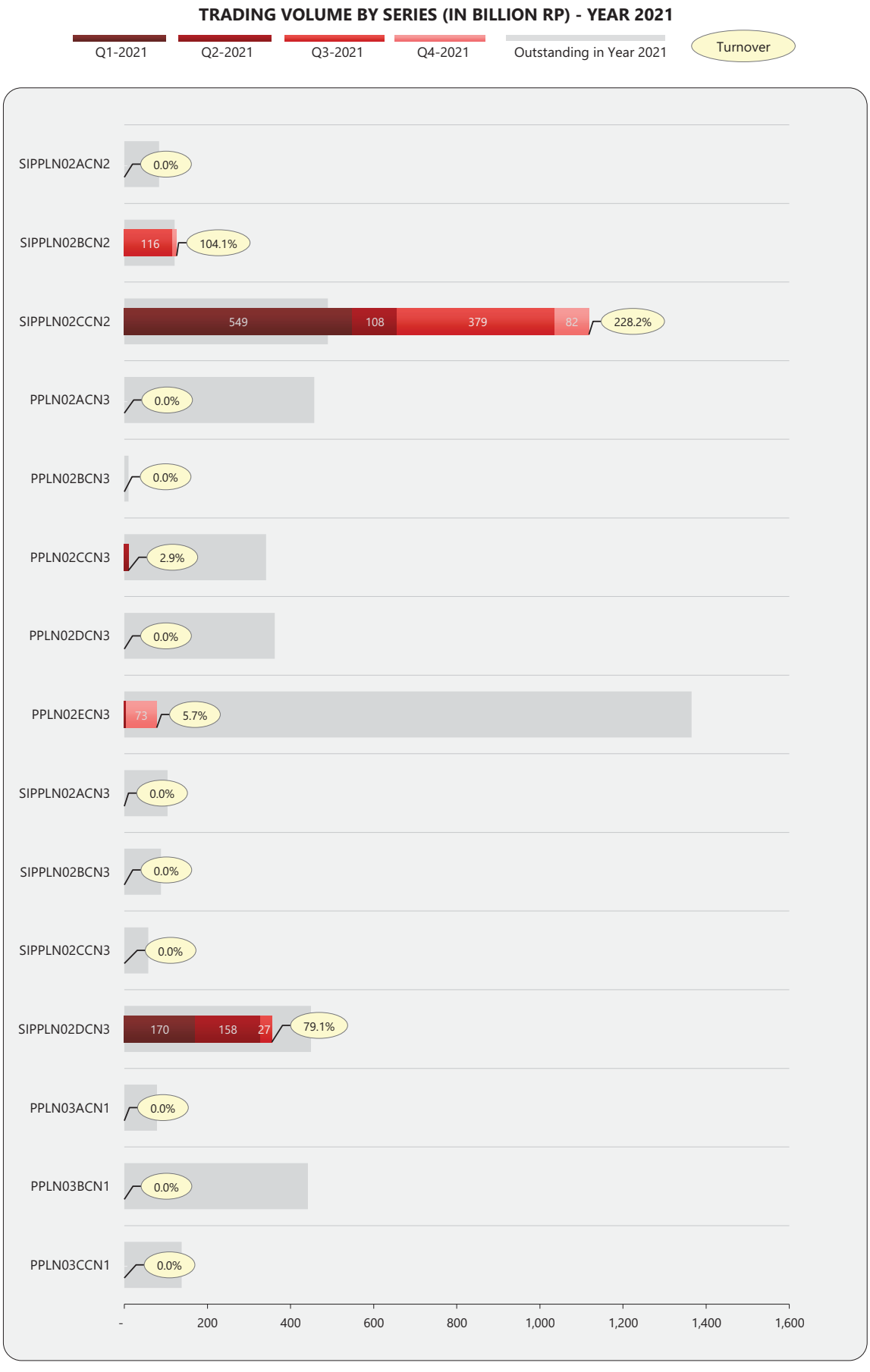


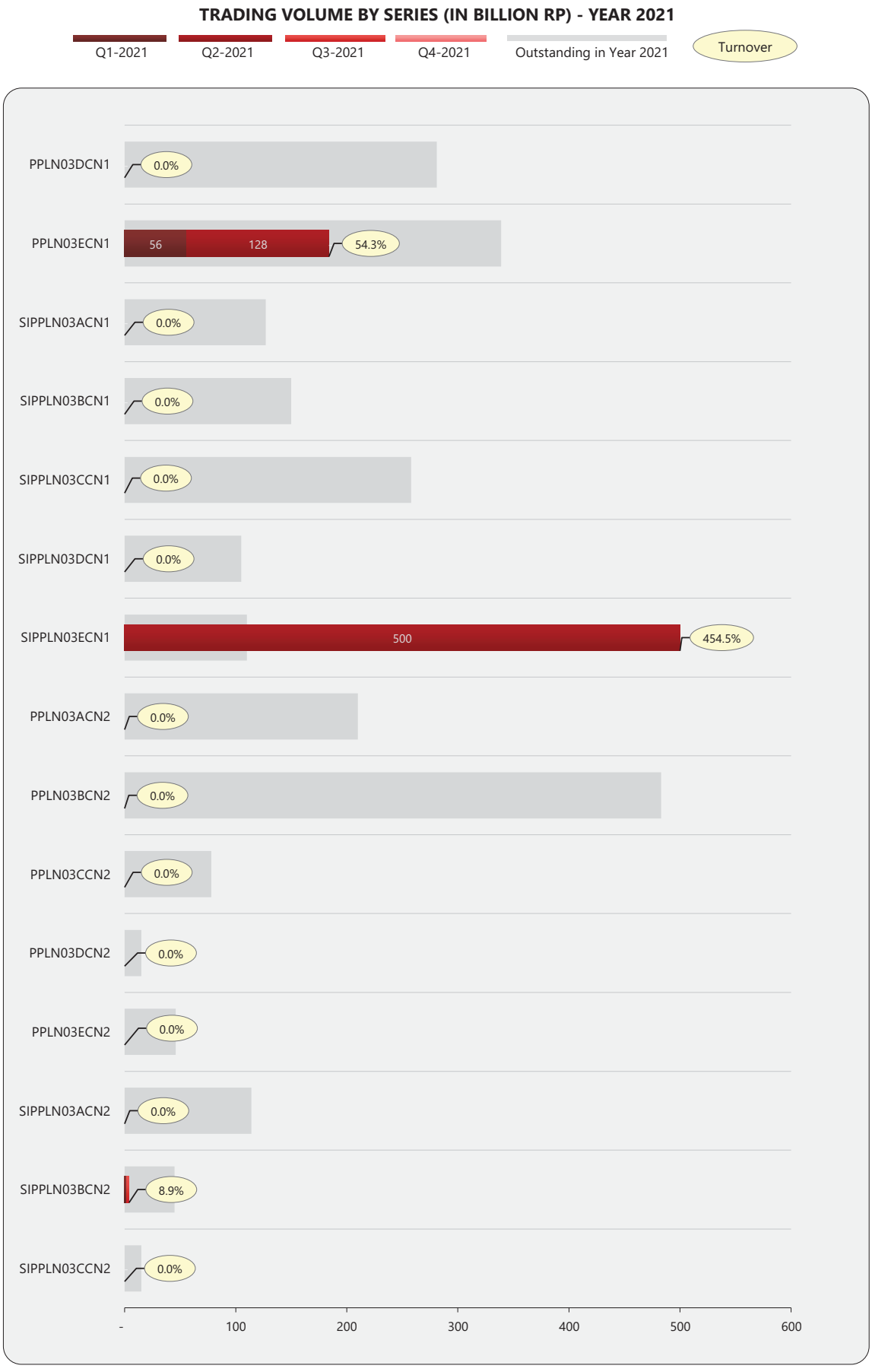


Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.034	100.929	102.712	102.901	101.317	98.492
PHEI Fair Yield (%)	8.9622	8.7591	8.5687	8.5473	8.7126	9.0290
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.134	9.183	9.219	9.178	9.055	8.878
Convexity (yrs)	128.530	128.760	128.712	127.066	123.761	119.417
Sensitivity (%)	0.091	0.092	0.092	0.092	0.091	0.089

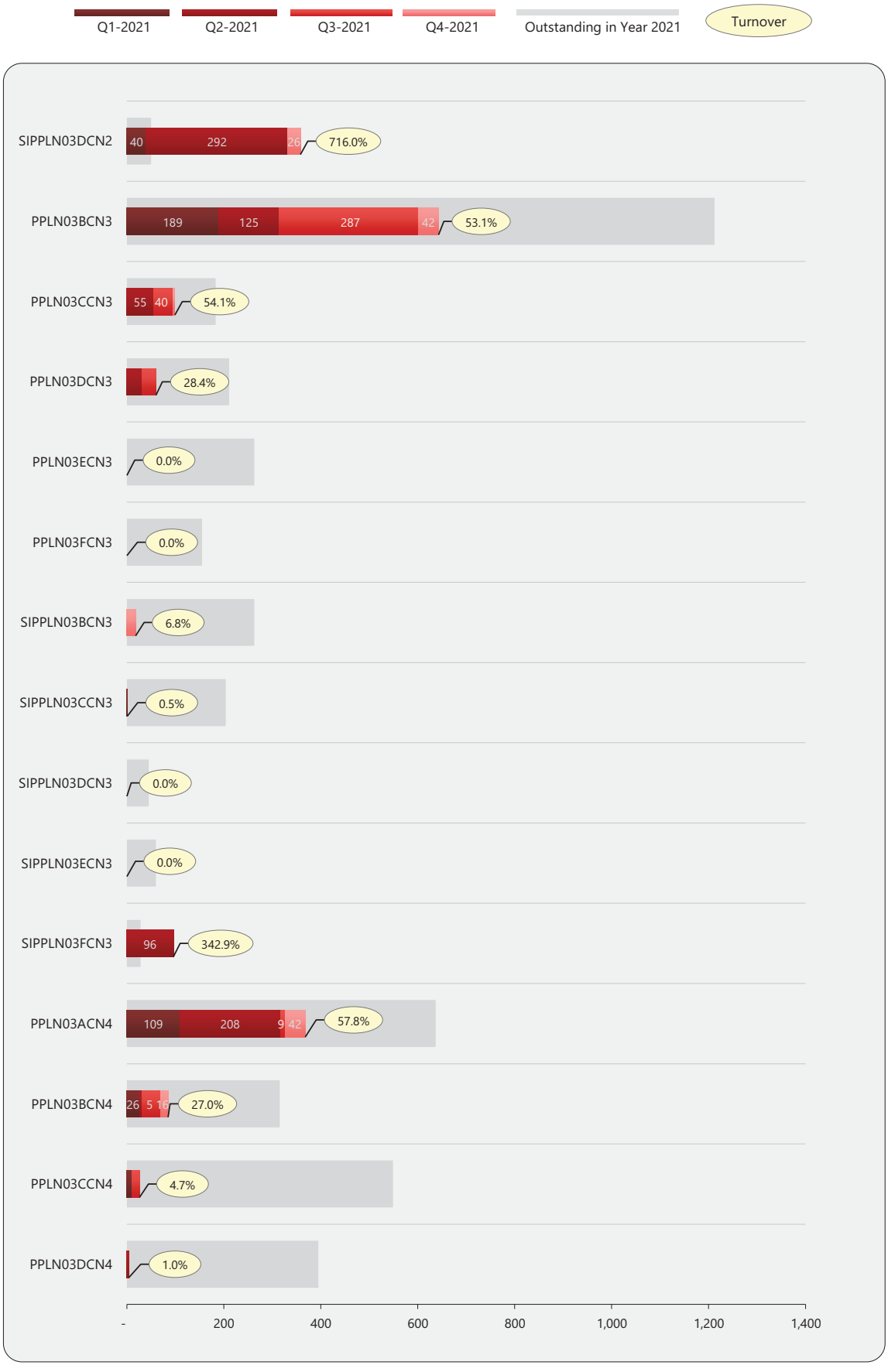
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



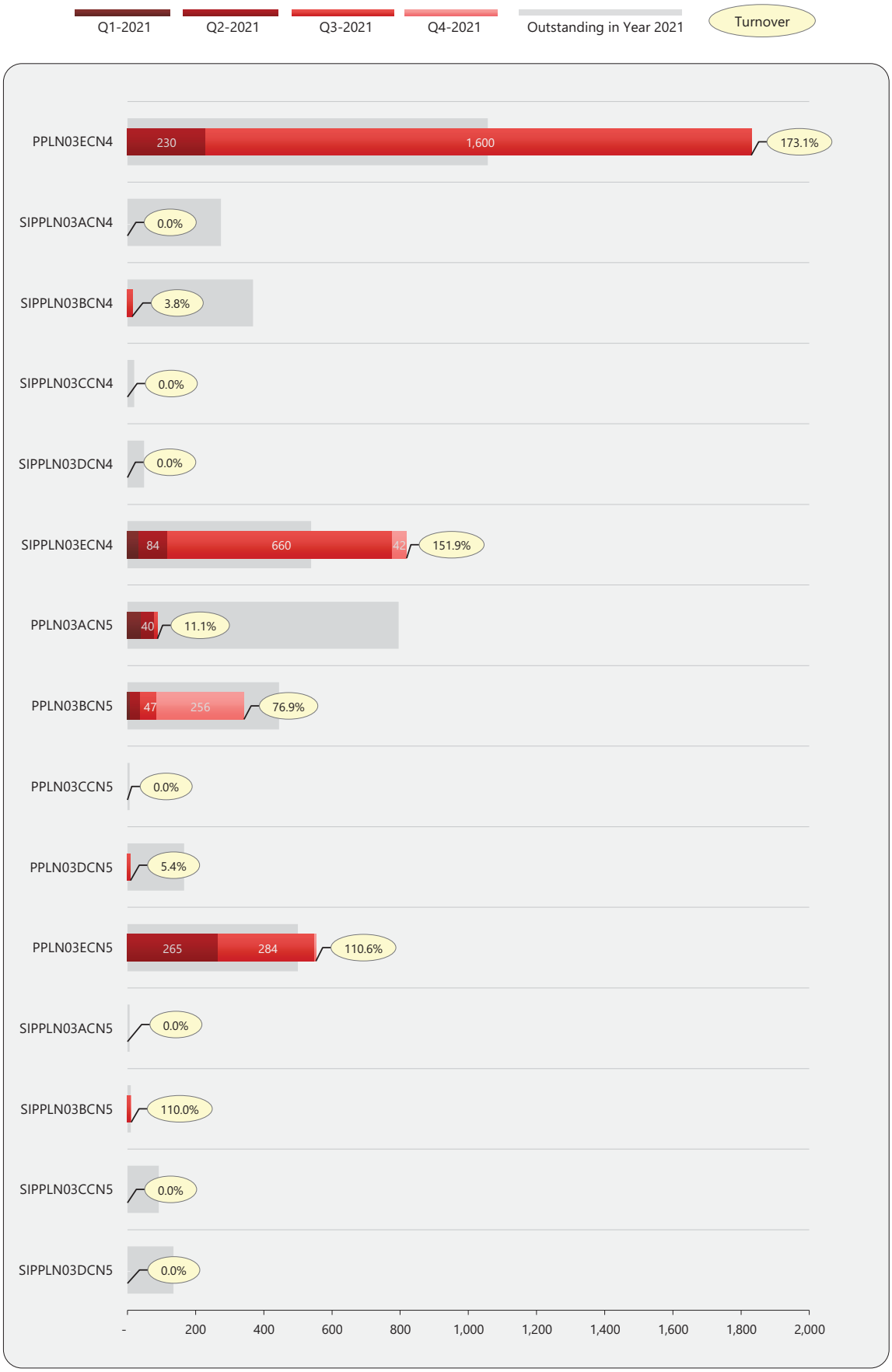

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
SIPPLN02ACN2
0.0%
SIPPLN02BCN2
116
104.1%
SIPPLN02CCN2
549
108
379
82
228.2%
PPLN02ACN3
0.0%
PPLN02BCN3
0.0%
PPLN02CCN3
2.9%
PPLN02DCN3
0.0%
PPLN02ECN3
73
5.7%
SIPPLN02ACN3
0.0%
SIPPLN02BCN3
0.0%
SIPPLN02CCN3
0.0%
SIPPLN02DCN3
170
158
27
79.1%
PPLN03ACN1
0.0%
PPLN03BCN1
0.0%
PPLN03CCN1
0.0%
-
200
400
600
800
1,000
1,200
1,400
1,600

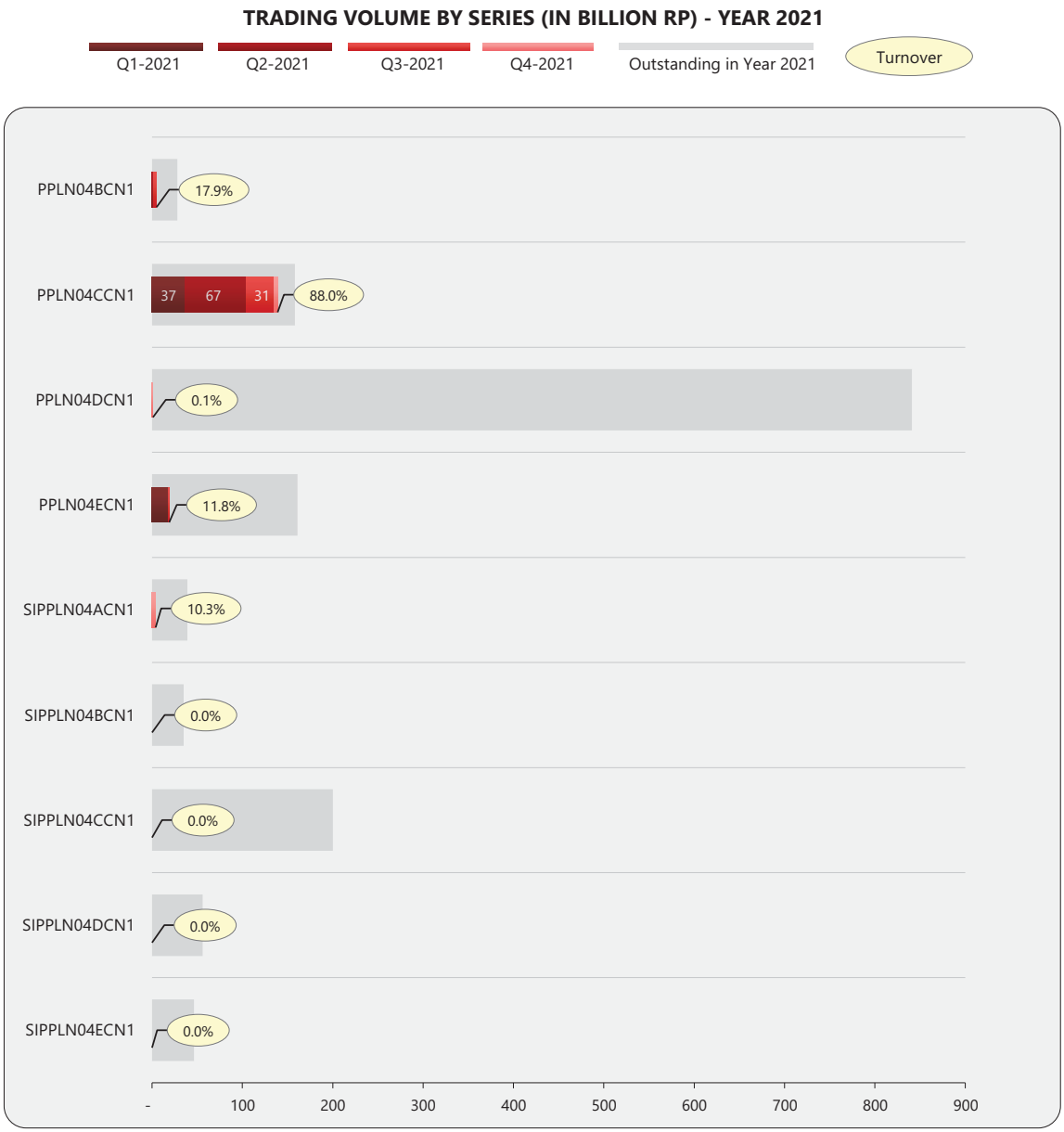

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
PPLN03DCN1
0.0%
PPLN03ECN1
56
128
54.3%
SIPPLN03ACN1
0.0%
SIPPLN03BCN1
0.0%
SIPPLN03CCN1
0.0%
SIPPLN03DCN1
0.0%
SIPPLN03ECN1
500
454.5%
PPLN03ACN2
0.0%
PPLN03BCN2
0.0%
PPLN03CCN2
0.0%
PPLN03DCN2
0.0%
PPLN03ECN2
0.0%
SIPPLN03ACN2
0.0%
SIPPLN03BCN2
8.9%
SIPPLN03CCN2
0.0%
-
100
200
300
400
500
600

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021




TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
PPLN04BCN1
17.9%
PPLN04CCN1
37
67
31
88.0%
PPLN04DCN1
0.1%
PPLN04ECN1
11.8%
SIPPLN04ACN1
10.3%
SIPPLN04BCN1
0.0%
SIPPLN04CCN1
0.0%
SIPPLN04DCN1
0.0%
SIPPLN04ECN1
0.0%
-
100
200
300
400
500
600
700
800
900

PPLN FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	54,735,434	37,968,399	-30.63 ▼
Trade Receivables	21,278,416	23,802,386	11.86 ▲
Inventories	10,277,289	10,393,419	1.13 ▲
Current Assets	97,153,318	85,911,375	-11.57 ▼
Fixed Asset	1,433,082,472	1,456,820,895	1.66 ▲
Total Assets	1,589,059,781	1,613,216,456	**1.52** ▲
Current Liabilities	149,659,239	146,538,480	-2.09 ▼
Total Liabilities	649,247,189	631,609,333	**-2.72** ▼
Paid up capital (Shares)	135,342,182	135,460,886	0.09 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	136,585,580	149,619,244	9.54 ▲
Total Equity	939,812,592	981,607,123	**4.45** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	345,415,637	368,174,270	**6.59** ▲
Operating Profit	44,407,472	45,055,145	1.46 ▲
Finance Costs	-27,415,886	-20,375,755	25.68 ▲
EBT	12,291,919	23,221,084	88.91 ▲
Profit for the period	5,993,428	13,174,877	119.82 ▲
Comprehensive Income	6,302,194	37,182,580	489.99 ▲
Comprehensive attributable	6,259,650	37,136,329	**493.27** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-18,537,369	-25,880,660	**-39.61** ▼
Total net cash flows received from (used in) investing	-68,684,636	-59,552,028	**13.30** ▲
Total net cash flows received from (used in) operating	95,196,334	68,621,074	**-27.92** ▼

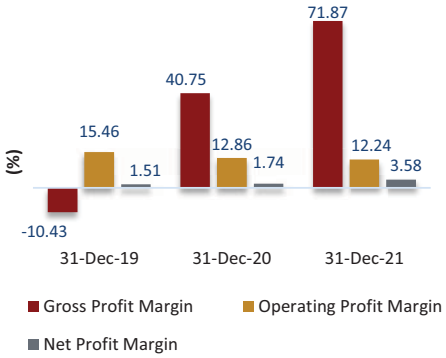
Peer Group

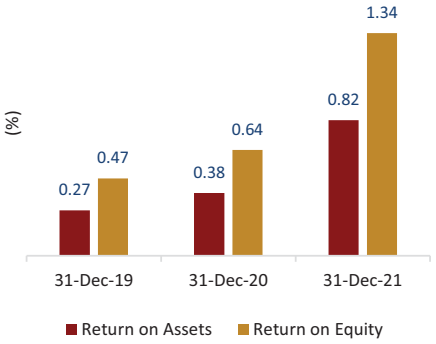
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Perusahaan Listrik Negara (Persero)	368,174	3.58	6.59
2.	PT Medco Power Indonesia	1,810	21.92	-12.34
3.	PT Tamaris Hydro	487	-0.03	6.08
4.	PT Sumberdaya Sewatama	414	-104.20	-6.77

Financial Ratios

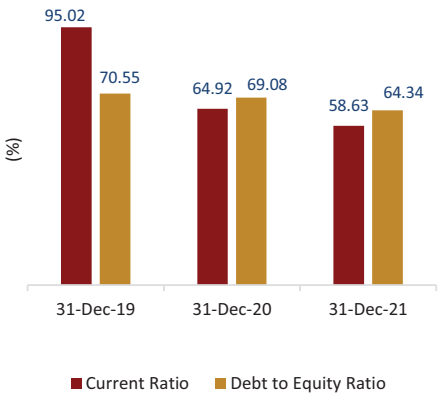
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	-10.43	40.75	71.87
Operating Profit Margin (%)	15.46	12.86	12.24
Net Profit Margin (%)	1.51	1.74	3.58
Return on Assets (%)	0.27	0.38	0.82
Return on Equity (%)	0.47	0.64	1.34
Current Ratio (%)	95.02	64.92	58.63
Debt to Equity Ratio (%)	70.55	69.08	64.34
Cash Flow/Debt (%)	6.05	14.66	10.86

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PPRO PT PP Properti Tbk.

Sector	: Properties & Real Estate	ADDRESS
Sub Sector	: Real Estate Development & Management	Plaza PP, 7th Floor
Website	: www.pp-properti.com	Jln. Letjend. TB. Simatupang No. 57, Pasar Rebo
Corporate Sec.	: Ikhwan Putra Pradhana	Jakarta Timur 13760
Email Corporate Sec.	: investor.relations@pp-properti.com	Fax : (021) 8415 606
Phone Corporate Sec.	: (021) - 8779 2734	

PT PP Properti Tbk, also referred to as "Company", a reputable property developer in Indonesia, managed to grow as a national developer company with a proud track record. With the eminence of having Parent Company as one of State-Owned Enterprises (SOE) PT PP (Persero) Tbk whose 51% (fifty one percent) shares are owned by the Government as its major/controlling shareholder, the Company emerges confidently to present a variety of classy residential projects amid a competitive market. Beyond that, the Company has its own pride through its contribution in providing alternative solutions for residential needs of the Indonesian people. The Company has a variety of customer targets, ranging from low-income people to upper-class people, which are tailored to each property being developed. Projects that have been carried out or are being developed by the Company are mostly located in Jabodetabek, West Java, Central Java, and East Java. In addition, the Company also has property and real estate project developments that spread across various regions of Indonesia

In performing its business, the Company classifies its types of business and/or product into 2 (two) business segments, namely Realty and Property. The Property Segment is divided into Hotel and Mall & Edutainment.

In developing its business segments and products and services, the Company invested in a number of subsidiaries and associates that act as contractors and/or operators or managers of real estate and property.

As of December 2021, the Company had 10 subsidiaries, 6 associates, 5 equity participation, and 2 Joint Operation (KSO), as PP Properti's business network with a market distribution covering Jabodetabek and areas outside these areas. The following is the geographical distribution of business network owned by the Company.

SHAREHOLDERS

1.	PT Saratoga Investama Sedaya	64.96%
2.	Public	34.97%
3.	Yayasan Kesejahteraan Karyawan PT Pembangunan Perumahan	0.07%

AUDIT COMMITTEE

1. Wahyu Indro Widodo
2. Harris Amin Singgih
3. Rando P. Wullur

BOARD OF COMMISSIONERS

1. Agus Purbianto
2. Aryanto Sutadi *
3. Wahyu Indro Widodo *

independen

BOARD OF DIRECTORS

1. Yuyus Juarsa
2. Deni Budiman
3. Daniel Risani
4. Fajar Saiful Bahri

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesia	irBBB+	17-May-22	Stable
2.	Pefindo	idBBB-	30-Aug-21	Negative
3.	Fitch Rating Indonesia	N/A	19-Nov-20	-
4.	Pefindo	idBBB-	16-Oct-20	Negative
5.	Pefindo	idBBB-	11-Sep-20	Negative

as of June 2022

SWOT Analysis

STRENGTHS

-Have a strategically important position to its Parents, PT Pembangunan Perumahan (Persero) Tbk
-Have favorable asset quality
-Have relatively diversified property locations

WEAKNESSES

-High financial leverage
-Weaker credit profile
-Slower project development
-Limited proportion of recurring income

-Beneficiary of capped gas price
-High demand in line with agricultural development programs through self-sufficiency
-The presence of new fertilizer factories in several countries in Asia, Europe, Africa

OPPORTUNITIES

-Tight competition in property market
-Potential increase in interest rates and inflation that will reduce demand
-Uncertainty in macroeconomic conditions

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-21 06-Oct-21 06-Jan-22 06-Apr-22	PT Bank Mandiri (Persero) Tbk.	idBBB- Negative
2.	**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-21 19-Oct-21 19-Jan-22 19-Apr-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idBBB- Negative
3.	**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-21 27-Nov-21 27-Feb-22 27-May-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idBBB- Negative
4.	**PPRO02ACN3** IDA0001168A6	Obligasi Berkelanjutan II PP Properti Tahap III Tahun 2021 Seri A	177,000	03-Sep-21	12-Sep-22	1	10.00% Quarterly	02-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idBBB- Negative
5.	**PPRO02ACN4** IDA0001201A5	Obligasi Berkelanjutan II PP Properti Tahap IV Tahun 2022 Seri A	172,500	17-Jan-22	24-Jan-23	1	9.60% Quarterly	14-Jul-21 14-Oct-21 14-Jan-22 14-Apr-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idBBB- Negative
6.	**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-21 27-Nov-21 27-Feb-22 27-May-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idBBB- Negative
7.	**PPRO02BCN3** IDA0001168B4	Obligasi Berkelanjutan II PP Properti Tahap III Tahun 2021 Seri B	164,000	03-Sep-21	02-Sep-24	3	11.00% Quarterly	02-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idBBB- Negative
8.	**PPRO02BCN4** IDA0001201B3	Obligasi Berkelanjutan II PP Properti Tahap IV Tahun 2022 Seri B	163,500	17-Jan-22	14-Jan-25	3	10.60% Quarterly	14-Jul-21 14-Oct-21 14-Jan-22 14-Apr-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idBBB- Negative

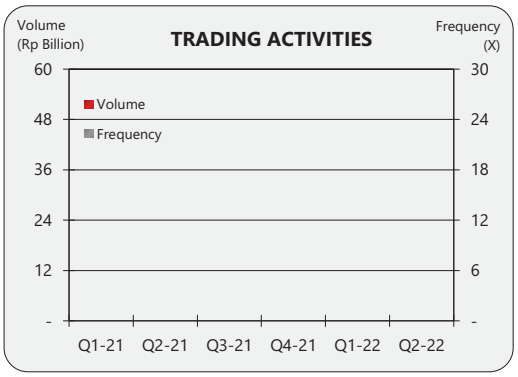
TRADING HIGHLIGHT

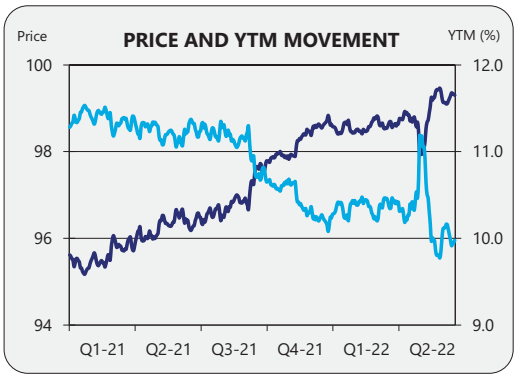
PPRO01BCN1

ISIN CODE : IDA0000923B3

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

Feb-19 Sep-19 Apr-20 Nov-20 Jun-21 Jan-22 Aug-22





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

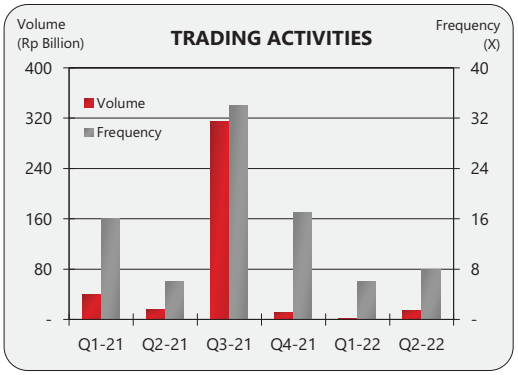
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	95.717	96.479	97.501	98.632	98.592	99.303
PHEI Fair Yield (%)	11.4070	11.2240	10.8216	10.2342	10.4273	9.9778
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.961	1.769	1.570	1.366	1.151	0.938
Convexity (yrs)	4.643	3.794	3.011	2.308	1.671	1.145
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

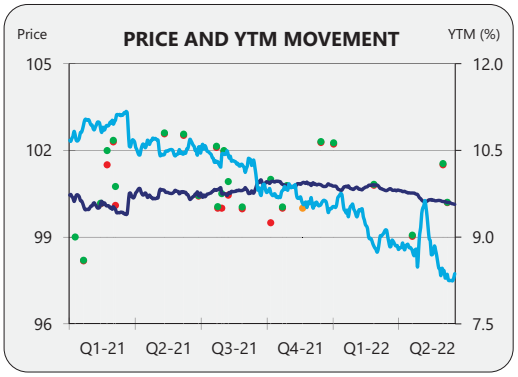
PPRO01CN3

ISIN CODE : IDA000100002

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

Jul-20 Jul-21





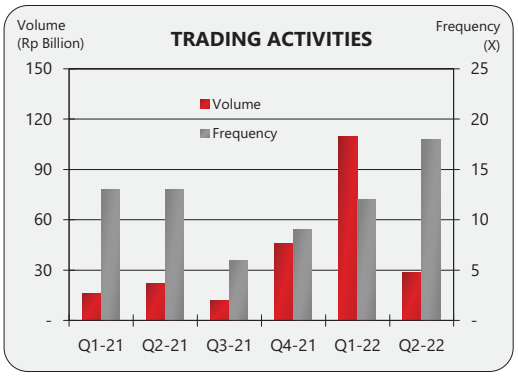
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

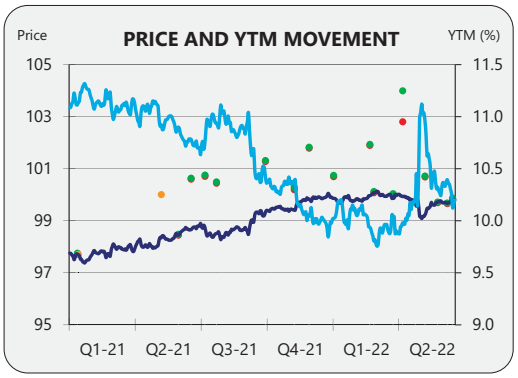
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	40.00	16.00	315.00	12.00	2.25	15.20
Frequency (X)	16	6	34	17	6	8
Trading days	6	2	7	5	2	3
Turnover Ratio (%)	29.93	11.97	235.73	8.98	1.68	11.38
CTP Price - High	102.350	102.610	102.140	102.310	102.260	101.540
Date	03-Mar	17-May	28-Jul	16-Dec	04-Jan	15-Jun
CTP Price - Low	70.000	102.520	99.980	99.500	100.790	99.030
Date	11-Jan	14-Jun	02-Sep	11-Oct	01-Mar	22-Apr
PHEI Fair Price	100.357	100.485	100.824	100.798	100.601	100.132
PHEI Fair Yield (%)	10.6721	10.5009	9.9118	9.4909	8.8456	8.3679
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.172	0.963	0.745	0.521	0.287	0.052
Convexity (yrs)	1.735	1.204	0.757	0.406	0.154	0.015
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.001

PPRO02ACN1

ISIN CODE : IDA0001050A6

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





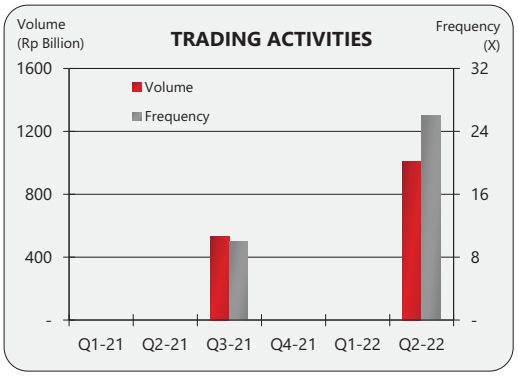
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

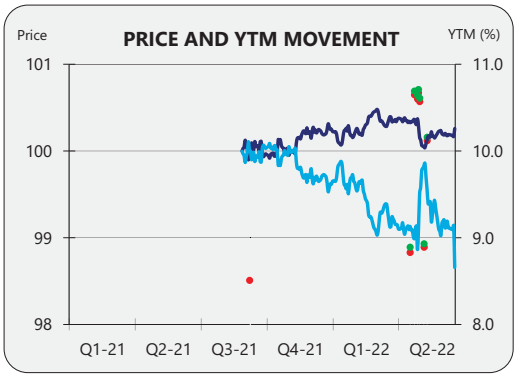
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	22.00	12.00	46.00	109.50	28.50
Frequency (X)	13	13	6	9	12	18
Trading days	3	3	2	3	4	6
Turnover Ratio (%)	17.36	23.88	13.02	49.92	118.84	30.93
CTP Price - High	97.750	100.640	100.750	101.830	101.940	104.000
Date	13-Jan	23-Jun	12-Jul	01-Dec	22-Feb	08-Apr
CTP Price - Low	90.000	98.440	100.450	100.200	100.000	99.660
Date	18-Jan	07-Jun	28-Jul	11-Nov	28-Mar	21-Jun
PHEI Fair Price	97.816	98.692	99.181	99.911	99.964	99.804
PHEI Fair Yield (%)	11.1657	10.7667	10.5278	9.9762	9.9017	10.2004
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.695	1.495	1.286	1.073	0.849	0.624
Convexity (yrs)	3.456	2.713	2.038	1.451	0.946	0.549
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

PPRO02ACN3

ISIN CODE : IDA0001168A6

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





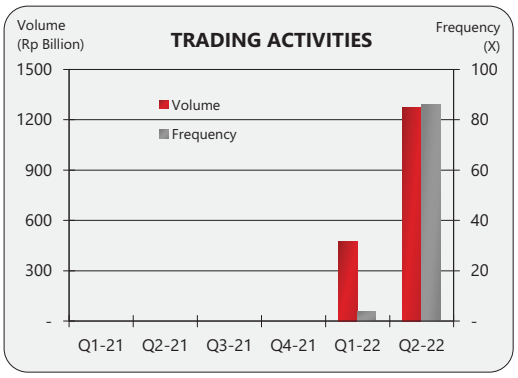
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

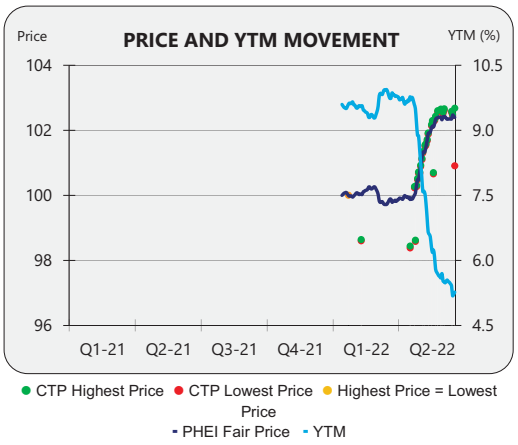
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	533.00	-	-	1,008.50
Frequency (X)	-	-	10	-	-	26
Trading days	-	-	3	-	-	7
Turnover Ratio (%)	-	-	1,204.52	-	-	2,279.10
CTP Price - High	-	-	100.000	-	-	100.710
Date	-	-	14-Sep	-	-	10-May
CTP Price - Low	-	-	98.510	-	-	98.830
Date	-	-	13-Sep	-	-	20-Apr
PHEI Fair Price	-	-	99.935	100.253	100.338	100.259
PHEI Fair Yield (%)	-	-	10.0666	9.6155	9.1510	8.6564
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.892	0.666	0.431	0.196
Convexity (yrs)	-	-	1.031	0.613	0.293	0.086
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

PPRO02ACN4

ISIN CODE : IDA0001201A5





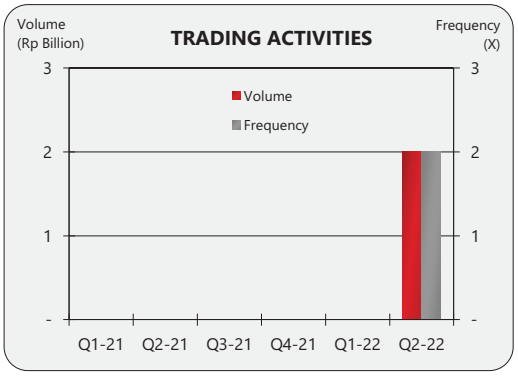


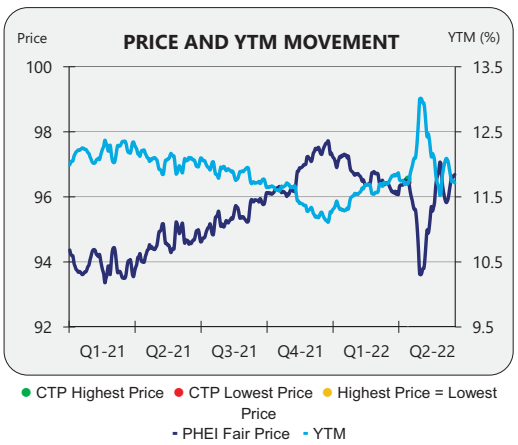
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	475.00	1,274.00
Frequency (X)	-	-	-	-	4	86
Trading days	-	-	-	-	2	26
Turnover Ratio (%)	-	-	-	-	1,101.4	2,954.20
CTP Price - High	-	-	-	-	100.000	102.680
Date	-	-	-	-	24-Jan	30-Jun
CTP Price - Low	-	-	-	-	98.600	98.380
Date	-	-	-	-	10-Feb	20-Apr
PHEI Fair Price	-	-	-	-	99.815	102.400
PHEI Fair Yield (%)	-	-	-	-	9.7967	5.2677
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.761	0.542
Convexity (yrs)	-	-	-	-	0.782	0.435
Sensitivity (%)	-	-	-	-	0.008	0.005

PPRO02BCN1

ISIN CODE : IDA0001050B4





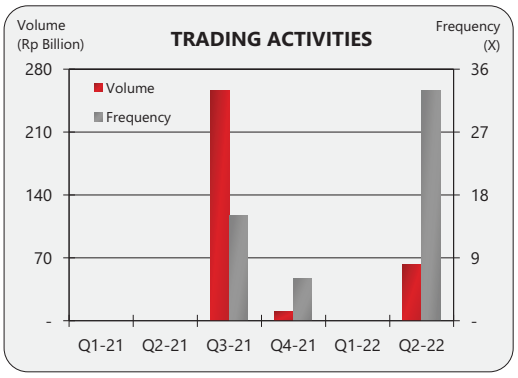


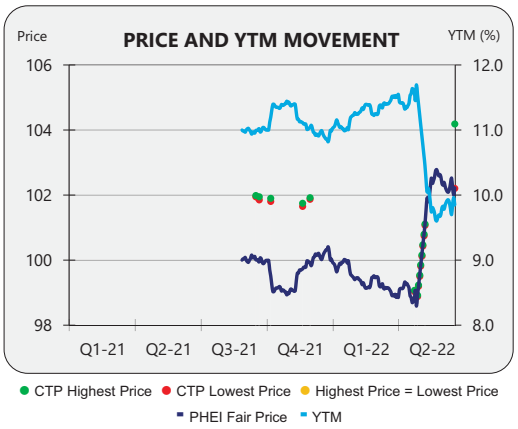
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	2.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	16.70
CTP Price - High	-	-	-	-	-	96.550
Date	-	-	-	-	-	18-Apr
CTP Price - Low	-	-	-	-	-	96.450
Date	-	-	-	-	-	18-Apr
PHEI Fair Price	93.547	94.950	95.764	97.345	96.082	96.687
PHEI Fair Yield (%)	12.3438	11.9720	11.7737	11.2574	11.8471	11.7146
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.113	2.961	2.797	2.632	2.444	2.266
Convexity (yrs)	11.746	10.570	9.396	8.288	7.146	6.137
Sensitivity (%)	0.031	0.030	0.028	0.026	0.024	0.023

PPRO02BCN3

ISIN CODE : IDA0001168B4

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



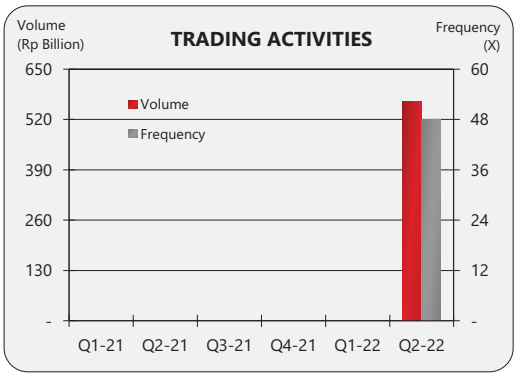


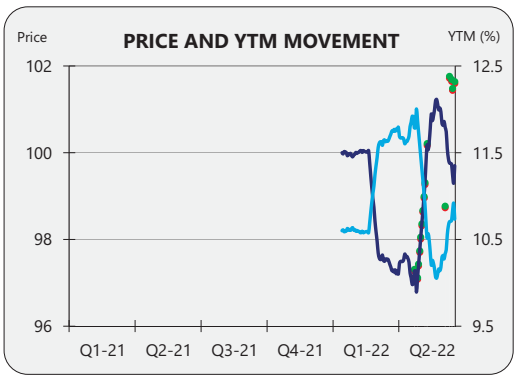
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	256.00	10.00	-	63.00
Frequency (X)	-	-	15	6	-	33
Trading days	-	-	3	3	-	10
Turnover Ratio (%)	-	-	624.39	24.39	-	153.66
CTP Price - High	-	-	101.990	101.920	-	104.190
Date	-	-	21-Sep	02-Dec	-	30-Jun
CTP Price - Low	-	-	101.850	101.650	-	98.880
Date	-	-	24-Sep	23-Nov	-	09-May
PHEI Fair Price	-	-	99.889	100.032	98.852	102.220
PHEI Fair Yield (%)	-	-	11.0418	10.9824	11.5313	9.8486
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.450	2.270	2.077	1.902
Convexity (yrs)	-	-	7.196	6.172	5.175	4.341
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

PPRO02BCN4

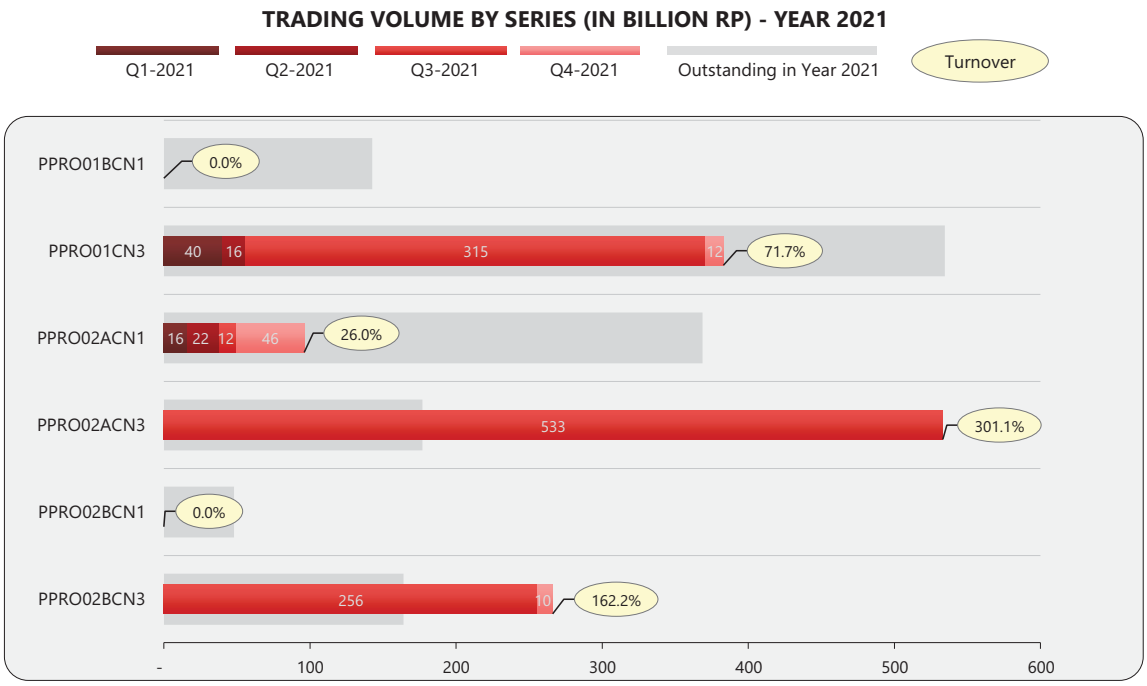
ISIN CODE : IDA0001201B3

Listing Date: Jan-22 | Maturity Date: Jan-25





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	567.00
Frequency (X)	-	-	-	-	-	48
Trading days	-	-	-	-	-	15
Turnover Ratio (%)	-	-	-	-	-	1,387.16
CTP Price - High	-	-	-	-	-	101.760
Date	-	-	-	-	-	23-Jun
CTP Price - Low	-	-	-	-	-	97.080
Date	-	-	-	-	-	09-May
PHEI Fair Price	-	-	-	-	97.207	99.701
PHEI Fair Yield (%)	-	-	-	-	11.7747	10.7340
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.319	2.152
Convexity (yrs)	-	-	-	-	6.533	5.610
Sensitivity (%)	-	-	-	-	0.023	0.022


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
PPRO01BCN1
0.0%
PPRO01CN3
40
16
315
12
71.7%
PPRO02ACN1
16
22
12
46
26.0%
PPRO02ACN3
533
301.1%
PPRO02BCN1
0.0%
PPRO02BCN3
256
10
162.2%
-
100
200
300
400
500
600

PPRO FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	400,710	1,689,094	321.52 ▲
Inventories	12,042,232	13,016,854	8.09 ▲
Current Assets	11,490,844	13,368,116	16.34 ▲
Investment Properties	1,101,547	1,541,917	39.98 ▲
Fixed Asset	2,695,332	1,393,558	**-48.30** ▼
Total Assets	18,588,970	21,086,427	13.44 ▲
Trade Payable	2,005,171	2,483,439	**23.85** ▲
Total Liabilities	14,044,750	16,588,283	18.11 ▲
Paid up capital (Shares)	61,675,671,883	61,675,671,883	- ▬
Par Value (Full Amount)	25	25	- ▬
Retained Earnings	176,728	168,783	-4.50 ▼
Total Equity	4,544,220	4,498,144	-1.01 ▼

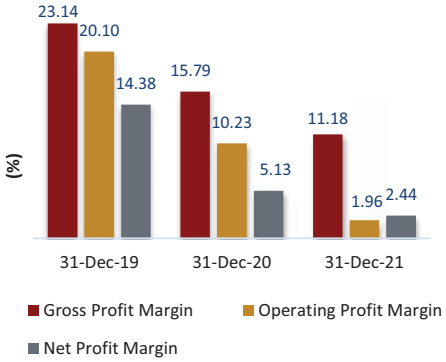
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	2,075,242	862,465	**-58.44** ▼
Finance Costs	-99,786	-135,552	-35.84 ▼
EBT	107,533	44,747	-58.39 ▼
Tax	-1,156	-23,728	-1,952.79 ▼
Profit for the period	106,377	21,020	-80.24 ▼
Comprehensive Income	118,492	46,074	-61.12 ▼
Comprehensive attributable	101,058	45,143	**-55.33** ▼

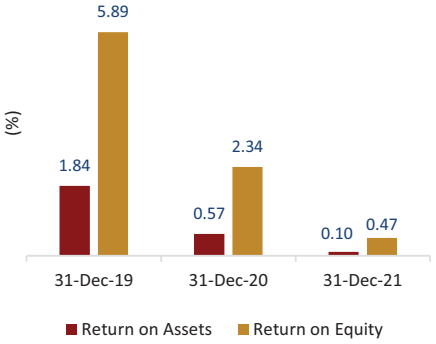
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	1,576,162	2,434,740	**54.47** ▲
Total net cash flows received from (used in) investing	-1,204,978	-1,039,545	**13.73** ▲
Total net cash flows received from (used in) operating	-486,490	-106,811	**78.04** ▲

Peer Group

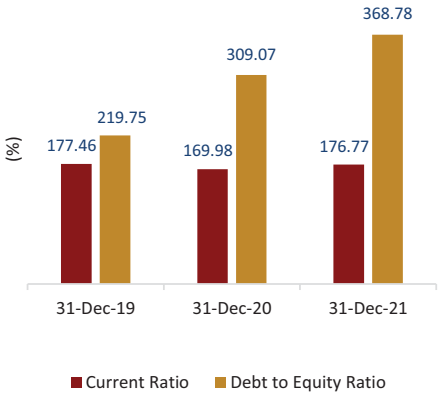
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT PP Properti Tbk.	862	2.44	-58.44
2.	PT Adhi Commuter Properti	564	23.13	-42.32
3.	PT Duta Anggada Realty Tbk.	291	-141.52	-10.35

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	23.14	15.79	11.18
Operating Profit Margin (%)	20.10	10.23	1.96
Net Profit Margin (%)	14.38	5.13	2.44
Return on Assets (%)	1.84	0.57	0.10
Return on Equity (%)	5.89	2.34	0.47
Current Ratio (%)	177.46	169.98	176.77
Debt to Equity Ratio (%)	219.75	309.07	368.78
Cash Flow/Debt (%)	-1.54	-3.46	-0.64

PRTL PT Profesional Telekomunikasi Indonesia

Sector	: Infrastructures	ADDRESS
Sub Sector	: Wireless Telecommunication Services	Menara BCA, 53rd and 55th. Floor
Website	: www.ptsmn.co.id	Jln. M.H. Thamrin No. 1
Corporate Sec.	: Maya Marcella	Jakarta 10310
Email Corporate Sec.	: Maya.MarcellaWidjaya@protelindo.net	Fax : 022 87242652
Phone Corporate Sec.	: 02123585500	

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 operates independently from the wireless communication operators and has a diversified customer base. The company key customers include the major telecommunications operators in Indonesia such as: PT Telekomunikasi Selular (Telkomsel), PT XL Axiata Tbk (XL Axiata), PT Indosat Tbk (Indosat), and PT Hutchison 3 Indonesia (H3I).

As of Mar 2022, Protelindo owned and operated approximately 29,011 telecommunication tower sites with more than 54,580 tenants in Indonesia, primarily in Sumatera, Java, Bali, Kalimantan, and Sulawesi.

SHAREHOLDERS

1. PT Sarana Menara Nusantara 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. Anita Anwar
3. Indra Gunawan
4. Adam Gifari
5. Stephen Duffus Weiss
6. Eko Santoso Hadiprodjo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	23-Sep-21	Stable
2.	Fitch Rating Indonesia	AAA(idn)	22-Nov-20	Stable
3.	Fitch Rating Indonesia	AAA(idn)	1-May-20	Stable
4.	Fitch Rating Indonesia	AA+(idn)	6-May-19	Positive
5.	Fitch Rating Indonesia	AA+(idn)	27-Mar-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong market position
-Solid business model
-Low leverage

WEAKNESSES

-Less revenue diversification

S W O T

-Growing non-tower business
-Sustainable benefits of the acquisition of PT Solusi Tunas Pratama, Tbk ("STP"), the largest ever towerco M&A transaction in Indonesia.

OPPORTUNITIES

-Volatility of Rupiah currency exchange against US Dollar
-Telco consolidation risks

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PRTL01CCN1** IDA0000777C1	Obligasi Berkelanjutan I Protelindo Tahap I Tahun 2016 Seri C	103,000	24-Nov-16	23-Nov-23	7	8.75% Quarterly	23-Aug-21 23-Nov-21 23-Feb-22 23-May-22	PT Bank Permata Tbk.	AAA(idn) Stable
2.	**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-Sep-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Permata Tbk.	AAA(idn) Stable
3.	**PRTL02ACN2** IDA0001192A6	Obligasi Berkelanjutan II Protelindo Tahap II Tahun 2021 Seri A	1,011,750	20-Dec-21	27-Dec-22	1	3.60% Quarterly	17-Jun-21 17-Sep-21 17-Dec-21 17-Mar-22	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-Sep-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Permata Tbk.	AAA(idn) Stable
5.	**PRTL02BCN2** IDA0001192B4	Obligasi Berkelanjutan II Protelindo Tahap II Tahun 2021 Seri B	1,593,250	20-Dec-21	17-Dec-24	3	5.30% Quarterly	17-Jun-21 17-Sep-21 17-Dec-21 17-Mar-22	PT Bank Permata Tbk.	AAA(idn) Stable
6.	**PRTL02CCN2** IDA0001192C2	Obligasi Berkelanjutan II Protelindo Tahap II Tahun 2021 Seri C	744,000	20-Dec-21	17-Dec-26	5	6.10% Quarterly	17-Jun-21 17-Sep-21 17-Dec-21 17-Mar-22	PT Bank Permata Tbk.	AAA(idn) Stable

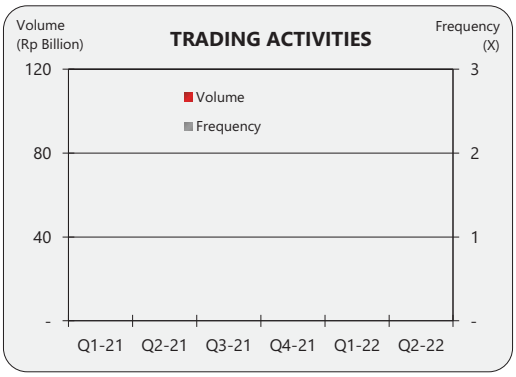
TRADING HIGHLIGHT

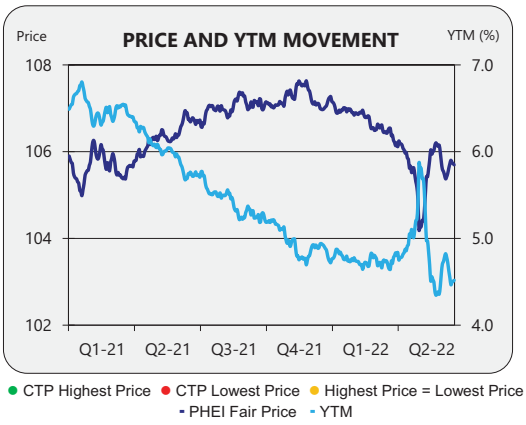
PRTL01CCN1

ISIN CODE : IDA0000777C1

Listing Date — Maturity Date

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





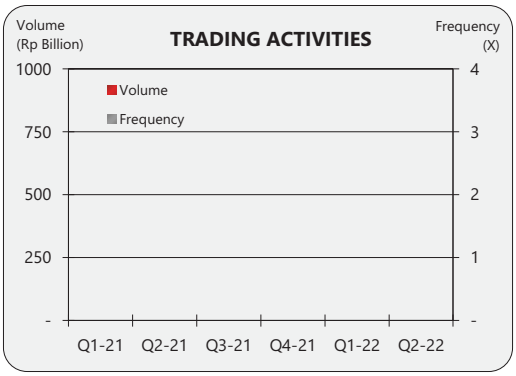
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.652	106.629	106.964	107.270	106.137	105.697
PHEI Fair Yield (%)	6.4001	5.7678	5.2958	4.7195	4.8338	4.5171
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.340	2.148	1.946	1.739	1.522	1.307
Convexity (yrs)	6.442	5.435	4.481	3.606	2.792	2.094
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

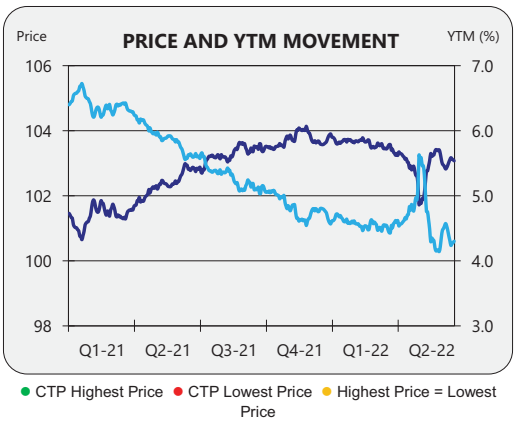
PRTL02ACN1

ISIN CODE : IDA0001105A8

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23



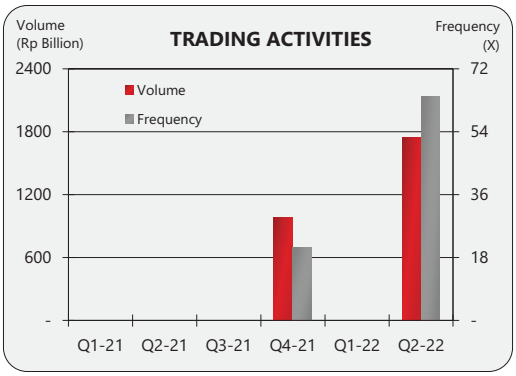


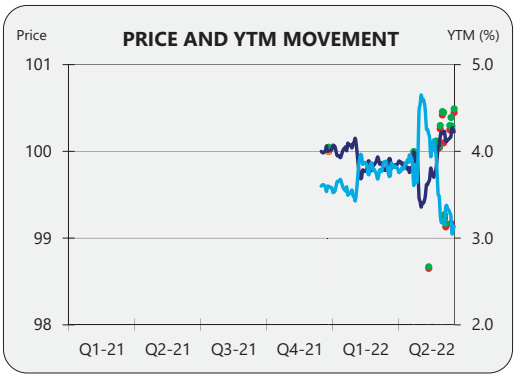
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.565	102.743	103.355	103.898	103.243	103.075
PHEI Fair Yield (%)	6.2893	5.6496	5.1569	4.5679	4.6194	4.3004
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.205	2.001	1.788	1.571	1.345	1.121
Convexity (yrs)	5.654	4.678	3.766	2.942	2.193	1.564
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

PRTL02ACN2

ISIN CODE : IDA0001192A6







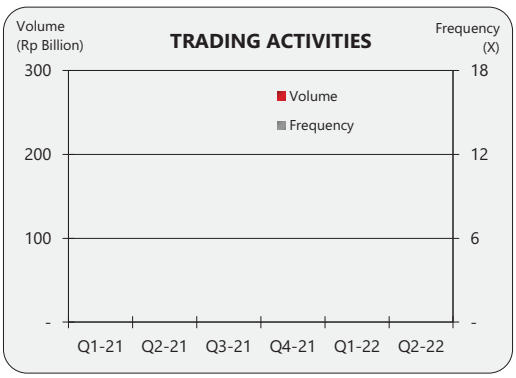
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

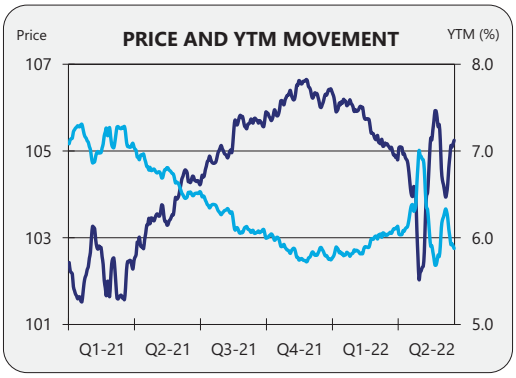
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	985.00	-	1,746.50
Frequency (X)	-	-	-	21	-	64
Trading days	-	-	-	3	-	14
Turnover Ratio (%)	-	-	-	389.42	-	690.49
CTP Price - High	-	-	-	100.050	-	100.490
Date	-	-	-	28-Dec	-	30-Jun
CTP Price - Low	-	-	-	100.000	-	98.650
Date	-	-	-	28-Dec	-	25-May
PHEI Fair Price	-	-	-	100.018	99.823	100.224
PHEI Fair Yield (%)	-	-	-	3.5813	3.8291	3.1390
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.970	0.725	0.486
Convexity (yrs)	-	-	-	1.188	0.708	0.357
Sensitivity (%)	-	-	-	0.010	0.007	0.005

PRTL02BCN1

ISIN CODE : IDA0001105B6







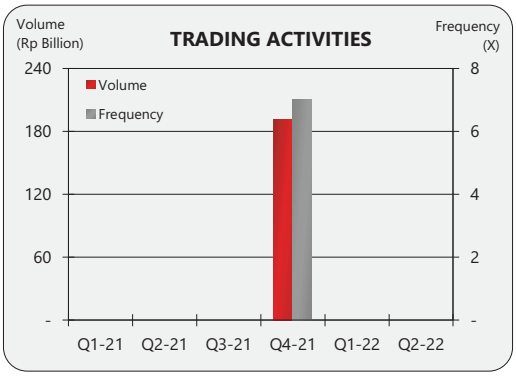
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

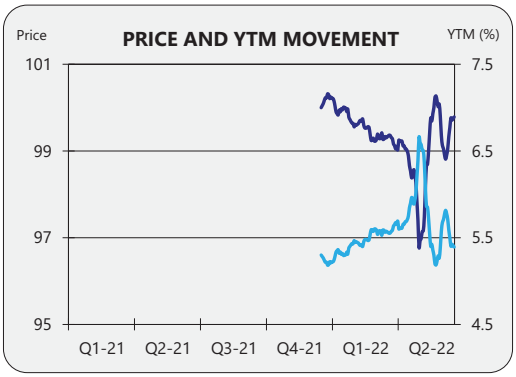
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.281	104.313	105.576	106.436	104.851	105.247
PHEI Fair Yield (%)	7.0883	6.5108	6.0913	5.7441	6.1116	5.8754
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.711	3.547	3.371	3.189	2.989	2.801
Convexity (yrs)	16.144	14.690	13.234	11.820	10.386	9.110
Sensitivity (%)	0.037	0.035	0.034	0.032	0.030	0.028

PRTL02BCN2

ISIN CODE : IDA0001192B4

Listing Date: Dec-21 — Maturity Date: Dec-24





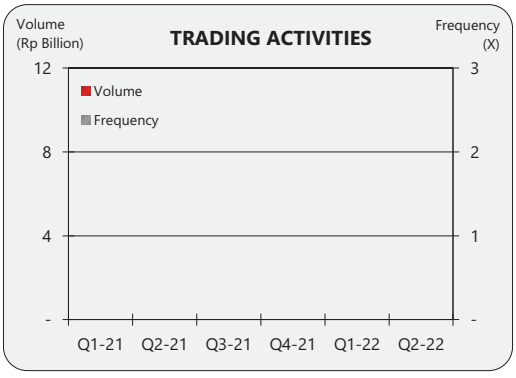
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

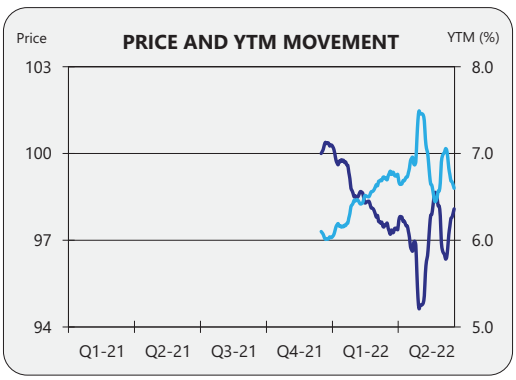
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	191.00	-	-
Frequency (X)	-	-	-	7	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	47.95	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.246	99.048	99.786
PHEI Fair Yield (%)	-	-	-	5.2095	5.6747	5.3929
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.722	2.502	2.291
Convexity (yrs)	-	-	-	8.430	7.145	6.014
Sensitivity (%)	-	-	-	0.027	0.025	0.023

PRTL02CCN2

ISIN CODE : IDA0001192C2

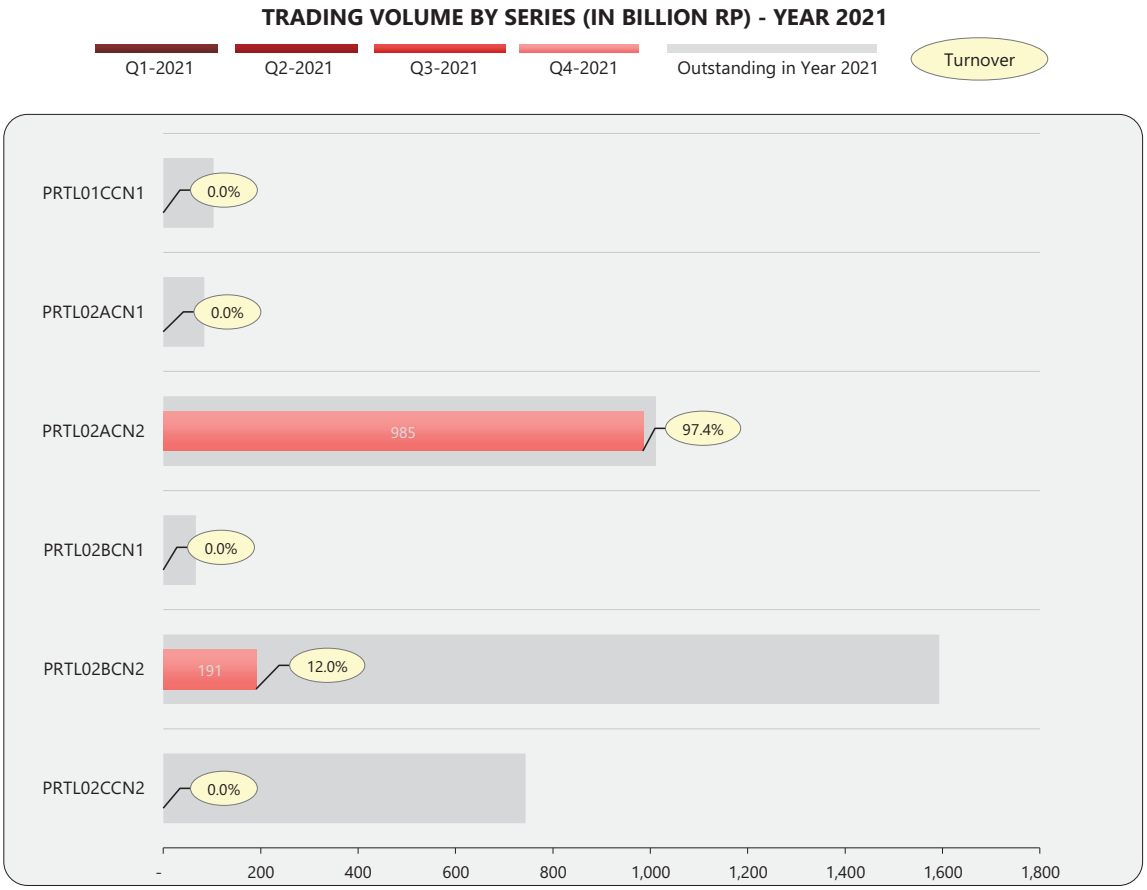
Listing Date: Dec-21 — Maturity Date: Dec-26





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

Trading Activities, Price and Yield	2021				2022	
	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	-	-	-	100.295	97.414	98.084
PHEI Fair Yield (%)	-	-	-	6.0305	6.7403	6.5987
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.248	4.043	3.863
Convexity (yrs)	-	-	-	20.784	18.824	17.143
Sensitivity (%)	-	-	-	0.042	0.040	0.039


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
PRTL01CCN1
0.0%
PRTL02ACN1
0.0%
PRTL02ACN2
985
97.4%
PRTL02BCN1
0.0%
PRTL02BCN2
191
12.0%
PRTL02CCN2
0.0%
-
200
400
600
800
1,000
1,200
1,400
1,600
1,800

PRTL FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	1,397,819	4,716,985	237.45 ▲
Trade Receivables	1,240,069	2,171,296	75.09 ▲
Inventories	-	-	- ▬
Current Assets	2,987,690	7,366,648	146.57 ▲
Fixed Asset	22,757,823	32,951,482	44.79 ▲
Total Assets	34,234,497	65,796,379	**92.19** ▲
Current Liabilities	7,197,715	21,856,935	203.66 ▲
Total Liabilities	24,038,029	53,743,325	**123.58** ▲
Paid up capital (Shares)	3,322,620,187	3,322,620,187	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	9,790,105	11,652,198	19.02 ▲
Total Equity	10,196,468	12,053,054	**18.21** ▲

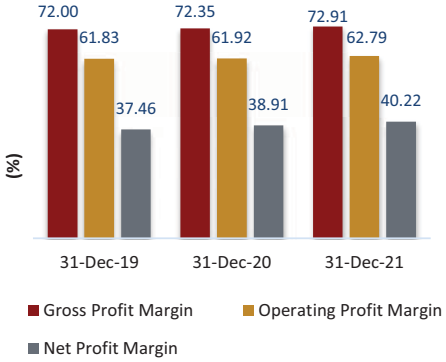
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	7,445,426	8,635,346	**15.98** ▲
Operating Profit	4,785,695	5,600,352	17.02 ▲
Finance Costs	-1,201,293	-1,370,274	-14.07 ▼
EBT	3,442,002	4,076,481	18.43 ▲
Profit for the period	2,896,698	3,473,388	**19.91** ▲
Comprehensive Income	2,937,997	3,442,958	17.19 ▲
Comprehensive attributable	2,920,380	3,422,458	**17.19** ▲

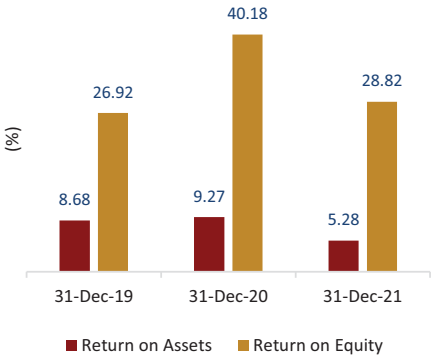
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-1,133,154	15,686,530	**1,484.32** ▲
Total net cash flows received from (used in) investing	-4,156,870	-18,617,085	**-347.86** ▼
Total net cash flows received from (used in) operating	6,195,597	6,251,435	**0.90** ▲

Peer Group

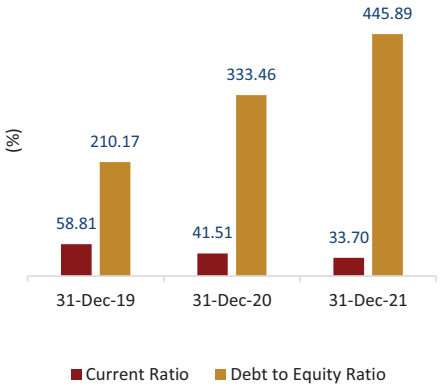
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Profesional Telekomunikasi Indonesia	8,635	40.22	15.98
2.	PT Tower Bersama Infrastructure Tbk.	6,180	25.91	15.99
3.	PT Mora Telematika Indonesia	4,180	16.06	11.00
4.	PT Ketrosden Triasmitra	449	25.56	51.01

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	72.00	72.35	72.91
Operating Profit Margin (%)	61.83	61.92	62.79
Net Profit Margin (%)	37.46	38.91	40.22
Return on Assets (%)	8.68	9.27	5.28
Return on Equity (%)	26.92	40.18	28.82
Current Ratio (%)	58.81	41.51	33.70
Debt to Equity Ratio (%)	210.17	333.46	445.89
Cash Flow/Debt (%)	19.99	25.77	11.63

PSAB PT J Resources Asia Pasifik Tbk

Sector	: Basic Materials	ADDRESS
Sub Sector	: Gold	Equity Tower 48th Floor, SCBD Lot. 9
Website	: -	Jln. Jend Sudirman Kav 52-53
Corporate Sec.	: Edi Permadi	Jakarta Selatan 12190
Email Corporate Sec.	: corpsec@jresources.com	Fax : (021) 5153759
Phone Corporate Sec.	: 021-5153335	

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. Budikwanto Kuesar
2. Anton Prawira
3. Zeyd

BOARD OF COMMISSIONERS

1. Jimmy Budiarto
2. Christian Wijayanto AJ
3. Budikwanto Kuesar *
4. Daud Silalahi *

independen

BOARD OF DIRECTORS

1. Edi Permadi
2. Sanjaya J
3. Adi Maryono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB+	14-Jun-22	Stable
2.	Pefindo	idBBB+	10-Jan-22	Stable
3.	Pefindo	idBBB	19-Nov-21	CWNI*
4.	Pefindo	idBBB	21-Sep-21	CWNI*
5.	Pefindo	idA	11-Jun-21	Stable

as of June 2022 *Credit Watch with Negative Implication

SWOT Analysis

STRENGTHS

-Sizeable mining reserves and resources
-Lower cash cost

WEAKNESSES

-Aggressive capital structure
-Exposure to the fluctuation of gold prices and unfavorable weather
-Risks related to the development of new mines

S W O T

-High demand for gold
-Economic recovery prospect
-Sustainability of exploration drilling program

OPPORTUNITIES

-Challenging global economic condition
-Fluctuation of gold prices
-Foreign Exchange Rate Fluctuation

THREATS

AS OF JUNE 2022

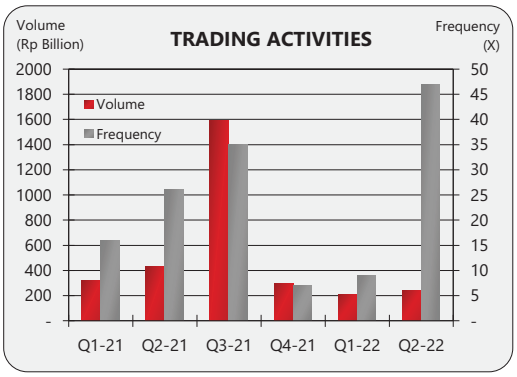
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PSAB01ACN6** IDA0001118A1	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap VI Tahun 2020 Seri A	252,170	30-Nov-20	07-Nov-22	1	9.35% Quarterly	27-Aug-21 27-Nov-21 27-Feb-22 27-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB+ Stable
2.	**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-Jul-21 30-Oct-21 30-Jan-22 30-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB+ Stable
3.	**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-Aug-21 27-Nov-21 27-Feb-22 27-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB+ Stable
4.	**PSAB01CN1** IDA000099709	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap I Tahun 2019	256,000	08-Jul-19	05-Jun-23	3	10.50% Quarterly	05-Jul-21 05-Oct-21 05-Jan-22 05-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB+ Stable
5.	**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-21 25-Dec-21 25-Mar-22 25-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB+ Stable
6.	**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-21 14-Nov-21 14-Feb-22 14-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB+ Stable
7.	**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-21 06-Nov-21 06-Feb-22 06-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB+ Stable
8.	**PSAB01CN7** IDA000113005	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap VII Tahun 2021	257,260	27-Jan-21	06-Nov-22	1	9.35% Quarterly	26-Jul-21 26-Oct-21 26-Jan-22 26-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB+ Stable

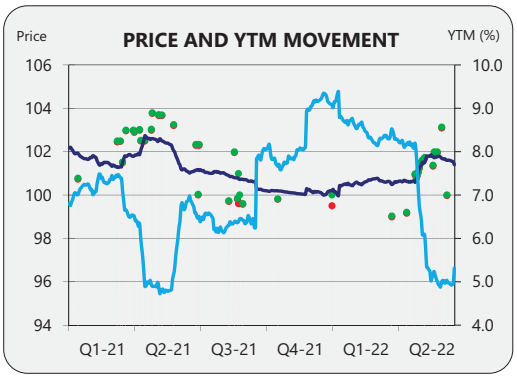
TRADING HIGHLIGHT

PSAB01ACN6

ISIN CODE : IDA0001118A1

Listing Date: Nov-20 — Maturity Date: Nov-22





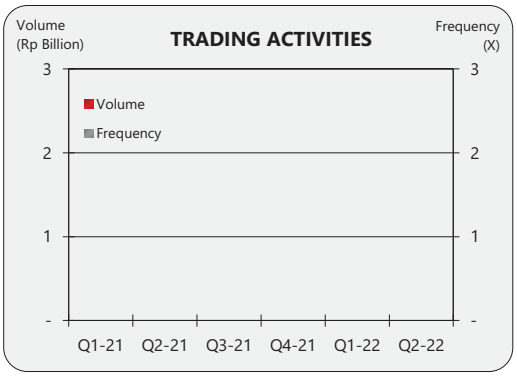
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

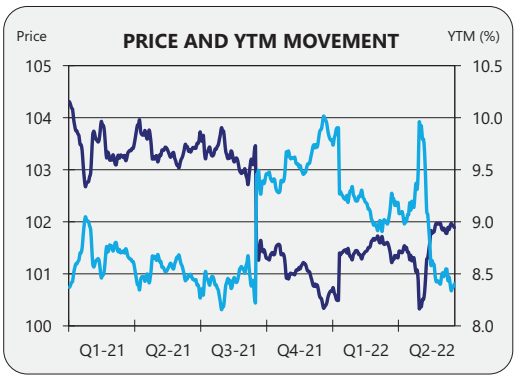
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	323.00	433.00	1,590.00	300.00	210.00	244.00
Frequency (X)	16	26	35	7	9	47
Trading days	6	10	8	1	2	16
Turnover Ratio (%)	512.35	686.84	2,522.11	475.87	333.11	387.04
CTP Price - High	102.990	103.800	102.330	99.820	100.000	103.140
Date	31-Mar	27-Apr	05-Jul	21-Oct	03-Jan	14-Jun
CTP Price - Low	100.740	102.290	99.580	99.800	98.990	99.160
Date	14-Jan	30-Jun	03-Sep	21-Oct	25-Mar	14-Apr
PHEI Fair Price	101.784	101.133	100.219	100.200	100.580	101.397
PHEI Fair Yield (%)	6.5260	6.5853	8.0288	9.0953	8.2990	5.3157
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.464	1.251	1.027	0.801	0.571	0.343
Convexity (yrs)	2.609	1.939	1.343	0.855	0.473	0.203
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

PSAB01BCN5

ISIN CODE : IDA0001077B7

Listing Date: Aug-20 — Maturity Date: Feb-23





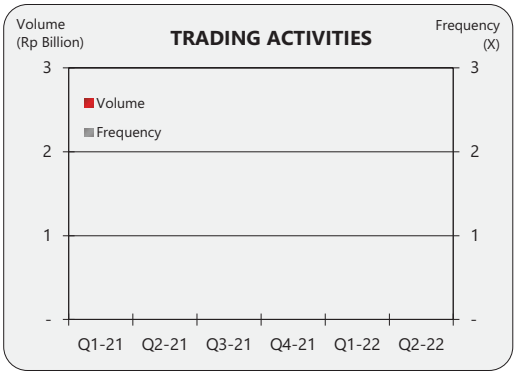
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

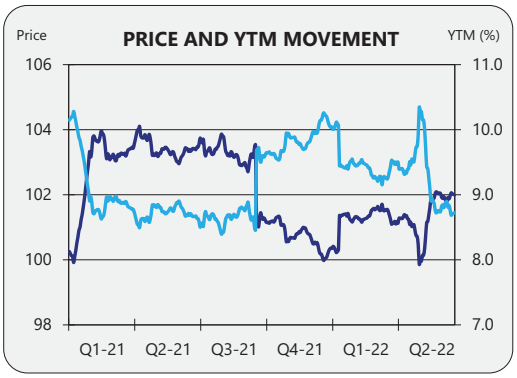
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.411	103.414	101.422	100.671	101.309	101.888
PHEI Fair Yield (%)	8.6175	8.4428	9.3929	9.7829	9.1904	8.4023
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.029	1.837	1.630	1.423	1.213	1.002
Convexity (yrs)	4.948	4.069	3.229	2.489	1.839	1.290
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

PSAB01BCN6

ISIN CODE : IDA0001118B9

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





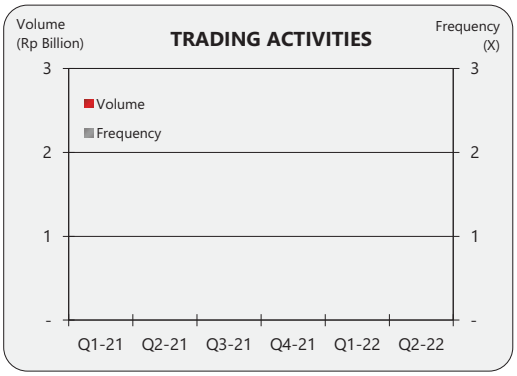
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

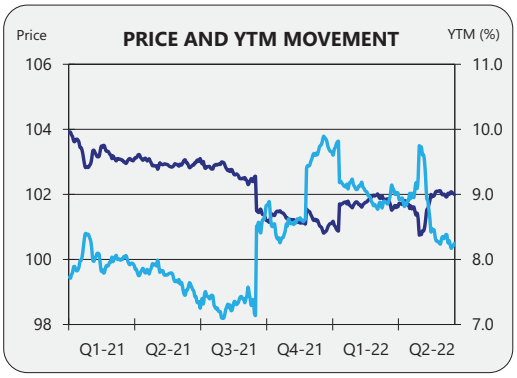
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.427	103.388	101.242	100.360	101.100	101.996
PHEI Fair Yield (%)	8.7756	8.6729	9.6026	10.0360	9.5019	8.7239
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.293	2.105	1.902	1.700	1.495	1.291
Convexity (yrs)	6.258	5.280	4.329	3.478	2.716	2.053
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

PSAB01CN1

ISIN CODE : IDA000099709

Listing Date: Jul-19 | Maturity Date: Jan-23





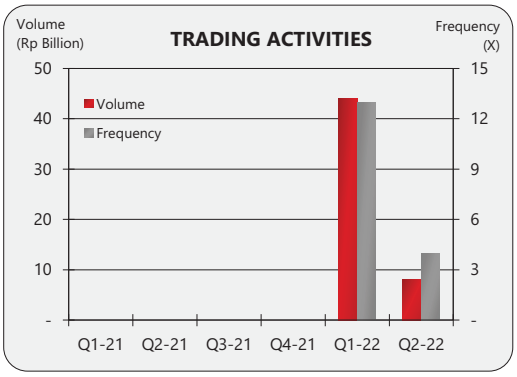
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

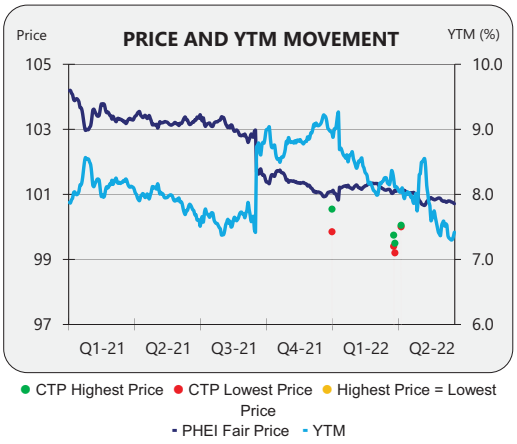
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.031	102.973	101.377	101.109	101.592	101.993
PHEI Fair Yield (%)	7.9300	7.4277	8.6165	9.6558	9.0314	8.2465
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.929	1.734	1.521	1.307	1.091	0.875
Convexity (yrs)	4.442	3.606	2.804	2.100	1.499	1.000
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

PSAB01CN2

ISIN CODE : IDA000101307

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



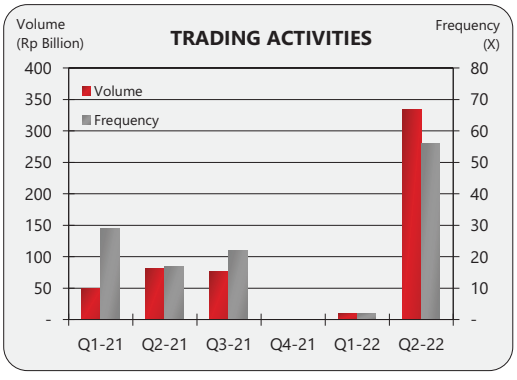


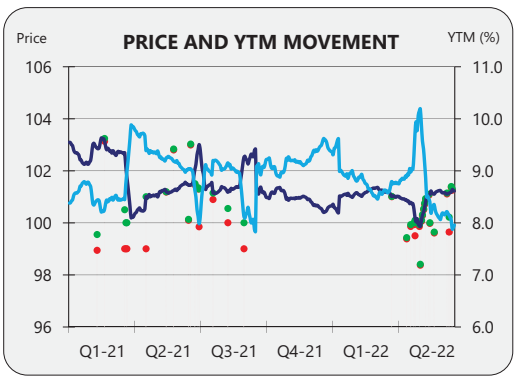
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	44.00	8.00
Frequency (X)	-	-	-	-	13	4
Trading days	-	-	-	-	3	1
Turnover Ratio (%)	-	-	-	-	35.20	6.40
CTP Price - High	-	-	-	-	100.550	100.050
Date	-	-	-	-	03-Jan	07-Apr
CTP Price - Low	-	-	-	-	99.200	100.000
Date	-	-	-	-	30-Mar	07-Apr
PHEI Fair Price	103.288	103.285	101.587	101.081	101.094	100.714
PHEI Fair Yield (%)	8.1069	7.6875	8.8007	8.9638	8.1179	7.4179
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.365	1.153	0.928	0.701	0.467	0.232
Convexity (yrs)	2.270	1.653	1.108	0.671	0.335	0.111
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

PSAB01CN3

ISIN CODE : IDA000104707

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



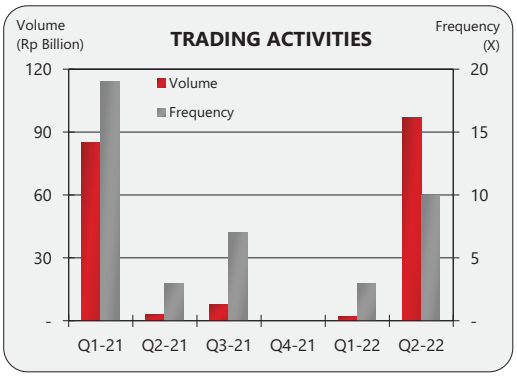


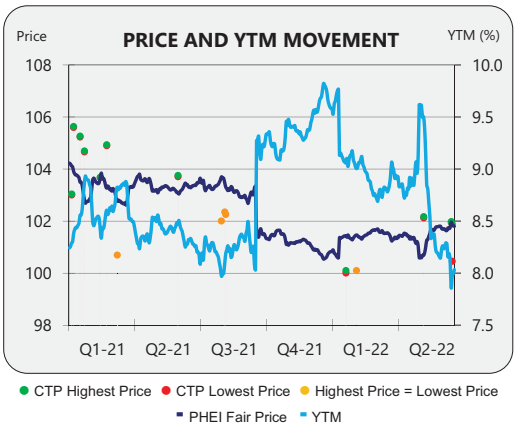
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	81.00	76.00	-	10.00	334.62
Frequency (X)	29	17	22	-	2	56
Trading days	5	6	5	-	1	18
Turnover Ratio (%)	35.11	56.88	53.37	-	7.02	234.97
CTP Price - High	103.240	103.030	101.350	-	101.020	101.400
Date	19-Feb	23-Jun	02-Jul	-	25-Mar	27-Jun
CTP Price - Low	98.950	99.000	99.000	-	101.000	98.370
Date	09-Feb	19-Apr	06-Sep	-	25-Mar	12-May
PHEI Fair Price	100.219	102.248	101.158	100.651	100.980	101.222
PHEI Fair Yield (%)	9.8493	8.4978	9.0875	9.3754	8.7795	7.9578
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.666	1.470	1.256	1.039	0.816	0.592
Convexity (yrs)	3.353	2.633	1.954	1.372	0.884	0.503
Sensitivity (%)	0.017	0.015	0.013	0.010	0.008	0.006

PSAB01CN4

ISIN CODE : IDA000106207



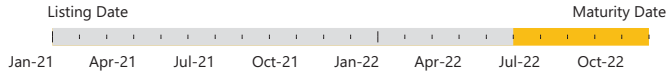


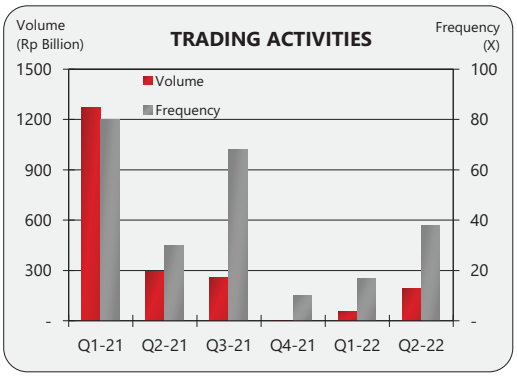


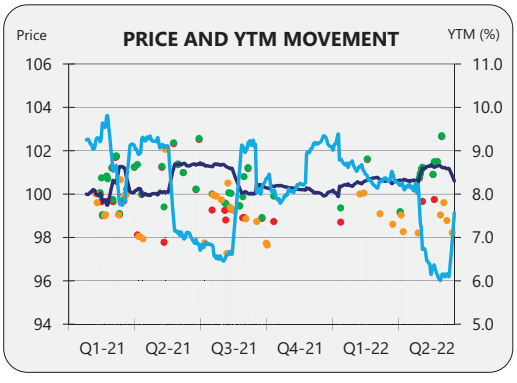
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	85.00	3.00	8.00	-	2.00	96.90
Frequency (X)	19	3	7	-	3	10
Trading days	7	1	3	-	2	3
Turnover Ratio (%)	151.11	5.33	14.22	-	3.56	172.27
CTP Price - High	105.640	103.750	102.350	-	100.100	102.170
Date	08-Jan	07-Jun	09-Aug	-	04-Feb	18-May
CTP Price - Low	100.700	103.710	102.000	-	100.000	100.460
Date	09-Mar	07-Jun	04-Aug	-	20-Jan	28-Jun
PHEI Fair Price	103.309	103.373	101.480	100.828	101.323	101.798
PHEI Fair Yield (%)	8.4947	8.2617	9.2393	9.5833	8.9398	8.0328
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.850	1.653	1.442	1.230	1.014	0.798
Convexity (yrs)	4.121	3.310	2.548	1.886	1.317	0.851
Sensitivity (%)	0.019	0.017	0.014	0.012	0.010	0.008

PSAB01CN7

ISIN CODE : IDA000113005

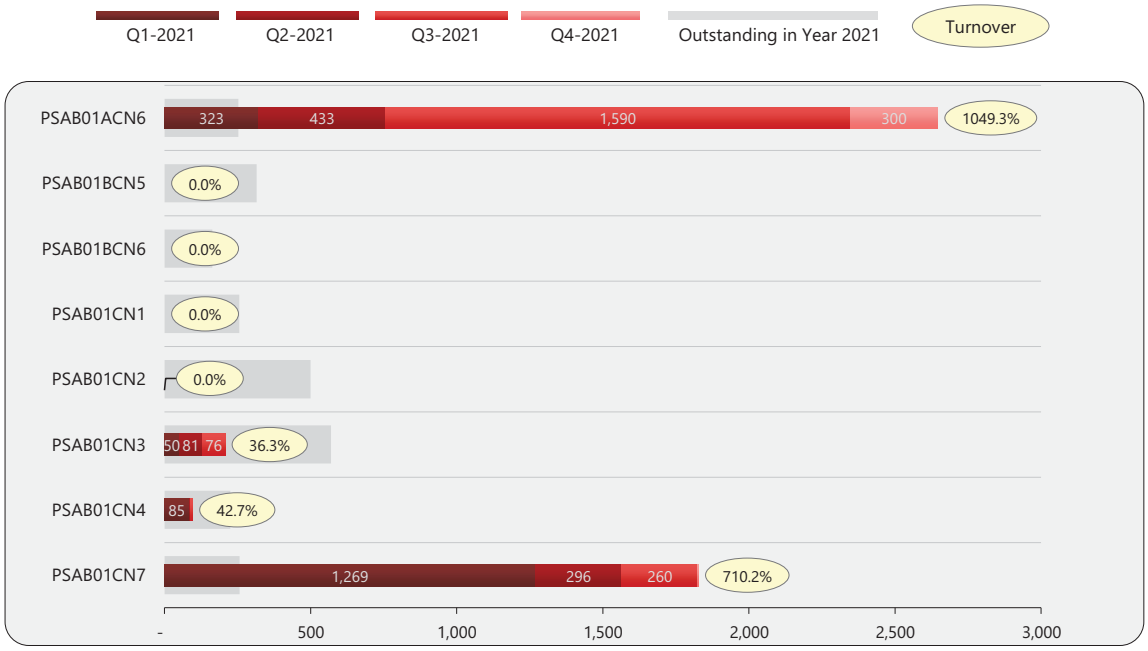






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,269.00	296.00	260.00	2.00	54.42	192.70
Frequency (X)	80	30	68	10	17	38
Trading days	21	13	23	3	6	16
Turnover Ratio (%)	1,973.10	460.23	404.26	3.11	84.61	299.62
CTP Price - High	101.760	102.360	102.560	99.910	101.620	102.690
Date	08-Mar	31-May	05-Jul	14-Oct	18-Feb	14-Jun
CTP Price - Low	-	97.780	97.260	97.650	98.600	98.200
Date	25-Jan	17-May	12-Aug	06-Oct	28-Mar	10-May
PHEI Fair Price	100.055	101.332	100.345	100.121	100.580	100.603
PHEI Fair Yield (%)	9.1423	6.9558	8.2225	9.0923	8.2949	7.5725
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.449	1.247	1.024	0.798	0.569	0.338
Convexity (yrs)	2.561	1.927	1.336	0.850	0.469	0.198
Sensitivity (%)	0.014	0.012	0.010	0.008	0.006	0.003

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



PSAB FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	105,879	93,375	-11.81 ▼
Trade Receivables	-	-	-
Inventories	1,178,375	595,025	-49.50 ▼
Current Assets	2,102,603	2,001,959	-4.79 ▼
Fixed Asset	4,208,062	4,080,398	-3.03 ▼
Total Assets	13,545,226	11,998,001	**-11.42** ▼
Current Liabilities	3,474,193	3,038,156	-12.55 ▼
Total Liabilities	8,272,024	6,308,401	**-23.74** ▼
Paid up capital (Shares)	26,460,000,000	26,460,000,000	-
Par Value (Full Amount)	20	20	-
Retained Earnings	2,311,991	2,313,836	0.08 ▲
Total Equity	5,273,203	5,689,600	**7.90** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	3,494,059	3,383,853	**-3.15** ▼
Operating Profit	1,549,402	696,529	-55.05 ▼
Finance Costs	-528,110	-513,436	2.78 ▲
EBT	52,170	254,001	386.87 ▲
Profit for the period	27,458	118,375	**331.11** ▲
Comprehensive Income	283,279	355,085	25.35 ▲
Comprehensive attributable	159,811	193,460	**21.06** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-941,929	-2,609,617	**-177.05** ▼
Total net cash flows received from (used in) investing	-749,178	700,362	**193.48** ▲
Total net cash flows received from (used in) operating	1,705,281	1,895,841	**11.17** ▲

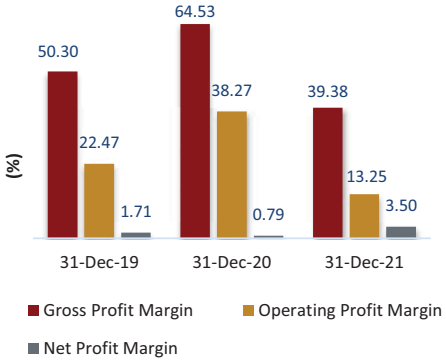
Peer Group

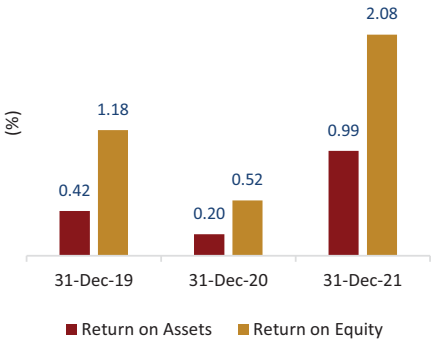
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Polytama Propindo	4,538	8.45	33.97
2.	PT J Resources Asia Pasifik Tbk	3,384	3.50	-3.15
3.	PT Aneka Gas Industri Tbk.	2,739	7.72	25.16
4.	PT Waskita Beton Precast Tbk.	1,380	-140.82	-37.59
5.	PT Kapuas Prima Coal Tbk.	839	9.20	37.93

Financial Ratios

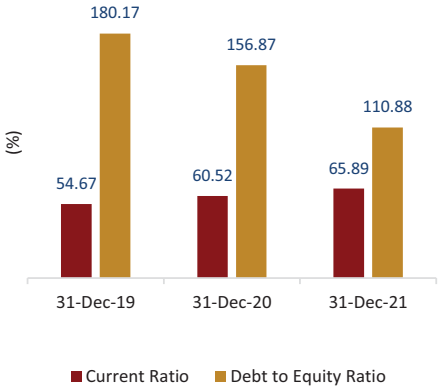
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	50.30	64.53	39.38
Operating Profit Margin (%)	22.47	38.27	13.25
Net Profit Margin (%)	1.71	0.79	3.50
Return on Assets (%)	0.42	0.20	0.99
Return on Equity (%)	1.18	0.52	2.08
Current Ratio (%)	54.67	60.52	65.89
Debt to Equity Ratio (%)	180.17	156.87	110.88
Cash Flow/Debt (%)	7.13	20.61	30.05

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PTHK PT Hutama Karya (Persero)

Sector : Infrastructures
Sub Sector : Heavy Constructions & Civil Engineering
Website : www.hutama-karya.com
Corporate Sec. : Tjahjo Purnomo
Email Corporate Sec. : tjahjo.purnomo@hutamakarya.com
Phone Corporate Sec. : 021-8193708

ADDRESS
Hutama Karya Tower
Jln. Letjen. M.T. Haryono Kav. 8, Cawang
Jakarta Timur 13340
Fax : 021-8196107

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. Agung Sabar Santoso
2. Chairiah
3. Thauriq Anwar
4. Wakhid Kurniawan Saputra

BOARD OF COMMISSIONERS

1. Budiman *
2. Muhammad Lukmad Edy *
3. Susdiyarto Agus Praptono
4. Raden Wahyu Muryadi *
5. Chairiah
6. Mohammad Zainal Fatah
7. Agung Sabar Santoso *

independen

BOARD OF DIRECTORS

1. Budi Harto
2. Aloysius Kiik Ro
3. Eka Setya Adrianto
4. Muhammad Fauzan
5. Gunadi
6. Ferry Febrianto
7. Koentjoro

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	19-May-22	Stable
2.	Fitch Rating Indonesia	AA+(idn)	12-Apr-22	Stable
3.	Pefindo	idA	5-May-21	Stable
4.	Fitch Rating Indonesia	AA+(idn)	15-Apr-21	Stable
5.	Pefindo	idA	9-Sep-20	Negative

as of June 2022

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

S W O T

-High demand of the infrastructure investment
-Support from the Government to accelerate infrastructure development
-Government's assignment to PT Hutama Karya (Persero) on the Trans Sumatra Toll Road

OPPORTUNITIES

-Tight competition in the property and construction industry
-Fluctuation in global market economic condition
-Volatile construction business environment
-Risk of weakening Rupiah against US Dollar

THREATS

AS OF JUNE 2022

No.	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-21 26-Dec-21 26-Mar-22 26-Jun-22	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-21 26-Dec-21 26-Mar-22 26-Jun-22	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-Jun-21 21-Sep-21 21-Dec-21 21-Mar-22	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-21 06-Dec-21 06-Mar-22 06-Jun-22	PT Bank Mega Tbk.	idAAA(gg) Stable
5.	**PTHK02ACN1** IDA0001174A4	Obligasi Berkelanjutan II Hutama Karya Tahap I Tahun 2021 Seri A	33,500	08-Sep-21	07-Sep-24	3	8.25% Quarterly	07-Sep-21 07-Dec-21 07-Mar-22 07-Jun-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA-Stable
6.	**PTHK02ACN2** IDA0001203A1	Obligasi Berkelanjutan II Hutama Karya Tahap II Tahun 2022 Seri A	81,000	13-Jan-22	12-Jan-25	3	6.50% Quarterly	12-Jul-21 12-Oct-21 12-Jan-22 12-Apr-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA-Stable
7.	**PTHK02BCN1** IDA0001174B2	Obligasi Berkelanjutan II Hutama Karya Tahap I Tahun 2021 Seri B	185,550	08-Sep-21	07-Sep-26	5	8.55% Quarterly	07-Sep-21 07-Dec-21 07-Mar-22 07-Jun-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA-Stable
8.	**PTHK02BCN2** IDA0001203B9	Obligasi Berkelanjutan II Hutama Karya Tahap II Tahun 2022 Seri B	176,500	13-Jan-22	12-Jan-27	5	7.75% Quarterly	12-Jul-21 12-Oct-21 12-Jan-22 12-Apr-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA-Stable
9.	**PTHK02CCN1** IDA0001174C0	Obligasi Berkelanjutan II Hutama Karya Tahap I Tahun 2021 Seri C	780,950	08-Sep-21	07-Sep-28	7	9.30% Quarterly	07-Sep-21 07-Dec-21 07-Mar-22 07-Jun-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA-Stable
10.	**PTHK02CCN2** IDA0001203C7	Obligasi Berkelanjutan II Hutama Karya Tahap II Tahun 2022 Seri C	742,500	13-Jan-22	12-Jan-29	7	8.25% Quarterly	12-Jul-21 12-Oct-21 12-Jan-22 12-Apr-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA-Stable
11.	**SMPTHK01ACN1** IDJ0000197A7	Sukuk Mudharabah Berkelanjutan I Hutama Karya Tahap I Tahun 2021 Seri A	16,500	08-Sep-21	07-Sep-24	3	8.25% Quarterly	07-Sep-21 07-Dec-21 07-Mar-22 07-Jun-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA-(sy) Stable
12.	**SMPTHK01ACN2** IDJ0000206A6	Sukuk Mudharabah Berkelanjutan I Hutama Karya Tahap II Tahun 2022 Seri A	138,250	13-Jan-22	12-Jan-25	3	6.50% Quarterly	12-Jul-21 12-Oct-21 12-Jan-22 12-Apr-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA-(sy) Stable
13.	**SMPTHK01BCN1** IDJ0000197B5	Sukuk Mudharabah Berkelanjutan I Hutama Karya Tahap I Tahun 2021 Seri B	64,450	08-Sep-21	07-Sep-26	5	8.55% Quarterly	07-Sep-21 07-Dec-21 07-Mar-22 07-Jun-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA-(sy) Stable
14.	**SMPTHK01BCN2** IDJ0000206B4	Sukuk Mudharabah Berkelanjutan I Hutama Karya Tahap II Tahun 2022 Seri B	105,260	13-Jan-22	12-Jan-27	5	7.75% Quarterly	12-Jul-21 12-Oct-21 12-Jan-22 12-Apr-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA-(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.	**SMPTHK01CCN1** IDJ0000197C3	Sukuk Mudharabah Berkelanjutan I Hutama Karya Tahap I Tahun 2021 Seri C	419,050	08-Sep-21	07-Sep-28	7	9.30% Quarterly	07-Sep-21 07-Dec-21 07-Mar-22 07-Jun-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA-(sy) Stable
16.	**SMPTHK01CCN2** IDJ0000206C2	Sukuk Mudharabah Berkelanjutan I Hutama Karya Tahap II Tahun 2022 Seri C	69,490	13-Jan-22	12-Jan-29	7	8.25% Quarterly	12-Jul-21 12-Oct-21 12-Jan-22 12-Apr-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA-(sy) Stable

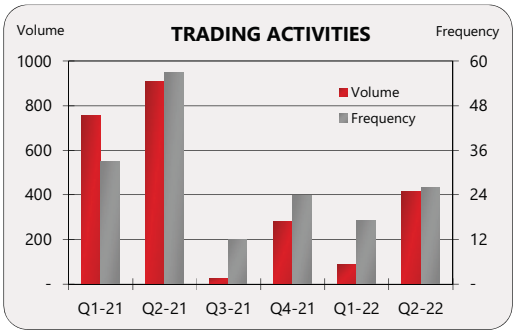
TRADING HIGHLIGHT

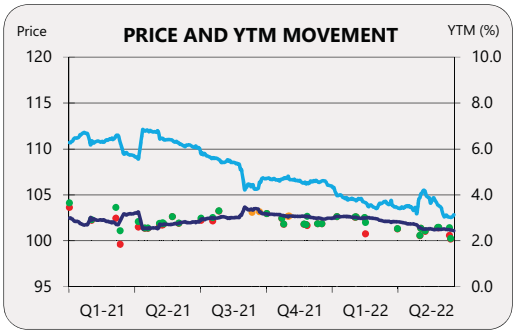
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ISIN CODE : IDA0000806A2

Listing Date — Maturity Date

Sep-17 Sep-18 Sep-19 Sep-20 Sep-21 Sep-22



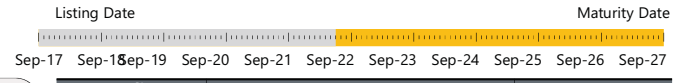


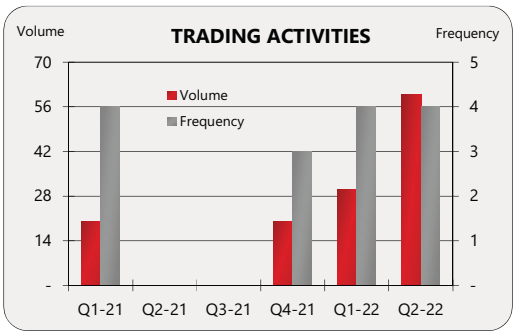
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

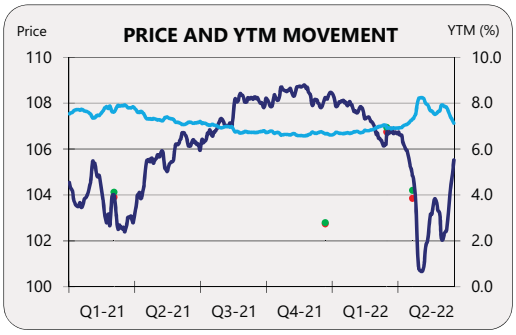
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	756.00	906.00	25.00	280.00	88.00	417.00
Frequency (X)	33	57	12	24	17	26
Trading days	4	9	5	10	5	8
Turnover Ratio (%)	259.57	311.07	8.58	96.14	30.21	143.18
CTP Price - High	104.100	102.630	103.250	102.940	102.640	101.450
Date	04-Jan	28-May	02-Aug	06-Oct	10-Jan	10-Jun
CTP Price - Low	99.600	101.340	102.150	101.650	100.750	100.180
Date	15-Mar	21-Apr	23-Jul	30-Nov	17-Feb	27-Jun
PHEI Fair Price	102.926	101.978	102.942	102.462	102.065	101.106
PHEI Fair Yield (%)	5.7201	6.1296	4.7366	4.3952	3.4752	3.1339
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.397	1.175	0.950	0.717	0.477	0.237
Convexity (yrs)	2.354	1.701	1.152	0.697	0.347	0.115
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

PTHK01BCN3

ISIN CODE : IDA0000806B0





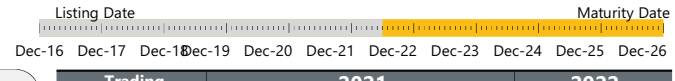


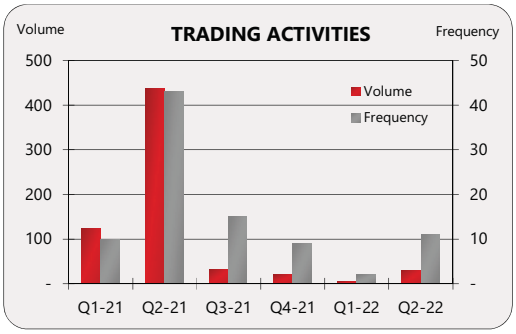
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

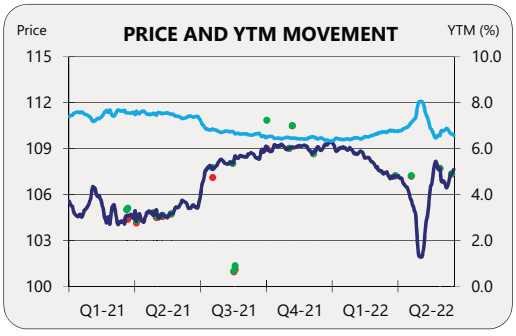
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	-	20.00	30.00	60.00
Frequency (X)	4	-	-	3	4	4
Trading days	1	-	-	1	1	1
Turnover Ratio (%)	3.38	-	-	3.38	5.07	10.14
CTP Price - High	104.130	-	-	102.800	106.950	104.200
Date	04-Mar	-	-	23-Dec	21-Mar	25-Apr
CTP Price - Low	103.900	-	-	102.750	106.750	103.850
Date	04-Mar	-	-	23-Dec	21-Mar	25-Apr
PHEI Fair Price	102.794	106.305	107.897	108.472	106.744	105.525
PHEI Fair Yield (%)	7.8416	7.1387	6.7842	6.6136	6.9079	7.1267
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.986	4.875	4.736	4.585	4.410	4.242
Convexity (yrs)	30.149	28.594	26.850	25.056	23.133	21.346
Sensitivity (%)	0.050	0.049	0.047	0.046	0.044	0.042

PTHK01CN1

ISIN CODE : IDA000078505







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

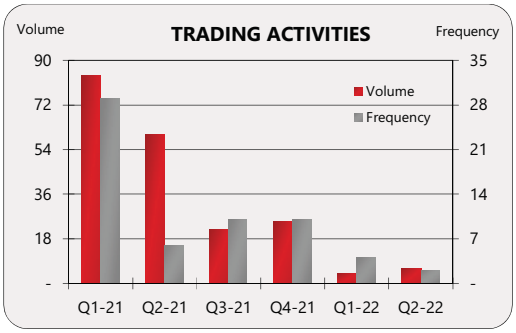
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	125.00	437.00	33.00	20.00	5.20	29.20
Frequency (X)	10	43	15	9	2	11
Trading days	2	6	4	4	1	3
Turnover Ratio (%)	50.00	174.80	13.20	8.00	2.08	11.68
CTP Price - High	105.100	104.800	108.040	110.850	107.230	107.710
Date	24-Mar	28-Apr	23-Aug	06-Oct	31-Mar	13-Jun
CTP Price - Low	104.380	104.150	100.950	108.650	107.210	107.200
Date	24-Mar	06-Apr	24-Aug	08-Dec	31-Mar	22-Apr
PHEI Fair Price	104.458	105.197	108.837	109.435	107.220	107.635
PHEI Fair Yield (%)	7.5775	7.3869	6.5394	6.3243	6.7464	6.5667
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.518	4.370	4.238	4.077	3.893	3.727
Convexity (yrs)	24.492	22.812	21.304	19.645	17.881	16.337
Sensitivity (%)	0.045	0.044	0.042	0.041	0.039	0.037

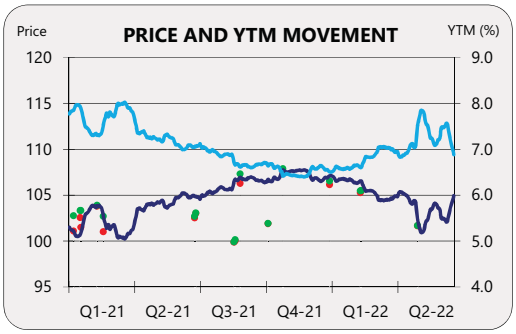
PTHK01CN2

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





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

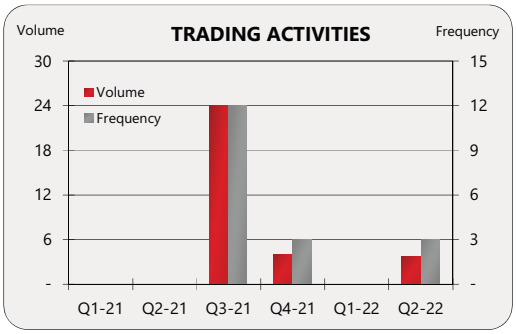
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	84.00	60.00	22.00	25.00	4.00	6.00
Frequency (X)	29	6	10	10	4	2
Trading days	5	2	3	3	2	1
Turnover Ratio (%)	17.07	12.20	4.47	5.08	0.81	1.22
CTP Price - High	103.900	103.050	107.300	107.850	105.500	101.660
Date	09-Feb	30-Jun	01-Sep	28-Oct	11-Feb	10-May
CTP Price - Low	101.000	102.500	99.850	101.900	105.250	101.640
Date	18-Feb	29-Jun	24-Aug	07-Oct	10-Feb	10-May
PHEI Fair Price	101.359	104.879	106.486	107.127	104.905	104.936
PHEI Fair Yield (%)	7.7857	7.0557	6.6880	6.5017	6.9295	6.8807
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.816	4.698	4.554	4.398	4.215	4.051
Convexity (yrs)	28.007	26.449	24.724	22.965	21.063	19.391
Sensitivity (%)	0.048	0.047	0.046	0.044	0.042	0.041

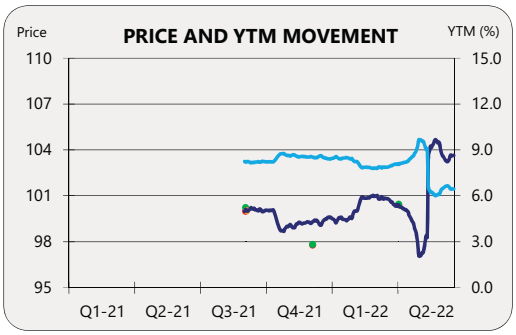
PTHK02ACN1

ISIN CODE : IDA0001174A4

Listing Date — Maturity Date

Sep-21 Sep-22 Sep-23 Sep-24





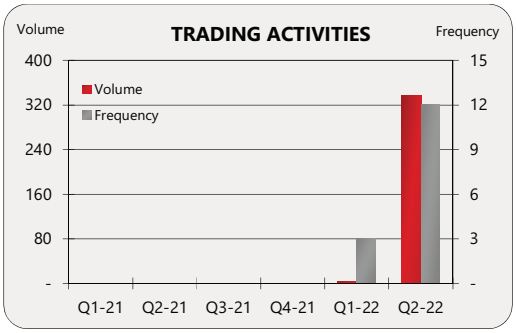
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

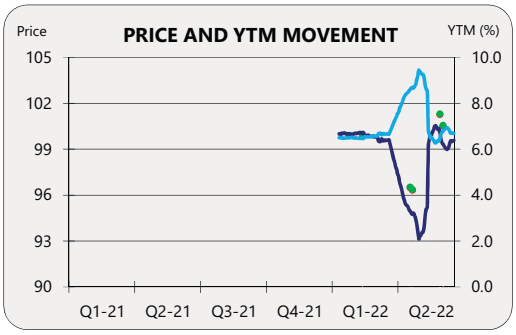
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	24.00	4.00	-	3.75
Frequency (X)	-	-	12	3	-	3
Trading days	-	-	3	1	-	1
Turnover Ratio (%)	-	-	286.57	47.76	-	44.78
CTP Price - High	-	-	100.230	97.840	-	100.450
Date	-	-	08-Sep	07-Dec	-	05-Apr
CTP Price - Low	-	-	100.000	97.800	-	100.410
Date	-	-	08-Sep	07-Dec	-	05-Apr
PHEI Fair Price	-	-	99.962	99.617	100.337	103.645
PHEI Fair Yield (%)	-	-	8.2630	8.4090	8.0840	6.4474
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.571	2.374	2.174	1.984
Convexity (yrs)	-	-	7.731	6.599	5.548	4.634
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

PTHK02ACN2

ISIN CODE : IDA0001203A1

Listing Date: Jan-22 — Maturity Date: Jan-25





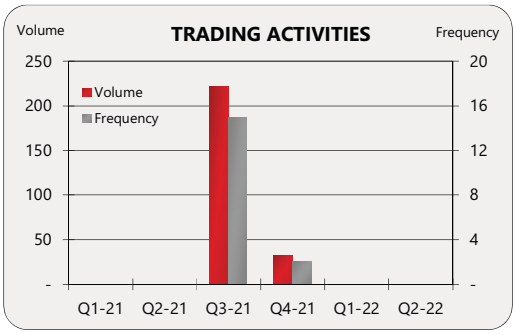
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

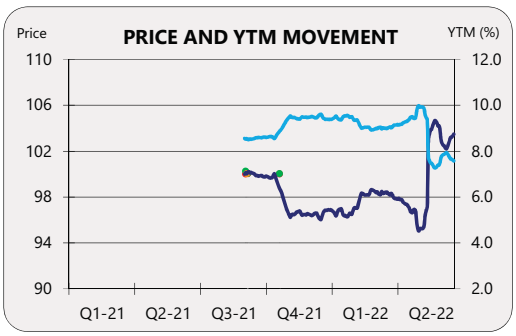
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3.00	336.00
Frequency (X)	-	-	-	-	3	12
Trading days	-	-	-	-	1	4
Turnover Ratio (%)	-	-	-	-	14.81	1,659.26
CTP Price - High	-	-	-	-	99.940	101.290
Date	-	-	-	-	14-Feb	13-Jun
CTP Price - Low	-	-	-	-	99.900	96.310
Date	-	-	-	-	14-Feb	25-Apr
PHEI Fair Price	-	-	-	-	97.894	99.577
PHEI Fair Yield (%)	-	-	-	-	7.3357	6.6820
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.481	2.285
Convexity (yrs)	-	-	-	-	7.181	6.101
Sensitivity (%)	-	-	-	-	0.025	0.023

PTHK02BCN1

ISIN CODE : IDA0001174B2

Listing Date: Sep-21 — Maturity Date: Sep-26





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

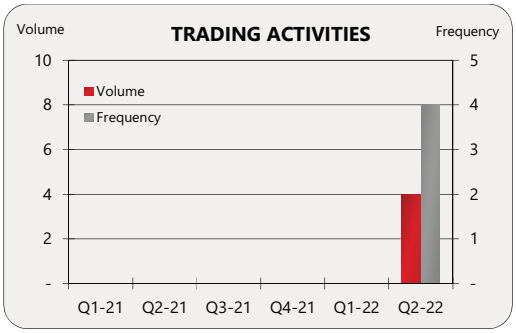
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	221.00	32.00	-	-
Frequency (X)	-	-	15	2	-	-
Trading days	-	-	4	1	-	-
Turnover Ratio (%)	-	-	476.42	68.98	-	-
CTP Price - High	-	-	100.230	100.020	-	-
Date	-	-	08-Sep	25-Oct	-	-
CTP Price - Low	-	-	100.000	100.000	-	-
Date	-	-	08-Sep	25-Oct	-	-
PHEI Fair Price	-	-	99.796	96.895	97.853	103.478
PHEI Fair Yield (%)	-	-	8.6000	9.3752	9.1363	7.5718
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.970	3.785	3.623	3.491
Convexity (yrs)	-	-	18.824	17.095	15.601	14.371
Sensitivity (%)	-	-	0.040	0.038	0.036	0.035

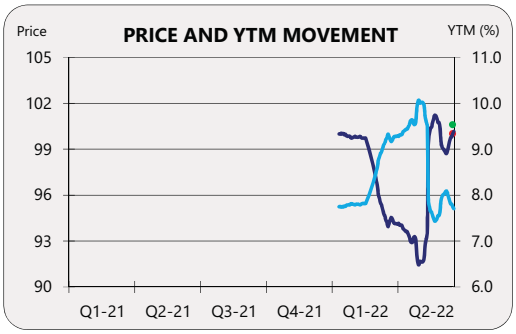
PTHK02BCN2

ISIN CODE : IDA0001203B9

Listing Date — Maturity Date

Jan-22 Jan-23 Jan-24 Jan-25 Jan-26 Jan-27





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

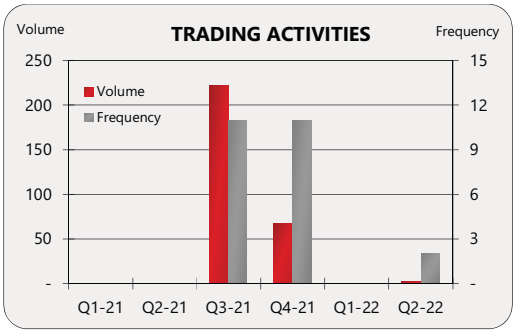
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	4.00
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	9.07
CTP Price - High	-	-	-	-	-	100.600
Date	-	-	-	-	-	29-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	29-Jun
PHEI Fair Price	-	-	-	-	94.142	100.169
PHEI Fair Yield (%)	-	-	-	-	9.2739	7.7049
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.852	3.731
Convexity (yrs)	-	-	-	-	17.808	16.551
Sensitivity (%)	-	-	-	-	0.039	0.037

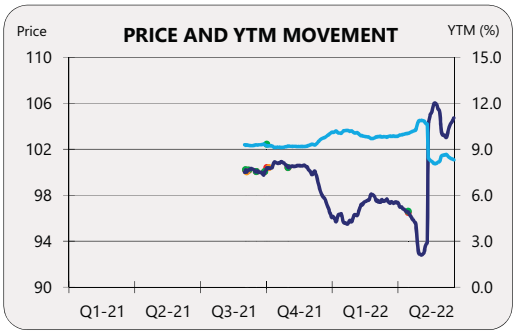
PTHK02CCN1

ISIN CODE : IDA0001174C0

Listing Date — Maturity Date

Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27 Sep-28





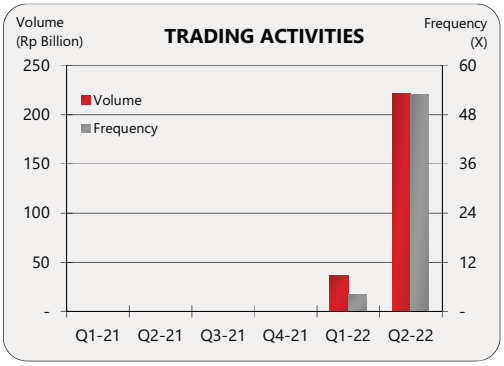
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

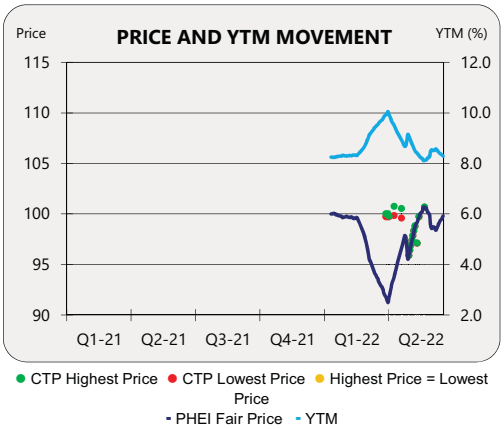
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	222.00	68.00	-	2.00
Frequency (X)	-	-	11	11	-	2
Trading days	-	-	5	4	-	1
Turnover Ratio (%)	-	-	113.71	34.83	-	1.02
CTP Price - High	-	-	100.230	102.450	-	96.600
Date	-	-	08-Sep	06-Oct	-	19-Apr
CTP Price - Low	-	-	100.020	100.040	-	96.500
Date	-	-	09-Sep	04-Oct	-	19-Apr
PHEI Fair Price	-	-	99.845	96.324	97.420	104.739
PHEI Fair Yield (%)	-	-	9.3296	10.0608	9.8392	8.3114
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.039	4.864	4.743	4.687
Convexity (yrs)	-	-	31.776	29.612	27.975	26.942
Sensitivity (%)	-	-	0.050	0.049	0.047	0.047

PTHK02CCN2

ISIN CODE : IDA0001203C7

Listing Date: Jan-22 — Maturity Date: Jan-29



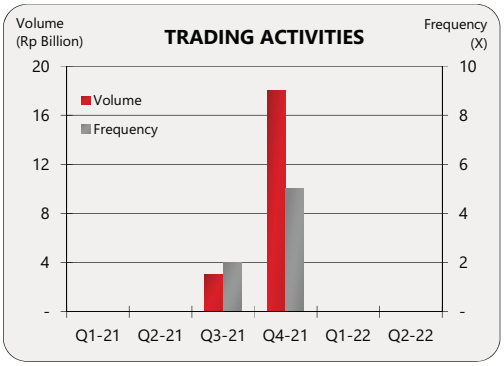


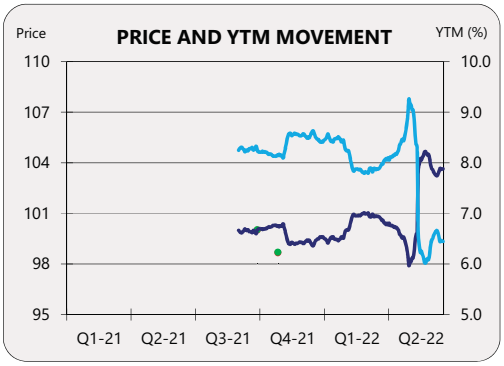
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	36.00	222.00
Frequency (X)	-	-	-	-	4	53
Trading days	-	-	-	-	1	14
Turnover Ratio (%)	-	-	-	-	19.39	119.60
CTP Price - High	-	-	-	-	100.000	100.750
Date	-	-	-	-	31-Mar	12-Apr
CTP Price - Low	-	-	-	-	99.700	95.860
Date	-	-	-	-	31-Mar	11-May
PHEI Fair Price	-	-	-	-	91.757	99.807
PHEI Fair Yield (%)	-	-	-	-	9.9292	8.2881
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.958	4.922
Convexity (yrs)	-	-	-	-	30.855	29.920
Sensitivity (%)	-	-	-	-	0.050	0.049

SMPTHK01ACN1

ISIN CODE : IDJ0000197A7

Listing Date: Sep-21 — Maturity Date: Sep-24



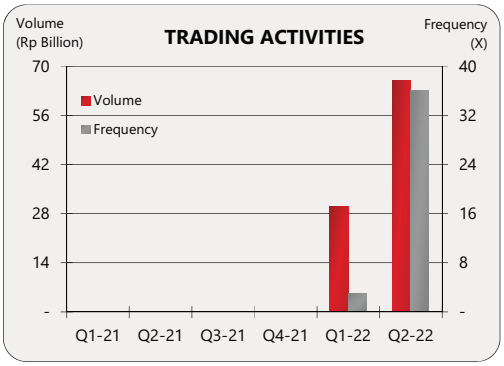


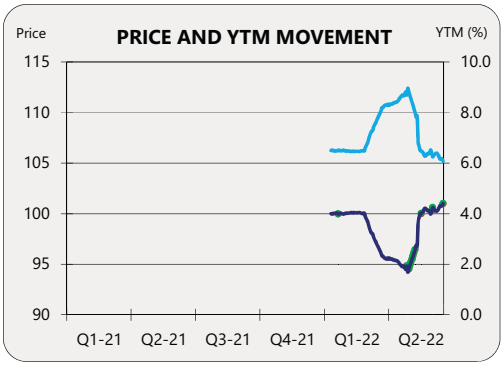
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	3.00	18.00	-	-
Frequency (X)	-	-	2	5	-	-
Trading days	-	-	1	2	-	-
Turnover Ratio (%)	-	-	72.73	436.36	-	-
CTP Price - High	-	-	-	100.030	-	-
Date	-	-	-	01-Oct	-	-
CTP Price - Low	-	-	-	98.660	-	-
Date	-	-	-	01-Nov	-	-
PHEI Fair Price	-	-	99.804	99.617	100.337	103.645
PHEI Fair Yield (%)	-	-	8.3245	8.4090	8.0840	6.4474
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.570	2.374	2.174	1.984
Convexity (yrs)	-	-	7.728	6.599	5.548	4.634
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

SMPTHK01ACN2

ISIN CODE : IDJ0000206A6

Listing Date: Jan-22 | Maturity Date: Jan-25





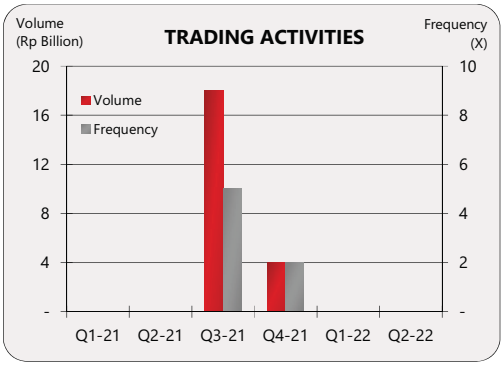
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

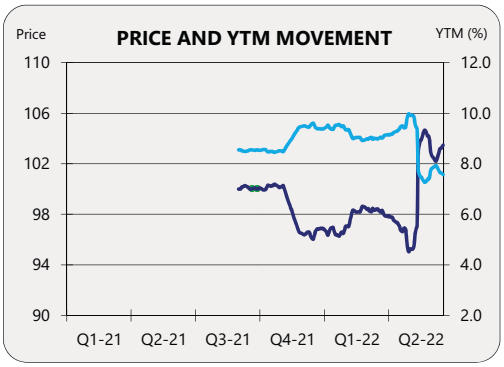
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	30.00	66.00
Frequency (X)	-	-	-	-	3	36
Trading days	-	-	-	-	1	12
Turnover Ratio (%)	-	-	-	-	86.80	190.96
CTP Price - High	-	-	-	-	100.000	101.020
Date	-	-	-	-	21-Jan	30-Jun
CTP Price - Low	-	-	-	-	99.960	94.510
Date	-	-	-	-	21-Jan	11-May
PHEI Fair Price	-	-	-	-	95.522	101.000
PHEI Fair Yield (%)	-	-	-	-	8.3105	6.0705
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.471	2.290
Convexity (yrs)	-	-	-	-	7.132	6.126
Sensitivity (%)	-	-	-	-	0.025	0.023

SMPTHK01BCN1

ISIN CODE : IDJ0000197B5

Listing Date: Sep-21 | Maturity Date: Sep-26





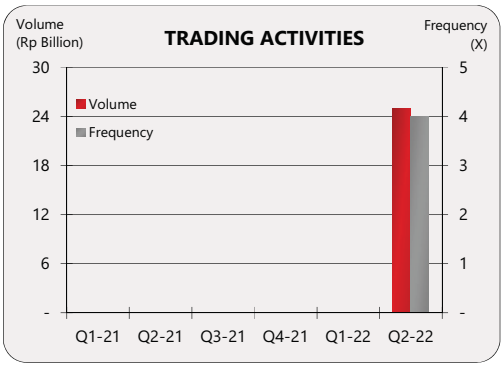
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

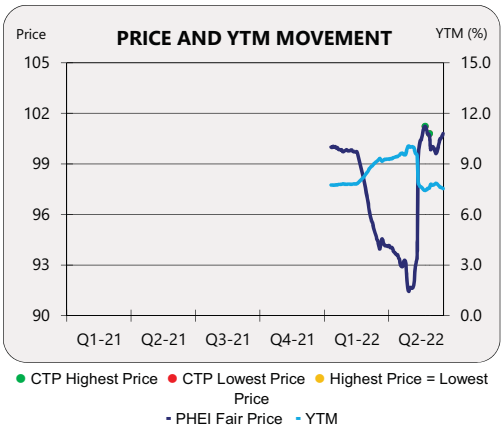
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	18.00	4.00	-	-
Frequency (X)	-	-	5	2	-	-
Trading days	-	-	2	1	-	-
Turnover Ratio (%)	-	-	111.71	24.83	-	-
CTP Price - High	-	-	100.030	100.030	-	-
Date	-	-	24-Sep	01-Oct	-	-
CTP Price - Low	-	-	100.010	100.010	-	-
Date	-	-	24-Sep	01-Oct	-	-
PHEI Fair Price	-	-	100.005	96.895	97.853	103.478
PHEI Fair Yield (%)	-	-	8.5476	9.3752	9.1363	7.5718
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.972	3.785	3.623	3.491
Convexity (yrs)	-	-	18.836	17.095	15.601	14.371
Sensitivity (%)	-	-	0.040	0.038	0.036	0.035

SMPTHK01BCN2

ISIN CODE : IDJ0000206B4

Listing Date: Jan-22 | Maturity Date: Jan-27



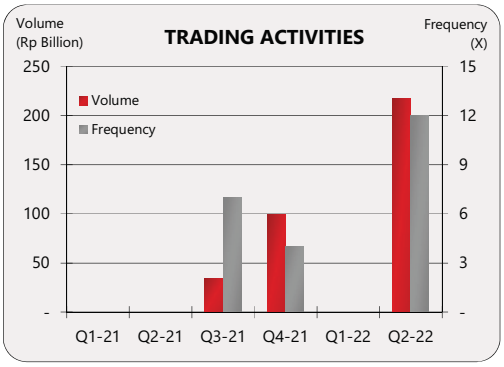


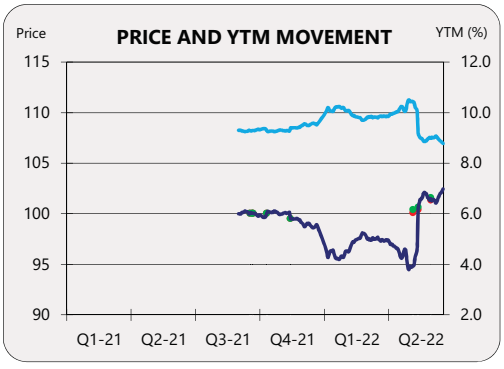
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	25.00
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	95.00
CTP Price - High	-	-	-	-	-	101.230
Date	-	-	-	-	-	07-Jun
CTP Price - Low	-	-	-	-	-	100.790
Date	-	-	-	-	-	13-Jun
PHEI Fair Price	-	-	-	-	94.142	100.808
PHEI Fair Yield (%)	-	-	-	-	9.2739	7.5373
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.852	3.735
Convexity (yrs)	-	-	-	-	17.808	16.581
Sensitivity (%)	-	-	-	-	0.039	0.037

SMPTHK01CCN1

ISIN CODE : IDJ0000197C3

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



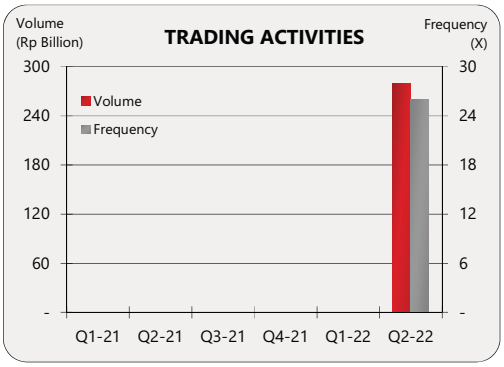


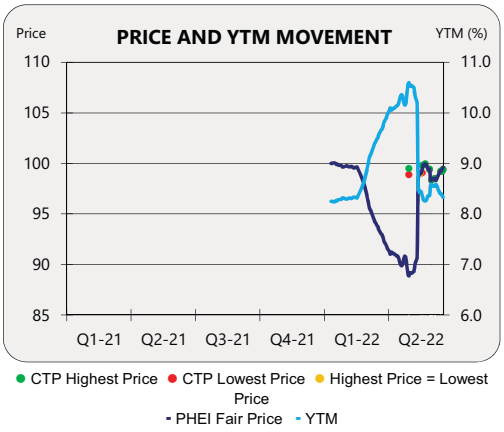
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	34.00	99.00	-	217.00
Frequency (X)	-	-	7	4	-	12
Trading days	-	-	3	2	-	3
Turnover Ratio (%)	-	-	32.45	94.50	-	207.14
CTP Price - High	-	-	100.050	100.050	-	101.570
Date	-	-	27-Sep	14-Oct	-	14-Jun
CTP Price - Low	-	-	100.040	99.500	-	100.100
Date	-	-	27-Sep	17-Nov	-	18-May
PHEI Fair Price	-	-	99.902	97.429	97.420	102.451
PHEI Fair Yield (%)	-	-	9.3183	9.8280	9.8392	8.7813
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.039	4.878	4.743	4.663
Convexity (yrs)	-	-	31.783	29.734	27.975	26.744
Sensitivity (%)	-	-	0.050	0.049	0.047	0.047

SMPTHK01CCN2

ISIN CODE : IDJ0000206C2

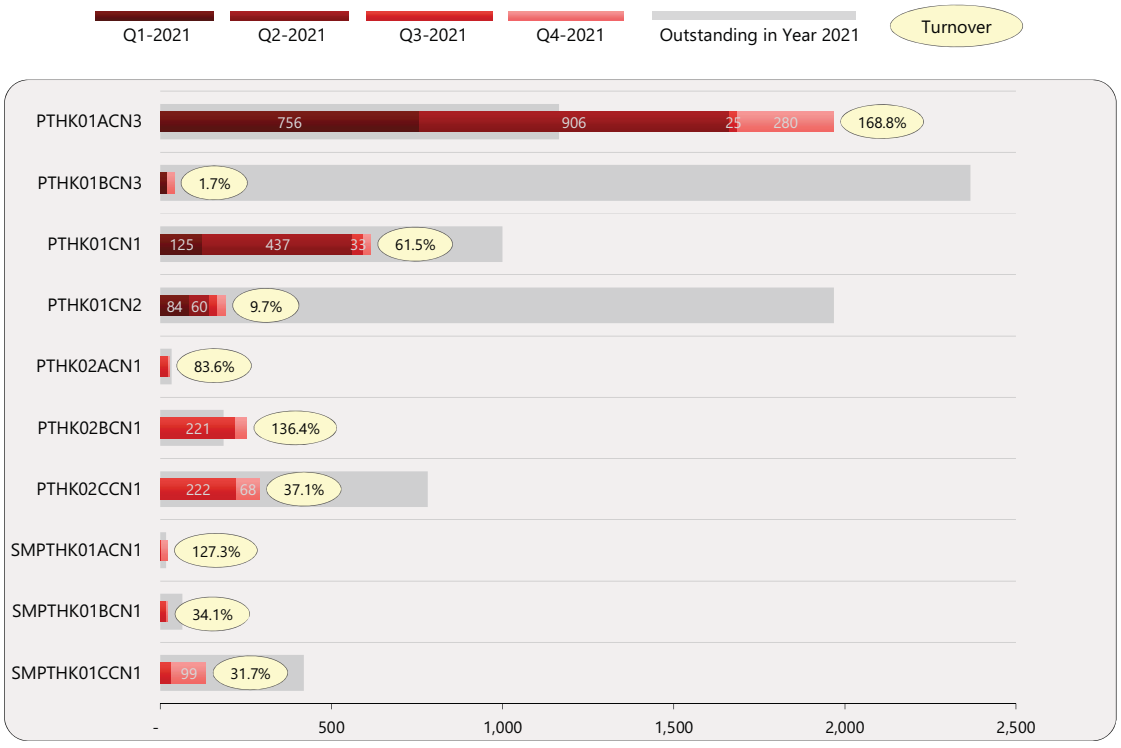






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	279.50
Frequency (X)	-	-	-	-	-	26
Trading days	-	-	-	-	-	10
Turnover Ratio (%)	-	-	-	-	-	1,608.86
CTP Price - High	-	-	-	-	-	99.950
Date	-	-	-	-	-	07-Jun
CTP Price - Low	-	-	-	-	-	98.330
Date	-	-	-	-	-	15-Jun
PHEI Fair Price	-	-	-	-	91.956	99.612
PHEI Fair Yield (%)	-	-	-	-	9.8863	8.3271
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.961	4.920
Convexity (yrs)	-	-	-	-	30.878	29.901
Sensitivity (%)	-	-	-	-	0.050	0.049

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



PTHK FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	11,127,374	21,205,226	90.57 ▲
Trade Receivables	1,119,060	580,713	-48.11 ▼
Inventories	3,709,597	3,227,107	-13.01 ▼
Current Assets	23,767,820	28,206,904	18.68 ▲
Fixed Asset	4,000,800	3,740,219	-6.51 ▼
Total Assets	110,989,762	132,917,503	**19.76** ▲
Current Liabilities	38,093,957	26,708,953	-29.89 ▼
Total Liabilities	79,190,300	78,108,753	**-1.37** ▼
Paid up capital (Shares)	20,100,000	33,808,000	68.20 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	3,102,205	454,007	-85.37 ▼
Total Equity	31,799,462	54,808,750	**72.36** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	21,642,841	20,484,998	**-5.35** ▼
Operating Profit	-	-	- ▬
Finance Costs	-2,554,192	-3,174,303	-24.28 ▼
EBT	-1,397,071	-1,796,617	-28.60 ▼
Profit for the period	-2,060,793	-2,408,296	**-16.86** ▼
Comprehensive Income	-1,815,610	-2,390,143	-31.64 ▼
Comprehensive attributable	-1,852,950	-2,431,744	**-31.24** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	19,672,784	23,909,076	**21.53** ▲
Total net cash flows received from (used in) investing	-15,018,392	-13,581,534	**9.57** ▲
Total net cash flows received from (used in) operating	-1,769,666	-252,249	**85.75** ▲

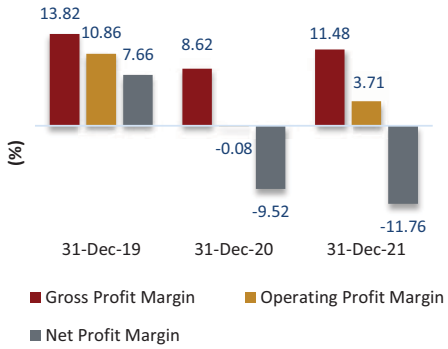
Peer Group

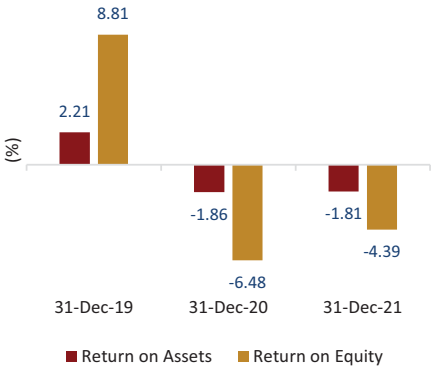
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	20,485	-11.76	-5.35
2.	PT Wijaya Karya (Persero) Tbk	17,810	1.20	7.70
3.	PT PP (Persero) Tbk.	16,764	2.16	5.89
4.	PT Waskita Karya (Persero) Tbk.	12,224	-15.04	-24.50
5.	PT Adhi Karya (Persero) Tbk.	11,530	0.75	6.49

Financial Ratios

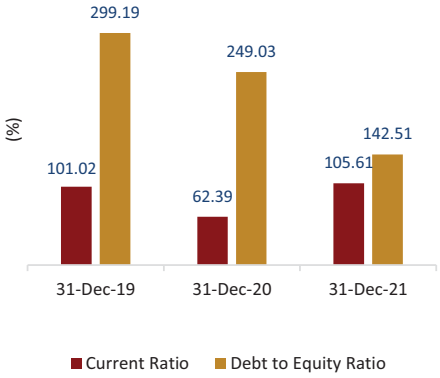
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	13.82	8.62	11.48
Operating Profit Margin (%)	10.86	-0.08	3.71
Net Profit Margin (%)	7.66	-9.52	-11.76
Return on Assets (%)	2.21	-1.86	-1.81
Return on Equity (%)	8.81	-6.48	-4.39
Current Ratio (%)	101.02	62.39	105.61
Debt to Equity Ratio (%)	299.19	249.03	142.51
Cash Flow/Debt (%)	1.82	-2.23	-0.32

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PTPP PT PP (Persero) Tbk.

Sector	: Infrastructures	ADDRESS
Sub Sector	: Heavy Constructions & Civil Engineering	Plaza PP, Wisma Subiyanto Building
Website	: www.ptpp.co.id	Jln. Letjend. T.B. Simatupang No. 57, Pasar Rebo
Corporate Sec.	: Bakhtiyar Efendi	Jakarta 13760
Email Corporate Sec.	: corsec@ptpp.co.id	Fax : 021-8403890
Phone Corporate Sec.	: 021-87784137	

PT PP (Perseo) was incorporated under the name NV Pembangunan Perumahan 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.

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.

The Company which initially played role as construction, realty and developer service company, has now transformed by splitting its company's business lines into 7 (seven), namely Project, Construction, Property, EPC, Urban, Precision, and Investment.

Until the end of 2021, PTPP has developed its business through a network of business groups including 8 Direct Subsidiaries, 23 Indirect Subsidiaries, 28 Associated Entities, 3 Joint Operations (JO)

SHAREHOLDERS

1.	Republic of Indonesia (Class B)	51.00%
2.	Republic of Indonesia (Class A Dwiwarna Share)	0.00%
3.	Public	48.73%
4.	Koperasi Karyawan PT PP (Persero) Tbk.	0.03%
5.	Treasury Stock	0.23%

AUDIT COMMITTEE

1. Noor Rochmad
2. Handoko Tripriyono
3. Ir. Sularso

BOARD OF COMMISSIONERS

1. Andi Gani Nena Wea *
2. Istiono *
3. Ernadhi Sudarmanto
4. Hedy Rahadian
5. Loso Judijanto
6. Ayodhia GL Kaleke

independen

BOARD OF DIRECTORS

1. Novel Arsyad
2. Agus Purbianto
3. Anton Satyo Hendriatmo
4. Yulari Pramuraharjo
5. Eddy Herman Harun
6. Sinur Linda Gustina Manurung

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	11-Mar-22	Stable
2.	Pefindo	idA	18-Mar-21	Stable
3.	Pefindo	idA	15-Mar-21	Stable
4.	Pefindo	idA+	11-Mar-20	Negative
5.	Pefindo	idA+	14-Mar-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong presence in the national construction industry
-Diversified revenue source
-Relatively strong financial flexibility

WEAKNESSES

-Dependency to the government projects
-Risks for expansion into new business

-Government tendency to keep boosting infrastructure
-Wide range of established business line

OPPORTUNITIES

-Tight competition in the property and construction industry
-Fluctuation in global market economic condition
-Weakened Rupiah against US Dollar

THREATS

AS OF JUNE 2022

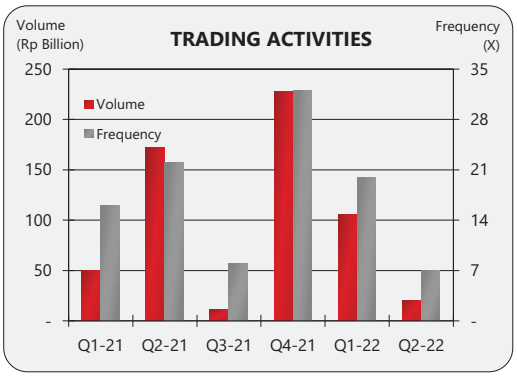
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PTPP02ACN2** IDA0001029A0	Obligasi Berkelanjutan II PTPP Tahap II Tahun 2019 Seri A	1,000,000	28-Nov-19	27-Nov-22	3	8.25% Quarterly	27-Aug-21 27-Nov-21 27-Feb-22 27-May-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idA Stable
2.	**PTPP02BCN1** IDA0000924B1	Obligasi Berkelanjutan II PTPP Tahap I Tahun 2018 Seri B	460,000	09-Jul-18	06-Jul-23	5	8.50% Quarterly	06-Jul-21 06-Oct-21 06-Jan-22 06-Apr-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idA Stable
3.	**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-21 27-Nov-21 27-Feb-22 27-May-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idA Stable
4.	**PTPP03ACN1** IDA0001157A9	Obligasi Berkelanjutan III PTPP Tahap I Tahun 2021 Seri A	850,000	05-Jul-21	02-Jul-24	3	8.50% Quarterly	02-Jul-21 02-Oct-21 02-Jan-22 02-Apr-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idA Stable
5.	**PTPP03ACN2** IDA0001234A6	Obligasi Berkelanjutan III PTPP Tahap II Tahun 2022 Seri A	140,000	25-Apr-22	22-Apr-25	3	6.50% Quarterly	- - - -	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA Stable
6.	**PTPP03BCN1** IDA0001157B7	Obligasi Berkelanjutan III PTPP Tahap I Tahun 2021 Seri B	650,000	05-Jul-21	02-Jul-26	5	9.10% Quarterly	02-Jul-21 02-Oct-21 02-Jan-22 02-Apr-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idA Stable
7.	**PTPP03BCN2** IDA0001234B4	Obligasi Berkelanjutan III PTPP Tahap II Tahun 2022 Seri B	404,500	25-Apr-22	22-Apr-27	5	7.75% Quarterly	- - - -	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA Stable
8.	**SMPTPP01ACN1** IDJ0000189A4	Sukuk Mudharabah Berkelanjutan I PTPP Tahap I Tahun 2021 Seri A	400,000	05-Jul-21	02-Jul-24	3	8.50% Quarterly	02-Jul-21 02-Oct-21 02-Jan-22 02-Apr-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idA(sy) Stable
9.	**SMPTPP01ACN2** IDJ0000217A3	Sukuk Mudharabah Berkelanjutan I PTPP Tahap II Tahun 2022 Seri A	60,000	25-Apr-22	22-Apr-25	3	6.50% Quarterly	- - - -	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA(sy) Stable
10.	**SMPTPP01BCN1** IDJ0000189B2	Sukuk Mudharabah Berkelanjutan I PTPP Tahap I Tahun 2021 Seri B	100,000	05-Jul-21	02-Jul-26	5	9.10% Quarterly	02-Jul-21 02-Oct-21 02-Jan-22 02-Apr-22	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idA(sy) Stable
11.	**SMPTPP01BCN2** IDJ0000217B1	Sukuk Mudharabah Berkelanjutan I PTPP Tahap II Tahun 2022 Seri B	305,000	25-Apr-22	22-Apr-27	5	7.75% Quarterly	- - - -	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA(sy) Stable

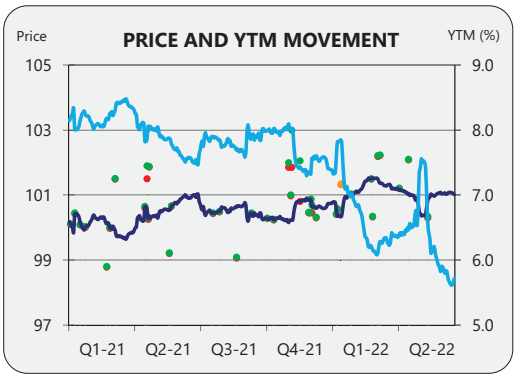
TRADING HIGHLIGHT

PTPP02ACN2

ISIN CODE : IDA0001029A0

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





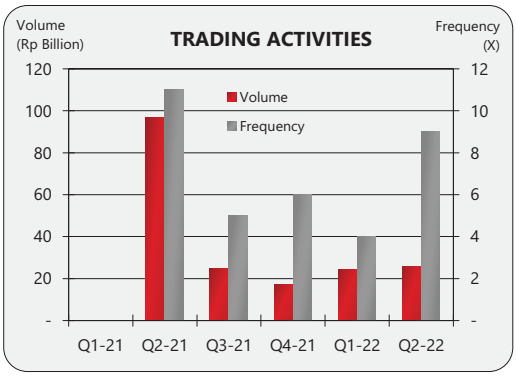
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

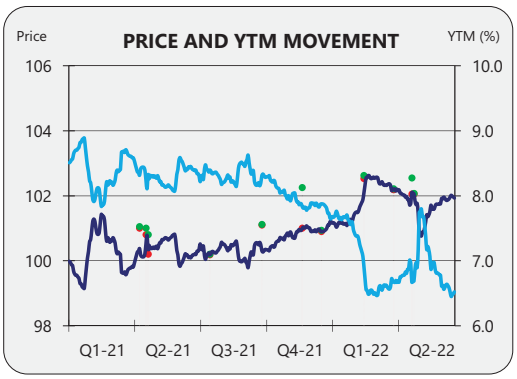
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	172.00	11.00	228.00	106.00	20.40
Frequency (X)	16	22	8	32	20	7
Trading days	7	6	4	11	9	3
Turnover Ratio (%)	20.00	68.80	4.40	91.20	42.40	8.16
CTP Price - High	101.510	101.900	100.500	103.000	102.230	102.100
Date	05-Mar	20-Apr	02-Aug	09-Nov	10-Mar	19-Apr
CTP Price - Low	98.780	99.200	99.060	100.230	100.330	100.300
Date	23-Feb	24-May	26-Aug	14-Oct	25-Feb	24-May
PHEI Fair Price	99.845	100.929	100.242	100.747	101.172	101.013
PHEI Fair Yield (%)	8.3329	7.5452	8.0249	7.3875	6.3767	5.7148
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.521	1.310	1.087	0.863	0.631	0.398
Convexity (yrs)	2.784	2.098	1.482	0.972	0.559	0.257
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

PTPP02BCN1

ISIN CODE : IDA0000924B1

Listing Date: Jul-18 — Maturity Date: Jul-23





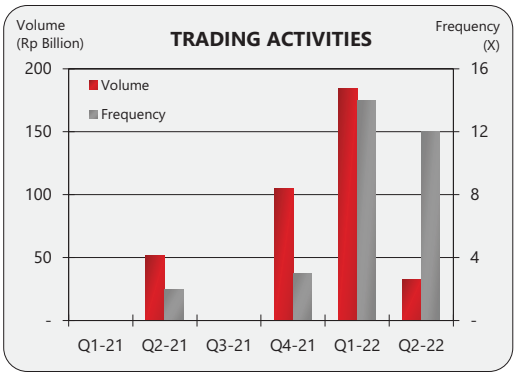
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

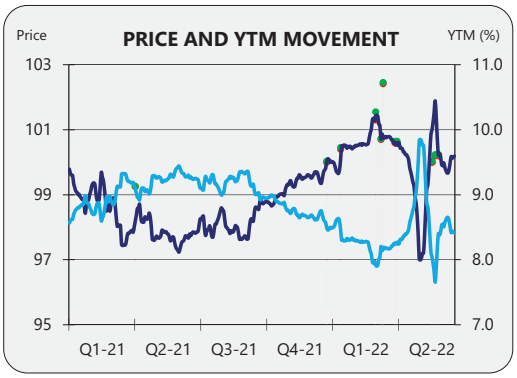
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	97.00	25.00	17.00	24.40	26.00
Frequency (X)	-	11	5	6	4	9
Trading days	-	3	2	2	2	2
Turnover Ratio (%)	-	84.35	21.74	14.78	21.22	22.61
CTP Price - High	-	101.050	101.120	102.250	102.620	102.550
Date	-	09-Apr	29-Sep	23-Nov	15-Feb	22-Apr
CTP Price - Low	-	100.200	100.180	100.900	102.190	102.050
Date	-	21-Apr	19-Jul	17-Dec	29-Mar	26-Apr
PHEI Fair Price	99.804	100.195	100.269	101.212	102.147	101.930
PHEI Fair Yield (%)	8.5839	8.3934	8.3341	7.6452	6.6978	6.5213
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.999	1.801	1.594	1.386	1.170	0.951
Convexity (yrs)	4.781	3.898	3.082	2.359	1.717	1.172
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

PTPP02BCN2

ISIN CODE : IDA0001029B8

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





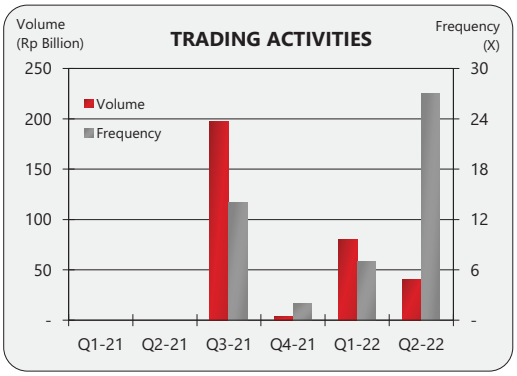
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

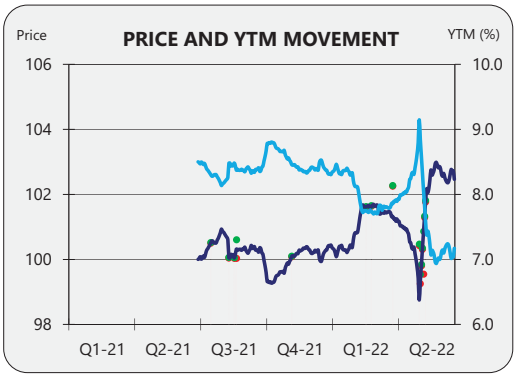
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	52.00	-	105.00	184.00	33.00
Frequency (X)	-	2	-	3	14	12
Trading days	-	1	-	1	5	4
Turnover Ratio (%)	-	83.20	-	168.00	294.40	52.80
CTP Price - High	-	99.260	-	100.030	102.450	100.640
Date	-	05-Apr	-	24-Dec	15-Mar	01-Apr
CTP Price - Low	-	99.250	-	100.000	100.400	100.000
Date	-	05-Apr	-	24-Dec	13-Jan	31-May
PHEI Fair Price	97.849	97.827	98.722	100.036	100.527	100.186
PHEI Fair Yield (%)	9.1896	9.2487	8.9670	8.4839	8.2651	8.4117
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.078	2.899	2.718	2.534	2.339	2.142
Convexity (yrs)	11.184	9.901	8.688	7.544	6.434	5.407
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

PTPP03ACN1

ISIN CODE : IDA0001157A9

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





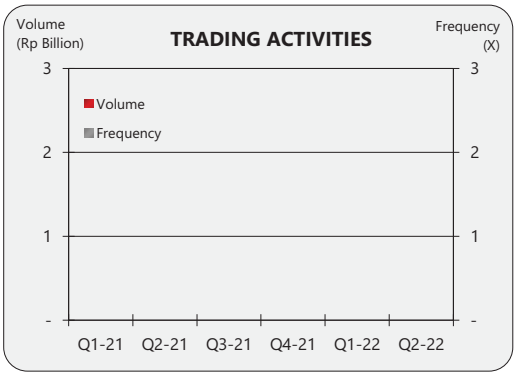
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

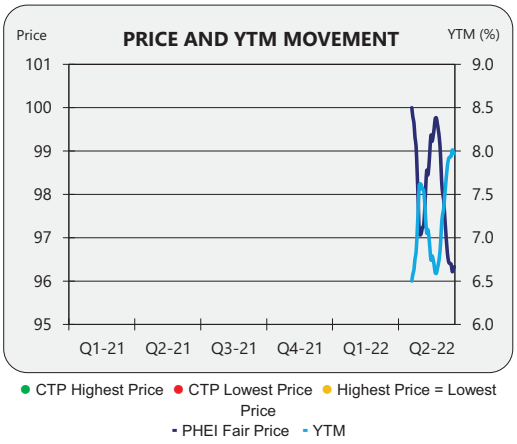
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	197.00	4.00	80.00	40.50
Frequency (X)	-	-	14	2	7	27
Trading days	-	-	5	1	3	7
Turnover Ratio (%)	-	-	92.71	1.88	37.65	19.06
CTP Price - High	-	-	100.600	100.100	102.270	101.810
Date	-	-	26-Aug	09-Nov	28-Mar	20-May
CTP Price - Low	-	-	-	100.080	101.600	99.250
Date	-	-	01-Jul	09-Nov	17-Feb	12-May
PHEI Fair Price	-	-	100.158	100.440	101.173	102.464
PHEI Fair Yield (%)	-	-	8.4349	8.3035	7.9153	7.1697
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.385	2.192	1.994	1.798
Convexity (yrs)	-	-	6.774	5.730	4.756	3.887
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

PTPP03ACN2

ISIN CODE : IDA0001234A6

Listing Date: Apr-22 — Maturity Date: Apr-25



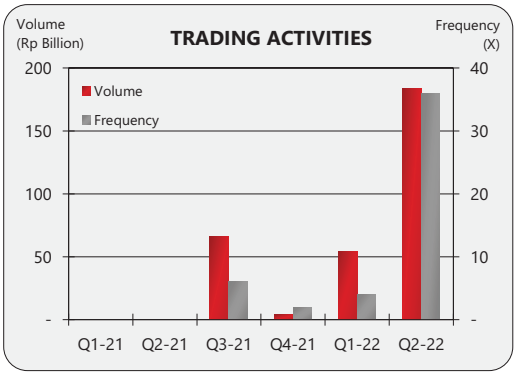


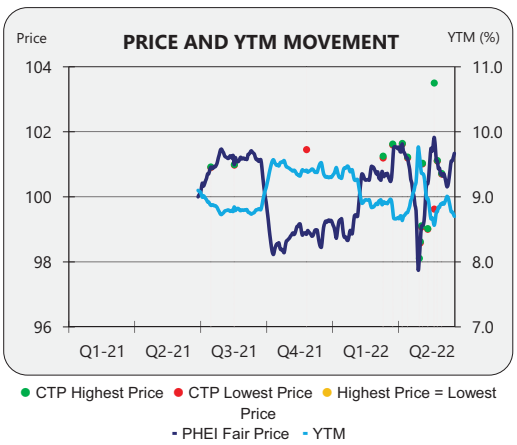
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	96.330
PHEI Fair Yield (%)	-	-	-	-	-	7.9689
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.505
Convexity (yrs)	-	-	-	-	-	7.306
Sensitivity (%)	-	-	-	-	-	0.025

PTPP03BCN1

ISIN CODE : IDA0001157B7

Listing Date: Jul-21 — Maturity Date: Jul-26



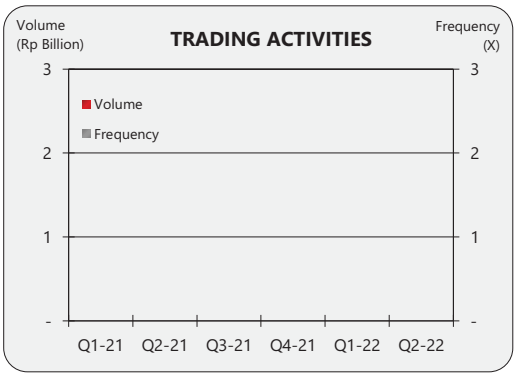


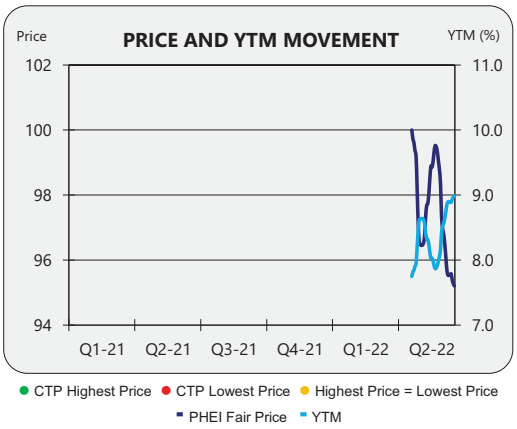
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	66.00	4.00	54.00	184.00
Frequency (X)	-	-	6	2	4	36
Trading days	-	-	3	1	2	10
Turnover Ratio (%)	-	-	40.62	2.46	33.23	113.23
CTP Price - High	-	-	101.000	104.100	101.620	103.500
Date	-	-	24-Aug	29-Nov	28-Mar	03-Jun
CTP Price - Low	-	-	-	101.450	101.200	95.810
Date	-	-	01-Jul	29-Nov	15-Mar	11-May
PHEI Fair Price	-	-	100.573	99.278	101.521	101.337
PHEI Fair Yield (%)	-	-	8.9505	9.2979	8.6615	8.7010
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.747	3.578	3.428	3.262
Convexity (yrs)	-	-	17.113	15.564	14.211	12.827
Sensitivity (%)	-	-	0.037	0.036	0.034	0.033

PTPP03BCN2

ISIN CODE : IDA0001234B4

Listing Date: Apr-22 | Maturity Date: Apr-27



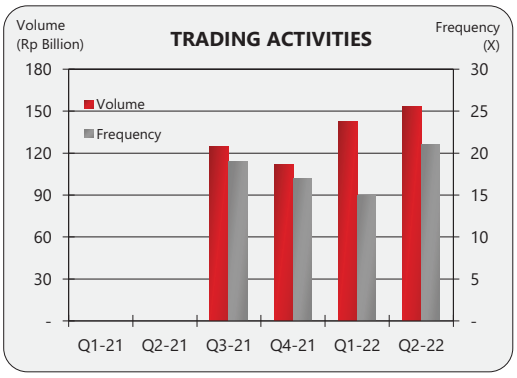


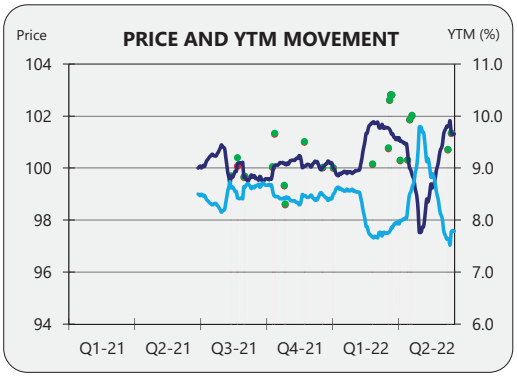
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	95.203
PHEI Fair Yield (%)	-	-	-	-	-	8.9881
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.891
Convexity (yrs)	-	-	-	-	-	18.105
Sensitivity (%)	-	-	-	-	-	0.039

SMPTPP01ACN1

ISIN CODE : IDJ0000189A4

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



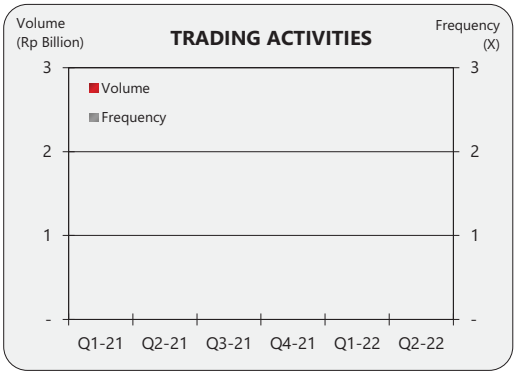


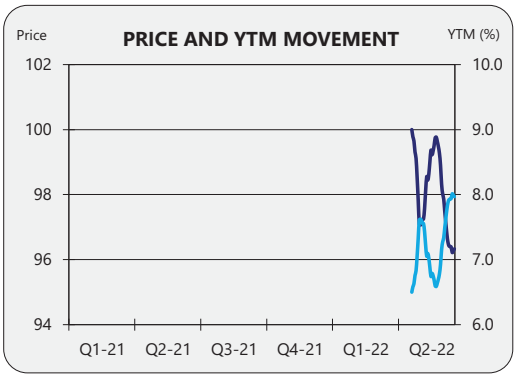
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	125.00	112.00	142.50	153.00
Frequency (X)	-	-	19	17	15	21
Trading days	-	-	5	6	6	6
Turnover Ratio (%)	-	-	125.00	112.00	142.50	153.00
CTP Price - High	-	-	100.400	101.340	102.820	102.030
Date	-	-	27-Aug	15-Oct	25-Mar	22-Apr
CTP Price - Low	-	-	-	98.590	100.000	100.280
Date	-	-	01-Jul	01-Nov	04-Jan	06-Apr
PHEI Fair Price	-	-	99.477	100.211	101.092	101.312
PHEI Fair Yield (%)	-	-	8.7152	8.4055	7.9544	7.7867
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.382	2.191	1.993	1.794
Convexity (yrs)	-	-	6.760	5.726	4.755	3.872
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

SMPTPP01ACN2

ISIN CODE : IDJ0000217A3

Listing Date: Apr-22 — Maturity Date: Apr-25





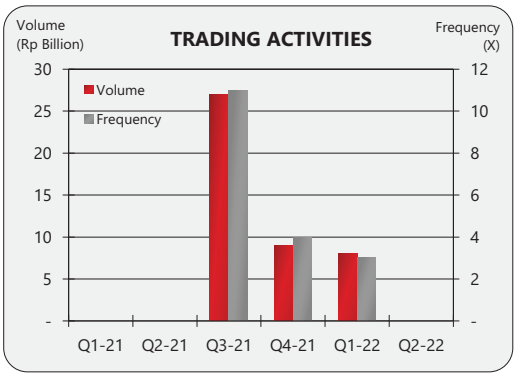
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

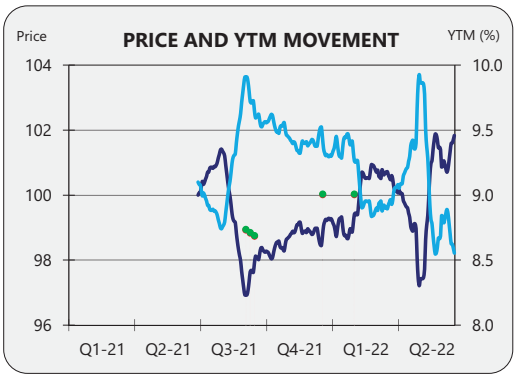
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	96.330
PHEI Fair Yield (%)	-	-	-	-	-	7.9689
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.505
Convexity (yrs)	-	-	-	-	-	7.306
Sensitivity (%)	-	-	-	-	-	0.025

SMPTPP01BCN1

ISIN CODE : IDJ0000189B2

Listing Date: Jul-21 — Maturity Date: Jul-26





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

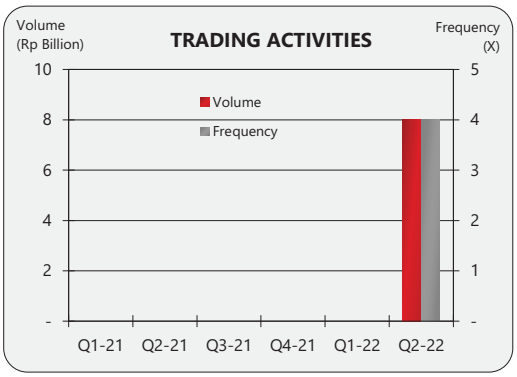
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	27.00	9.00	8.00	-
Frequency (X)	-	-	11	4	3	-
Trading days	-	-	4	1	1	-
Turnover Ratio (%)	-	-	108.00	36.00	32.00	-
CTP Price - High	-	-	98.950	100.030	100.030	-
Date	-	-	08-Sep	20-Dec	02-Feb	-
CTP Price - Low	-	-	-	100.010	100.010	-
Date	-	-	01-Jul	20-Dec	02-Feb	-
PHEI Fair Price	-	-	98.310	99.278	100.115	101.834
PHEI Fair Yield (%)	-	-	9.5460	9.2979	9.0598	8.5543
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.729	3.578	3.418	3.265
Convexity (yrs)	-	-	16.989	15.564	14.150	12.847
Sensitivity (%)	-	-	0.037	0.036	0.034	0.033

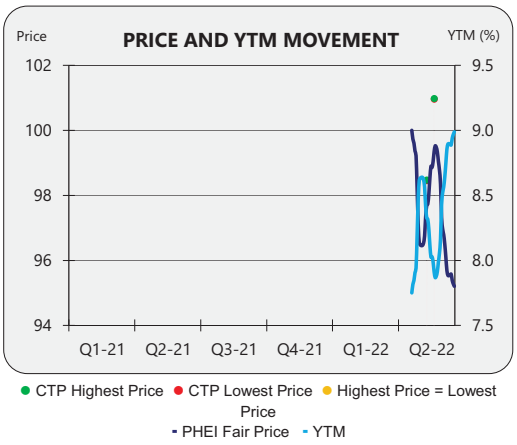
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ISIN CODE : IDJ0000217B1

Listing Date — Maturity Date

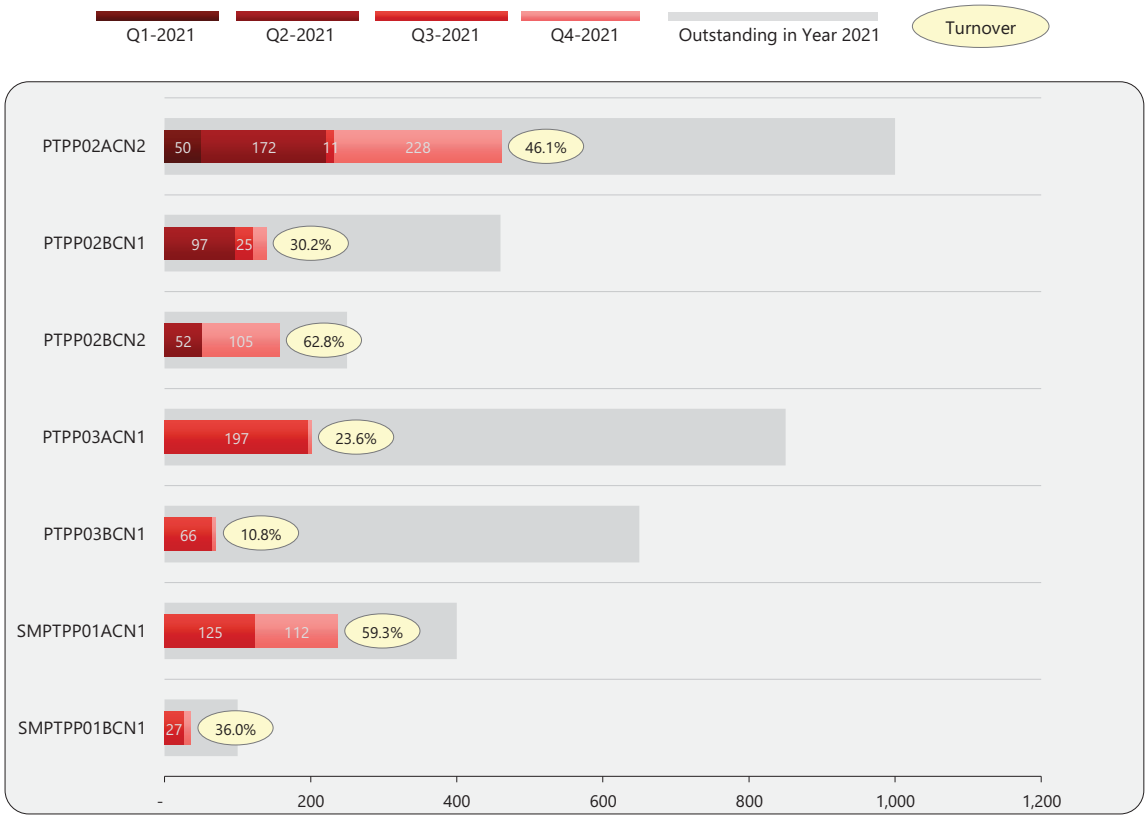
Apr-22 Apr-23 Apr-24 Apr-25 Apr-26 Apr-27





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	8.00
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	10.49
CTP Price - High	-	-	-	-	-	100.980
Date	-	-	-	-	-	03-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	21-Apr
PHEI Fair Price	-	-	-	-	-	95.203
PHEI Fair Yield (%)	-	-	-	-	-	8.9881
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.891
Convexity (yrs)	-	-	-	-	-	18.105
Sensitivity (%)	-	-	-	-	-	0.039

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



PTPP FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	7,512,098	6,603,376	-12.10 ▼
Trade Receivables	12,452,000	11,882,622	-4.57 ▼
Inventories	9,525,411	10,914,691	14.58 ▲
Current Assets	33,924,939	33,731,768	-0.57 ▼
Fixed Asset	7,117,087	5,592,762	-21.42 ▼
Total Assets	53,472,451	55,573,844	**3.93** ▲
Current Liabilities	27,986,827	30,145,581	7.71 ▲
Total Liabilities	39,465,461	41,243,694	**4.51** ▲
Paid up capital (Shares)	6,199,897,355	6,199,897,355	- -
Par Value (Full Amount)	100	100	- -
Retained Earnings	3,149,260	3,390,262	7.65 ▲
Total Equity	14,006,990	14,330,150	**2.31** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	15,831,388	16,763,937	**5.89** ▲
Operating Profit	1,301,121	1,260,009	-3.16 ▼
Finance Costs	-894,583	-1,343,189	-50.15 ▼
EBT	755,672	967,837	28.08 ▲
Profit for the period	266,270	361,422	**35.74** ▲
Comprehensive Income	235,019	402,248	71.16 ▲
Comprehensive attributable	95,778	299,544	**212.75** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	2,067,004	835,722	**-59.57** ▼
Total net cash flows received from (used in) investing	-3,384,038	-2,078,368	**38.58** ▲
Total net cash flows received from (used in) operating	-268,990	468,698	**274.24** ▲

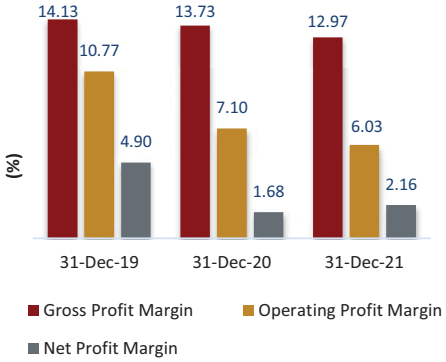
Peer Group

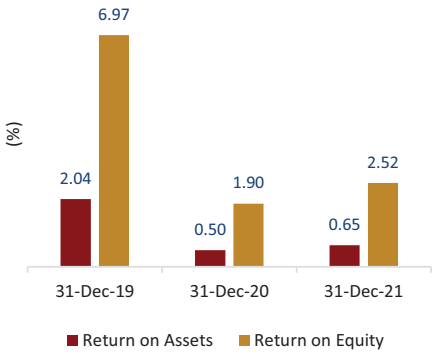
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	20,485	-11.76	-5.35
2.	PT Wijaya Karya (Persero) Tbk	17,810	1.20	7.70
3.	PT PP (Persero) Tbk.	16,764	2.16	5.89
4.	PT Waskita Karya (Persero) Tbk.	12,224	-15.04	-24.50
5.	PT Adhi Karya (Persero) Tbk.	11,530	0.75	6.49

Financial Ratios

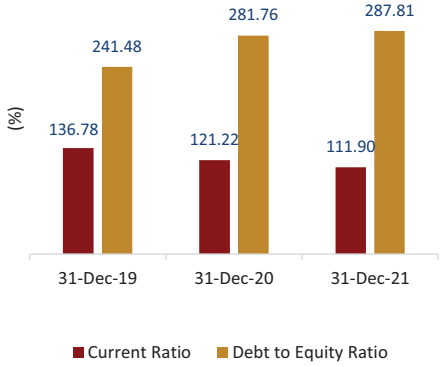
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	14.13	13.73	12.97
Operating Profit Margin (%)	10.77	7.10	6.03
Net Profit Margin (%)	4.90	1.68	2.16
Return on Assets (%)	2.04	0.50	0.65
Return on Equity (%)	6.97	1.90	2.52
Current Ratio (%)	136.78	121.22	111.90
Debt to Equity Ratio (%)	241.48	281.76	287.81
Cash Flow/Debt (%)	0.72	-0.68	1.14

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PYFA PT Pyridam Farma Tbk

Sector	:	Healthcare	ADDRESS
Sub Sector	:	Pharmaceuticals	Sinarmas MSIG Tower, 12th Floor
Website	:	www.pyfa.co.id	Jln. Jendral Sudirman Kav.21, Kuningan, Karet
Corporate Sec.	:	Nadia Miranty Verdiana	Jakarta Selatan 12920
Email Corporate Sec.	:	corsec@pyfa.co.id	Fax : -
Phone Corporate Sec.	:	(021) 53690112	

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 Company's factory, which is located in Desa Cibodas, Puncak, West Java, was begun to be constructed in 1995 and started operating in 2001. 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 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.

SHAREHOLDERS

1. Rejuve Global Investment Pte Ltd	40.48%	5. PT Global Investment	5.50%
2. PT Aldiracita Sekuritas	12.77%	6. Public	25.50%
3. PT Mirae Asset	8.27%		
4. DBS Bank Ltd SG-PB	7.48%		

AUDIT COMMITTEE

1. Mohammad Syamsul Arifin
2. Dominique Razafindreambinina
3. Ridwan Aksama

BOARD OF COMMISSIONERS

1. Muhammad Syamsul Arifin *
2. Robby Yulianto
3. Maura Linda Sitanggang *
4. Charles D. Marpaung *

independen

BOARD OF DIRECTORS

1. dr. (Paulus) Widjanarko Brotosap
2. Lee Yan Gwan
3. Yenfrino Gunadi
4. Tan Ho Hien/Subur

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesia	irBBB+	29-Oct-21	Stable
2.	Kredit Rating Indonesia	irBBB	3-Nov-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-High profit margin
-Focus on ethical and over-the-counter (OTC) medicines

WEAKNESSES

-Small market share
-Expected weaker financial profile due to aggressive business expansion

OPPORTUNITIES

-Growing domestic demand of healthcare products
-Growing medical instruments and equipments need
-The government has prepared a roadmap to accelerate the development of the pharmaceutical industry

THREATS

-Tight competition in the pharmaceutical industry
-Uncertainty in macroeconomic condition
-Supply chain disruption on pharmaceutical raw materials

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	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-Jul-21 14-Oct-21 14-Jan-22 14-Apr-22	PT Bank Bukopin Tbk.	irA+ Stable
2.	**PYFA01CN1** IDA000121909	Obligasi Berkelanjutan I Pyridam Farma Tahap I Tahun 2022	400,000	09-Mar-22	08-Mar-27	5	9.50% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Bukopin Tbk.	irBBB+ Stable

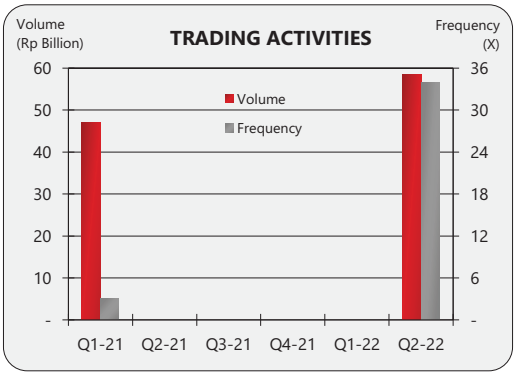
TRADING HIGHLIGHT

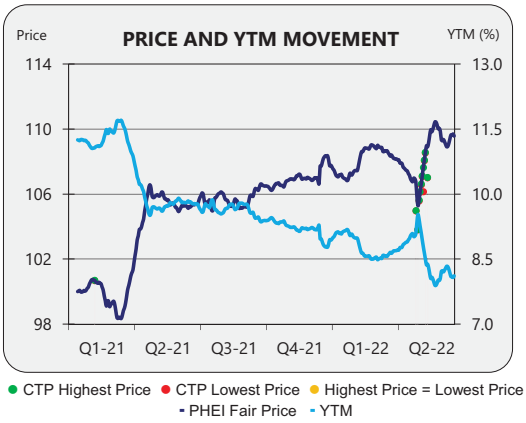
PYFA01

ISIN CODE : IDA000112809

Listing Date — Maturity Date

Jan-21 Jan-22 Jan-23 Jan-24 Jan-25 Jan-26





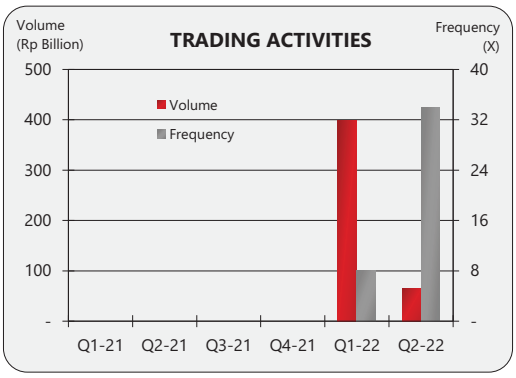
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	47.00	-	-	-	-	58.50
Frequency (X)	3	-	-	-	-	34
Trading days	1	-	-	-	-	10
Turnover Ratio (%)	62.67	-	-	-	-	78.00
CTP Price - High	100.700	-	-	-	-	108.560
Date	05-Feb	-	-	-	-	20-May
CTP Price - Low	100.680	-	-	-	-	103.800
Date	05-Feb	-	-	-	-	10-May
PHEI Fair Price	101.335	105.401	106.534	107.775	108.141	109.566
PHEI Fair Yield (%)	10.8787	9.7616	9.3809	8.9344	8.6940	8.1119
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.589	3.479	3.337	3.190	3.030	2.876
Convexity (yrs)	16.135	15.015	13.734	12.485	11.220	10.064
Sensitivity (%)	0.036	0.035	0.033	0.032	0.030	0.029

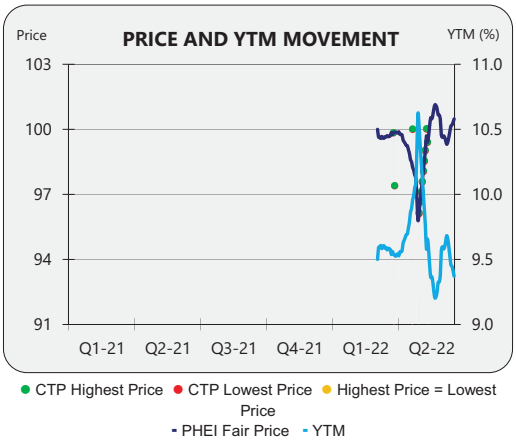
PYFA01CN1

ISIN CODE : IDA000121909

Listing Date — Maturity Date

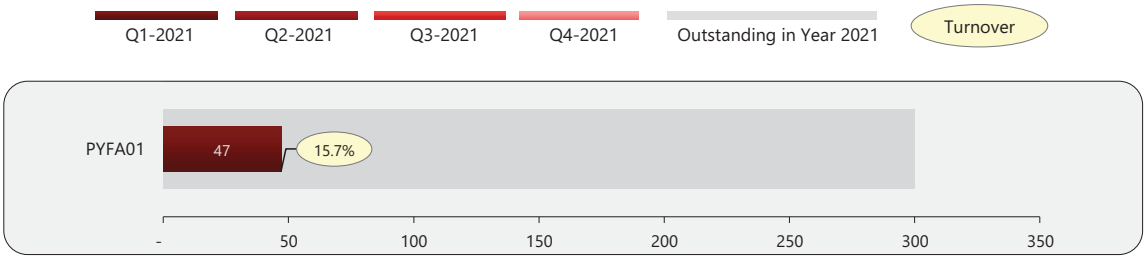
Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	399.00	65.50
Frequency (X)	-	-	-	-	8	34
Trading days	-	-	-	-	2	10
Turnover Ratio (%)	-	-	-	-	399.00	65.50
CTP Price - High	-	-	-	-	99.850	100.030
Date	-	-	-	-	29-Mar	23-May
CTP Price - Low	-	-	-	-	97.390	96.110
Date	-	-	-	-	30-Mar	11-May
PHEI Fair Price	-	-	-	-	99.874	100.482
PHEI Fair Yield (%)	-	-	-	-	9.5243	9.3704
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.881	3.731
Convexity (yrs)	-	-	-	-	18.217	16.761
Sensitivity (%)	-	-	-	-	0.039	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



PYFA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	9,636	47,733	395.37 ▲
Trade Receivables	59,304	94,126	58.72 ▲
Inventories	51,036	145,941	185.96 ▲
Current Assets	129,342	326,431	152.38 ▲
Fixed Asset	84,565	370,454	338.07 ▲
Total Assets	228,575	806,222	**252.72** ▲
Current Liabilities	44,749	251,838	462.78 ▲
Total Liabilities	70,944	639,121	**800.89** ▲
Paid up capital (Shares)	535,080,000	535,080,000	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	91,948	97,427	5.96 ▲
Total Equity	157,632	167,101	**6.01** ▲

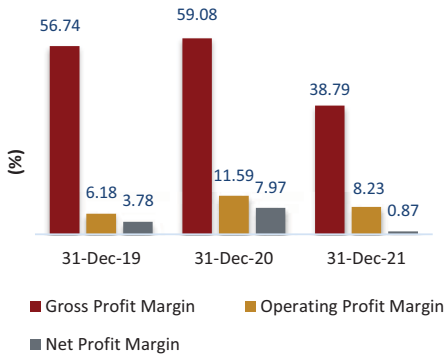
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	277,398	630,530	**127.30** ▲
Operating Profit	29,551	24,604	-16.74 ▼
Finance Costs	-2,565	-43,383	-1,591.45 ▼
EBT	29,642	8,811	-70.27 ▼
Profit for the period	22,104	5,479	**-75.21** ▼
Comprehensive Income	32,906	9,468	-71.23 ▼
Comprehensive attributable	32,906	9,468	**-71.23** ▼

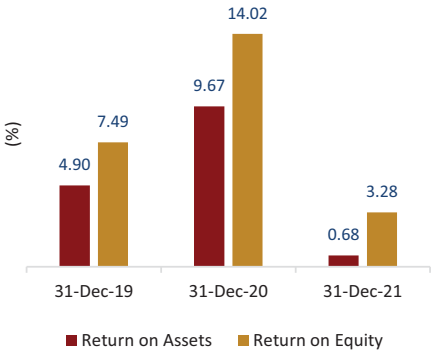
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	9,622	370,071	**3,746.01** ▲
Total net cash flows received from (used in) investing	-6,583	-371,560	**-5,544.57** ▼
Total net cash flows received from (used in) operating	1,112	39,586	**3,459.23** ▲

Peer Group

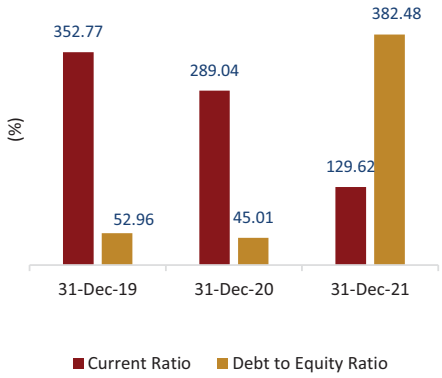
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Medikaloka Hermina Tbk	5,820	22.33	31.80
2.	PT Pyridam Farma Tbk	631	0.87	127.30

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	56.74	59.08	38.79
Operating Profit Margin (%)	6.18	11.59	8.23
Net Profit Margin (%)	3.78	7.97	0.87
Return on Assets (%)	4.90	9.67	0.68
Return on Equity (%)	7.49	14.02	3.28
Current Ratio (%)	352.77	289.04	129.62
Debt to Equity Ratio (%)	52.96	45.01	382.48
Cash Flow/Debt (%)	26.66	1.57	6.19

REFI PT Usaha Pembiayaan RelianceIndonesia

Sector : Financials
Sub Sector : Consumer Financing
Website : https://reliance-finance.com
Corporate Sec. : Hanindya Aryoputro
Email Corporate Sec. : corsec@reliance-finance.com
Phone Corporate Sec. : 02157930010

ADDRESS
SOHO West Point, 2nd Floor
Jln. Macan Kav. 4-5, Kedoya Utara, Kebon Jeruk
Jakarta Barat 11510
Fax :

PT. Usaha Pembiayaan RelianceIndonesia (Reliance Finance) was established on May 12, 1989 as the subsidiary of PT Reliance Capital Management as the holding company in particular for financial industries in Indonesia including investment, protection and financing sectors. In 2002, Reliance Finance changed its name to PT Nation Capital Finance, before finally for the last time in 2012 Reliance Finance changed its name to PT Usaha Pembiayaan RelianceIndonesia.

Reliance Finance focuses on multifinance business cores especially for financing sectors both conventional as well as sharia. To provide broader services and segmentations as well as an effort in fulfilling market needs, Reliance Finance also provides investment financing and housing financing (ReliHome), consumptive financing through digital platform assistance or ReliDana to support the running (ReliFin), and community based business financing by involving the micro business unit structures to ensure financial inclusion (ReliMicroFin).

SHAREHOLDERS

1. PT Reliance Capital Management	85.00%
2. PT Asuransi Reliance Indonesia	15.00%

AUDIT COMMITTEE

1. Braman Setyo
2. Alan Yazid
3. Saleh Basir

BOARD OF COMMISSIONERS

1. Anton Budidjaja
2. Braman Setyo *

independen

BOARD OF DIRECTORS

1. Iman Pribadi
2. Ira Rakhmawati
3. Fajar Satritama

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesia	irBBB	9-Feb-22	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Above average profitability
-Above average capitalization profile

WEAKNESSES

-Modest liquidity and financial flexibility profile
-Very small franchise among the industry
-Limited funding source

S W O T

-Economic recovery prospect
-Extended stimulus for financing restructuring policy
-Digital application-based financing products innovation

OPPORTUNITIES

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition

THREATS

AS OF JUNE 2022

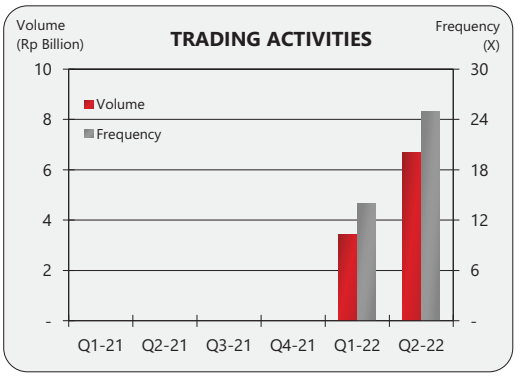
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**REFI01A** IDA0001207A2	Obligasi I REFI Tahun 2022 Seri A	100,000	10-Feb-22	19-Feb-23	1	8.00% Quarterly	09-Aug-21 09-Nov-21 09-Feb-22 09-May-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	irBBB Stable
2.	**REFI01B** IDA0001207B0	Obligasi I REFI Tahun 2022 Seri B	100,000	10-Feb-22	09-Feb-25	3	9.00% Quarterly	09-Aug-21 09-Nov-21 09-Feb-22 09-May-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	irBBB Stable
3.	**REFI01C** IDA0001207C8	Obligasi I REFI Tahun 2022 Seri C	200,000	10-Feb-22	09-Feb-27	5	9.50% Quarterly	09-Aug-21 09-Nov-21 09-Feb-22 09-May-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	irBBB Stable

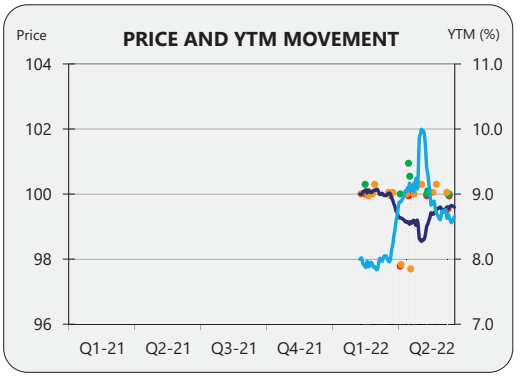
TRADING HIGHLIGHT

REFI01A

ISIN CODE : IDA0001207A2







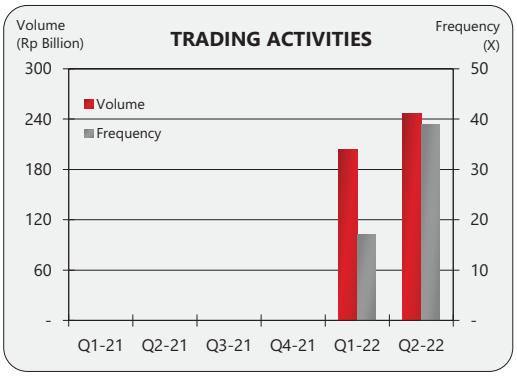
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

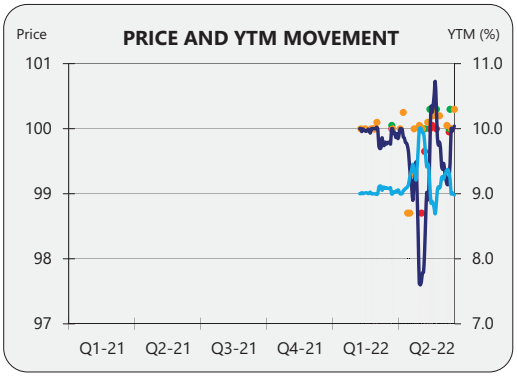
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3.42	6.68
Frequency (X)	-	-	-	-	14	25
Trading days	-	-	-	-	10	17
Turnover Ratio (%)	-	-	-	-	13.68	26.72
CTP Price - High	-	-	-	-	100.300	100.950
Date	-	-	-	-	02-Mar	19-Apr
CTP Price - Low	-	-	-	-	-	97.700
Date	-	-	-	-	08-Feb	21-Apr
PHEI Fair Price	-	-	-	-	99.493	99.594
PHEI Fair Yield (%)	-	-	-	-	8.5680	8.6537
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.836	0.608
Convexity (yrs)	-	-	-	-	0.920	0.525
Sensitivity (%)	-	-	-	-	0.008	0.006

REFI01B

ISIN CODE : IDA0001207B0

Listing Date: Feb-22 — Maturity Date: Feb-25





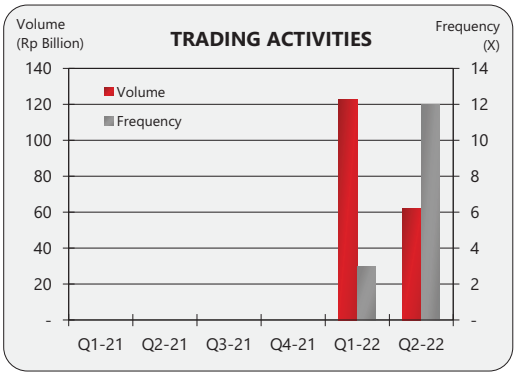
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

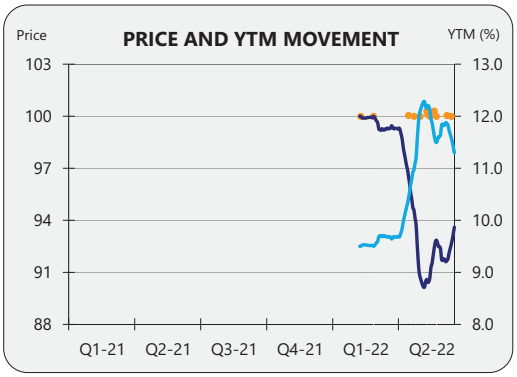
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	204.23	246.64
Frequency (X)	-	-	-	-	17	39
Trading days	-	-	-	-	9	23
Turnover Ratio (%)	-	-	-	-	816.92	986.56
CTP Price - High	-	-	-	-	100.100	100.300
Date	-	-	-	-	07-Mar	30-Jun
CTP Price - Low	-	-	-	-	-	98.700
Date	-	-	-	-	08-Feb	13-May
PHEI Fair Price	-	-	-	-	99.864	100.040
PHEI Fair Yield (%)	-	-	-	-	9.0421	8.9801
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.462	2.274
Convexity (yrs)	-	-	-	-	7.186	6.133
Sensitivity (%)	-	-	-	-	0.025	0.023

REFI01C

ISIN CODE : IDA0001207C8

Listing Date: Feb-22 — Maturity Date: Feb-27





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

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	122.85	61.99
Frequency (X)	-	-	-	-	3	12
Trading days	-	-	-	-	2	10
Turnover Ratio (%)	-	-	-	-	245.70	123.98
CTP Price - High	-	-	-	-	100.000	100.300
Date	-	-	-	-	01-Mar	03-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	08-Feb	27-Jun
PHEI Fair Price	-	-	-	-	99.304	93.604
PHEI Fair Yield (%)	-	-	-	-	9.6726	11.2972
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.797	3.598
Convexity (yrs)	-	-	-	-	17.561	15.798
Sensitivity (%)	-	-	-	-	0.038	0.036

REFI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	2,733	23,124	746.11 ▲
Consumer Financing Receivables	76,154	82,102	7.81 ▲
Fixed Asset	2,945	2,277	-22.69 ▼
Total Assets	443,468	482,433	8.79 ▲
Bonds	-	-	- ▪
Fund Borrowings	28,572	39,573	38.50 ▲
Total Liabilities	243,349	269,884	**10.90** ▲
Paid up Capital (Shares)	133,000	133,000	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	67,089	79,519	18.53 ▲
Total Equity	200,119	212,549	6.21 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	51,680	63,728	**23.31** ▲
Interest Expenses	-	-	- ▪
EBT	29,097	16,653	-42.77 ▼
Tax	-7,453	-3,772	49.39 ▲
Profit for the period	21,644	12,881	-40.49 ▼
Comprehensive Income	21,644	12,881	-40.49 ▼
Comprehensive attributable	21,644	12,881	**-40.49** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-72,241	30,445	**142.14** ▲
Total net cash flows received from (used in) investing	-2,682	-282	**89.47** ▲
Total net cash flows received from (used in) operating	67,194	-8,405	**-112.51** ▼

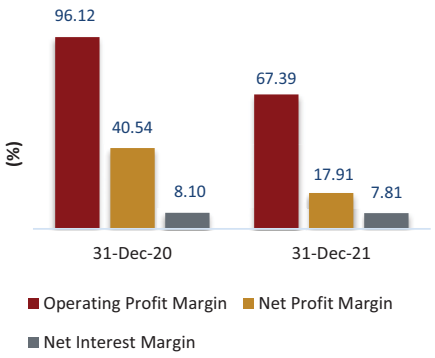
Peer Group

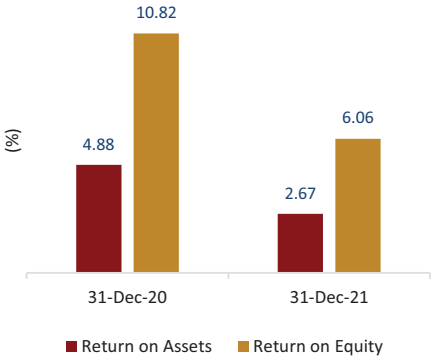
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	Indonesia Infrastructure Finance	933	5.69	4.37
2.	PT Surya Artha Nusantara Finance	384	13.54	13.56
3.	PT AB Sinar Mas Multifinance	155	31.64	44.16
4.	PT Usaha Pembiayaan RelianceIndonesia	64	20.21	23.31

Financial Ratios

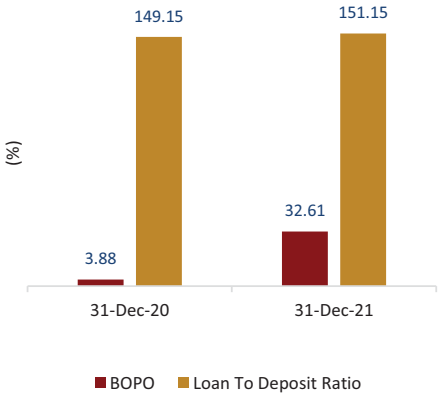
Periode Ending	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	96.12	67.39
Net Profit Margin (%)	40.54	17.91
Net Interest Margin (%)	8.10	7.81
Return on Assets (%)	4.88	2.67
Return on Equity (%)	10.82	6.06
BOPO (%)	3.88	32.61
Loan to Deposit Ratio (%)	149.15	151.15
Cash Flow / Debt (%)	27.61	-3.11
Interest Coverage Ratio (x)	230.99	152.34

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



SANF PT Surya Artha Nusantara Finance

Sector	: Financials	ADDRESS
Sub Sector	: Consumer Financing	18 Office Park Building, 23rd Floor
Website	: www.sanfinance.com	Jln. TB Simatupang No. 18
Corporate Sec.	: Davin Susanto	Jakarta Selatan 12520
Email Corporate Sec.	: davin.susanto@sanf.co.id	Fax : (021) 7819111(021) 78847224
Phone Corporate Sec.	: (021) 7817555 #702	

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.

As a company conducting business in the financing sector, a strategic factors that supports the SANF's optimum operational performance is strategic marketing network. Hence, SANF has 13 marketing network spread across DKI Jakarta, East Java, North Sumatra, Riau, Jambi, South Sumatra, West Kalimantan, East Kalimantan, South Kalimantan and South 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.

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. Masamichi Takeda
2. Buntoro Muljono *
3. Handoko Pranoto *
4. FXL Kesuma
5. Arietta Adrianti

independen

BOARD OF DIRECTORS

1. Wempy Kunto Wiambodo
2. Handy Hartono
3. Handri Susanto
4. Gen Hoshino

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA	7-Mar-22	Stable
2.	Pefindo	idAA	11-Feb-22	Stable
3.	Fitch Rating Indonesia	AA(idn)	13-Oct-21	Stable
4.	Pefindo	idAA-	12-Feb-21	Stable
5.	Fitch Rating Indonesia	AA(idn)	23-Oct-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from Astra International
-Strong market position
-Strong capitalization

WEAKNESSES

-Exposure to commodity-related sectors
-Moderate profitability profile

S W O T

-Potential synergy in the Astra Group network
-Economic recovery prospect
-Extended stimulus for financing restructuring policy

OPPORTUNITIES

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SANF04ACN1** IDA0001243A7	Obligasi Berkelanjutan IV SANF Dengan Tingkat Bunga Tetap Tahap I Tahun 2022 Seri A	150,000	13-Jun-22	20-Jun-23	1	4.50% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA Stable
2.	**SANF04BCN1** IDA0001243B5	Obligasi Berkelanjutan IV SANF Dengan Tingkat Bunga Tetap Tahap I Tahun 2022 Seri B	600,000	13-Jun-22	10-Jun-25	3	7.05% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA Stable

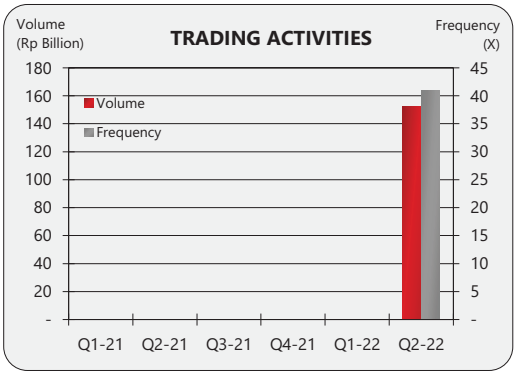
TRADING HIGHLIGHT

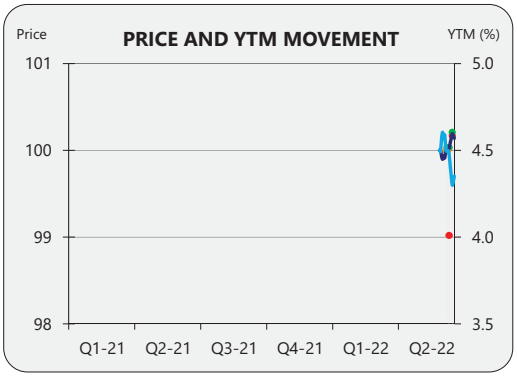
SANF04ACN1

ISIN CODE : IDA0001243A7

Listing Date — Maturity Date

Jun-22 Aug-22 Oct-22 Dec-22 Feb-23 Apr-23 Jun-23





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

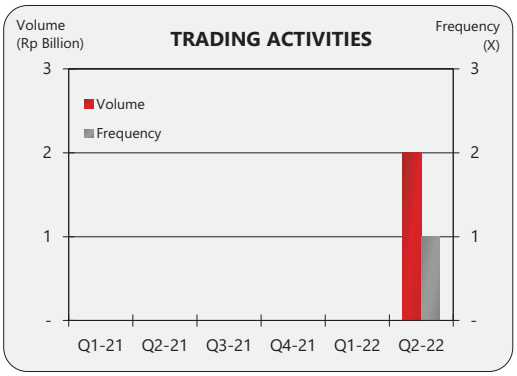
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	152.50
Frequency (X)	-	-	-	-	-	41
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	406.67
CTP Price - High	-	-	-	-	-	100.210
Date	-	-	-	-	-	28-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	09-Jun
PHEI Fair Price	-	-	-	-	-	100.139
PHEI Fair Yield (%)	-	-	-	-	-	4.3521
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.945
Convexity (yrs)	-	-	-	-	-	1.137
Sensitivity (%)	-	-	-	-	-	0.009

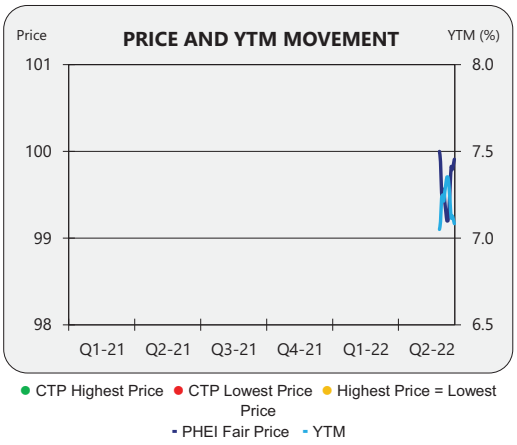
SANF04BCN1

ISIN CODE : IDA0001243B5

Listing Date — Maturity Date

Jun-22 Jun-23 Jun-24 Jun-25





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	2.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	1.33
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	09-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	09-Jun
PHEI Fair Price	-	-	-	-	-	99.910
PHEI Fair Yield (%)	-	-	-	-	-	7.0833
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.628
Convexity (yrs)	-	-	-	-	-	7.989
Sensitivity (%)	-	-	-	-	-	0.026

SANF FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	186,118	120,677	-35.16 ▼
Consumer Financing Receivables	549,648	781,271	42.14 ▲
Fixed Asset	44,940	43,274	-3.71 ▼
Total Assets	2,813,958	3,485,018	23.85 ▲
Bonds	310,893	311,506	**0.20** ▲
Fund Borrowings	-	-	- -
Total Liabilities	2,060,694	2,679,607	**30.03** ▲
Paid up Capital (Shares)	574,885,067	574,885,067	- -
Par Value (Full Amount)	1,000	1,000	- -
Retained Earnings	136,764	188,175	37.59 ▲
Total Equity	753,264	805,411	6.92 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	338,569	384,471	**13.56** ▲
Interest Expenses	-129,156	-121,062	6.27 ▲
EBT	16,373	66,745	307.65 ▲
Tax	-3,663	-14,704	-301.42 ▼
Profit for the period	12,710	52,041	309.45 ▲
Comprehensive Income	9,804	52,147	431.90 ▲
Comprehensive attributable	9,804	52,147	**431.90** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-872,964	557,912	**163.91** ▲
Total net cash flows received from (used in) investing	-1,012	-3,425	**-238.44** ▼
Total net cash flows received from (used in) operating	92,435	-619,886	**-770.62** ▼

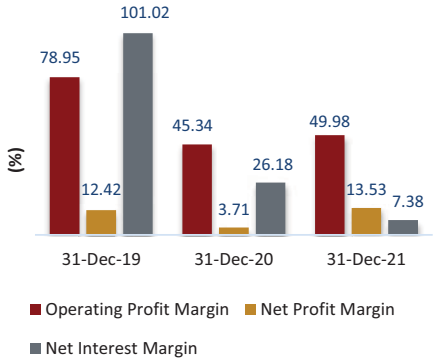
Peer Group

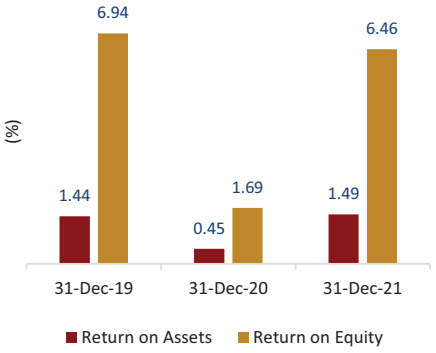
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	Indonesia Infrastructure Finance	933	5.69	4.37
2.	PT Surya Artha Nusantara Finance	384	13.54	13.56
3.	PT AB Sinar Mas Multifinance	155	31.64	44.16
4.	PT Usaha Pembiayaan RelianceIndonesia	64	20.21	23.31

Financial Ratios

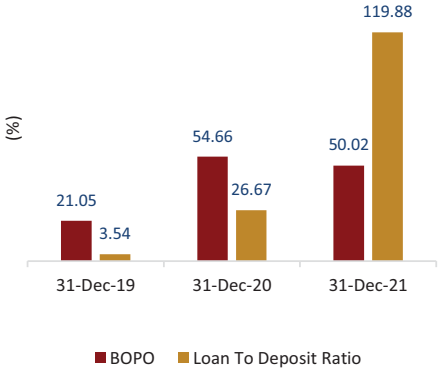
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	78.95	45.34	49.98
Net Profit Margin (%)	12.42	3.71	13.53
Net Interest Margin (%)	101.02	26.18	7.38
Return on Assets (%)	1.44	0.45	1.49
Return on Equity (%)	6.94	1.69	6.46
BOPO (%)	21.05	54.66	50.02
Loan to Deposit Ratio (%)	3.54	26.67	119.88
Cash Flow / Debt (%)	31.02	4.49	-23.13
Interest Coverage Ratio (x)	130.97	111.78	153.17

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



SGRO PT Sampoerna Agro Tbk.

Sector	:	Consumer Non-Cyclicals
Sub Sector	:	Plantations & Crops
Website	:	www.sampoernaagro.com
Corporate Sec.	:	Heri Harjanto
Email Corporate Sec.	:	corsec01.sgro@sampoernaagro.com
Phone Corporate Sec.	:	021-5771711

ADDRESS
Sampoerna Strategic Square North, 28th Floor
Jln. Jend. Sudirman Kav. 45
Jakarta 12930
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. Irawan Sastrotanojo
3. Sukarnen

BOARD OF COMMISSIONERS

1. Eka Dharmajanto Kasih
2. DR. R.B. Permana Agung Dradjattun *
3. Komjen. Pol. (Purn.) Dr. Saud Usman Nasution, SH, MH, MM *

independen

BOARD OF DIRECTORS

1. Budi Setiawan Halim
2. Dwi Asmono
3. Hero Djajakusumah
4. Lim King Hui
5. Parluhutan Sitohang
6. Heri Harjanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	8-Dec-21	Stable
2.	Pefindo	idA-	11-Dec-20	Stable
3.	Pefindo	idA-	29-Jan-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Favorable oil palm plantation profile
-Vertically integrated upstream operations

WEAKNESSES

-Moderate capital structure & cash flow protection measures
-Exposure to fluctuating global commodity price

S W O T

-Stable domestic demand for CPO
-Low impact from COVID-19 pandemic in the plantation sector
-Commodity price increase
-Economic recovery prospect

OPPORTUNITIES

-Uncertainty in global economic condition
-Unfavorable weather condition
-Foreign currency volatility risk

THREATS

AS OF JUNE 2022

No.	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-21 03-Dec-21 03-Mar-22 03-Jun-22	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-Sep-21 17-Dec-21 17-Mar-22 17-Jun-22	PT Bank Permata Tbk.	idA Stable
3.	**SGRO01ACN3** IDA0001214A8	Obligasi Berkelanjutan I Sampoerna Agro Tahap III Tahun 2022 Seri A	75,000	04-Mar-22	02-Mar-25	3	7.15% Quarterly	02-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Permata Tbk.	idA Stable
4.	**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-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Permata Tbk.	idA Stable
5.	**SGRO01BCN2** IDA0001140B3	Obligasi Berkelanjutan I Sampoerna Agro Tahap II Tahun 2021 Seri A	46,950	18-Mar-21	17-Mar-26	5	10.35% Quarterly	17-Sep-21 17-Dec-21 17-Mar-22 17-Jun-22	PT Bank Permata Tbk.	idA Stable
6.	**SGRO01BCN3** IDA0001214B6	Obligasi Berkelanjutan I Sampoerna Agro Tahap III Tahun 2022 Seri B	450,385	04-Mar-22	02-Mar-27	5	8.40% Quarterly	02-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Permata Tbk.	idA Stable
7.	**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-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Permata Tbk.	idA(sy) Stable
8.	**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-Sep-21 17-Dec-21 17-Mar-22 17-Jun-22	PT Bank Permata Tbk.	idA(sy) Stable
9.	**SISGRO01ACN3** IDJ0000209A0	Sukuk Ijarah Berkelanjutan I Sampoerna Agro Tahap III Tahun 2022 Seri A	75,000	04-Mar-22	02-Mar-25	3	7.15% Quarterly	02-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Permata Tbk.	idA(sy) Stable
10.	**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-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Permata Tbk.	idA(sy) Stable
11.	**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-Sep-21 17-Dec-21 17-Mar-22 17-Jun-22	PT Bank Permata Tbk.	idA(sy) Stable
12.	**SISGRO01BCN3** IDJ0000209B8	Sukuk Ijarah Berkelanjutan I Sampoerna Agro Tahap III Tahun 2022 Seri B	230,115	04-Mar-22	02-Mar-27	5	8.40% Quarterly	02-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Permata Tbk.	idA(sy) Stable

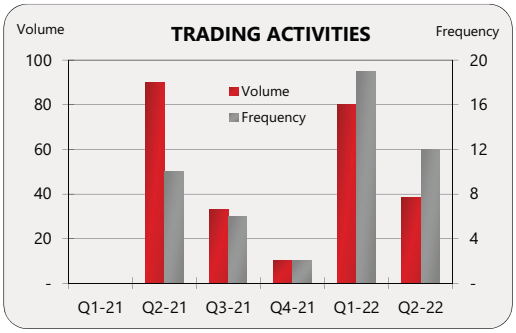
TRADING HIGHLIGHT

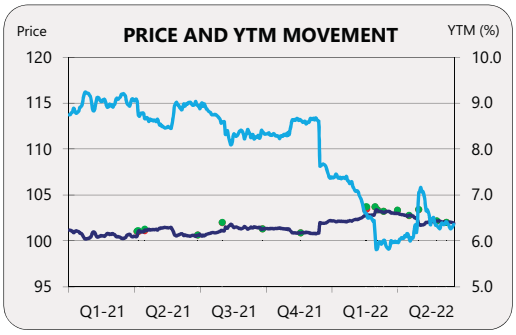
SGRO01ACN1

ISIN CODE : IDA0001051A4

Listing Date — Maturity Date

Mar-20 Mar-21 Mar-22 Mar-23





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

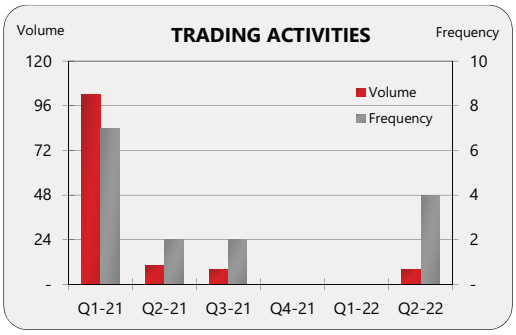
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	90.00	33.00	10.00	80.00	38.60
Frequency (X)	-	10	6	2	19	12
Trading days	-	3	3	1	5	5
Turnover Ratio (%)	-	172.66	63.31	19.18	153.48	74.05
CTP Price - High	-	101.250	102.000	100.870	103.700	103.410
Date	-	16-Apr	05-Aug	22-Nov	18-Feb	11-May
CTP Price - Low	-	101.000	100.610	100.850	103.190	101.990
Date	-	08-Apr	02-Jul	22-Nov	16-Mar	21-Jun
PHEI Fair Price	100.429	100.479	101.290	102.211	102.970	101.959
PHEI Fair Yield (%)	9.0863	9.0351	8.3764	7.3647	5.9927	6.3557
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.731	1.525	1.315	1.100	0.876	0.648
Convexity (yrs)	3.580	2.808	2.118	1.516	1.001	0.586
Sensitivity (%)	0.017	0.015	0.013	0.011	0.009	0.006

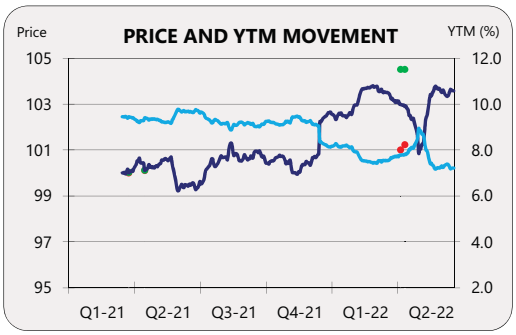
SGRO01ACN2

ISIN CODE : IDA0001140A5

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

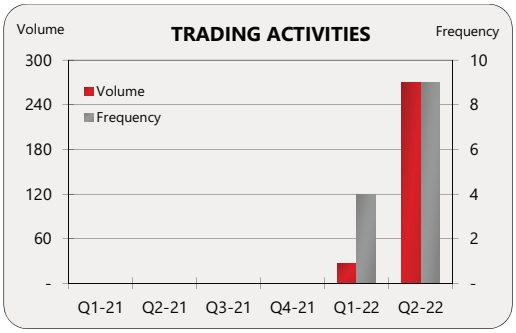
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	102.00	10.00	8.00	-	-	8.00
Frequency (X)	7	2	2	-	-	4
Trading days	2	1	1	-	-	2
Turnover Ratio (%)	319.59	31.33	25.07	-	-	25.07
CTP Price - High	100.020	100.120	90.000	-	-	104.500
Date	25-Mar	16-Apr	29-Jul	-	-	13-Apr
CTP Price - Low	100.000	100.100	90.000	-	-	101.000
Date	25-Mar	16-Apr	29-Jul	-	-	07-Apr
PHEI Fair Price	100.079	99.273	100.690	102.654	103.074	103.576
PHEI Fair Yield (%)	9.4076	9.7566	9.1325	8.1264	7.7315	7.2116
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.548	2.359	2.171	1.980	1.775	1.571
Convexity (yrs)	7.657	6.561	5.562	4.636	3.749	2.963
Sensitivity (%)	0.025	0.024	0.022	0.020	0.018	0.016

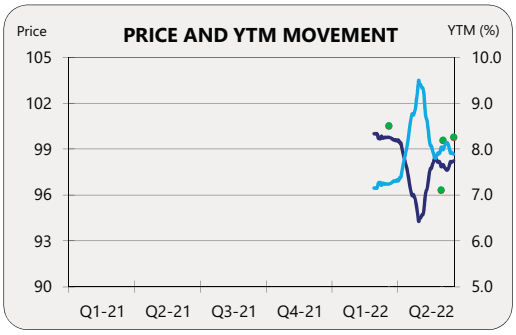
SGRO01ACN3

ISIN CODE : IDA0001214A8

Listing Date — Maturity Date

Mar-22 Mar-23 Mar-24 Mar-25





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

- PHEI Fair Price - YTM

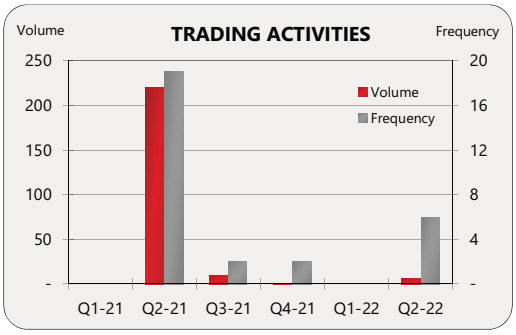
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	27.00	270.00
Frequency (X)	-	-	-	-	4	9
Trading days	-	-	-	-	2	3
Turnover Ratio (%)	-	-	-	-	144.00	1,440.00
CTP Price - High	-	-	-	-	100.520	99.790
Date	-	-	-	-	23-Mar	30-Jun
CTP Price - Low	-	-	-	-	100.500	96.300
Date	-	-	-	-	23-Mar	14-Jun
PHEI Fair Price	-	-	-	-	99.548	98.234
PHEI Fair Yield (%)	-	-	-	-	7.3142	7.8880
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.598	2.393
Convexity (yrs)	-	-	-	-	7.829	6.659
Sensitivity (%)	-	-	-	-	0.026	0.024

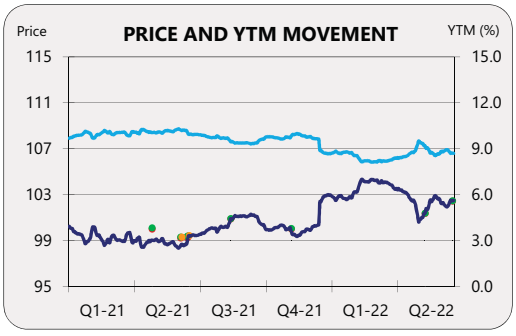
SGRO01BCN1

ISIN CODE : IDA0001051B2

Listing Date — Maturity Date

Mar-20 Mar-21 Mar-22 Mar-23 Mar-24 Mar-25





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

- PHEI Fair Price - YTM

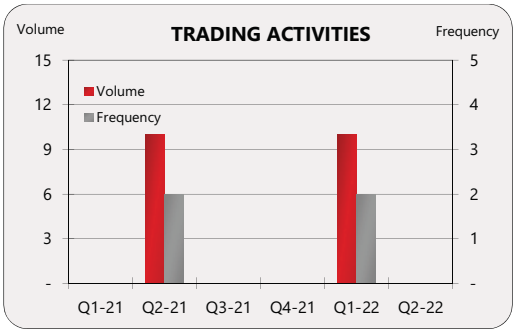
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	220.00	10.00	1.00	-	6.00
Frequency (X)	-	19	2	2	-	6
Trading days	-	6	1	1	-	2
Turnover Ratio (%)	-	961.75	43.72	4.37	-	26.23
CTP Price - High	-	100.100	100.900	100.050	-	102.470
Date	-	27-Apr	19-Aug	09-Nov	-	29-Jun
CTP Price - Low	-	99.200	100.880	100.010	-	101.350
Date	-	10-Jun	19-Aug	09-Nov	-	20-May
PHEI Fair Price	98.798	99.426	100.364	102.961	103.454	102.498
PHEI Fair Yield (%)	10.1143	9.9363	9.6218	8.6712	8.3935	8.6909
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.196	3.033	2.864	2.698	2.514	2.324
Convexity (yrs)	12.235	10.975	9.755	8.626	7.481	6.397
Sensitivity (%)	0.032	0.030	0.029	0.027	0.025	0.023

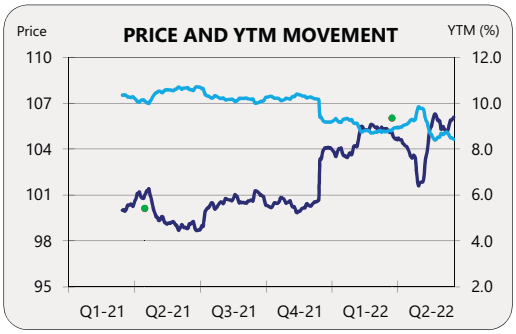
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ISIN CODE : IDA0001140B3

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

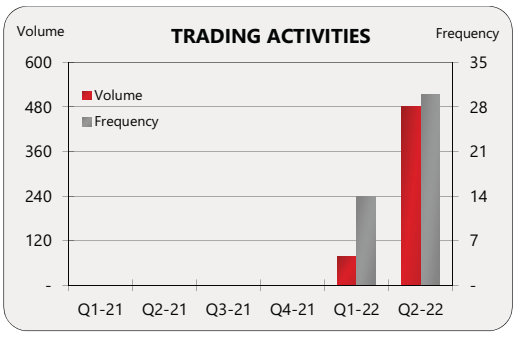
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	-	-	10.00	-
Frequency (X)	-	2	-	-	2	-
Trading days	-	1	-	-	1	-
Turnover Ratio (%)	-	85.20	-	-	85.20	-
CTP Price - High	-	100.120	-	-	106.020	-
Date	-	16-Apr	-	-	28-Mar	-
CTP Price - Low	-	100.100	-	-	106.000	-
Date	-	16-Apr	-	-	28-Mar	-
PHEI Fair Price	100.257	98.718	100.919	104.082	104.660	106.085
PHEI Fair Yield (%)	10.2748	10.6987	10.0907	9.1702	8.9313	8.4238
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.830	3.670	3.533	3.396	3.233	3.075
Convexity (yrs)	17.904	16.388	15.087	13.841	12.496	11.256
Sensitivity (%)	0.038	0.037	0.035	0.034	0.032	0.031

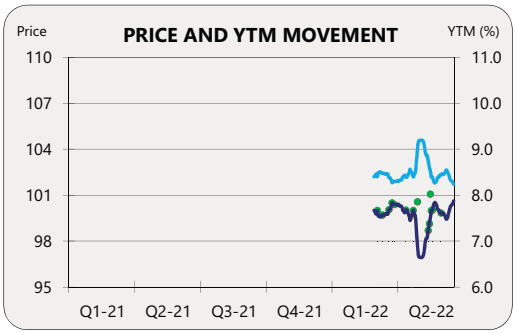
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ISIN CODE : IDA0001214B6

Listing Date — Maturity Date

Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27





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

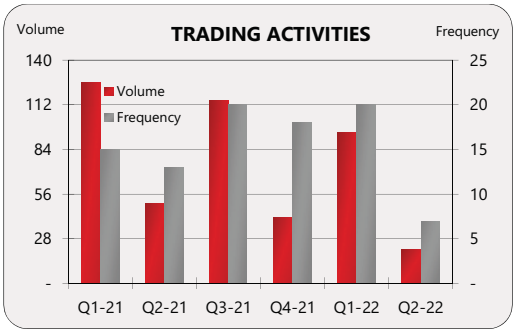
- PHEI Fair Price - YTM

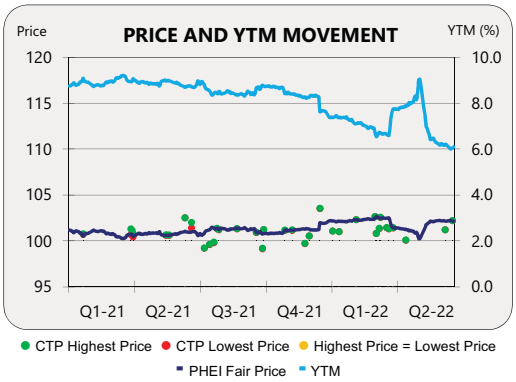
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	79.00	481.50
Frequency (X)	-	-	-	-	14	30
Trading days	-	-	-	-	6	11
Turnover Ratio (%)	-	-	-	-	70.16	427.63
CTP Price - High	-	-	-	-	100.520	101.080
Date	-	-	-	-	28-Mar	30-May
CTP Price - Low	-	-	-	-	99.700	98.680
Date	-	-	-	-	15-Mar	25-May
PHEI Fair Price	-	-	-	-	100.400	100.621
PHEI Fair Yield (%)	-	-	-	-	8.2933	8.2372
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.973	3.812
Convexity (yrs)	-	-	-	-	18.824	17.263
Sensitivity (%)	-	-	-	-	0.040	0.038

SISGRO01ACN1

ISIN CODE : IDJ0000154A8





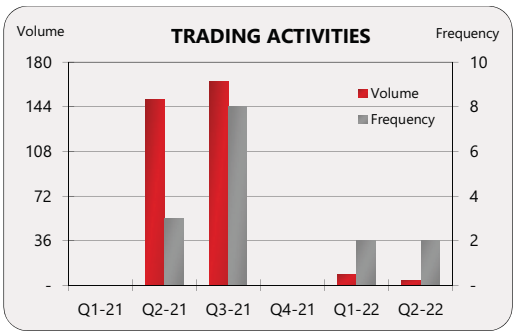


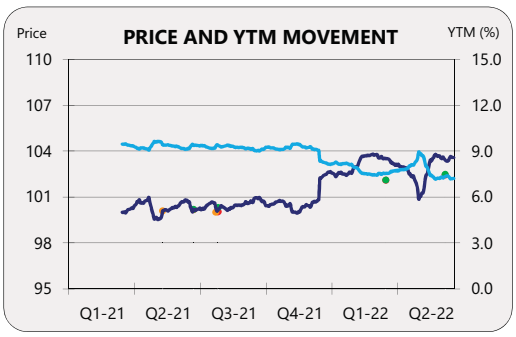
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	126.00	50.00	115.00	41.00	94.60	21.00
Frequency (X)	15	13	20	18	20	7
Trading days	4	4	8	6	10	3
Turnover Ratio (%)	288.00	114.29	262.86	93.71	216.23	48.00
CTP Price - High	101.300	102.520	101.360	103.570	102.670	102.210
Date	29-Mar	16-Jun	29-Jul	16-Dec	04-Mar	29-Jun
CTP Price - Low	100.450	100.600	99.160	99.700	100.800	100.070
Date	31-Mar	24-May	30-Sep	26-Nov	07-Mar	14-Apr
PHEI Fair Price	100.475	100.947	100.754	102.211	101.383	102.134
PHEI Fair Yield (%)	9.0603	8.7327	8.7774	7.3647	7.7516	6.0937
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.731	1.527	1.313	1.100	0.872	0.648
Convexity (yrs)	3.581	2.813	2.113	1.516	0.992	0.587
Sensitivity (%)	0.017	0.015	0.013	0.011	0.009	0.006

SISGRO01ACN2

ISIN CODE : IDJ0000181A1







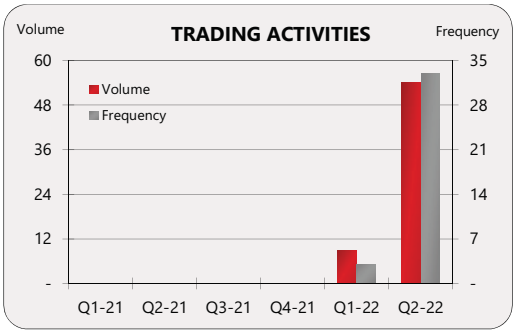
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	150.00	165.00	-	9.20	4.00
Frequency (X)	-	3	8	-	2	2
Trading days	-	2	2	-	1	1
Turnover Ratio (%)	-	253.56	278.91	-	15.55	6.76
CTP Price - High	-	100.200	100.320	-	102.120	102.480
Date	-	28-Jun	30-Jul	-	18-Mar	20-Jun
CTP Price - Low	-	100.100	100.000	-	102.100	102.450
Date	-	11-May	28-Jul	-	18-Mar	20-Jun
PHEI Fair Price	100.252	100.122	100.690	102.654	103.074	103.576
PHEI Fair Yield (%)	9.3402	9.3970	9.1325	8.1264	7.7315	7.2116
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.549	2.362	2.171	1.980	1.775	1.571
Convexity (yrs)	7.661	6.578	5.562	4.636	3.749	2.963
Sensitivity (%)	0.025	0.024	0.022	0.020	0.018	0.016

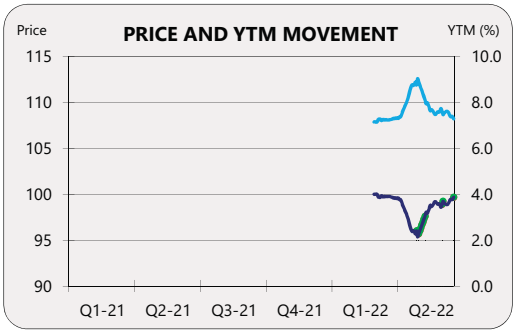
SISGRO01ACN3

ISIN CODE : IDJ0000209A0

Listing Date — Maturity Date

Mar-22 | Mar-23 | Mar-24 | Mar-25





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

- PHEI Fair Price - YTM

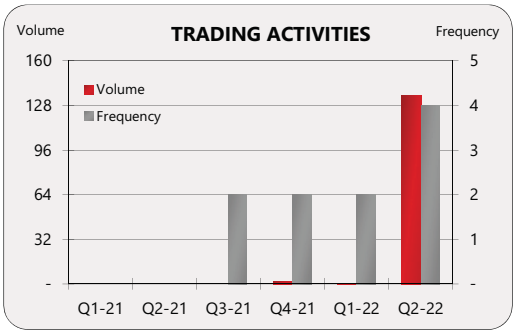
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	9.00	54.00
Frequency (X)	-	-	-	-	3	33
Trading days	-	-	-	-	1	11
Turnover Ratio (%)	-	-	-	-	48.00	288.00
CTP Price - High	-	-	-	-	-	99.680
Date	-	-	-	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	95.670
Date	-	-	-	-	-	11-May
PHEI Fair Price	-	-	-	-	99.548	99.660
PHEI Fair Yield (%)	-	-	-	-	7.3142	7.2897
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.598	2.399
Convexity (yrs)	-	-	-	-	7.829	6.686
Sensitivity (%)	-	-	-	-	0.026	0.024

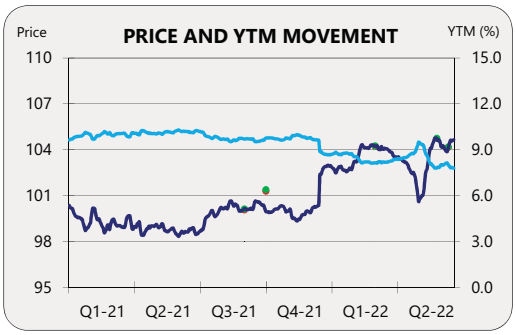
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ISIN CODE : IDJ0000154B6

Listing Date — Maturity Date

Mar-20 | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25





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

- PHEI Fair Price - YTM

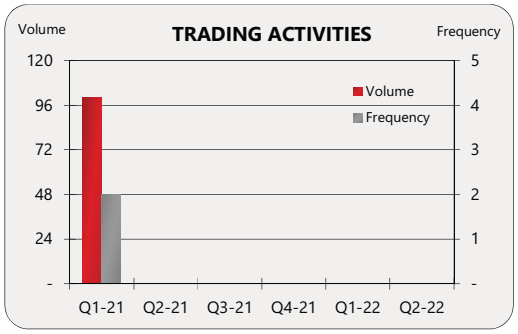
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2.00	0.67	134.87
Frequency (X)	-	-	2	2	2	4
Trading days	-	-	1	1	1	2
Turnover Ratio (%)	-	-	-	6.40	2.14	431.57
CTP Price - High	-	-	100.140	101.400	104.260	104.750
Date	-	-	07-Sep	05-Oct	04-Mar	08-Jun
CTP Price - Low	-	-	100.090	101.300	104.230	20.100
Date	-	-	07-Sep	05-Oct	04-Mar	08-Jun
PHEI Fair Price	98.798	98.477	100.364	102.961	103.454	104.652
PHEI Fair Yield (%)	10.1143	10.2504	9.6218	8.6712	8.3935	7.8040
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.196	3.028	2.864	2.698	2.514	2.333
Convexity (yrs)	12.235	10.943	9.755	8.626	7.481	6.438
Sensitivity (%)	0.032	0.030	0.029	0.027	0.025	0.023

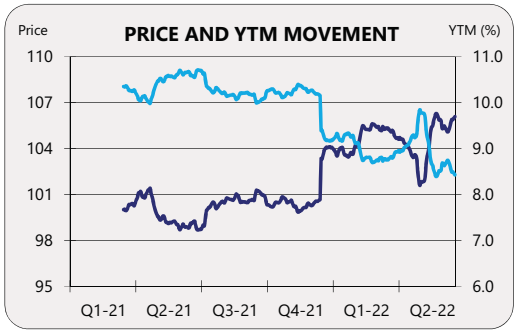
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ISIN CODE : IDJ0000181B9

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

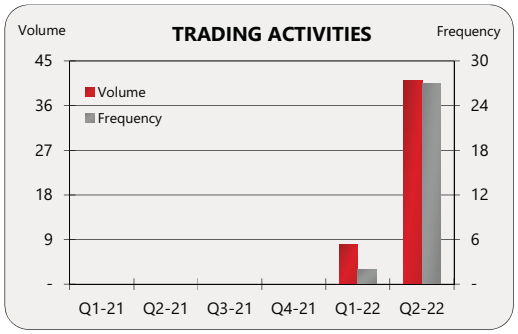
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100.00	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	252.76	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.257	98.718	100.919	104.082	104.660	106.085
PHEI Fair Yield (%)	10.2748	10.6987	10.0907	9.1702	8.9313	8.4238
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.830	3.670	3.533	3.396	3.233	3.075
Convexity (yrs)	17.904	16.388	15.087	13.841	12.496	11.256
Sensitivity (%)	0.038	0.037	0.035	0.034	0.032	0.031

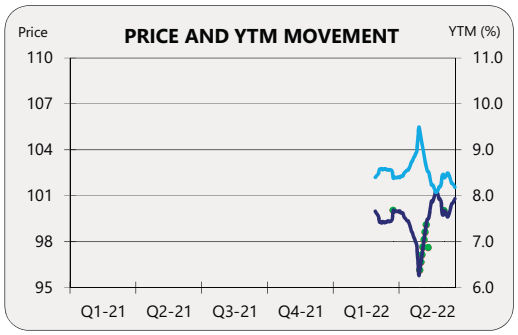
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ISIN CODE : IDJ0000209B8

Listing Date — Maturity Date

Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27





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

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	8.00	41.00
Frequency (X)	-	-	-	-	2	27
Trading days	-	-	-	-	1	9
Turnover Ratio (%)	-	-	-	-	13.91	71.27
CTP Price - High	-	-	-	-	100.070	100.030
Date	-	-	-	-	28-Mar	16-Jun
CTP Price - Low	-	-	-	-	100.050	96.120
Date	-	-	-	-	28-Mar	11-May
PHEI Fair Price	-	-	-	-	100.002	100.820
PHEI Fair Yield (%)	-	-	-	-	8.3924	8.1859
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.970	3.813
Convexity (yrs)	-	-	-	-	18.802	17.272
Sensitivity (%)	-	-	-	-	0.040	0.038

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



SGRO FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	249,647	496,313	98.81 ▲
Trade Receivables	333,216	74,838	-77.54 ▼
Inventories	585,090	625,671	6.94 ▲
Current Assets	1,377,714	1,397,536	1.44 ▲
Fixed Asset	2,007,528	1,893,959	-5.66 ▼
Total Assets	9,744,680	9,751,365	**0.07** ▲
Current Liabilities	1,887,060	1,279,741	-32.18 ▼
Total Liabilities	5,948,624	5,154,666	**-13.35** ▼
Paid up capital (Shares)	1,890,000,000	1,890,000,000	- ▬
Par Value (Full Amount)	200	200	- ▬
Retained Earnings	2,485,425	3,298,307	32.71 ▲
Total Equity	3,796,056	4,596,699	**21.09** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	3,502,227	5,222,298	**49.11** ▲
Operating Profit	560,954	1,357,082	141.92 ▲
Finance Costs	-293,437	-259,838	11.45 ▲
EBT	100,455	1,199,868	1,094.43 ▲
Profit for the period	-191,747	814,715	**524.89** ▲
Comprehensive Income	-209,102	825,830	494.94 ▲
Comprehensive attributable	-219,275	812,721	**470.64** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-218,481	-1,179,529	**-439.88** ▼
Total net cash flows received from (used in) investing	-383,001	-347,932	**9.16** ▲
Total net cash flows received from (used in) operating	683,541	1,774,117	**159.55** ▲

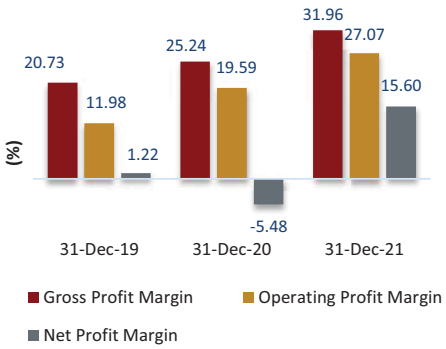
Peer Group

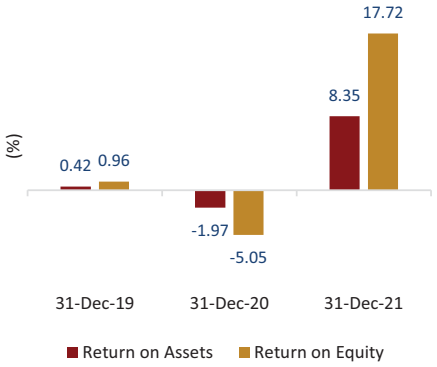
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT SMART Tbk	57,004	4.96	40.98
2.	PT Mayora Indah Tbk.	27,905	4.34	14.00
3.	PT Tunas Baru Lampung Tbk.	15,972	4.96	47.03
4.	PT Dharma Satya Nusantara Tbk	7,124	10.38	6.35
5.	PT Sampoerna Agro Tbk.	5,222	15.60	49.11

Financial Ratios

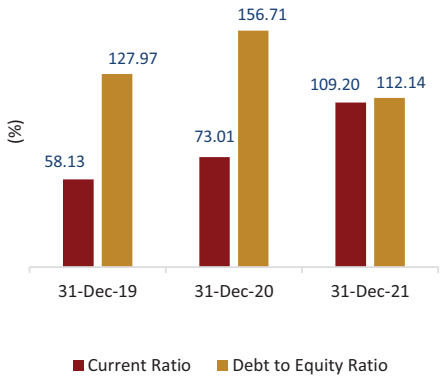
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	20.73	25.24	31.96
Operating Profit Margin (%)	11.98	19.59	27.07
Net Profit Margin (%)	1.22	-5.48	15.60
Return on Assets (%)	0.42	-1.97	8.35
Return on Equity (%)	0.96	-5.05	17.72
Current Ratio (%)	58.13	73.01	109.20
Debt to Equity Ratio (%)	127.97	156.71	112.14
Cash Flow/Debt (%)	16.41	11.49	34.42

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



SMAR PT Sinar Mas Agro Resources and Technology Tbk.

Sector	:	Consumer Non-Cyclicals	ADDRESS
Sub Sector	:	Plantations & Crops	Plaza Sinar Mas Land, Tower II, 28th -30th Floor
Website	:	http://www.smart-tbk.com	Jln. MH. Thamrin No. 51
Corporate Sec.	:	Bapak Jimmy Pramono	Jakarta 10350
Email Corporate Sec.	:	investor@smart-tbk.com; jimmy.pramono@sinarmas-agri.com	Fax : 021-50389999, 021-3925713
Phone Corporate Sec.	:	021-50338899	

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. Muktar Widjaja
3. Rafael Buhay Concepcion, Jr.
4. Ir. Lukmono Sutarto
5. Prof. DR. Teddy Pawitra *
6. Prof. DR. Susiyati B. Hirawan *
7. Ardhayadi, SE. MA *

independen

BOARD OF DIRECTORS

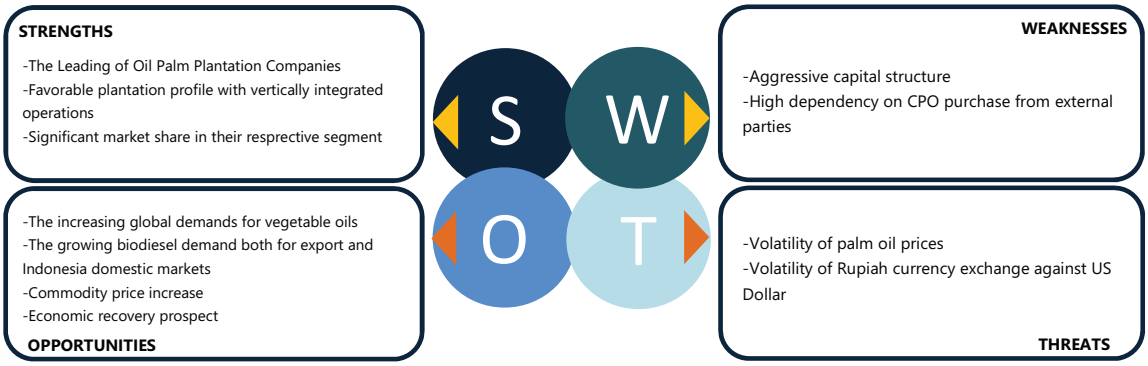
1. Irwan Tirtariyadi
2. Jimmy Pramono
3. DR. ING Gianto Widjaja
4. Franciscus Costan
5. D. Agus Purnomo
6. Yovianes Mahar

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	24-Mar-22	Stable
2.	Pefindo	idAA-	4-Mar-22	Stable
3.	Pefindo	idA+	24-Mar-21	Stable
4.	Pefindo	idA+	13-Jan-21	Stable
5.	Pefindo	idA+	23-Jan-20	Stable

as of June 2022

SWOT Analysis



AS OF JUNE 2022

No.	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-21 03-Oct-21 03-Jan-22 03-Apr-22	PT Bank Mega Tbk.	idAA- Stable
2.	**SMAR02BCN1** IDA0001058B7	Obligasi Berkelanjutan II SMART Tahap I Tahun 2020 Seri B	166,500	06-Apr-20	03-Apr-25	5	9.00% Quarterly	03-Jul-21 03-Oct-21 03-Jan-22 03-Apr-22	PT Bank Mega Tbk.	idAA- Stable
3.	**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-Jul-21 22-Oct-21 22-Jan-22 22-Apr-22	PT Bank Mega Tbk.	idAA- Stable
4.	**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-Aug-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Mega Tbk.	idAA- Stable
5.	**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-Jul-21 22-Oct-21 22-Jan-22 22-Apr-22	PT Bank Mega Tbk.	idAA- Stable
6.	**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-Aug-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Mega Tbk.	idAA- Stable
7.	**SMAR03ACN2** IDA0001184A3	Obligasi Berkelanjutan III SMART Tahap II Tahun 2021 Seri A	477,000	21-Oct-21	29-Oct-22	1	6.00% Quarterly	19-Jul-21 19-Oct-21 19-Jan-22 19-Apr-22	PT Bank Mega Tbk.	idAA- Stable
8.	**SMAR03ACN3** IDA0001205A6	Obligasi Berkelanjutan III SMART Tahap III Tahun 2022 Seri A	100,000	17-Feb-22	26-Feb-23	1	5.00% Quarterly	16-Aug-21 16-Nov-21 16-Feb-22 16-May-22	PT Bank Mega Tbk.	idAA- Stable
9.	**SMAR03BCN1** IDA0001154B4	Obligasi Berkelanjutan III SMART Tahap I Tahun 2021 Seri B	600,000	11-Jun-21	10-Jun-24	3	8.75% Quarterly	10-Sep-21 10-Dec-21 10-Mar-22 10-Jun-22	PT Bank Mega Tbk.	idAA- Stable
10.	**SMAR03BCN2** IDA0001184B1	Obligasi Berkelanjutan III SMART Tahap II Tahun 2021 Seri B	1,065,000	21-Oct-21	19-Oct-24	3	8.50% Quarterly	19-Jul-21 19-Oct-21 19-Jan-22 19-Apr-22	PT Bank Mega Tbk.	idAA- Stable
11.	**SMAR03BCN3** IDA0001205B4	Obligasi Berkelanjutan III SMART Tahap III Tahun 2022 Seri B	625,000	17-Feb-22	16-Feb-25	3	7.25% Quarterly	16-Aug-21 16-Nov-21 16-Feb-22 16-May-22	PT Bank Mega Tbk.	idAA- Stable
12.	**SMAR03CCN1** IDA0001154C2	Obligasi Berkelanjutan III SMART Tahap I Tahun 2021 Seri C	300,000	11-Jun-21	10-Jun-26	5	9.25% Quarterly	10-Sep-21 10-Dec-21 10-Mar-22 10-Jun-22	PT Bank Mega Tbk.	idAA- Stable
13.	**SMAR03CCN2** IDA0001184C9	Obligasi Berkelanjutan III SMART Tahap II Tahun 2021 Seri C	958,000	21-Oct-21	19-Oct-26	5	9.00% Quarterly	19-Jul-21 19-Oct-21 19-Jan-22 19-Apr-22	PT Bank Mega Tbk.	idAA- Stable
14.	**SMAR03CCN3** IDA0001205C2	Obligasi Berkelanjutan III SMART Tahap III Tahun 2022 Seri C	275,000	17-Feb-22	16-Feb-27	5	8.25% Quarterly	16-Aug-21 16-Nov-21 16-Feb-22 16-May-22	PT Bank Mega Tbk.	idAA- Stable

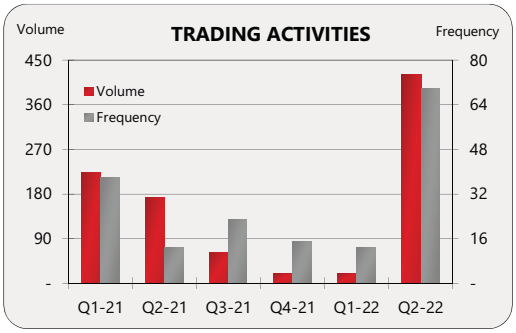
TRADING HIGHLIGHT

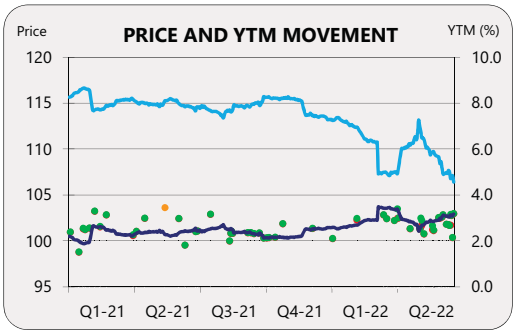
SMAR02ACN1

ISIN CODE : IDA0001058A9

Listing Date — Maturity Date

Apr-20 Apr-21 Apr-22 Apr-23





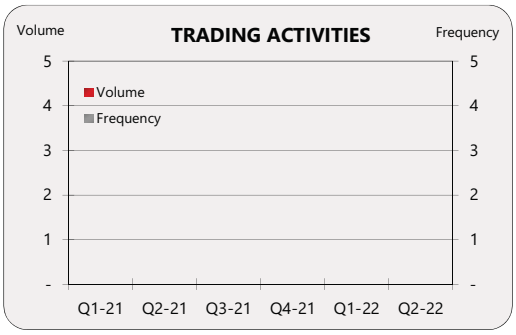
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	224.00	173.00	63.00	19.00	19.67	421.10
Frequency (X)	38	13	23	15	13	70
Trading days	9	6	10	6	5	20
Turnover Ratio (%)	147.25	113.72	41.41	12.49	12.93	276.81
CTP Price - High	103.240	103.610	102.890	101.880	102.820	103.470
Date	05-Feb	18-May	21-Jul	28-Oct	16-Mar	04-Apr
CTP Price - Low	98.750	99.500	99.960	100.290	100.230	100.350
Date	15-Jan	16-Jun	18-Aug	01-Oct	04-Jan	29-Jun
PHEI Fair Price	100.600	101.365	100.604	101.454	103.387	102.920
PHEI Fair Yield (%)	8.1598	7.6626	8.0702	7.2796	5.0102	4.5601
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.791	1.589	1.375	1.162	0.944	0.720
Convexity (yrs)	3.862	3.066	2.329	1.697	1.158	0.713
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

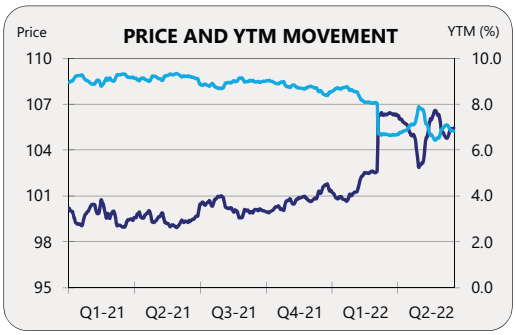
SMAR02BCN1

ISIN CODE : IDA0001058B7

Listing Date — Maturity Date

Apr-20 Apr-21 Apr-22 Apr-23 Apr-24 Apr-25





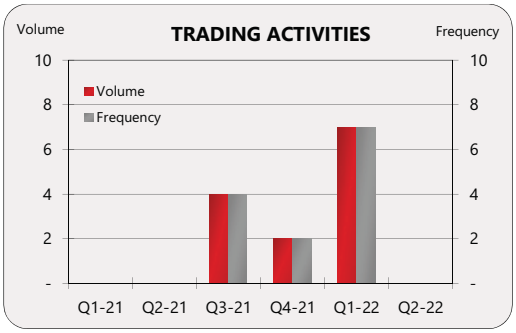
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.404	99.658	100.029	101.370	106.281	105.437
PHEI Fair Yield (%)	9.1716	9.1081	8.9901	8.5139	6.6690	6.8206
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.257	3.090	2.917	2.745	2.582	2.391
Convexity (yrs)	12.792	11.478	10.204	9.012	7.940	6.817
Sensitivity (%)	0.033	0.031	0.029	0.027	0.026	0.024

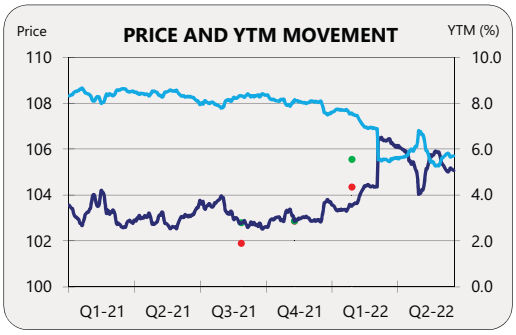
SMAR02BCN2

ISIN CODE : IDA0001112B2

Listing Date — Maturity Date

Oct-20 Oct-21 Oct-22 Oct-23





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

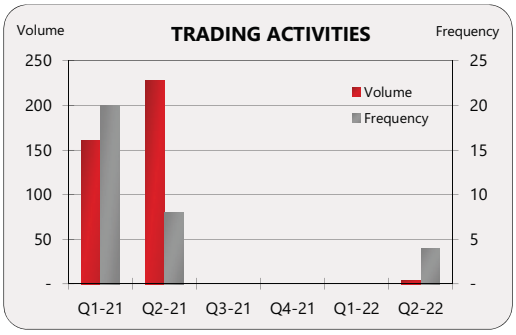
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.00	2.00	7.00	-
Frequency (X)	-	-	4	2	7	-
Trading days	-	-	1	1	1	-
Turnover Ratio (%)	-	-	5.71	2.86	10.00	-
CTP Price - High	-	-	102.800	102.870	105.550	-
Date	-	-	02-Sep	12-Nov	28-Jan	-
CTP Price - Low	-	-	101.900	102.850	104.350	-
Date	-	-	02-Sep	12-Nov	28-Jan	-
PHEI Fair Price	102.772	103.353	102.517	103.701	106.092	105.069
PHEI Fair Yield (%)	8.5198	8.1414	8.4049	7.5422	5.6261	5.7075
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.212	2.024	1.823	1.625	1.423	1.210
Convexity (yrs)	5.859	4.914	4.008	3.206	2.485	1.831
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

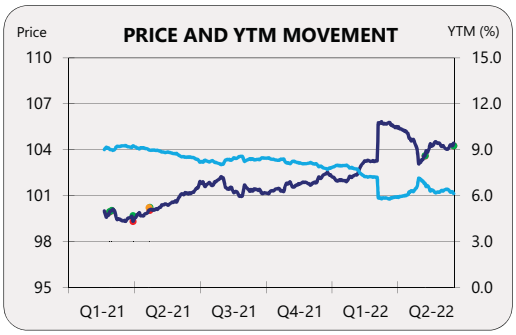
SMAR02BCN3

ISIN CODE : IDA0001134B6

Listing Date — Maturity Date

Feb-21 Feb-22 Feb-23 Feb-24





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

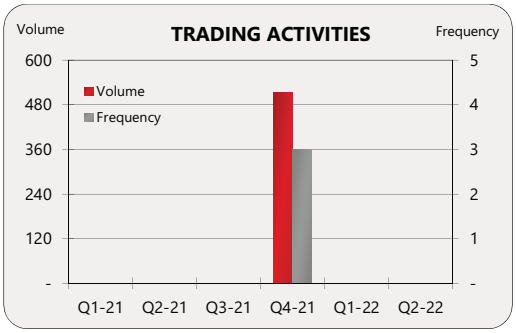
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	161.00	228.00	-	-	-	4.00
Frequency (X)	20	8	-	-	-	4
Trading days	4	2	-	-	-	2
Turnover Ratio (%)	169.47	240.00	-	-	-	4.21
CTP Price - High	100.020	100.220	-	-	-	104.260
Date	02-Mar	23-Apr	-	-	-	30-Jun
CTP Price - Low	99.300	100.050	-	-	-	103.580
Date	31-Mar	23-Apr	-	-	-	20-May
PHEI Fair Price	99.325	101.416	101.126	102.359	105.436	104.425
PHEI Fair Yield (%)	9.2567	8.3932	8.4711	7.7876	5.9165	6.1343
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.487	2.307	2.110	1.913	1.715	1.505
Convexity (yrs)	7.315	6.290	5.273	4.353	3.520	2.738
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

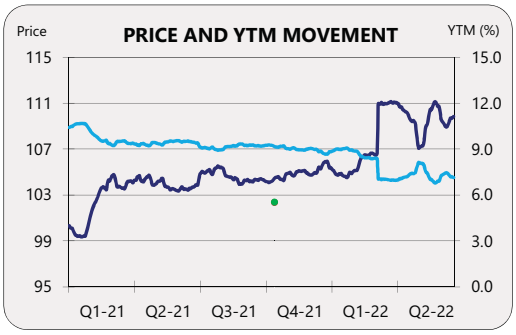
SMAR02CCN2

ISIN CODE : IDA0001112C0

Listing Date — Maturity Date

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

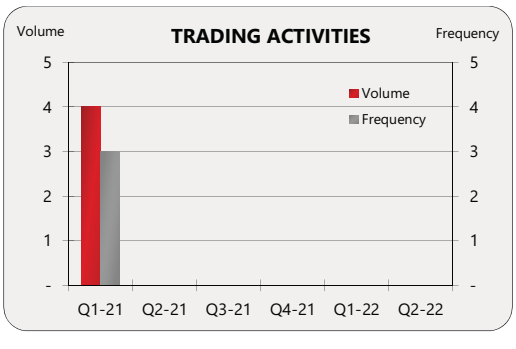
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	513.00	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	374.45	-	-
CTP Price - High	-	-	-	102.370	-	-
Date	-	-	-	15-Oct	-	-
CTP Price - Low	-	-	-	102.350	-	-
Date	-	-	-	15-Oct	-	-
PHEI Fair Price	104.059	103.874	104.333	105.391	111.032	109.835
PHEI Fair Yield (%)	9.3864	9.3951	9.2075	8.8175	6.9645	7.1373
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.548	3.394	3.239	3.082	2.943	2.766
Convexity (yrs)	15.458	14.089	12.771	11.515	10.420	9.188
Sensitivity (%)	0.035	0.034	0.032	0.031	0.029	0.028

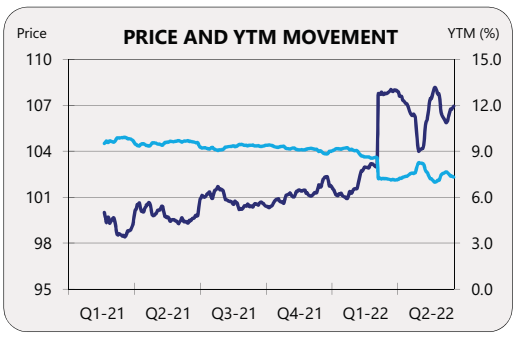
SMAR02CCN3

ISIN CODE : IDA0001134C4

Listing Date — Maturity Date

Feb-21 Feb-22 Feb-23 Feb-24 Feb-25 Feb-26





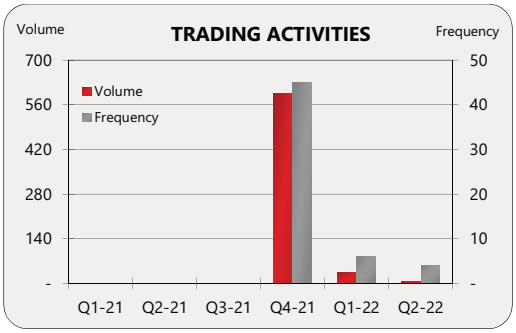
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

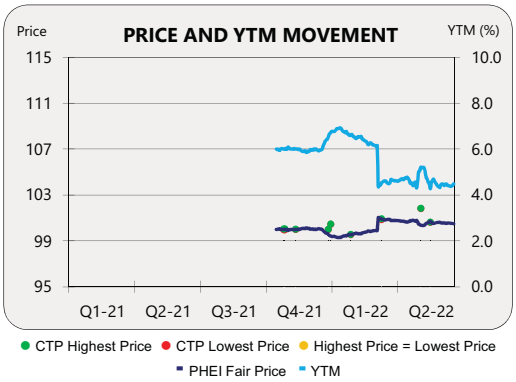
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	-	-	-	-	-
Frequency (X)	3	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	7.27	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.236	99.812	100.601	101.764	107.964	106.935
PHEI Fair Yield (%)	9.6896	9.5487	9.3297	8.9829	7.1265	7.3090
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.824	3.675	3.520	3.364	3.229	3.051
Convexity (yrs)	17.771	16.333	14.920	13.560	12.396	11.047
Sensitivity (%)	0.038	0.037	0.035	0.034	0.032	0.031

SMAR03ACN2

ISIN CODE : IDA0001184A3

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



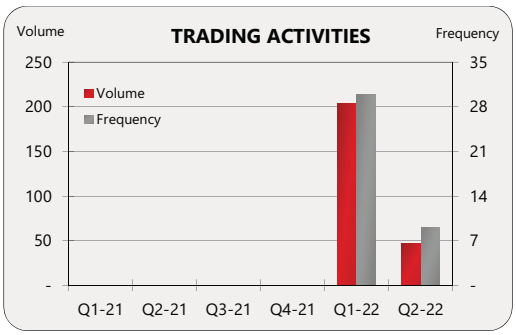


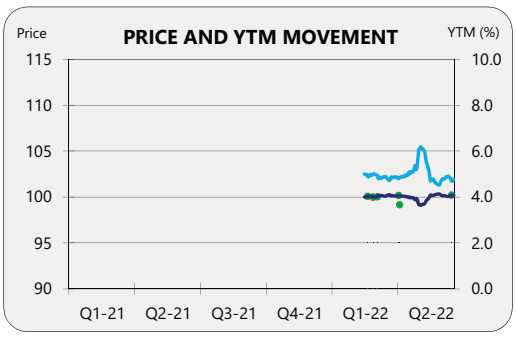
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	596.00	33.00	7.00
Frequency (X)	-	-	-	45	6	4
Trading days	-	-	-	6	2	2
Turnover Ratio (%)	-	-	-	499.79	27.67	5.87
CTP Price - High	-	-	-	100.470	100.930	101.840
Date	-	-	-	30-Dec	14-Mar	13-May
CTP Price - Low	-	-	-	99.980	99.550	100.620
Date	-	-	-	01-Nov	27-Jan	30-May
PHEI Fair Price	-	-	-	99.430	100.764	100.493
PHEI Fair Yield (%)	-	-	-	6.7081	4.6269	4.4849
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.795	0.560	0.323
Convexity (yrs)	-	-	-	0.840	0.457	0.185
Sensitivity (%)	-	-	-	0.008	0.006	0.003

SMAR03ACN3

ISIN CODE : IDA0001205A6

Listing Date: Feb-22 | Maturity Date: Feb-23





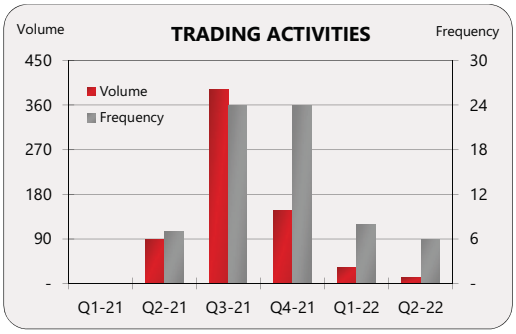
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	203.80	46.50
Frequency (X)	-	-	-	-	30	9
Trading days	-	-	-	-	4	3
Turnover Ratio (%)	-	-	-	-	815.20	186.00
CTP Price - High	-	-	-	-	100.100	100.220
Date	-	-	-	-	21-Feb	28-Jun
CTP Price - Low	-	-	-	-	99.980	99.150
Date	-	-	-	-	01-Mar	06-Apr
PHEI Fair Price	-	-	-	-	100.092	100.150
PHEI Fair Yield (%)	-	-	-	-	4.8782	4.7635
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.874	0.639
Convexity (yrs)	-	-	-	-	0.989	0.569
Sensitivity (%)	-	-	-	-	0.009	0.006

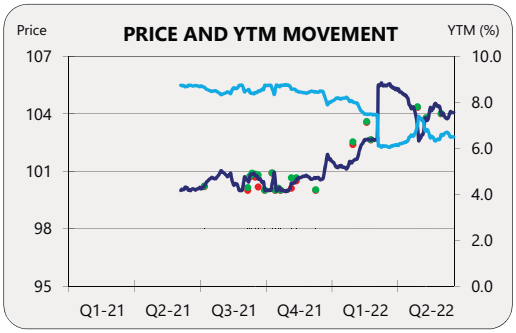
SMAR03BCN1

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

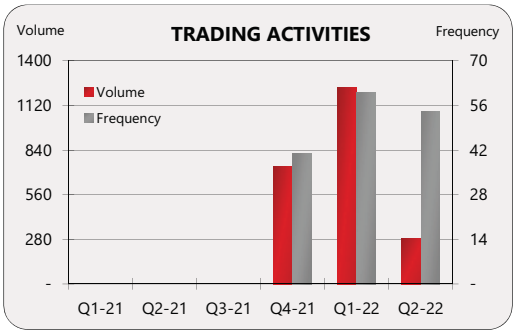
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	90.00	392.00	147.00	32.00	11.60
Frequency (X)	-	7	24	24	8	6
Trading days	-	1	6	8	3	3
Turnover Ratio (%)	-	60.00	261.33	98.00	21.33	7.73
CTP Price - High	-	-	100.900	100.920	103.600	104.360
Date	-	-	16-Sep	13-Oct	18-Feb	10-May
CTP Price - Low	-	-	100.000	100.000	102.400	103.770
Date	-	-	10-Sep	10-Dec	31-Jan	23-May
PHEI Fair Price	-	100.016	100.412	101.641	105.267	104.076
PHEI Fair Yield (%)	-	8.7422	8.5753	8.0027	6.1522	6.5001
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.559	2.368	2.176	1.984	1.776
Convexity (yrs)	-	7.689	6.585	5.566	4.639	3.741
Sensitivity (%)	-	0.026	0.024	0.022	0.020	0.018

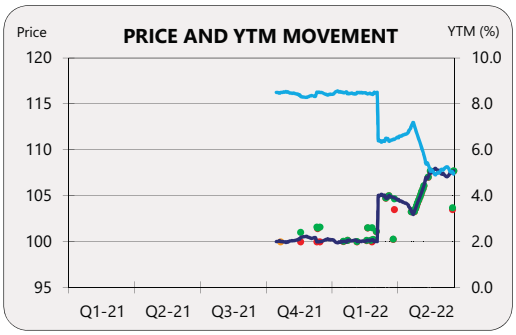
SMAR03BCN2

ISIN CODE : IDA0001184B1

Listing Date — Maturity Date

Oct-21 Oct-22 Oct-23 Oct-24





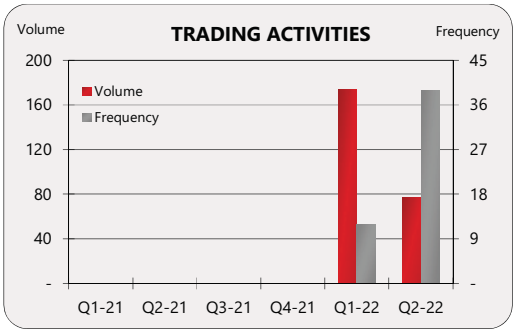
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

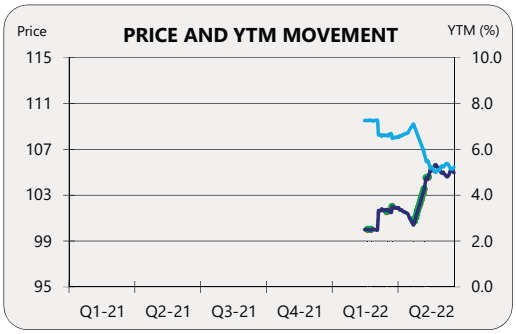
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	738.00	1,230.45	285.50
Frequency (X)	-	-	-	41	60	54
Trading days	-	-	-	6	13	16
Turnover Ratio (%)	-	-	-	277.18	462.14	107.23
CTP Price - High	-	-	-	101.600	105.020	107.730
Date	-	-	-	16-Dec	23-Mar	30-Jun
CTP Price - Low	-	-	-	100.000	100.000	103.250
Date	-	-	-	16-Dec	25-Feb	22-Apr
PHEI Fair Price	-	-	-	100.227	104.702	107.710
PHEI Fair Yield (%)	-	-	-	8.4066	6.4754	4.9364
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	2.432	2.253	2.066
Convexity (yrs)	-	-	-	7.009	6.010	5.065
Sensitivity (%)	-	-	-	0.024	0.023	0.021

SMAR03BCN3

ISIN CODE : IDA0001205B4

Listing Date: Feb-22 | Maturity Date: Feb-25



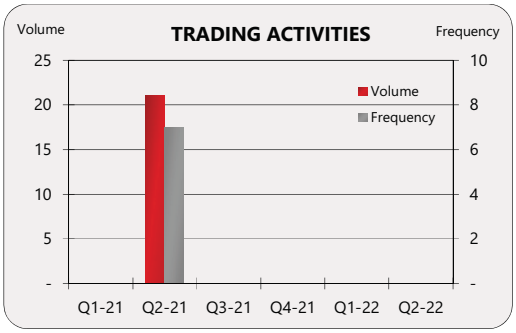


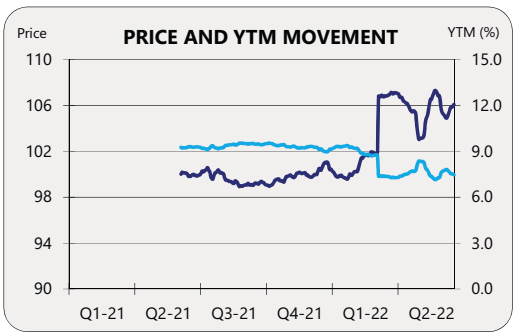
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	174.00	76.50
Frequency (X)	-	-	-	-	12	39
Trading days	-	-	-	-	5	13
Turnover Ratio (%)	-	-	-	-	111.36	48.96
CTP Price - High	-	-	-	-	102.020	104.600
Date	-	-	-	-	28-Mar	25-May
CTP Price - Low	-	-	-	-	100.000	100.700
Date	-	-	-	-	24-Feb	27-Apr
PHEI Fair Price	-	-	-	-	101.867	104.950
PHEI Fair Yield (%)	-	-	-	-	6.5241	5.2206
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.560	2.372
Convexity (yrs)	-	-	-	-	7.624	6.549
Sensitivity (%)	-	-	-	-	0.026	0.024

SMAR03CCN1

ISIN CODE : IDA0001154C2

Listing Date: Jun-21 | Maturity Date: Jun-26





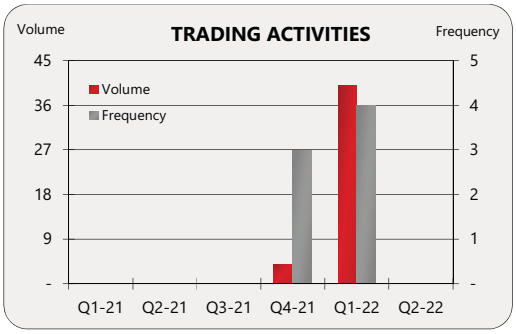
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	21.00	-	-	-	-
Frequency (X)	-	7	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	28.00	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	99.900	99.287	100.442	107.077	106.070
PHEI Fair Yield (%)	-	9.2742	9.4386	9.1265	7.2693	7.4583
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.912	3.749	3.596	3.469	3.293
Convexity (yrs)	-	18.442	16.881	15.452	14.256	12.820
Sensitivity (%)	-	0.039	0.038	0.036	0.035	0.033

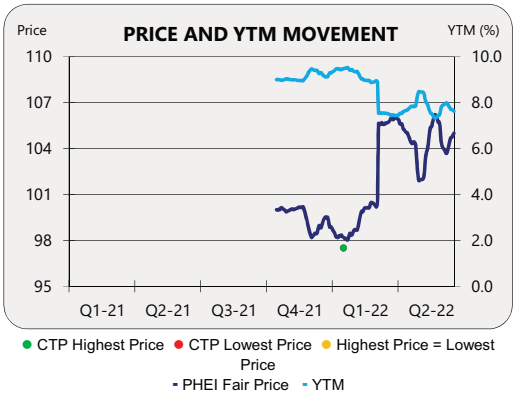
SMAR03CCN2

ISIN CODE : IDA0001184C9

Listing Date — Maturity Date

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





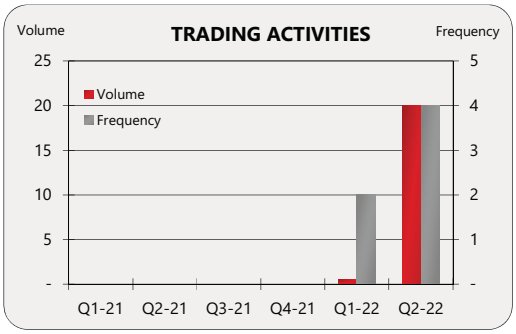
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	4.00	40.00	-
Frequency (X)	-	-	-	3	4	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	1.67	16.70	-
CTP Price - High	-	-	-	-	97.500	-
Date	-	-	-	-	18-Jan	-
CTP Price - Low	-	-	-	-	97.480	-
Date	-	-	-	-	18-Jan	-
PHEI Fair Price	-	-	-	98.900	105.988	105.006
PHEI Fair Yield (%)	-	-	-	9.2854	7.4304	7.6235
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.789	3.678	3.508
Convexity (yrs)	-	-	-	17.442	16.264	14.755
Sensitivity (%)	-	-	-	0.038	0.037	0.035

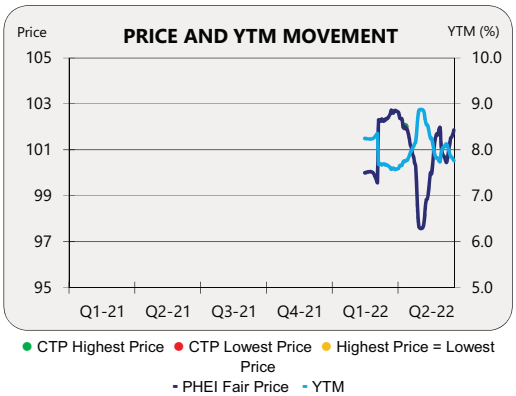
SMAR03CCN3

ISIN CODE : IDA0001205C2

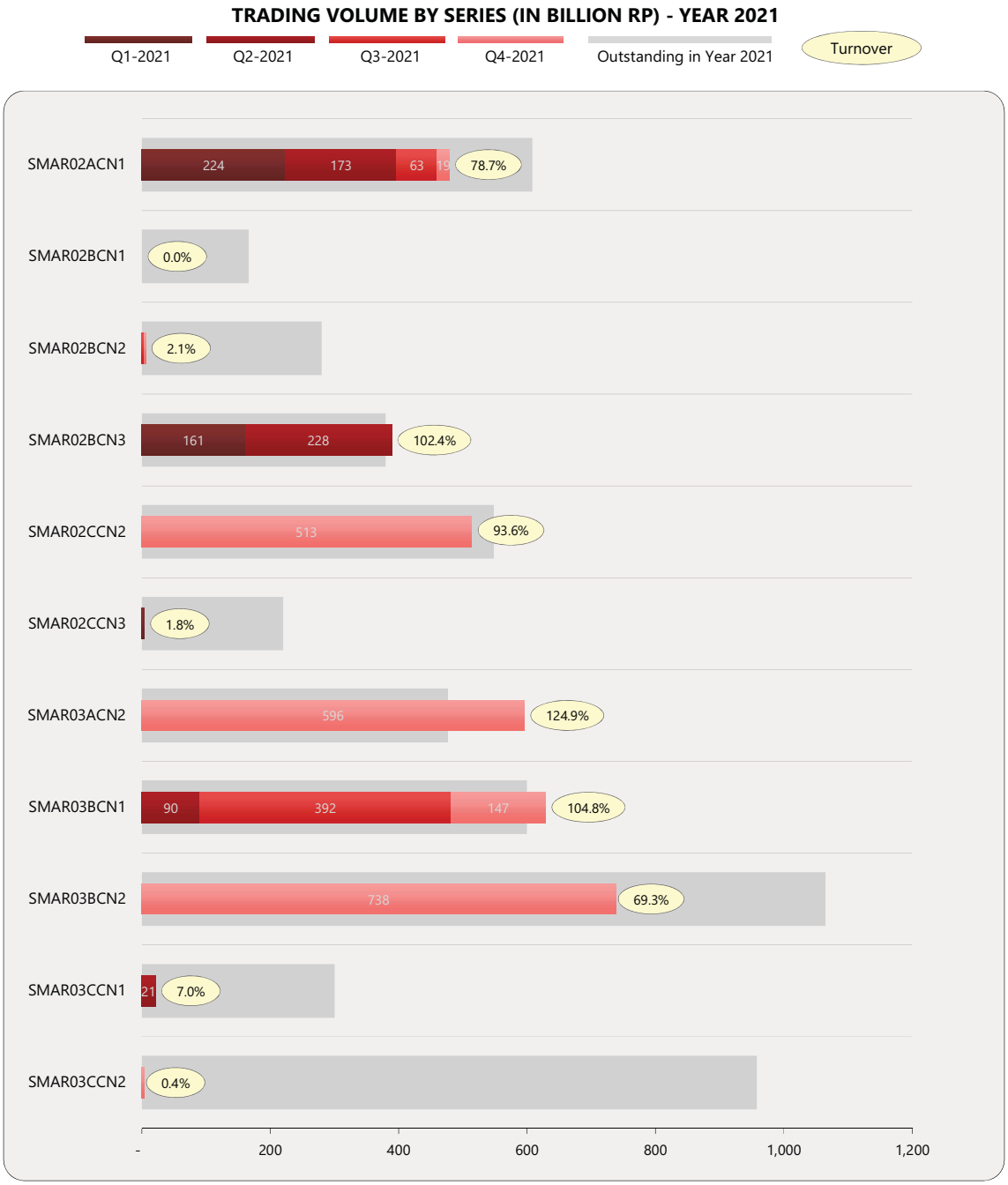
Listing Date — Maturity Date

Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 Feb-27





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	0.50	20.00
Frequency (X)	-	-	-	-	2	4
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	0.73	29.09
CTP Price - High	-	-	-	-	-	102.020
Date	-	-	-	-	-	13-Apr
CTP Price - Low	-	-	-	-	-	102.000
Date	-	-	-	-	-	13-Apr
PHEI Fair Price	-	-	-	-	102.717	101.866
PHEI Fair Yield (%)	-	-	-	-	7.5717	7.7648
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.961	3.790
Convexity (yrs)	-	-	-	-	18.689	17.067
Sensitivity (%)	-	-	-	-	0.040	0.038


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
SMAR02ACN1
224
173
63
19
78.7%
SMAR02BCN1
0.0%
SMAR02BCN2
2.1%
SMAR02BCN3
161
228
102.4%
SMAR02CCN2
513
93.6%
SMAR02CCN3
1.8%
SMAR03ACN2
596
124.9%
SMAR03BCN1
90
392
147
104.8%
SMAR03BCN2
738
69.3%
SMAR03CCN1
21
7.0%
SMAR03CCN2
0.4%
-
200
400
600
800
1,000
1,200

SMAR FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	2,823,572	2,717,223	-3.77 ▼
Trade Receivables	5,495,406	7,801,043	41.96 ▲
Inventories	4,516,475	7,410,243	64.07 ▲
Current Assets	18,611,747	22,418,032	20.45 ▲
Fixed Asset	12,249,316	12,003,892	-2.00 ▼
Total Assets	35,026,171	40,345,003	**15.19** ▲
Current Liabilities	14,358,630	15,408,950	7.31 ▲
Total Liabilities	22,502,490	25,927,174	**15.22** ▲
Paid up capital (Shares)	2,872,193,366	2,872,193,366	- ▬
Par Value (Full Amount)	200	200	- ▬
Retained Earnings	9,898,905	11,778,824	18.99 ▲
Total Equity	12,523,681	14,417,829	**15.12** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	40,434,346	57,004,234	**40.98** ▲
Operating Profit	2,323,027	3,881,950	67.11 ▲
Finance Costs	-746,366	-1,110,570	-48.80 ▼
EBT	2,087,780	3,593,740	72.13 ▲
Profit for the period	1,539,798	2,829,418	**83.75** ▲
Comprehensive Income	1,598,233	2,885,055	80.52 ▲
Comprehensive attributable	1,597,099	2,882,367	**80.48** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	4,349,064	585,553	**-86.54** ▼
Total net cash flows received from (used in) investing	-3,126,875	-1,360,899	**56.48** ▲
Total net cash flows received from (used in) operating	623,480	650,500	**4.33** ▲

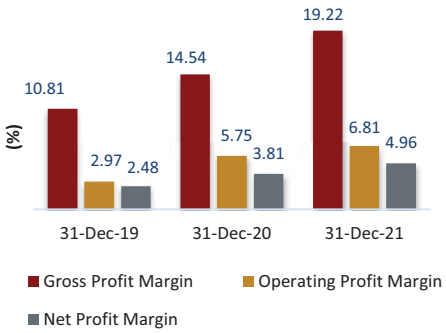
Peer Group

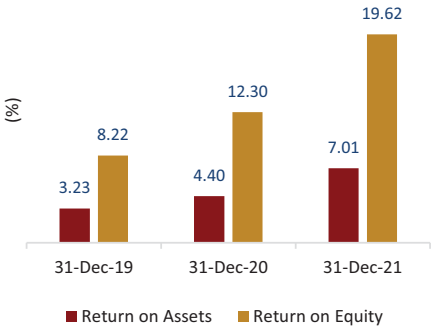
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT SMART Tbk	57,004	4.96	40.98
2.	PT Mayora Indah Tbk.	27,905	4.34	14.00
3.	PT Tunas Baru Lampung Tbk.	15,972	4.96	47.03
4.	PT Dharma Satya Nusantara Tbk	7,124	10.38	6.35
5.	PT Sampoerna Agro Tbk.	5,222	15.60	49.11

Financial Ratios

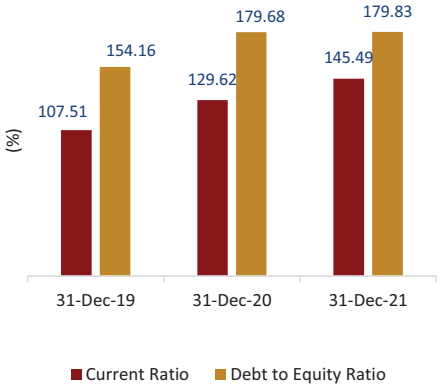
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	10.81	14.54	19.22
Operating Profit Margin (%)	2.97	5.75	6.81
Net Profit Margin (%)	2.48	3.81	4.96
Return on Assets (%)	3.23	4.40	7.01
Return on Equity (%)	8.22	12.30	19.62
Current Ratio (%)	107.51	129.62	145.49
Debt to Equity Ratio (%)	154.16	179.68	179.83
Cash Flow/Debt (%)	24.36	2.77	2.51

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



SMFP PT Sarana Multigriya Finansial (Persero)

Sector : Financials
Sub Sector : Specialize Business Financing
Website : www.smf-indonesia.co.id
Corporate Sec. : Bonai Subiakto
Email Corporate Sec. : corsec@smf-indonesia.co.id; bsubiakto@smf-indonesia.co.id
Phone Corporate Sec. : (021) 2700400

ADDRESS
Grha SMF
Jln. Panglima Polim I No. 1, Melawai, Kebayoran Baru
Jakarta Selatan 12160
Fax : (021) 2701400

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.

SMF main activity is to encourage the formation of a strong and efficient primary mortgage market, by encouraging bank mortgage lender to sell mortgage receivable efficiently through a securitization transaction so that they can distribute mortgages with fixed interest and a longer period of time. Thus, it can be the basis of the establishment of secondary mortgage market.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

AUDIT COMMITTEE

1. Dedy Supriadi
2. Handoko Tomo
3. Nursevianto Tahier

BOARD OF COMMISSIONERS

1. Nufransa Wirasakti
2. Rina Widiyani Wahyuningdyah
3. Dedy Supriadi Priatna *

independen

BOARD OF DIRECTORS

1. Ananta Wiyogo
2. Heliantopo
3. Bonai Subiakto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	8-Apr-22	Stable
2.	Fitch Rating Indonesia	AAA(idn)	10-May-21	Stable
3.	Pefindo	idAAA	8-Apr-21	Stable
4.	Pefindo	idAAA	30-Sep-20	Stable
5.	Pefindo	idAAA	20-Jul-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Very strong support from government of Indonesia
-Strong capitalization & liquidity profile
-Favorable assets quality

WEAKNESSES

-Slow growth of mortgage loan securitization products

-The increasing needs for housing
-The importance of housing sector
-Potential revenue from growing business diversification
-Economic recovery prospect

OPPORTUNITIES

-Slow growth of mortgage loan securitization industry
-Unutilized refinancing programs by mortgage lenders
-Uncertainty in global economic condition
-Potential increase in interest rate

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMFP04CCN3** IDA0000878C7	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap III Tahun 2018 Seri C	200,000	21-Feb-18	20-Feb-23	5	6.95% Quarterly	20-Aug-21 20-Nov-21 20-Feb-22 20-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
2.	**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-21 12-Nov-21 12-Feb-22 12-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
3.	**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-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
4.	**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-21 04-Oct-21 04-Jan-22 04-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
5.	**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-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
6.	**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-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
7.	**SMFP05BCN4** IDA0001072B8	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap IV Tahun 2020 Seri B	424,000	15-Jul-20	14-Jul-25	5	8.10% Quarterly	14-Jul-21 14-Oct-21 14-Jan-22 14-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
8.	**SMFP05BCN5** IDA0001132B0	Obligasi Berkelanjutan V Sarana Multigriya Finansial Tahap V Tahun 2021 Seri B	400,660	11-Feb-21	10-Feb-24	3	5.75% Quarterly	10-Aug-21 10-Nov-21 10-Feb-22 10-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
9.	**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-21 04-Oct-21 04-Jan-22 04-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
10.	**SMFP06ACN1** IDA0001159A5	Obligasi Berkelanjutan VI Sarana Multigriya Finansial Tahap I Tahun 2021 Seri A	200,000	09-Jul-21	08-Jul-24	3	5.60% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
11.	**SMFP06BCN1** IDA0001159B3	Obligasi Berkelanjutan VI Sarana Multigriya Finansial Tahap I Tahun 2021 Seri B	1,000,000	09-Jul-21	08-Jul-26	5	6.40% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
12.	**SMFP06CN2** IDA000118905	Obligasi Berkelanjutan VI Sarana Multigriya Finansial Tahap II Tahun 2021	2,800,000	18-Nov-21	17-Nov-26	5	6.00% Quarterly	17-Aug-21 17-Nov-21 17-Feb-22 17-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
13.	**SMSMFP02CN1** IDJ000019203	Sukuk Mudharabah Berkelanjutan II Sarana Multigriya Finansial Tahap I Tahun 2021	100,000	09-Jul-21	08-Jul-23	2	5.15% Quarterly	08-Jul-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable

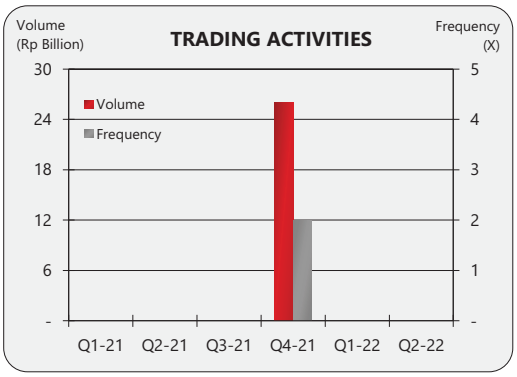
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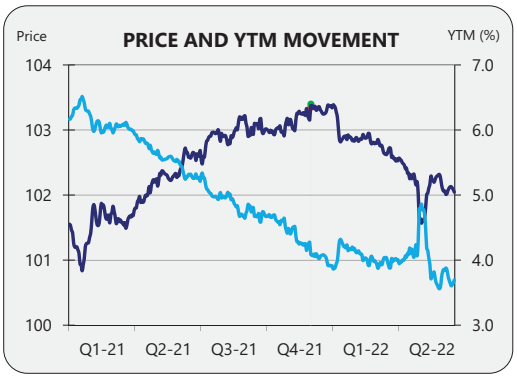
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ISIN CODE : IDA0000878C7

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

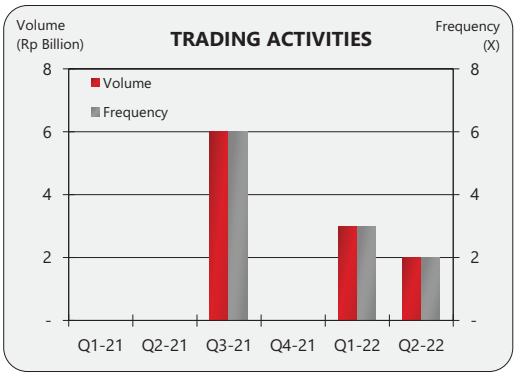
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	26.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	52.00	-	-
CTP Price - High	-	-	-	103.400	-	-
Date	-	-	-	03-Dec	-	-
CTP Price - Low	-	-	-	103.350	-	-
Date	-	-	-	03-Dec	-	-
PHEI Fair Price	101.684	102.531	102.944	103.370	102.522	102.043
PHEI Fair Yield (%)	5.9878	5.3249	4.7454	3.9083	4.0225	3.6957
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.746	1.533	1.312	1.087	0.853	0.621
Convexity (yrs)	3.605	2.811	2.097	1.480	0.952	0.544
Sensitivity (%)	0.017	0.015	0.013	0.011	0.009	0.006

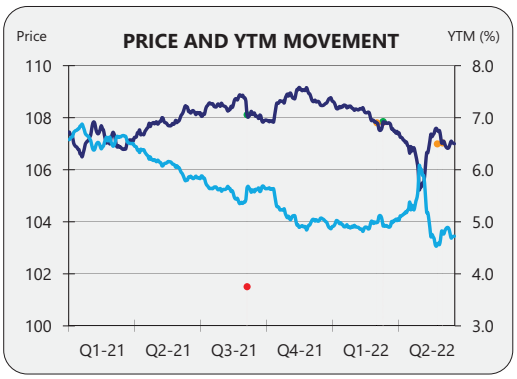
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ISIN CODE : IDA0000959C5

Listing Date — Maturity Date

Feb-19 Feb-20 Feb-21 Feb-22 Feb-23 Feb-24





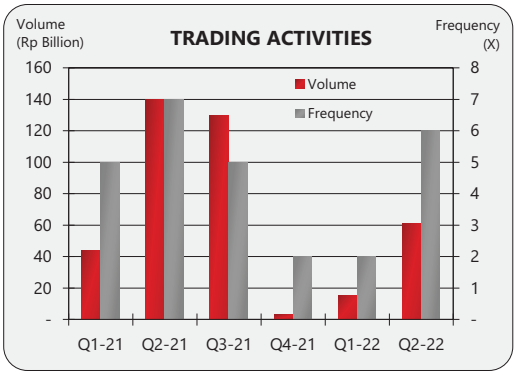
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

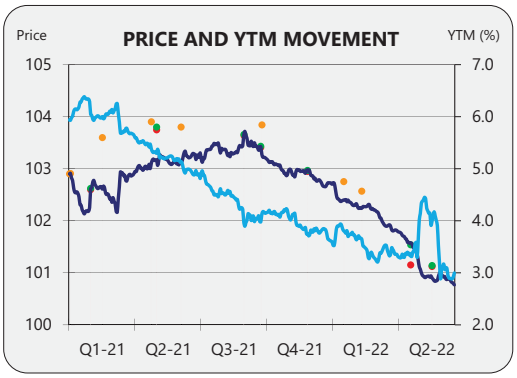
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	6.00	-	3.00	2.00
Frequency (X)	-	-	6	-	3	2
Trading days	-	-	1	-	2	2
Turnover Ratio (%)	-	-	5.65	-	2.82	1.88
CTP Price - High	-	-	108.120	-	107.850	107.030
Date	-	-	09-Sep	-	15-Mar	15-Jun
CTP Price - Low	-	-	101.500	-	107.800	107.000
Date	-	-	09-Sep	-	07-Mar	08-Jun
PHEI Fair Price	107.099	108.118	107.829	108.766	107.408	107.001
PHEI Fair Yield (%)	6.5040	5.8782	5.6890	4.8650	5.0498	4.7242
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.492	2.306	2.108	1.910	1.698	1.490
Convexity (yrs)	7.340	6.288	5.269	4.344	3.459	2.692
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

SMFP05ACN2

ISIN CODE : IDA0001008A4

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





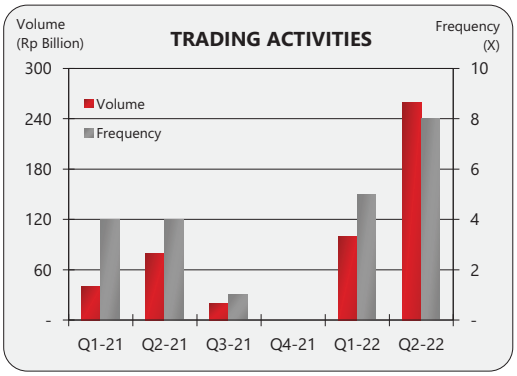
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

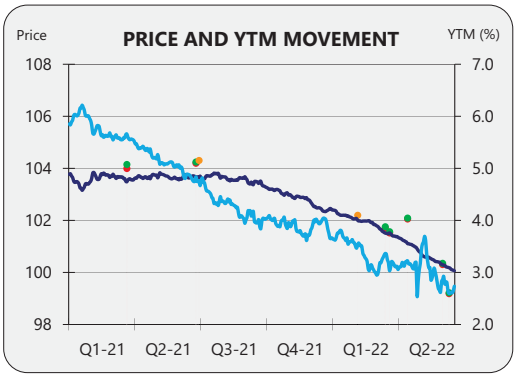
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	44.00	140.00	130.00	3.00	15.00	61.00
Frequency (X)	5	7	5	2	2	6
Trading days	4	3	3	1	2	2
Turnover Ratio (%)	12.37	39.37	36.56	0.84	4.22	17.15
CTP Price - High	103.600	103.900	103.840	102.970	102.750	101.540
Date	17-Feb	26-Apr	29-Sep	30-Nov	18-Jan	21-Apr
CTP Price - Low	102.600	103.750	103.410	102.950	102.570	101.120
Date	01-Feb	03-May	28-Sep	30-Nov	11-Feb	31-May
PHEI Fair Price	102.884	103.176	103.221	102.723	101.822	100.767
PHEI Fair Yield (%)	5.6623	4.9656	4.1764	3.6106	3.3549	2.9965
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.321	1.101	0.874	0.641	0.400	0.160
Convexity (yrs)	2.128	1.517	0.996	0.576	0.261	0.065
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

SMFP05BCN1

ISIN CODE : IDA0000994B4

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





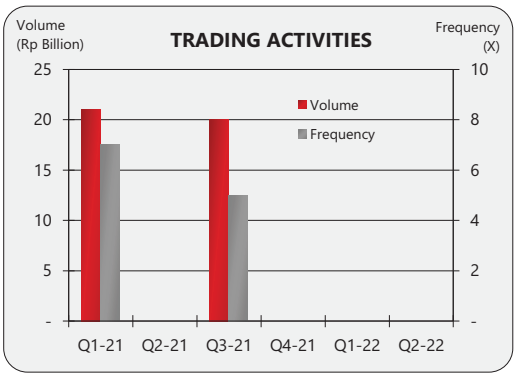
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

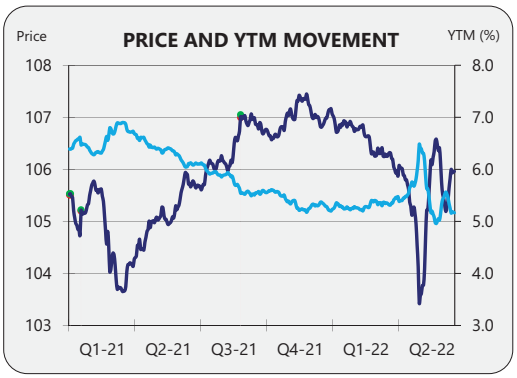
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	80.00	20.00	-	100.00	260.00
Frequency (X)	4	4	1	-	5	8
Trading days	1	1	1	-	3	3
Turnover Ratio (%)	25.00	50.00	12.50	-	62.50	162.50
CTP Price - High	104.150	104.250	104.300	-	102.200	102.090
Date	23-Mar	30-Jun	05-Jul	-	07-Feb	18-Apr
CTP Price - Low	104.000	104.200	104.300	-	101.520	99.180
Date	23-Mar	30-Jun	05-Jul	-	23-Mar	23-Jun
PHEI Fair Price	103.548	103.594	103.326	102.445	101.373	100.064
PHEI Fair Yield (%)	5.5475	4.8362	4.0398	3.6496	3.1070	2.7340
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.168	0.950	0.724	0.491	0.251	0.011
Convexity (yrs)	1.714	1.171	0.719	0.369	0.127	0.003
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

SMFP05BCN2

ISIN CODE : IDA0001008B2







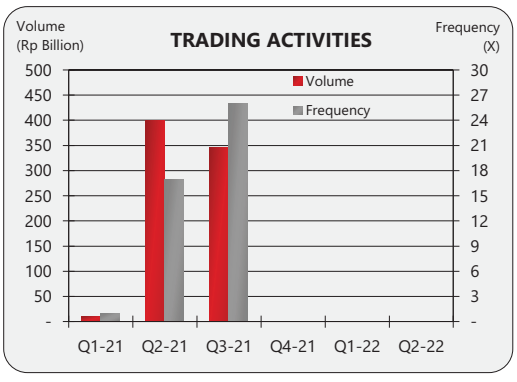
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

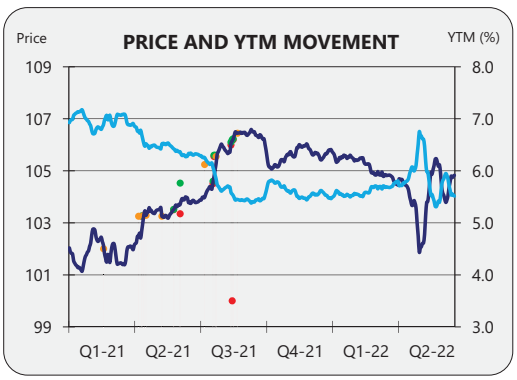
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21.00	-	20.00	-	-	-
Frequency (X)	7	-	5	-	-	-
Trading days	3	-	1	-	-	-
Turnover Ratio (%)	10.77	-	10.26	-	-	-
CTP Price - High	105.530	-	107.050	-	-	-
Date	05-Jan	-	01-Sep	-	-	-
CTP Price - Low	105.200	-	107.000	-	-	-
Date	19-Jan	-	01-Sep	-	-	-
PHEI Fair Price	104.136	105.641	106.680	107.167	105.927	105.961
PHEI Fair Yield (%)	6.7328	6.1223	5.5962	5.1974	5.4620	5.1656
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.951	2.771	2.580	2.384	2.174	1.971
Convexity (yrs)	10.179	8.955	7.767	6.636	5.541	4.575
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

SMFP05BCN3

ISIN CODE : IDA0001046B2







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

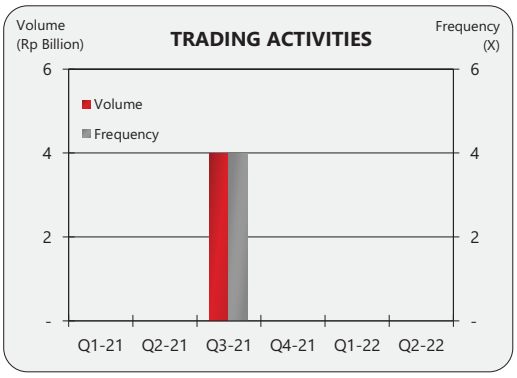
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	400.00	346.00	-	-	-
Frequency (X)	1	17	26	-	-	-
Trading days	1	7	9	-	-	-
Turnover Ratio (%)	1.57	62.97	54.47	-	-	-
CTP Price - High	102.000	104.530	106.450	-	-	-
Date	18-Feb	09-Jun	27-Aug	-	-	-
CTP Price - Low	102.000	103.250	100.000	-	-	-
Date	18-Feb	10-May	20-Aug	-	-	-
PHEI Fair Price	101.971	103.780	106.218	105.820	104.493	104.829
PHEI Fair Yield (%)	6.9097	6.3261	5.4732	5.4652	5.7879	5.5159
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.322	3.147	2.968	2.772	2.566	2.368
Convexity (yrs)	12.887	11.536	10.236	8.929	7.664	6.540
Sensitivity (%)	0.033	0.031	0.030	0.028	0.026	0.024

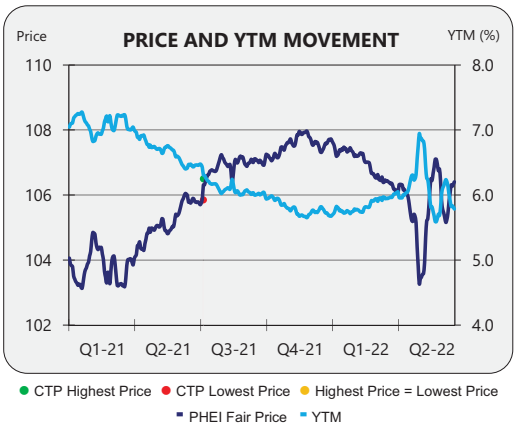
SMFP05BCN4

ISIN CODE : IDA0001072B8

Listing Date — Maturity Date

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





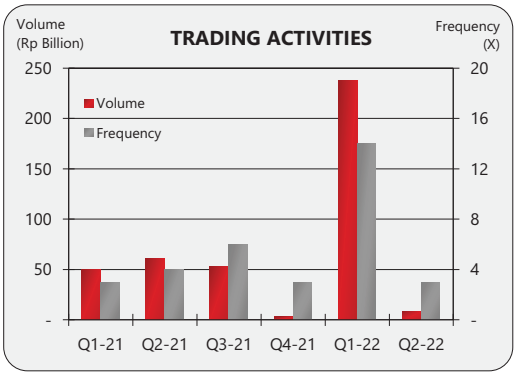
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.00	-	-	-
Frequency (X)	-	-	4	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	3.77	-	-	-
CTP Price - High	-	-	106.500	-	-	-
Date	-	-	09-Jul	-	-	-
CTP Price - Low	-	-	105.850	-	-	-
Date	-	-	09-Jul	-	-	-
PHEI Fair Price	103.855	105.782	106.929	107.726	106.104	106.405
PHEI Fair Yield (%)	7.0441	6.4614	6.0397	5.6742	6.0318	5.7858
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.555	3.393	3.219	3.039	2.841	2.654
Convexity (yrs)	15.011	13.618	12.224	10.874	9.508	8.295
Sensitivity (%)	0.036	0.034	0.032	0.030	0.028	0.027

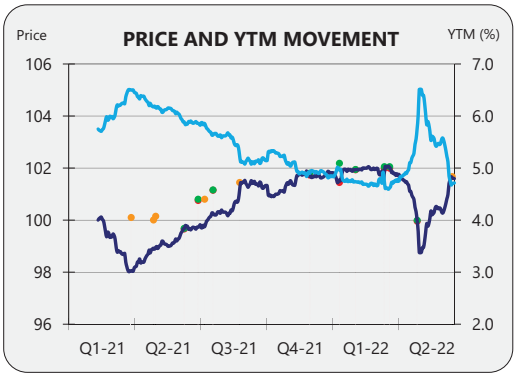
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Listing Date — Maturity Date

Feb-21 Feb-22 Feb-23 Feb-24





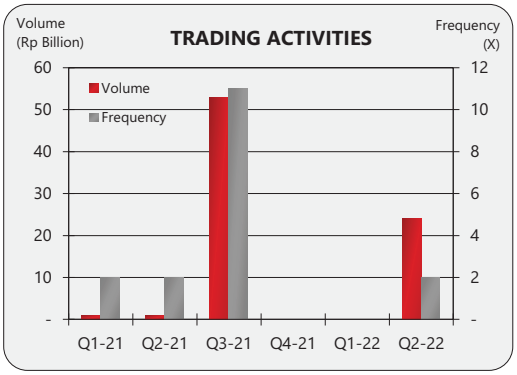
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	61.00	53.00	3.00	238.00	8.70
Frequency (X)	3	4	6	3	14	3
Trading days	2	3	4	1	4	2
Turnover Ratio (%)	49.92	60.90	52.91	3.00	237.61	8.69
CTP Price - High	100.100	100.150	101.450	101.800	102.190	101.670
Date	29-Mar	30-Apr	31-Aug	02-Dec	12-Jan	28-Jun
CTP Price - Low	-	99.660	100.750	101.730	101.450	99.960
Date	09-Feb	15-Jun	02-Jul	02-Dec	12-Jan	09-May
PHEI Fair Price	98.034	99.649	101.218	101.825	101.716	101.596
PHEI Fair Yield (%)	6.5015	5.8948	5.1976	4.8345	4.7709	4.7143
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.590	2.389	2.180	1.965	1.742	1.521
Convexity (yrs)	7.723	6.582	5.507	4.504	3.574	2.762
Sensitivity (%)	0.026	0.024	0.022	0.020	0.017	0.015

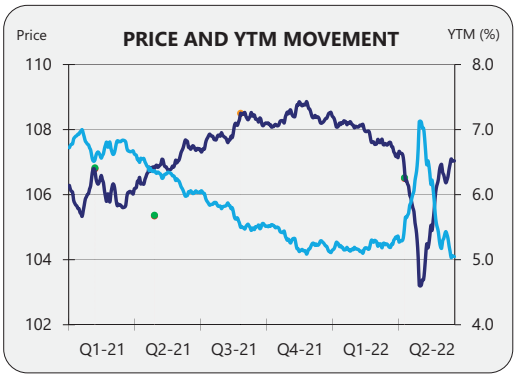
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ISIN CODE : IDA0000994C2

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

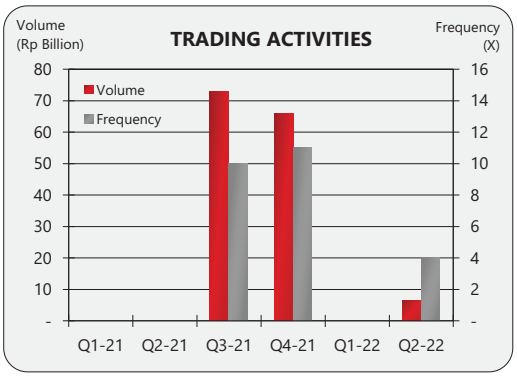
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	1.00	53.00	-	-	24.00
Frequency (X)	2	2	11	-	-	2
Trading days	1	1	1	-	-	1
Turnover Ratio (%)	0.43	0.43	22.75	-	-	10.30
CTP Price - High	106.820	105.370	108.500	-	-	106.520
Date	05-Feb	29-Apr	01-Sep	-	-	12-Apr
CTP Price - Low	106.800	105.350	108.500	-	-	106.500
Date	05-Feb	29-Apr	01-Sep	-	-	12-Apr
PHEI Fair Price	106.019	107.359	108.117	108.531	107.172	107.038
PHEI Fair Yield (%)	6.6724	6.0577	5.5583	5.1082	5.3497	5.0474
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.781	2.603	2.415	2.221	2.014	1.813
Convexity (yrs)	9.193	8.040	6.922	5.866	4.846	3.949
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

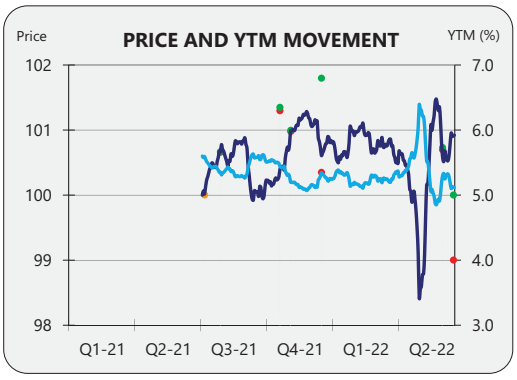
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ISIN CODE : IDA0001159A5

Listing Date — Maturity Date

Jul-21 Jul-22 Jul-23 Jul-24





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

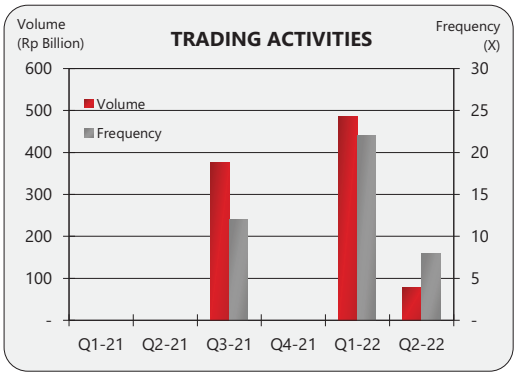
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	73.00	66.00	-	6.40
Frequency (X)	-	-	10	11	-	4
Trading days	-	-	3	3	-	2
Turnover Ratio (%)	-	-	146.00	132.00	-	12.80
CTP Price - High	-	-	100.670	101.800	-	100.730
Date	-	-	03-Aug	17-Dec	-	15-Jun
CTP Price - Low	-	-	-	100.350	-	99.000
Date	-	-	07-Jul	17-Dec	-	29-Jun
PHEI Fair Price	-	-	99.943	100.840	100.498	100.921
PHEI Fair Yield (%)	-	-	5.6221	5.2419	5.3580	5.1174
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.519	2.311	2.092	1.879
Convexity (yrs)	-	-	7.332	6.190	5.104	4.145
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

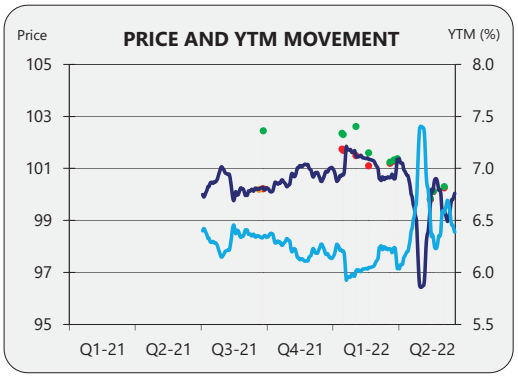
SMFP06BCN1

ISIN CODE : IDA0001159B3

Listing Date — Maturity Date

Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26





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

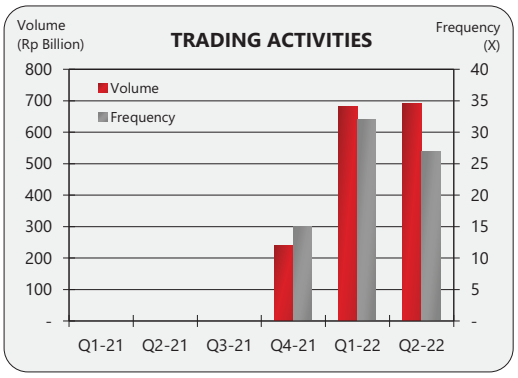
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	375.00	-	486.00	77.00
Frequency (X)	-	-	12	-	22	8
Trading days	-	-	3	-	6	4
Turnover Ratio (%)	-	-	150.00	-	194.40	30.80
CTP Price - High	-	-	102.450	-	102.620	101.370
Date	-	-	30-Sep	-	03-Feb	01-Apr
CTP Price - Low	-	-	-	-	101.100	99.800
Date	-	-	07-Jul	-	21-Feb	27-May
PHEI Fair Price	-	-	100.230	101.040	100.962	100.044
PHEI Fair Yield (%)	-	-	6.3435	6.1346	6.1373	6.3873
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.028	3.850	3.662	3.471
Convexity (yrs)	-	-	18.960	17.285	15.611	14.015
Sensitivity (%)	-	-	0.040	0.039	0.037	0.035

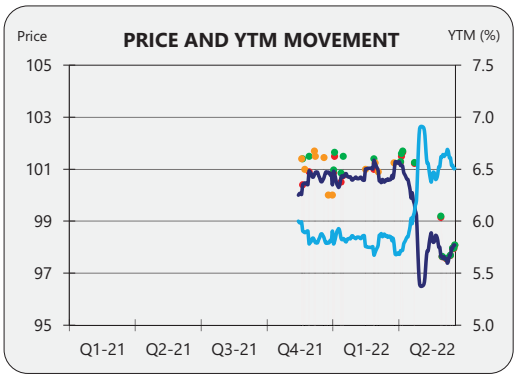
SMFP06CN2

ISIN CODE : IDA000118905

Listing Date — Maturity Date

Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26





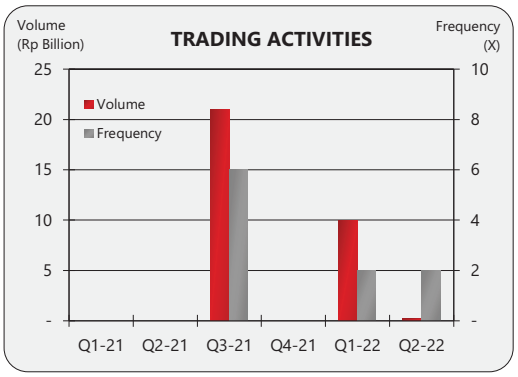
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

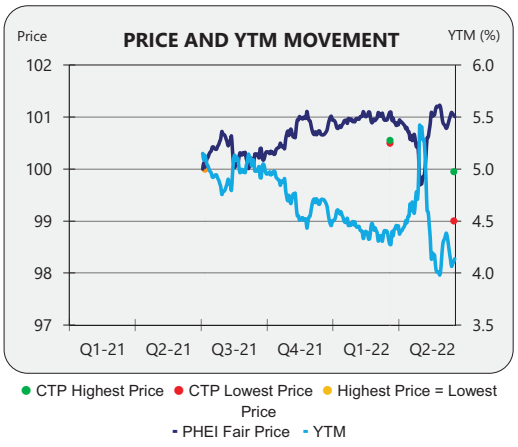
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	241.00	681.60	690.00
Frequency (X)	-	-	-	15	32	27
Trading days	-	-	-	9	10	11
Turnover Ratio (%)	-	-	-	34.43	97.37	98.57
CTP Price - High	-	-	-	101.700	101.650	101.700
Date	-	-	-	08-Dec	05-Jan	08-Apr
CTP Price - Low	-	-	-	-	100.000	97.550
Date	-	-	-	16-Nov	03-Jan	20-Jun
PHEI Fair Price	-	-	-	100.806	101.284	98.080
PHEI Fair Yield (%)	-	-	-	5.8085	5.6780	6.5065
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	4.180	3.994	3.789
Convexity (yrs)	-	-	-	20.169	18.379	16.550
Sensitivity (%)	-	-	-	0.042	0.040	0.038

SMSMFP02CN1

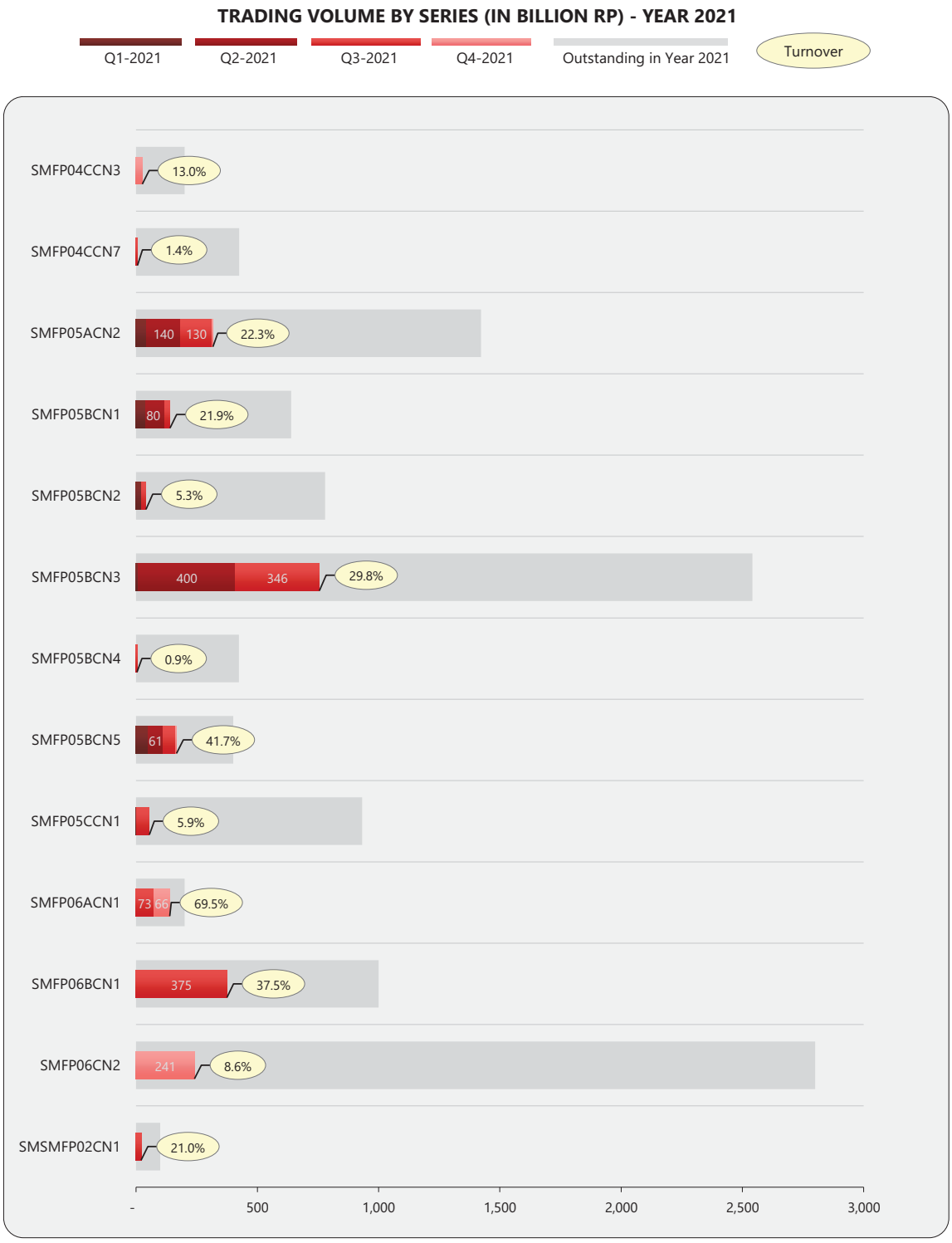
ISIN CODE : IDJ000019203







Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	21.00	-	10.00	0.20
Frequency (X)	-	-	6	-	2	2
Trading days	-	-	2	-	1	1
Turnover Ratio (%)	-	-	84.00	-	40.00	0.80
CTP Price - High	-	-	100.000	-	100.550	99.950
Date	-	-	12-Jul	-	23-Mar	29-Jun
CTP Price - Low	-	-	-	-	100.500	99.000
Date	-	-	07-Jul	-	23-Mar	29-Jun
PHEI Fair Price	-	-	100.169	101.013	100.837	101.008
PHEI Fair Yield (%)	-	-	5.0492	4.4574	4.4577	4.1372
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	1.665	1.441	1.209	0.981
Convexity (yrs)	-	-	3.281	2.499	1.801	1.227
Sensitivity (%)	-	-	0.017	0.014	0.012	0.010

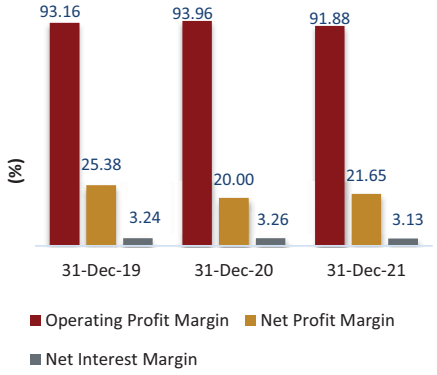

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
SMFP04CCN3
13.0%
SMFP04CCN7
1.4%
SMFP05ACN2
140
130
22.3%
SMFP05BCN1
80
21.9%
SMFP05BCN2
5.3%
SMFP05BCN3
400
346
29.8%
SMFP05BCN4
0.9%
SMFP05BCN5
61
41.7%
SMFP05CCN1
5.9%
SMFP06ACN1
73
66
69.5%
SMFP06BCN1
375
37.5%
SMFP06CN2
241
8.6%
SMSMFP02CN1
21.0%
-
500
1,000
1,500
2,000
2,500
3,000

SMFP FINANCIAL HIGHLIGHT

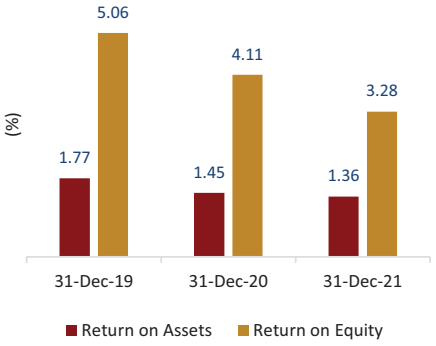
Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2020**	**Dec-2021**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	4,528,229	4,375,626	-3.37 ▼
Consumer Financing Receivables	58,889	68,741	16.73 ▲
Fixed Asset	80,914	89,722	10.89 ▲
Total Assets	32,506,786	33,727,365	3.75 ▲
Bonds	16,495,898	15,992,913	**-3.05** ▼
Fund Borrowings	2,695,000	3,299,000	22.41 ▲
Total Liabilities	21,077,814	19,706,516	**-6.51** ▼
Paid up Capital (Shares)	6,800,000	10,800,000	58.82 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	2,871,804	3,214,934	11.95 ▲
Total Equity	11,428,972	14,020,849	22.68 ▲

PROFITABILITY RATIOS

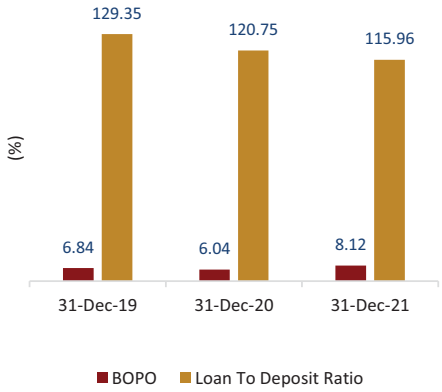


	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	2,340,001	2,112,455	**-9.72** ▼
Interest Expenses	-1,528,446	-1,404,502	8.11 ▲
EBT	518,329	563,536	8.72 ▲
Tax	-48,523	-103,613	-113.53 ▼
Profit for the period	469,806	459,923	-2.10 ▼
Comprehensive Income	471,447	459,329	-2.57 ▼
Comprehensive attributable	471,447	459,329	**-2.57** ▼



	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing	5,277,488	769,575	**-85.42** ▼
Total net cash flows received from (used in) investing	141,773	-4,121,581	**-3,007.2** ▼
Total net cash flows received from (used in) operating	-1,958,243	3,199,403	**263.38** ▲

LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Mandiri Tunas Finance	2,572	9.56	27.23
2.	PT Sinarmas Multi Finance	1,135	11.34	-32.27
3.	PT Toyota Astra Financial Services	2,321	15.16	-5.06
4.	PT Sarana Multigriya Finansial (Persero)	2,112	21.77	-9.72

Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	93.16	93.96	91.88
Net Profit Margin (%)	25.38	20.00	21.65
Net Interest Margin (%)	3.24	3.26	3.13
Return on Assets (%)	1.77	1.45	1.36
Return on Equity (%)	5.06	4.11	3.28
BOPO (%)	6.84	6.04	8.12
Loan to Deposit Ratio (%)	129.35	120.75	115.96
Cash Flow / Debt (%)	-39.37	-9.50	16.40
Interest Coverage Ratio (x)	153.05	133.91	135.21

SMGR PT Semen Indonesia (Persero) Tbk

Sector : Basic Materials
Sub Sector : Construction Materials
Website : www.sig.id
Corporate Sec. : VITA MAHREYNI
Email Corporate Sec. : vita.mahreyni@semenindonesia.com
Phone Corporate Sec. : 021-5261174-5

ADDRESS
South Quarter Tower A 19th-20th Floor
Jln. RA Kartini, Kav. 8, Cilandak Barat
Jakarta Selatan 12430
Fax : (021) 5261176

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. 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)	0.00%

AUDIT COMMITTEE

1. Aas Asikin Idat
2. Muhammad Zainal Abidin
3. Sahat Pardede

BOARD OF COMMISSIONERS

1. Rudiantara
2. Lydia Silvanna Djaman
3. Nasaruddin Umar *
4. Aas Asikin Idat *
5. Astera Primanto Bhakti
6. Arief Prasetyo Adi
7. Sony Subrata

independen

BOARD OF DIRECTORS

1. Donny Arsal
2. Andriano Hosny Panangian
3. Yosviandri
4. Aulia Mulki Oemar
5. Adi Munandir
6. Agung Wiharto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA+	14-Mar-22	Stable
2.	Pefindo	idAA+	3-Mar-21	Stable
3.	Pefindo	idAA	11-Mar-20	Stable
4.	Pefindo	idAA	4-Sep-19	Stable
5.	Pefindo	idAA+	13-Mar-19	Negative

as of June 2022

SWOT Analysis

STRENGTHS

-Strong market position in the cement industry
-Have well diversified production and logistic facilities
-Conservative capital structure
-Strong cash flow protection measures and liquidity

WEAKNESSES

-Aggressive financial leverage
-Moderate profitability margin

-The massive effort from Government to develop infrastucture
-The growth of national cement demand
-The trend of rising commodity prices

OPPORTUNITIES

-Challenging global economic condition
-Volatility of the property and construction markets
-The high level of competition by second-tier players at low prices

THREATS

AS OF JUNE 2022

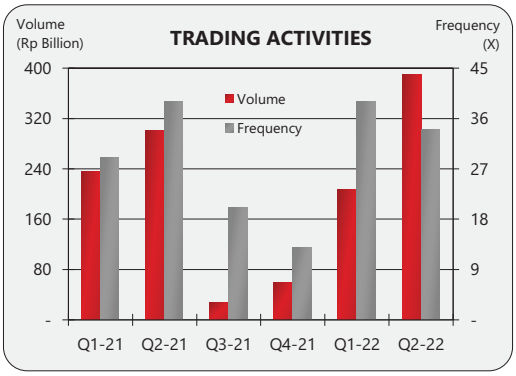
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMGR01ACN2** IDA0000978A9	Obligasi Berkelanjutan I Semen Indonesia Tahap II Tahun 2019 Seri A	3,364,000	29-May-19	28-May-24	5	9.00% Quarterly	28-Aug-21 28-Nov-21 28-Feb-22 28-May-22	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-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA+ Stable

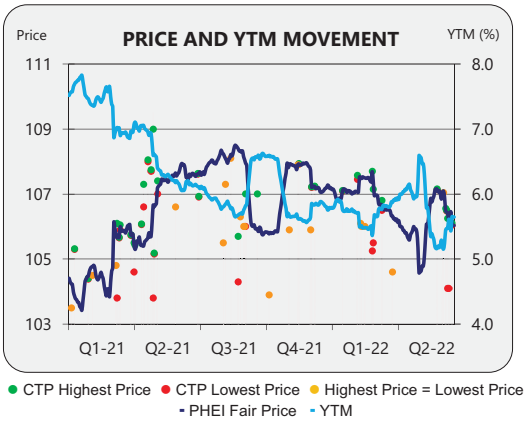
TRADING HIGHLIGHT

SMGR01ACN2

ISIN CODE : IDA0000978A9

Listing Date: May-19 — Maturity Date: May-24 (Aug-20, Nov-21, Feb-23)





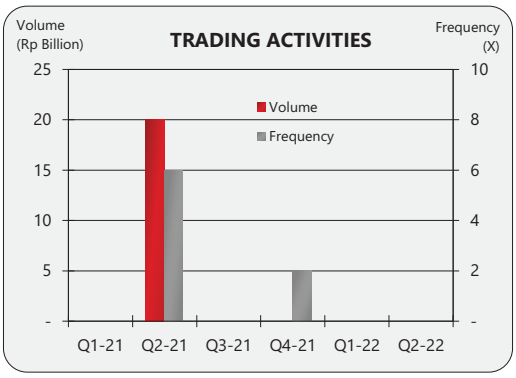
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	235.00	301.00	27.00	60.00	206.64	389.40
Frequency (X)	29	39	20	13	39	34
Trading days	12	12	12	9	13	10
Turnover Ratio (%)	27.94	35.79	3.21	7.13	24.57	46.30
CTP Price - High	106.100	109.000	108.100	107.940	107.700	107.160
Date	09-Mar	28-Apr	19-Aug	18-Nov	25-Feb	08-Jun
CTP Price - Low	97.300	100.000	99.600	100.200	98.350	98.600
Date	05-Mar	27-May	04-Aug	02-Dec	25-Mar	20-Jun
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	2.728	2.549	2.348	2.156	1.948	1.744
Convexity (yrs)	8.756	7.633	6.490	5.480	4.495	3.627
Sensitivity (%)	0.027	0.025	0.023	0.022	0.019	0.017

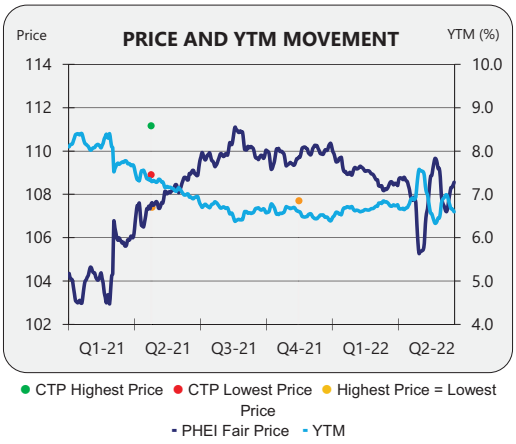
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ISIN CODE : IDA0000978B7

Listing Date — Maturity Date

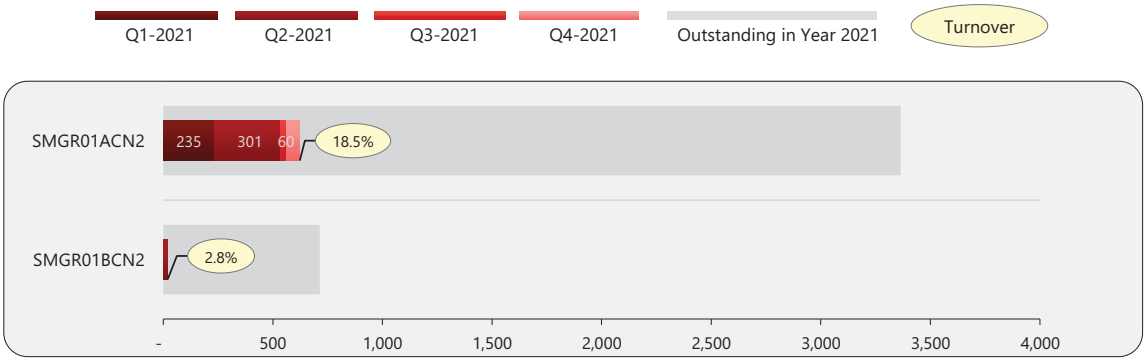
May-19 May-20 May-21 May-22 May-23 May-24 May-25 May-26





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	-	-	-	-
Frequency (X)	-	6	-	2	-	-
Trading days	-	3	-	2	-	-
Turnover Ratio (%)	-	11.20	-	-	-	-
CTP Price - High	-	111.170	-	107.700	-	-
Date	-	26-Apr	-	18-Nov	-	-
CTP Price - Low	-	100.900	-	100.000	-	-
Date	-	23-Apr	-	17-Nov	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	4.096	3.961	3.803	3.639	3.455	3.284
Convexity (yrs)	20.190	18.757	17.216	15.709	14.137	12.736
Sensitivity (%)	0.041	0.040	0.038	0.036	0.035	0.033

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



SMGR FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	2,930,598	2,470,289	-15.71 ▼
Trade Receivables	5,777,254	5,512,832	-4.58 ▼
Inventories	4,547,825	4,615,474	1.49 ▲
Current Assets	15,564,604	15,270,235	-1.89 ▼
Fixed Asset	56,053,483	54,720,267	-2.38 ▼
Total Assets	78,006,244	76,504,240	**-1.93** ▼
Current Liabilities	11,506,163	14,210,166	23.50 ▲
Total Liabilities	42,352,909	36,721,357	**-13.30** ▼
Paid up capital (Shares)	5,931,520,000	5,931,520,000	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	32,039,825	32,944,087	2.82 ▲
Total Equity	35,653,335	39,782,883	**11.58** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	35,171,668	34,957,871	**-0.61** ▼
Operating Profit	5,652,654	5,018,705	-11.22 ▼
Finance Costs	-2,320,781	-1,627,731	29.86 ▲
EBT	3,488,650	3,470,137	-0.53 ▼
Profit for the period	2,674,343	2,082,347	**-22.14** ▼
Comprehensive Income	2,317,236	2,157,170	-6.91 ▼
Comprehensive attributable	2,423,373	2,080,553	**-14.15** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-6,003,196	-5,360,657	**10.70** ▲
Total net cash flows received from (used in) investing	-2,251,194	-1,789,177	**20.52** ▲
Total net cash flows received from (used in) operating	7,221,257	6,688,789	**-7.37** ▼

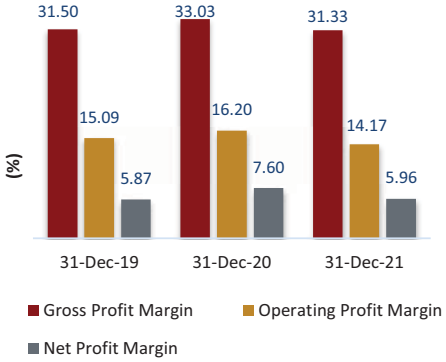
Peer Group

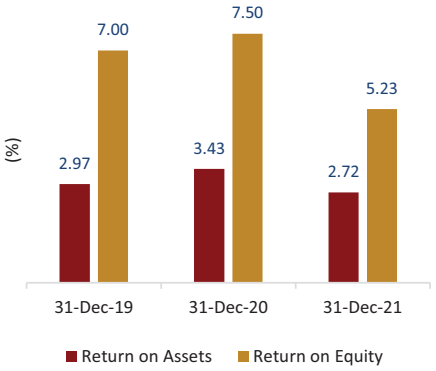
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	78,603	6.53	9.36
2.	PT Indah Kiat Pulp & Paper Tbk	50,178	14.99	19.14
3.	PT Barito Pacific Tbk.	45,028	9.38	36.77
4.	PT Chandra Asri Petrochemical Tbk	36,820	5.89	44.51
5.	PT Semen Indonesia (Persero) Tbk	34,958	5.96	-0.61

Financial Ratios

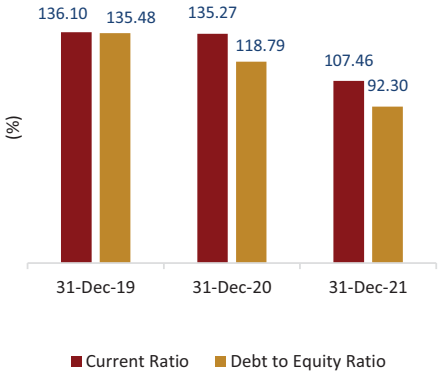
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	31.50	33.03	31.33
Operating Profit Margin (%)	15.09	16.20	14.17
Net Profit Margin (%)	5.87	7.60	5.96
Return on Assets (%)	2.97	3.43	2.72
Return on Equity (%)	7.00	7.50	5.23
Current Ratio (%)	136.10	135.27	107.46
Debt to Equity Ratio (%)	135.48	118.79	92.30
Cash Flow/Debt (%)	12.22	17.05	18.22

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



SMII PT Sarana Multi Infrastruktur (Persero)

Sector	:	Financials
Sub Sector	:	Specialize Business Financing
Website	:	www.ptsmi.co.id
Corporate Sec.	:	Ramona Harimurti
Email Corporate Sec.	:	ramona@ptsmi.co.id
Phone Corporate Sec.	:	+6221 80825288

ADDRESS
Sahid Sudirman Center Building, 47th-48th Floor
Jln. Jendral Sudirman No. 86
Jakarta Pusat 10220
Fax : +62 21 80825258

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. Sukatmo Padmosukarso *
2. Sukatmo Padmosukarso *
3. Suryo Utomo
4. Kunta Wibawa Dasa Nugraha
5. Iskandar Saleh *

independen

BOARD OF DIRECTORS

1. Edwin Syahruzad
2. Darwin Trisna Djajawinata
3. Faaris Pranawa
4. Sylvi J. Gani
5. Pradana Murti

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	9-May-22	Stable
2.	Pefindo	idAAA	6-Apr-22	Stable
3.	Fitch Rating Indonesia	AAA(idn)	5-Apr-22	Stable
4.	Fitch Rating Indonesia	AAA(idn)	23-Apr-21	Stable
5.	Pefindo	idAAA	12-Apr-21	Stable

as of June 2022

SWOT Analysis

STRENGTHS
-Strong support from Government of Indonesia
-Low risk profile of debtors
-Very strong asset quality and capitalization profile

WEAKNESSES
-Concentrated financing profile
-Limited number of viable infrastructure projects

S W O T

-Government programs to enhance infrastructure across Indonesia
-High potential demand for infrastructure financing
-Economic recovery prospect
-Extended stimulus for financing restructuring policy

OPPORTUNITIES

-The growth competitor from private sectors
-Time consuming land acquisition process
-Uncertainty in global economic condition
-Potential increase in interest rate

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**GNSMII01BCN1** IDA0000926B6	Green Bond Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2018 Seri B	248,500	09-Jul-18	06-Jul-23	5	7.80% Quarterly	06-Jul-21 06-Oct-21 06-Jan-22 06-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
2.	**SMII01CCN1** IDA0000775C5	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri C	700,000	21-Nov-16	18-Nov-26	10	8.65% Quarterly	18-Aug-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
3.	**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-21 15-Nov-21 15-Feb-22 15-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
4.	**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-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
5.	**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-Jun-21 11-Sep-21 11-Dec-21 11-Mar-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
6.	**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-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
7.	**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-21 30-Oct-21 30-Jan-22 30-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
8.	**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-Jul-21 21-Oct-21 21-Jan-22 21-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
9.	**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-Jun-21 11-Sep-21 11-Dec-21 11-Mar-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
10.	**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-21 25-Dec-21 25-Mar-22 25-Jun-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
11.	**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-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
12.	**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-21 30-Oct-21 30-Jan-22 30-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
13.	**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-Jul-21 21-Oct-21 21-Jan-22 21-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
14.	**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-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable

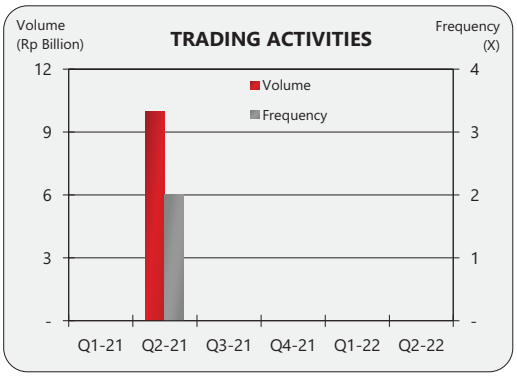
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
15.	**SMII02DCN3** IDA0001020D3	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap III Tahun 2019 Seri D	945,250	31-Oct-19	30-Oct-26	7	8.30% Quarterly	30-Jul-21 30-Oct-21 30-Jan-22 30-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
16.	**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-21 06-Oct-21 06-Jan-22 06-Apr-22	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
17.	**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-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
18.	**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-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
19.	**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-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable

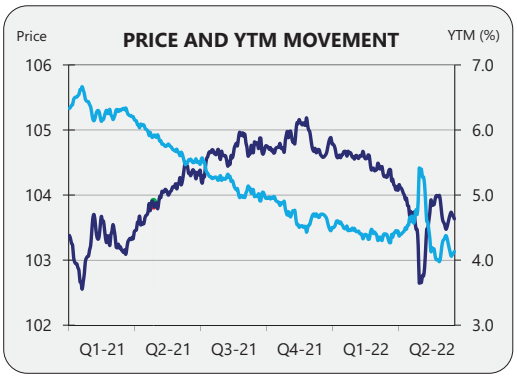
TRADING HIGHLIGHT

GNSMII01BCN1

ISIN CODE : IDA0000926B6

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





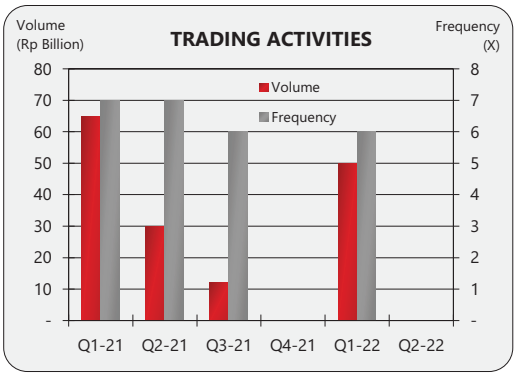
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

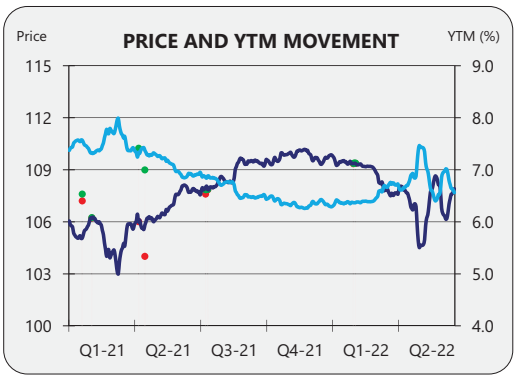
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	16.10	-	-	-	-
CTP Price - High	-	103.900	-	-	-	-
Date	-	28-Apr	-	-	-	-
CTP Price - Low	-	103.830	-	-	-	-
Date	-	28-Apr	-	-	-	-
PHEI Fair Price	103.329	104.249	104.628	104.881	104.079	103.634
PHEI Fair Yield (%)	6.2036	5.5579	5.0453	4.4534	4.4518	4.1313
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.032	1.831	1.621	1.407	1.183	0.961
Convexity (yrs)	4.902	4.002	3.167	2.419	1.748	1.193
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

SMII01CCN1

ISIN CODE : IDA0000775C5

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





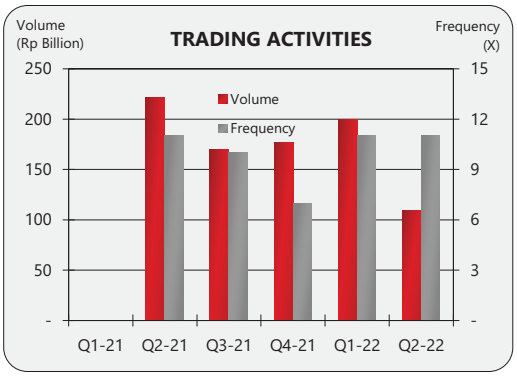
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

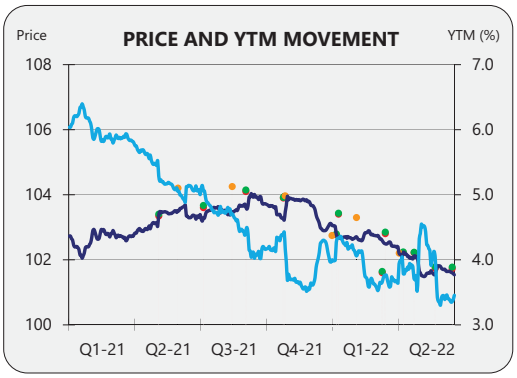
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	65.00	30.00	12.00	-	50.00	-
Frequency (X)	7	7	6	-	6	-
Trading days	2	2	2	-	3	-
Turnover Ratio (%)	37.14	17.14	6.86	-	28.57	-
CTP Price - High	107.600	110.250	107.870	-	109.380	-
Date	20-Jan	08-Apr	15-Jul	-	03-Feb	-
CTP Price - Low	106.220	104.000	107.600	-	109.350	-
Date	02-Feb	16-Apr	13-Jul	-	31-Jan	-
PHEI Fair Price	105.576	107.813	109.272	109.863	107.657	107.905
PHEI Fair Yield (%)	7.4235	6.8991	6.5096	6.2876	6.7064	6.5592
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.426	4.291	4.142	3.982	3.798	3.632
Convexity (yrs)	23.655	22.096	20.485	18.861	17.135	15.619
Sensitivity (%)	0.044	0.043	0.041	0.040	0.038	0.036

SMII01CCN2

ISIN CODE : IDA0000859C7

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





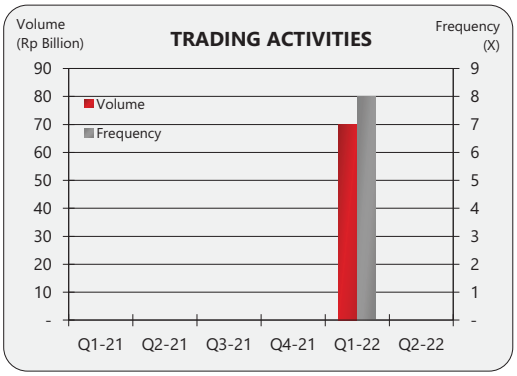
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

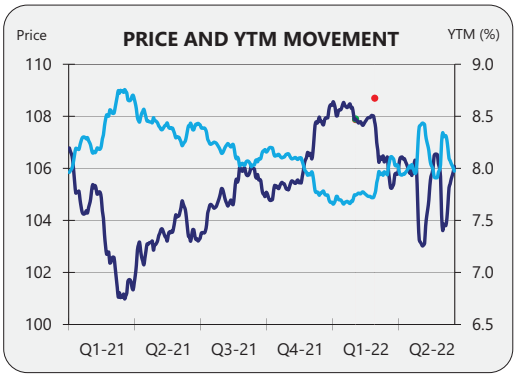
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	222.00	170.00	177.00	200.00	109.00
Frequency (X)	-	11	10	7	11	11
Trading days	-	2	3	3	6	5
Turnover Ratio (%)	-	66.02	50.56	52.64	59.48	32.42
CTP Price - High	-	104.200	104.250	103.970	103.430	102.240
Date	-	07-Jun	20-Aug	01-Nov	11-Jan	11-Apr
CTP Price - Low	-	103.350	103.600	103.900	101.600	101.730
Date	-	05-May	09-Jul	28-Oct	14-Mar	28-Jun
PHEI Fair Price	102.723	103.248	103.710	103.110	102.392	101.536
PHEI Fair Yield (%)	5.8157	5.1363	4.2043	3.9633	3.6725	3.4541
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.507	1.292	1.069	0.840	0.603	0.367
Convexity (yrs)	2.733	2.043	1.438	0.928	0.518	0.227
Sensitivity (%)	0.015	0.013	0.011	0.008	0.006	0.004

SMII01DCN1

ISIN CODE : IDA0000775D3

Listing Date: Nov-16 | Maturity Date: Nov-30





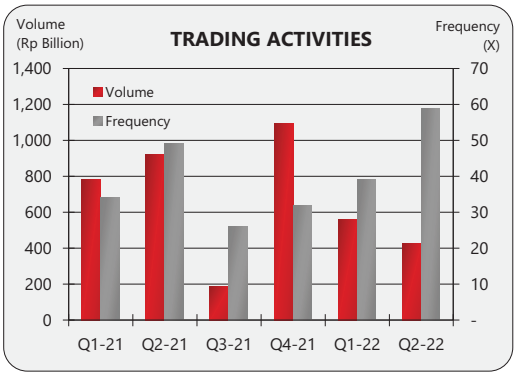
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

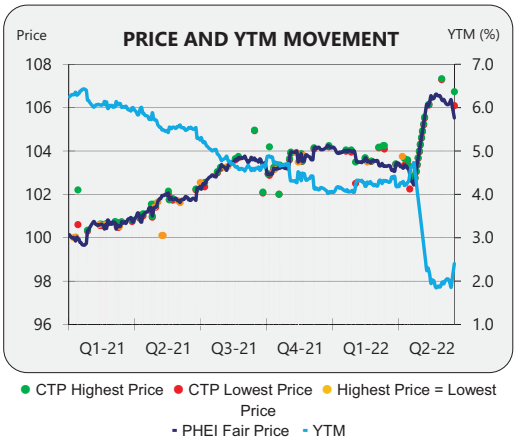
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	70.00	-
Frequency (X)	-	-	-	-	8	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	41.54	-
CTP Price - High	-	-	-	-	110.200	-
Date	-	-	-	-	02-Mar	-
CTP Price - Low	-	-	-	-	107.880	-
Date	-	-	-	-	03-Feb	-
PHEI Fair Price	101.335	103.264	105.032	108.448	105.813	106.077
PHEI Fair Yield (%)	8.7019	8.4245	8.1645	7.6721	8.0234	7.9731
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.788	6.733	6.667	6.626	6.467	6.364
Convexity (yrs)	61.516	60.026	58.404	57.103	54.394	52.407
Sensitivity (%)	0.068	0.067	0.067	0.066	0.065	0.064

SMII02ACN5

ISIN CODE : IDA0001125A6

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



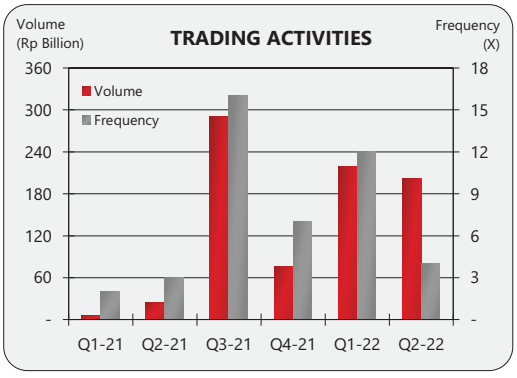


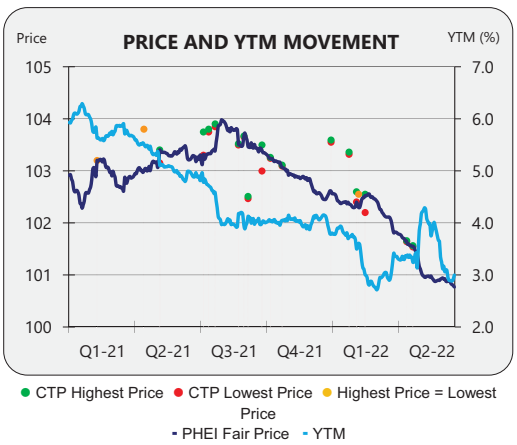
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	780.00	924.00	188.00	######	559.60	426.00
Frequency (X)	34	49	26	32	39	59
Trading days	15	16	10	15	10	18
Turnover Ratio (%)	140.79	166.79	33.94	197.29	101.01	76.90
CTP Price - High	102.200	102.250	104.970	104.250	104.250	107.340
Date	14-Jan	30-Jun	20-Sep	28-Dec	16-Mar	14-Jun
CTP Price - Low	100.010	100.100	102.070	102.000	102.500	102.250
Date	08-Jan	10-May	30-Sep	22-Oct	03-Feb	20-Apr
PHEI Fair Price	100.725	101.730	103.370	104.189	103.400	105.525
PHEI Fair Yield (%)	5.9991	5.5383	4.6766	4.0514	4.2024	2.4038
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.455	2.250	2.042	1.826	1.600	1.384
Convexity (yrs)	6.940	5.851	4.839	3.903	3.033	2.306
Sensitivity (%)	0.025	0.023	0.020	0.018	0.016	0.014

SMII02BCN2

ISIN CODE : IDA0001006B6

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



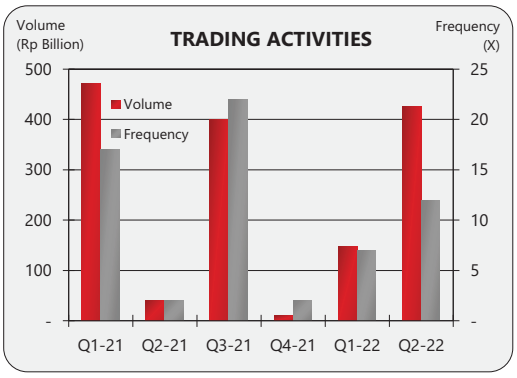


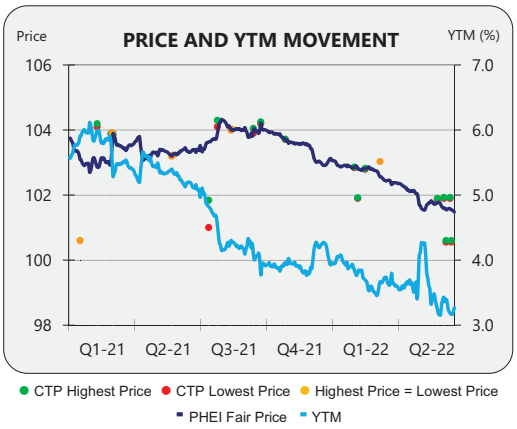
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	25.00	290.00	76.00	219.00	202.00
Frequency (X)	2	3	16	7	12	4
Trading days	1	2	6	3	4	2
Turnover Ratio (%)	1.83	7.65	88.69	23.24	66.97	61.77
CTP Price - High	103.200	103.800	103.900	103.590	103.360	101.660
Date	09-Feb	15-Apr	27-Jul	30-Dec	25-Jan	14-Apr
CTP Price - Low	103.200	103.150	102.470	103.090	102.200	101.540
Date	09-Feb	06-May	10-Sep	27-Oct	16-Feb	25-Apr
PHEI Fair Price	102.884	103.176	103.348	102.609	101.822	100.767
PHEI Fair Yield (%)	5.6623	4.9656	4.0361	3.7815	3.3549	2.9965
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.321	1.101	0.875	0.641	0.400	0.160
Convexity (yrs)	2.128	1.517	0.996	0.575	0.261	0.065
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

SMII02BCN3

ISIN CODE : IDA0001020B7

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



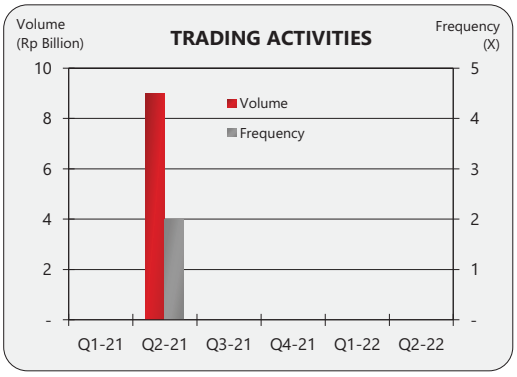


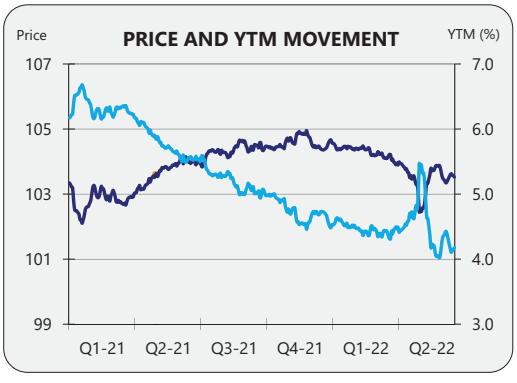
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	472.00	40.00	401.00	10.00	148.00	425.00
Frequency (X)	17	2	22	2	7	12
Trading days	5	2	6	1	4	5
Turnover Ratio (%)	259.52	21.99	220.48	5.50	81.37	233.68
CTP Price - High	104.200	103.220	104.300	103.720	103.030	101.930
Date	09-Feb	28-May	29-Jul	01-Nov	10-Mar	24-Jun
CTP Price - Low	100.600	103.200	101.000	103.710	101.900	100.560
Date	18-Jan	27-May	16-Jul	01-Nov	07-Feb	27-Jun
PHEI Fair Price	103.555	103.311	104.002	103.117	102.377	101.478
PHEI Fair Yield (%)	5.3906	5.1619	3.9554	3.9272	3.6107	3.2688
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.466	1.249	1.028	0.798	0.562	0.326
Convexity (yrs)	2.603	1.925	1.342	0.849	0.460	0.188
Sensitivity (%)	0.015	0.012	0.010	0.008	0.006	0.003

SMII02BCN4

ISIN CODE : IDA0001076B9

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





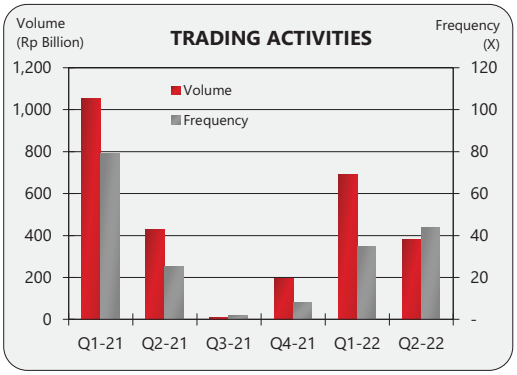
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	9.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	14.05	-	-	-	-
CTP Price - High	-	103.600	-	-	-	-
Date	-	30-Apr	-	-	-	-
CTP Price - Low	-	103.600	-	-	-	-
Date	-	30-Apr	-	-	-	-
PHEI Fair Price	102.910	103.897	104.335	104.665	103.900	103.526
PHEI Fair Yield (%)	6.2258	5.5817	5.0746	4.4829	4.4954	4.1753
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.077	1.875	1.665	1.450	1.225	1.003
Convexity (yrs)	5.094	4.174	3.319	2.551	1.860	1.286
Sensitivity (%)	0.021	0.019	0.017	0.015	0.012	0.010

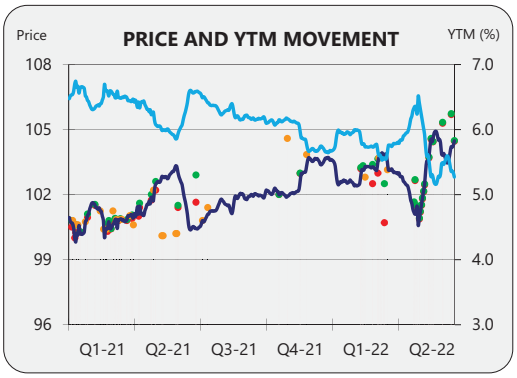
SMII02BCN5

ISIN CODE : IDA0001125B4

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

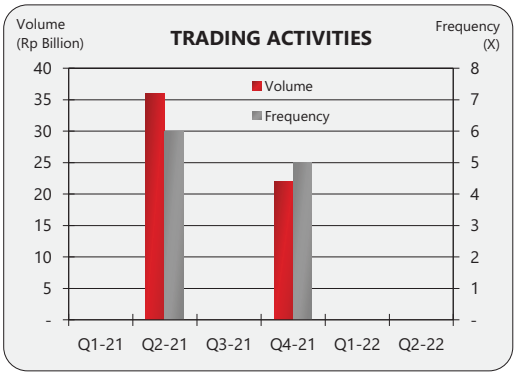
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,053.00	427.00	11.00	193.00	689.20	379.00
Frequency (X)	79	25	2	8	35	44
Trading days	29	11	2	4	9	15
Turnover Ratio (%)	377.75	153.18	3.95	69.24	247.24	135.96
CTP Price - High	101.550	102.900	101.400	104.600	103.800	105.740
Date	05-Feb	30-Jun	15-Jul	03-Nov	11-Mar	27-Jun
CTP Price - Low	100.000	100.100	100.800	102.000	100.700	100.880
Date	11-Jan	10-May	08-Jul	22-Oct	16-Mar	11-May
PHEI Fair Price	100.915	100.448	101.874	103.622	102.995	104.480
PHEI Fair Yield (%)	6.4673	6.5825	6.1891	5.6689	5.7880	5.2697
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.991	3.808	3.630	3.450	3.252	3.065
Convexity (yrs)	18.468	16.782	15.211	13.704	12.168	10.797
Sensitivity (%)	0.040	0.038	0.036	0.035	0.033	0.031

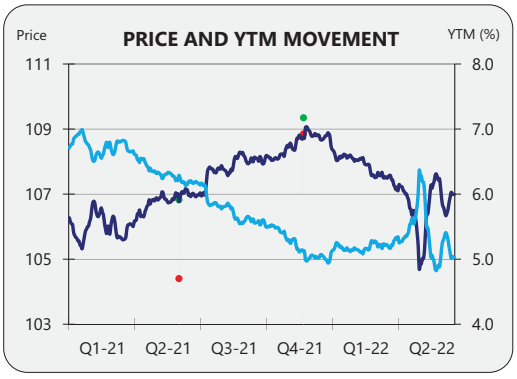
SMII02CCN1

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

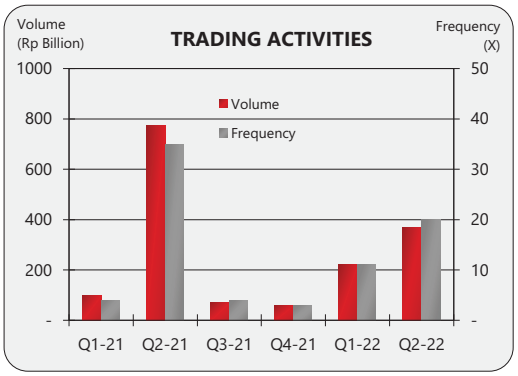
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	36.00	-	22.00	-	-
Frequency (X)	-	6	-	5	-	-
Trading days	-	1	-	1	-	-
Turnover Ratio (%)	-	9.28	-	5.67	-	-
CTP Price - High	-	106.820	-	109.350	-	-
Date	-	08-Jun	-	24-Nov	-	-
CTP Price - Low	-	104.400	-	108.850	-	-
Date	-	08-Jun	-	24-Nov	-	-
PHEI Fair Price	106.007	106.916	107.924	108.487	107.138	106.993
PHEI Fair Yield (%)	6.6623	6.1951	5.6054	5.0934	5.3308	5.0276
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.814	2.629	2.438	2.241	2.030	1.825
Convexity (yrs)	9.238	8.060	6.933	5.867	4.838	3.933
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

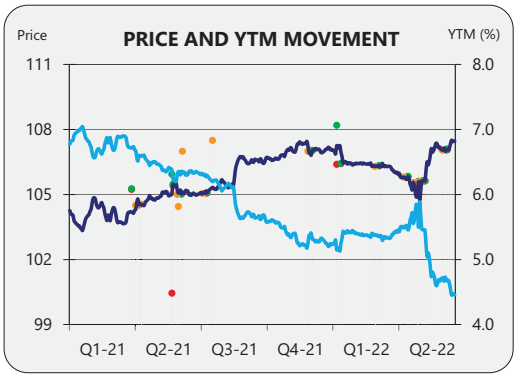
SMII02CCN2

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

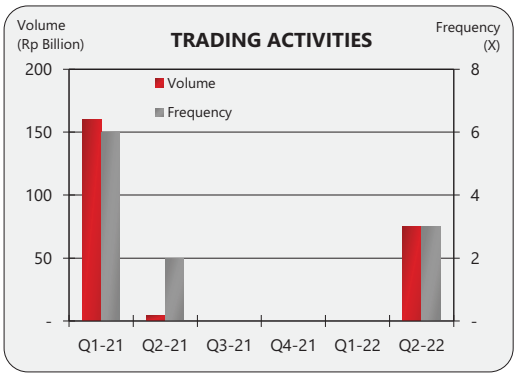
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100.00	772.00	70.00	60.00	220.00	370.00
Frequency (X)	4	35	4	3	11	20
Trading days	1	10	3	2	4	12
Turnover Ratio (%)	38.72	298.94	27.11	23.23	85.19	143.27
CTP Price - High	105.270	107.000	107.500	107.040	108.200	107.090
Date	29-Mar	11-Jun	22-Jul	06-Dec	07-Jan	21-Jun
CTP Price - Low	105.230	100.450	105.050	107.000	106.300	105.550
Date	29-Mar	27-May	08-Jul	30-Nov	02-Mar	25-Apr
PHEI Fair Price	104.136	104.964	106.432	107.089	105.977	107.460
PHEI Fair Yield (%)	6.7328	6.3532	5.6857	5.2279	5.4404	4.4588
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.951	2.768	2.579	2.384	2.174	1.976
Convexity (yrs)	10.179	8.940	7.762	6.635	5.542	4.595
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

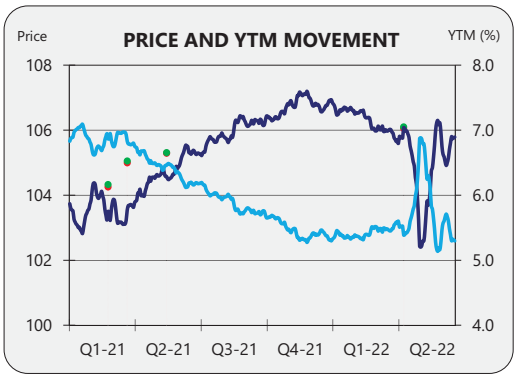
SMII02CCN3

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

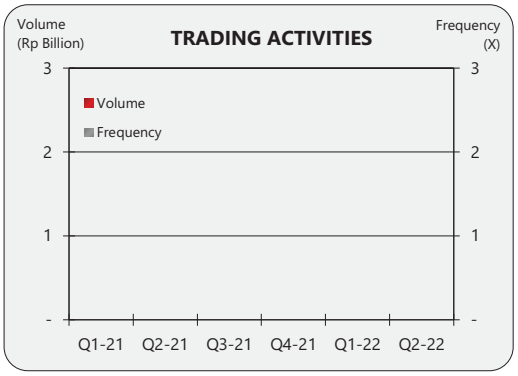
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	160.00	4.00	-	-	-	75.00
Frequency (X)	6	2	-	-	-	3
Trading days	2	1	-	-	-	1
Turnover Ratio (%)	133.06	3.33	-	-	-	62.37
CTP Price - High	105.050	105.310	-	-	-	106.100
Date	23-Mar	19-May	-	-	-	11-Apr
CTP Price - Low	104.250	105.290	-	-	-	106.050
Date	24-Feb	19-May	-	-	-	11-Apr
PHEI Fair Price	103.629	105.250	106.141	106.935	105.650	105.786
PHEI Fair Yield (%)	6.7991	6.1937	5.7608	5.2969	5.5849	5.2964
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.068	2.891	2.704	2.511	2.304	2.105
Convexity (yrs)	11.060	9.799	8.563	7.391	6.240	5.223
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

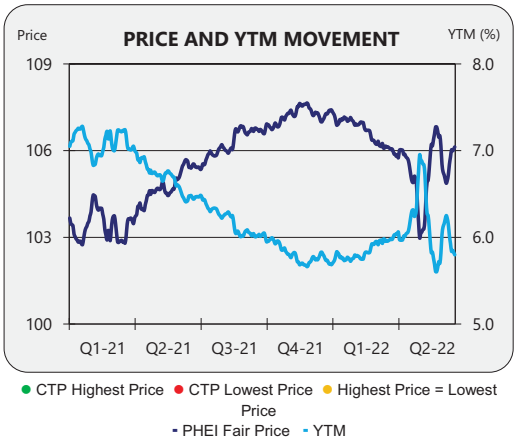
SMII02CCN4

ISIN CODE : IDA0001076C7

Listing Date — Maturity Date

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





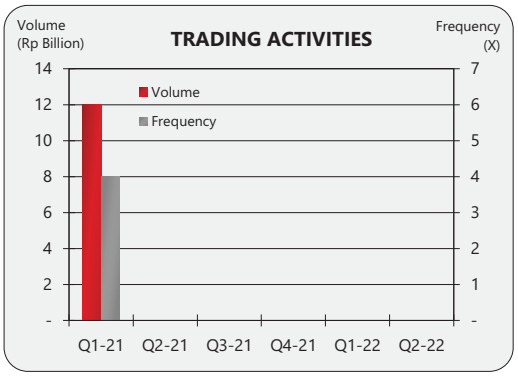
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.477	105.426	106.597	107.411	105.804	106.128
PHEI Fair Yield (%)	7.0502	6.4683	6.0468	5.6839	6.0430	5.7982
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.580	3.417	3.243	3.062	2.864	2.677
Convexity (yrs)	15.184	13.780	12.376	11.015	9.638	8.414
Sensitivity (%)	0.036	0.034	0.032	0.031	0.029	0.027

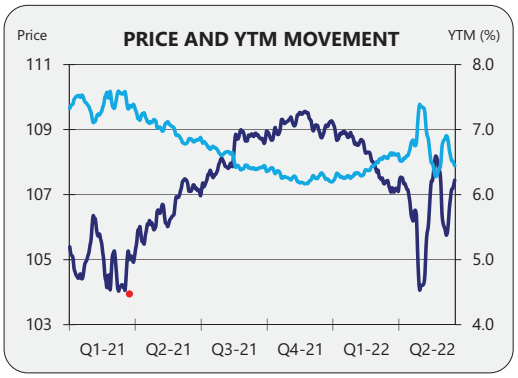
SMII02DCN2

ISIN CODE : IDA0001006D2

Listing Date — Maturity Date

Aug-19 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25 Aug-26





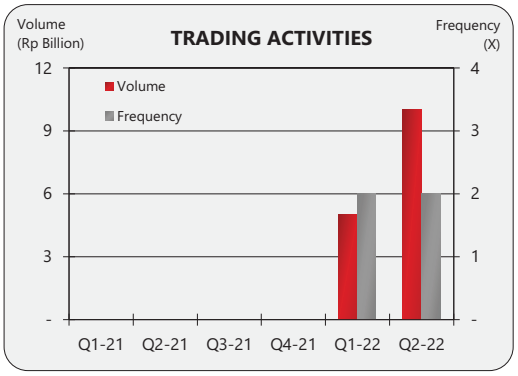
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	-	-	-	-	-
Frequency (X)	4	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	3.72	-	-	-	-	-
CTP Price - High	105.050	-	-	-	-	-
Date	25-Mar	-	-	-	-	-
CTP Price - Low	103.950	-	-	-	-	-
Date	25-Mar	-	-	-	-	-
PHEI Fair Price	104.925	107.201	108.633	109.269	107.193	107.448
PHEI Fair Yield (%)	7.3871	6.8316	6.4348	6.1943	6.6072	6.4440
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.309	4.169	4.014	3.850	3.664	3.494
Convexity (yrs)	22.255	20.710	19.118	17.525	15.846	14.365
Sensitivity (%)	0.043	0.042	0.040	0.039	0.037	0.035

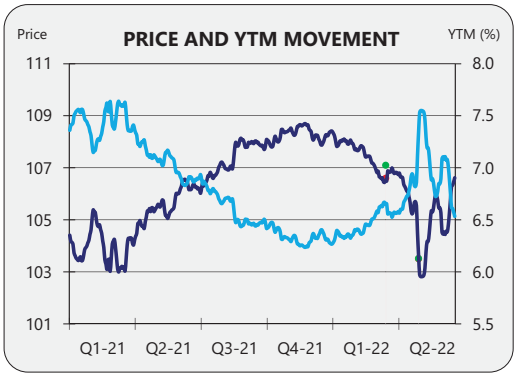
SMII02DCN3

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

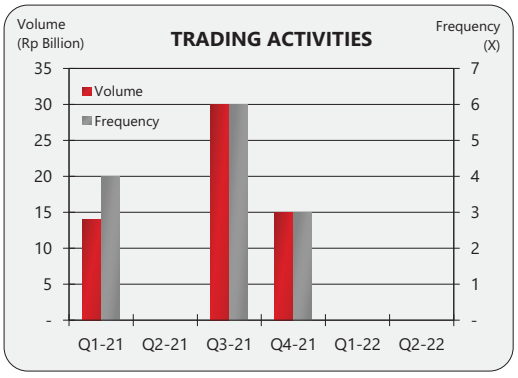
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	5.00	10.00
Frequency (X)	-	-	-	-	2	2
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	2.12	4.23
CTP Price - High	-	-	-	-	107.100	103.520
Date	-	-	-	-	17-Mar	10-May
CTP Price - Low	-	-	-	-	106.600	103.500
Date	-	-	-	-	17-Mar	10-May
PHEI Fair Price	104.032	106.274	107.770	108.421	106.828	106.618
PHEI Fair Yield (%)	7.4106	6.8836	6.4924	6.2663	6.5619	6.5330
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.406	4.268	4.117	3.956	3.773	3.603
Convexity (yrs)	23.423	21.854	20.237	18.610	16.907	15.369
Sensitivity (%)	0.044	0.043	0.041	0.040	0.038	0.036

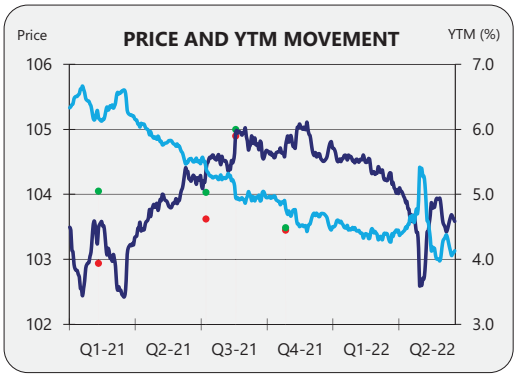
SMSMII01BCN1

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

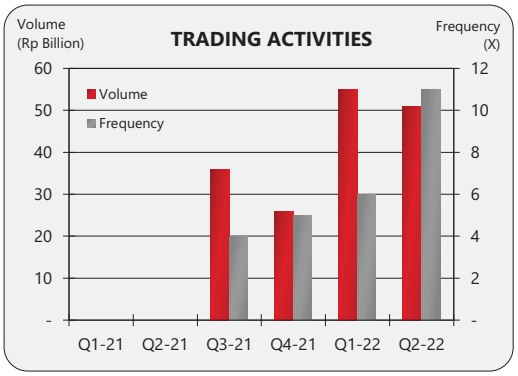
▪ PHEI Fair Price ▪ YTM

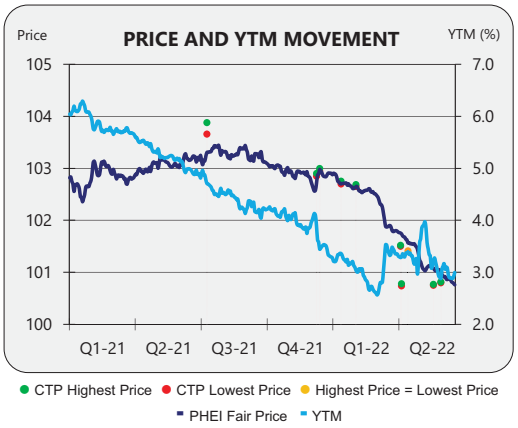
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	-	30.00	15.00	-	-
Frequency (X)	4	-	6	3	-	-
Trading days	1	-	2	1	-	-
Turnover Ratio (%)	17.50	-	37.50	18.75	-	-
CTP Price - High	104.050	-	105.000	103.490	-	-
Date	10-Feb	-	25-Aug	01-Nov	-	-
CTP Price - Low	102.940	-	103.620	103.450	-	-
Date	10-Feb	-	13-Jul	01-Nov	-	-
PHEI Fair Price	103.224	104.154	104.544	104.808	104.018	103.584
PHEI Fair Yield (%)	6.2036	5.5579	5.0453	4.4534	4.4518	4.1313
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.033	1.832	1.622	1.407	1.183	0.961
Convexity (yrs)	4.906	4.005	3.169	2.420	1.749	1.193
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

SMSMII01BCN3

ISIN CODE : IDJ0000145B4

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



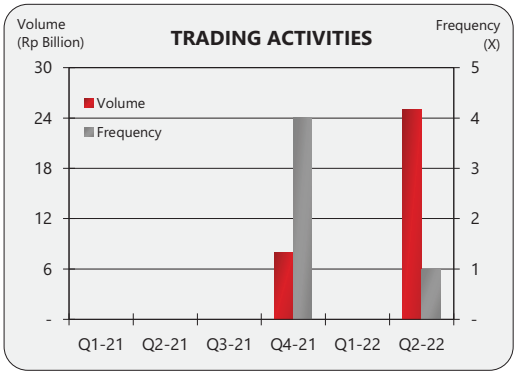


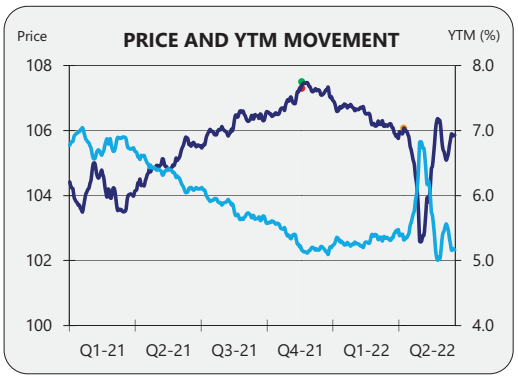
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	36.00	26.00	55.00	51.00
Frequency (X)	-	-	4	5	6	11
Trading days	-	-	1	2	2	5
Turnover Ratio (%)	-	-	34.53	24.94	52.76	48.92
CTP Price - High	-	-	103.880	103.000	102.750	101.520
Date	-	-	14-Jul	15-Dec	13-Jan	06-Apr
CTP Price - Low	-	-	103.660	102.850	102.650	100.740
Date	-	-	14-Jul	10-Dec	03-Feb	07-Apr
PHEI Fair Price	102.816	103.120	103.122	102.900	101.801	100.759
PHEI Fair Yield (%)	5.6623	4.9656	4.2363	3.2945	3.3549	2.9965
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.321	1.101	0.874	0.642	0.400	0.160
Convexity (yrs)	2.127	1.516	0.995	0.577	0.261	0.065
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

SMSMII01CCN3

ISIN CODE : IDJ0000145C2

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





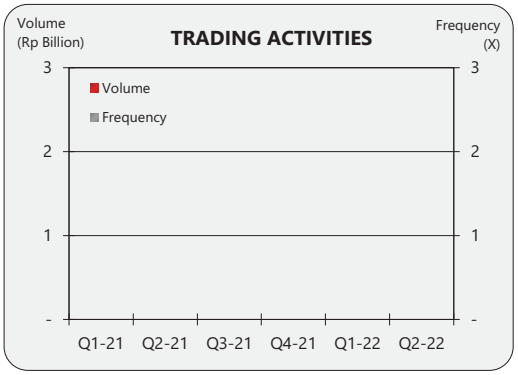
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	8.00	-	25.00
Frequency (X)	-	-	-	4	-	1
Trading days	-	-	-	1	-	1
Turnover Ratio (%)	-	-	-	38.10	-	119.05
CTP Price - High	-	-	-	107.500	-	106.070
Date	-	-	-	22-Nov	-	11-Apr
CTP Price - Low	-	-	-	107.300	-	106.070
Date	-	-	-	22-Nov	-	11-Apr
PHEI Fair Price	103.985	105.499	106.299	107.044	105.815	105.859
PHEI Fair Yield (%)	6.7328	6.1223	5.6857	5.1974	5.4620	5.1656
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.950	2.769	2.578	2.383	2.173	1.970
Convexity (yrs)	10.170	8.948	7.756	6.632	5.538	4.572
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

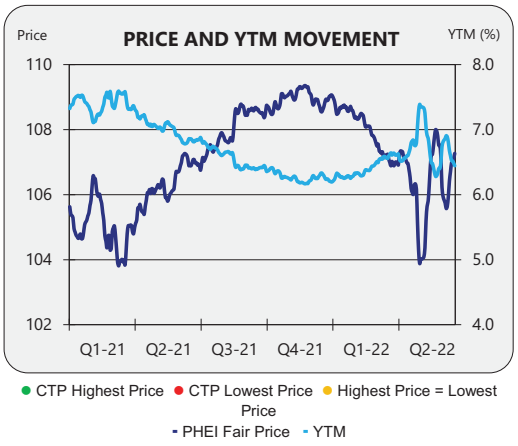
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ISIN CODE : IDJ0000145D0

Listing Date — Maturity Date

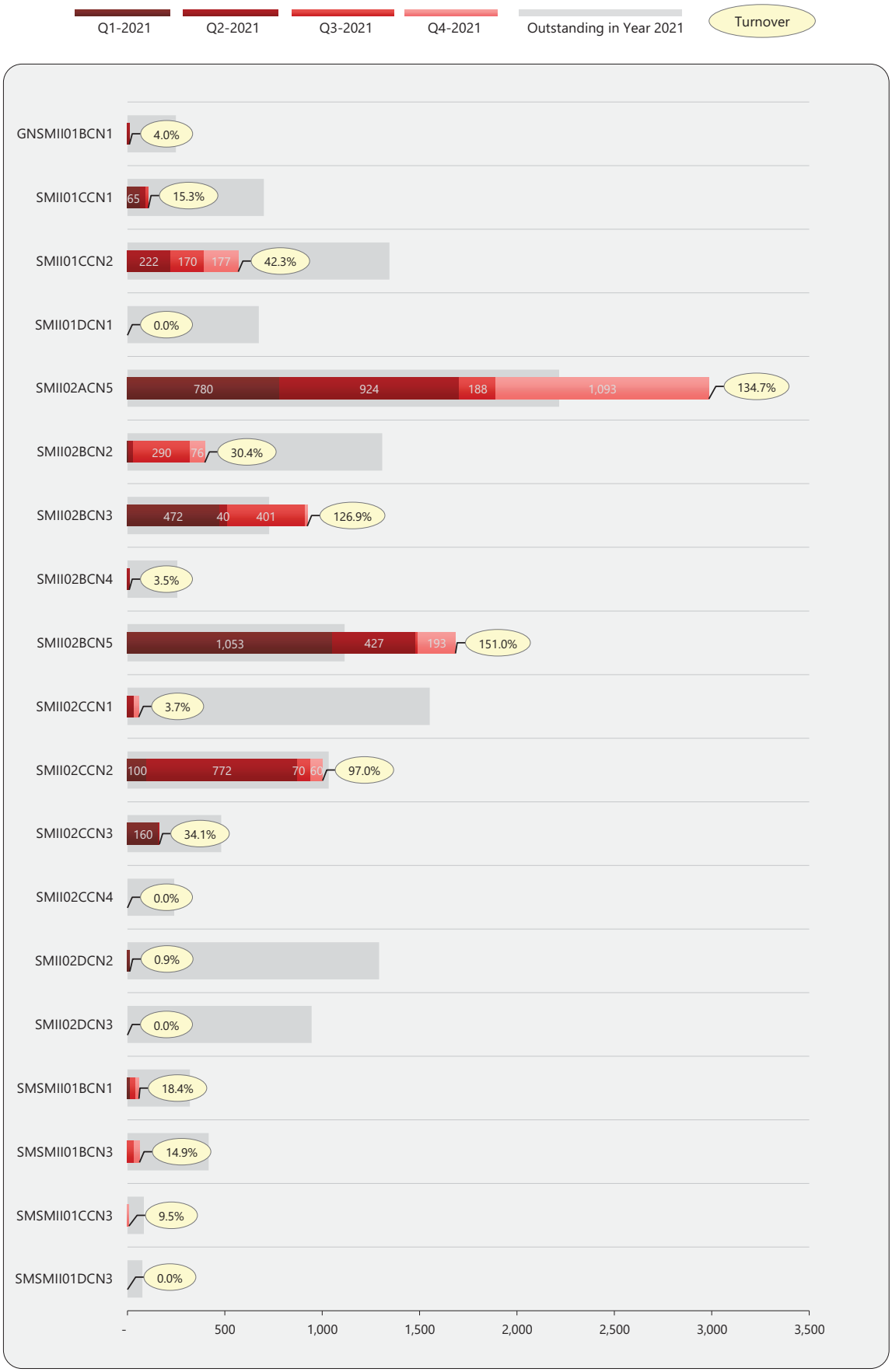
Aug-19 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25 Aug-26





Trading Activities, Price and Yield	2021				2022	
	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	104.796	106.985	108.424	109.068	107.003	107.267
PHEI Fair Yield (%)	7.3670	6.8316	6.4348	6.1943	6.6072	6.4440
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.306	4.165	4.011	3.848	3.661	3.491
Convexity (yrs)	22.233	20.686	19.097	17.506	15.829	14.351
Sensitivity (%)	0.043	0.042	0.040	0.038	0.037	0.035

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021

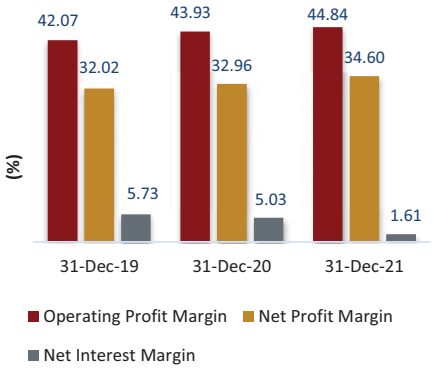


SMII FINANCIAL HIGHLIGHT

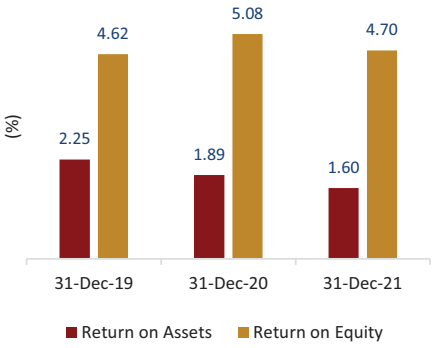
Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	15,014,917	15,523,163	3.38 ▲
Consumer Financing Receivables	-	-	- ▪
Fixed Asset	392,374	364,049	-7.22 ▼
Total Assets	100,740,244	114,502,100	13.66 ▲
Bonds	18,160,519	19,622,149	**8.05** ▲
Fund Borrowings	23,970,046	32,647,195	36.20 ▲
Total Liabilities	63,216,801	75,601,820	**19.59** ▲
Paid up Capital (Shares)	30,516,600	30,516,600	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	6,990,144	8,331,436	19.19 ▲
Total Equity	37,523,443	38,900,280	3.67 ▲

PROFITABILITY RATIOS

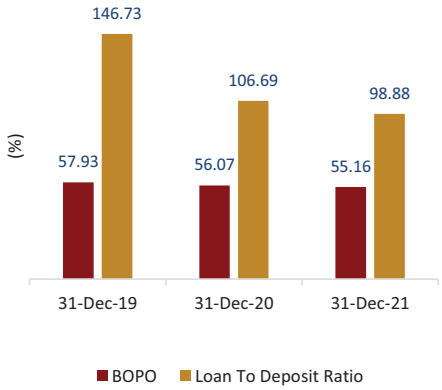


INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	5,565,203	5,058,145	**-9.11** ▼
Interest Expenses	-2,514,915	-2,668,125	-6.09 ▼
EBT	2,401,636	2,120,290	-11.71 ▼
Tax	-494,895	-290,157	41.37 ▲
Profit for the period	1,906,741	1,830,133	-4.02 ▼
Comprehensive Income	1,523,651	1,875,298	23.08 ▲
Comprehensive attributable	1,523,651	1,875,298	**23.08** ▲



CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	22,535,094	11,631,770	**-48.38** ▼
Total net cash flows received from (used in) investing	-299,344	-3,815,213	**-1,174.5** ▼
Total net cash flows received from (used in) operating	-17,054,044	-7,308,311	**57.15** ▲

LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sarana Multi Infrastruktur (Persero)	5,058	36.18	-9.11
2.	Indonesia Eximbank	4,347	8.91	-16.39
3.	PT BFI Finance Indonesia Tbk.	3,369	33.58	-15.00
4.	PT Bussan Auto Finance	3,842	12.33	14.65
5.	PT BCA Finance	2,705	62.92	1.70

Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	42.07	43.93	44.84
Net Profit Margin (%)	32.02	32.96	34.60
Net Interest Margin (%)	5.73	5.03	1.61
Return on Assets (%)	2.25	1.89	1.60
Return on Equity (%)	4.62	5.08	4.70
BOPO (%)	57.93	56.07	55.16
Loan to Deposit Ratio (%)	146.73	106.69	98.88
Cash Flow / Debt (%)	-25.12	-28.01	-9.67
Interest Coverage Ratio (x)	206.10	195.50	179.47

SMMA PT Sinar Mas Multiartha Tbk

Sector	: Financials	ADDRESS
Sub Sector	: Financial Holdings	Tekno Tower, 7th Floor
Website	: www.smma.co.id	Jln. Fachruddin No. 19
Corporate Sec.	: Dani Lihardja	Jakarta Pusat 10250
Email Corporate Sec.	: multiartha@smma.co.id	Fax : (021) 3925788
Phone Corporate Sec.	: 0213925660	

Known by the name 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	51.13%	6.	Fuganto Widjaja	0.04%
2.	PT Sinar Mas Cakrawala	7.77%	7.	Ferita	0.01%
3.	PT Asuransi Simas Jiwa	0.00%			
4.	Public	41.05%			
5.	Indra Widjaja	0.00%			

AUDIT COMMITTEE

1. Halim Alamsyah
2. Rahmat Waluyanto
3. Robinson Simbolon

BOARD OF COMMISSIONERS

1. Indra Widjaja
2. Howen Widjaja
3. Fuganto Widjaja
4. Robinson Simbolon *
5. Ketut Sanjaya *

independen

BOARD OF DIRECTORS

1. Burhanuddin Abdullah
2. Agus Leman Gunawan
3. Dani Lihardja
4. Ferita
5. Felix
6. Lili Wijata

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesia	irAA	24-Jun-22	Stable
2.	Kredit Rating Indonesia	irAA	3-Jun-21	Stable
3.	Kredit Rating Indonesia	irAA	1-Sep-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong synergy with Sinar Mas Group
-Diversified businesses from subsidiaries

WEAKNESSES

-High reliance on Asuransi Sinar Mas for revenue stream

S W O T

-Economic recovery prospect
-Acceleration of digitalization of payment systems in several Subsidiaries

OPPORTUNITIES

-Tight competition in the industry
-Uncertainty in global economic condition

THREATS

AS OF JUNE 2022

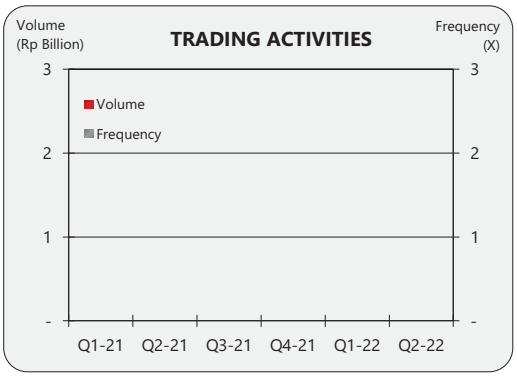
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMMA01ACN2** IDA0001111A6	Obligasi Berkelanjutan I Sinar Mas Multiartha Tahap II Tahun 2020 Seri A	1,000	12-Nov-20	11-Nov-23	3	9.00% Quarterly	11-Aug-21 11-Nov-21 11-Feb-22 11-May-22	PT Bank Bukopin Tbk.	irAA Stable
2.	**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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Bukopin Tbk.	irAA Stable
3.	**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-Aug-21 11-Nov-21 11-Feb-22 11-May-22	PT Bank Bukopin Tbk.	irAA Stable
4.	**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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Bukopin Tbk.	irAA Stable
5.	**SMMA02ACN1** IDA0001173A6	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap I Tahun 2021 Seri A	507,000	08-Sep-21	17-Sep-22	1	6.75% Quarterly	07-Sep-21 07-Dec-21 07-Mar-22 07-Jun-22	PT Bank Bukopin Tbk.	irAA Stable
6.	**SMMA02BCN1** IDA0001173B4	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap I Tahun 2021 Seri B	79,700	08-Sep-21	07-Sep-23	2	8.00% Quarterly	07-Sep-21 07-Dec-21 07-Mar-22 07-Jun-22	PT Bank Bukopin Tbk.	irAA Stable
7.	**SMMA02CCN1** IDA0001173C2	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap I Tahun 2021 Seri C	119,000	08-Sep-21	07-Sep-24	3	8.75% Quarterly	07-Sep-21 07-Dec-21 07-Mar-22 07-Jun-22	PT Bank Bukopin Tbk.	irAA Stable

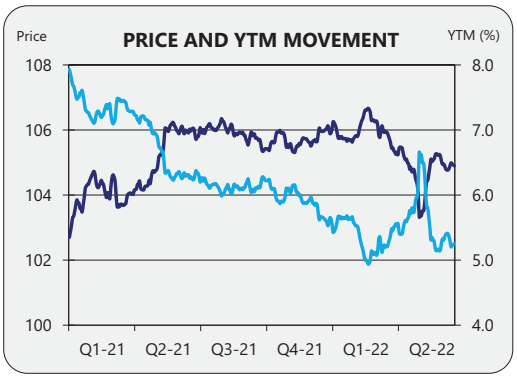
TRADING HIGHLIGHT

SMMA01ACN2

ISIN CODE : IDA0001111A6

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





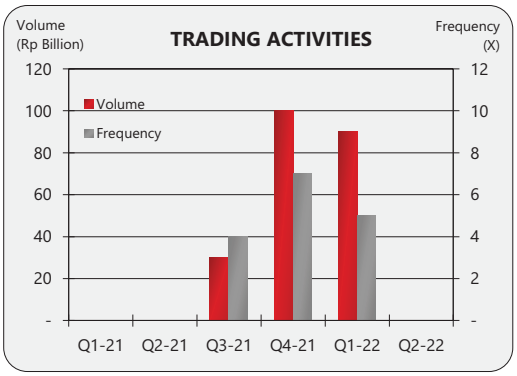
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

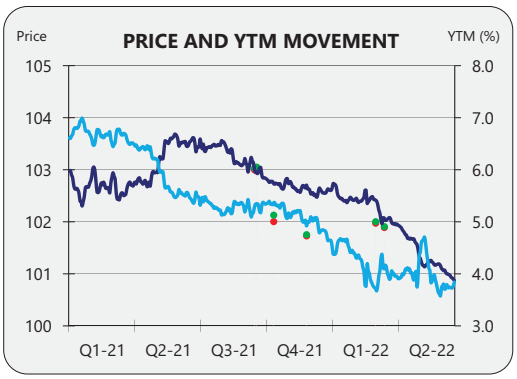
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.021	105.712	105.339	105.909	105.251	104.895
PHEI Fair Yield (%)	7.2840	6.3759	6.2809	5.6358	5.5569	5.2548
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.293	2.105	1.902	1.698	1.483	1.270
Convexity (yrs)	6.221	5.249	4.306	3.456	2.667	1.989
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SMMA01BCN1

ISIN CODE : IDA0001099B1

Listing Date: Sep-20 | Maturity Date: Sep-22





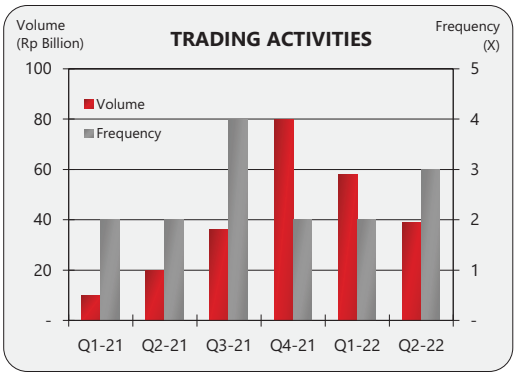
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

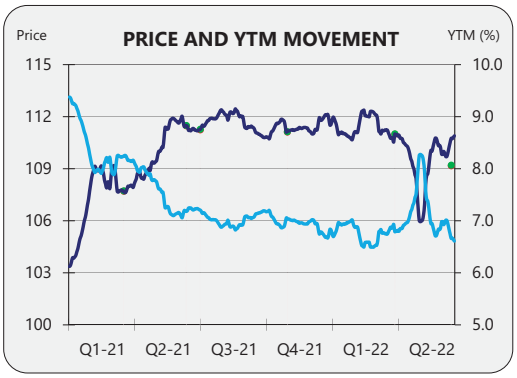
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	30.00	100.00	90.00	-
Frequency (X)	-	-	4	7	5	-
Trading days	-	-	2	2	2	-
Turnover Ratio (%)	-	-	218.18	727.27	654.55	-
CTP Price - High	-	-	103.050	102.130	102.000	-
Date	-	-	22-Sep	14-Oct	04-Mar	-
CTP Price - Low	-	-	103.000	101.730	101.890	-
Date	-	-	20-Sep	29-Nov	16-Mar	-
PHEI Fair Price	102.689	103.344	102.842	102.602	101.941	100.871
PHEI Fair Yield (%)	6.5077	5.5709	5.3731	4.6373	3.9572	3.8405
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.340	1.123	0.897	0.666	0.427	0.187
Convexity (yrs)	2.186	1.573	1.041	0.614	0.289	0.081
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

SMMA01BCN2

ISIN CODE : IDA0001111B4

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





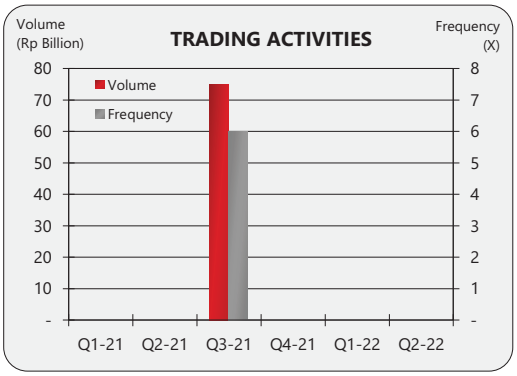
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

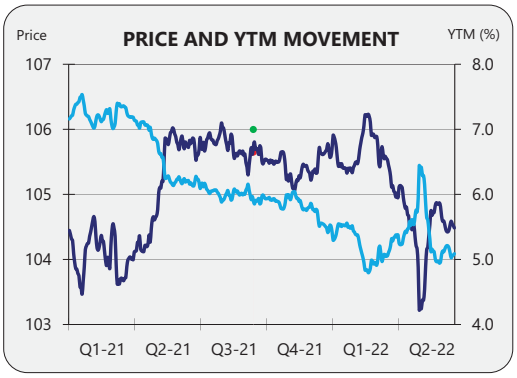
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	20.00	36.00	80.00	58.00	39.00
Frequency (X)	2	2	4	2	2	3
Trading days	1	1	1	1	1	1
Turnover Ratio (%)	4.58	9.15	16.48	36.61	26.54	17.85
CTP Price - High	107.720	111.500	111.270	111.130	111.010	109.210
Date	18-Mar	17-Jun	06-Jul	03-Nov	30-Mar	27-Jun
CTP Price - Low	107.700	111.480	111.250	111.110	110.990	109.170
Date	18-Mar	17-Jun	06-Jul	03-Nov	30-Mar	27-Jun
PHEI Fair Price	107.920	111.221	110.820	111.548	110.945	110.897
PHEI Fair Yield (%)	8.1635	7.2274	7.1871	6.8231	6.7980	6.6090
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.648	3.514	3.348	3.184	3.007	2.834
Convexity (yrs)	16.154	14.882	13.466	12.139	10.803	9.573
Sensitivity (%)	0.036	0.035	0.033	0.032	0.030	0.028

SMMA01CCN1

ISIN CODE : IDA0001099C9

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





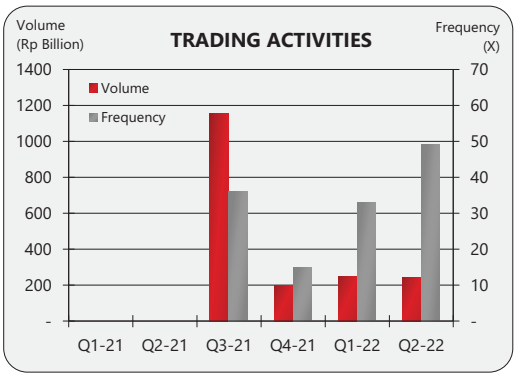
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

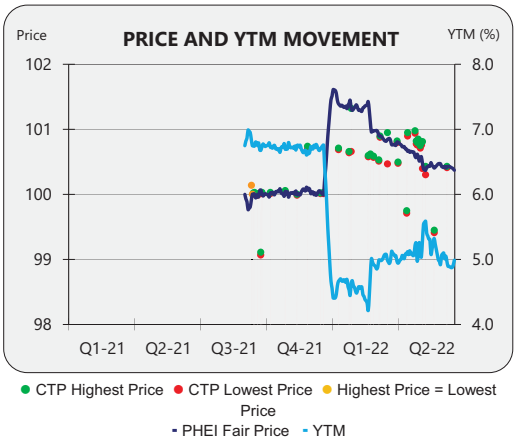
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	75.00	-	-	-
Frequency (X)	-	-	6	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	2,000.00	-	-	-
CTP Price - High	-	-	106.000	-	-	-
Date	-	-	17-Sep	-	-	-
CTP Price - Low	-	-	105.650	-	-	-
Date	-	-	17-Sep	-	-	-
PHEI Fair Price	103.996	105.524	105.467	105.585	104.957	104.483
PHEI Fair Yield (%)	7.1861	6.2776	5.9907	5.5122	5.3766	5.0876
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.169	1.976	1.770	1.560	1.340	1.122
Convexity (yrs)	5.541	4.611	3.723	2.920	2.191	1.572
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

SMMA02ACN1

ISIN CODE : IDA0001173A6

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



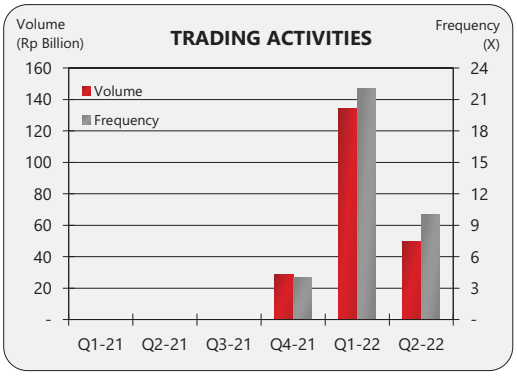


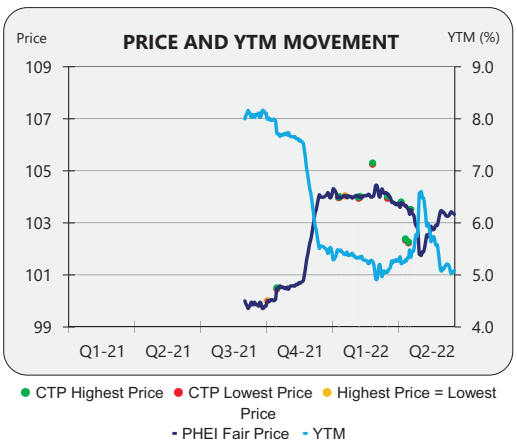
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,157.00	199.00	250.50	242.50
Frequency (X)	-	-	36	15	33	49
Trading days	-	-	8	6	9	15
Turnover Ratio (%)	-	-	912.82	157.00	197.63	191.32
CTP Price - High	-	-	100.140	100.740	101.320	100.980
Date	-	-	15-Sep	30-Nov	27-Jan	27-Apr
CTP Price - Low	-	-	-	99.990	100.470	99.410
Date	-	-	06-Sep	16-Nov	21-Mar	03-Jun
PHEI Fair Price	-	-	99.976	101.455	100.752	100.371
PHEI Fair Yield (%)	-	-	6.7739	4.6642	5.0559	4.9877
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.924	0.694	0.451	0.211
Convexity (yrs)	-	-	1.094	0.657	0.316	0.097
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

SMMA02BCN1

ISIN CODE : IDA0001173B4

Listing Date: Sep-21 | Maturity Date: Sep-23





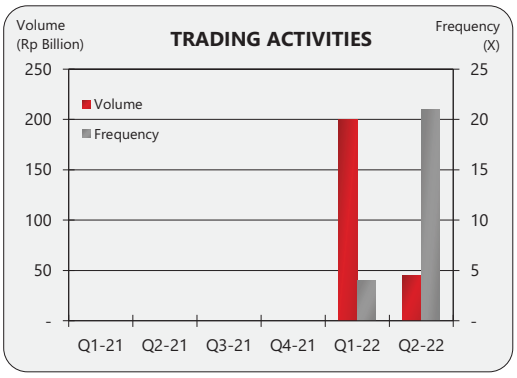
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	29.00	134.00	50.00
Frequency (X)	-	-	-	4	22	10
Trading days	-	-	-	2	7	4
Turnover Ratio (%)	-	-	-	145.55	672.52	250.94
CTP Price - High	-	-	-	100.500	105.300	103.800
Date	-	-	-	19-Oct	25-Feb	07-Apr
CTP Price - Low	-	-	-	100.000	103.950	102.230
Date	-	-	-	06-Oct	21-Mar	19-Apr
PHEI Fair Price	-	-	99.703	103.980	103.694	103.333
PHEI Fair Yield (%)	-	-	8.1651	5.5102	5.2940	5.0849
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	1.768	1.567	1.345	1.125
Convexity (yrs)	-	-	3.702	2.937	2.200	1.575
Sensitivity (%)	-	-	0.018	0.016	0.013	0.011

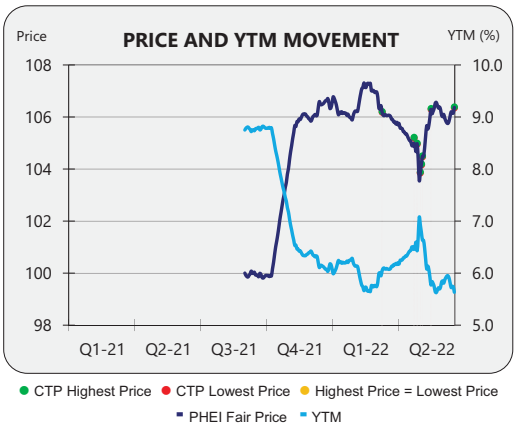
SMMA02CCN1

ISIN CODE : IDA0001173C2

Listing Date — Maturity Date

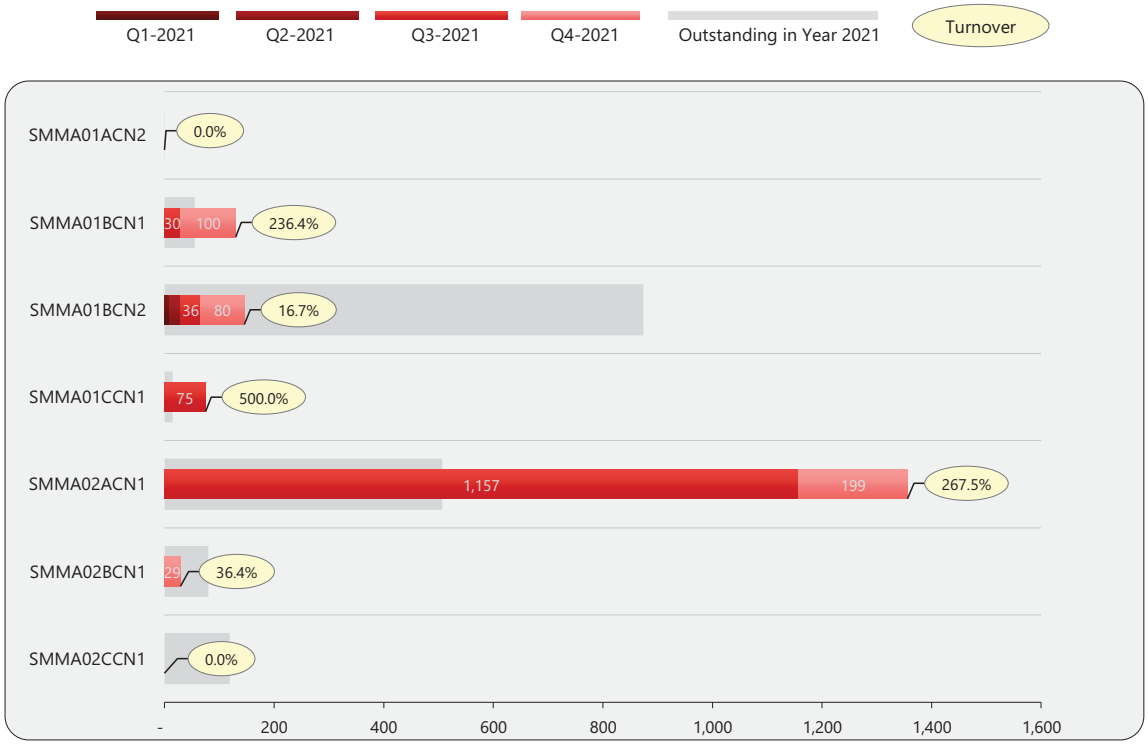
Sep-21 Sep-22 Sep-23 Sep-24





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	200.00	45.00
Frequency (X)	-	-	-	-	4	21
Trading days	-	-	-	-	1	7
Turnover Ratio (%)	-	-	-	-	672.27	151.26
CTP Price - High	-	-	-	-	106.210	106.390
Date	-	-	-	-	14-Mar	30-Jun
CTP Price - Low	-	-	-	-	106.190	103.850
Date	-	-	-	-	14-Mar	12-May
PHEI Fair Price	-	-	99.805	106.359	105.731	106.370
PHEI Fair Yield (%)	-	-	8.8245	6.1618	6.1853	5.6313
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.550	2.384	2.180	1.982
Convexity (yrs)	-	-	7.641	6.657	5.583	4.631
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



SMMA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	9,613,943	18,598,769	93.46 ▲
Consumer Financing Receivables	2,229,745	2,042,898	-8.38 ▼
Fixed Asset	3,299,459	3,213,556	-2.60 ▼
Total Assets	108,456,227	117,509,999	8.35 ▲
Bonds	4,228,652	4,064,785	**-3.88** ▼
Fund Borrowings	3,013,529	3,485,895	15.67 ▲
Total Liabilities	85,533,983	94,727,715	**10.75** ▲
Paid up Capital (Shares)	6,367,664,717	6,367,664,717	- ▪
Par Value (Full Amount)	-	-	- ▪
Retained Earnings	16,572,967	16,954,465	2.30 ▲
Total Equity	22,922,244	22,782,284	-0.61 ▼

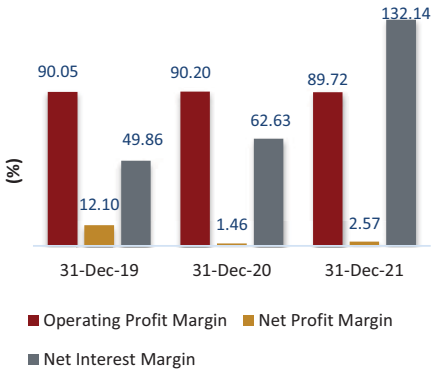
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	35,318,485	33,403,204	**-5.42** ▼
Interest Expenses	-1,815,802	-1,756,359	3.27 ▲
EBT	650,168	1,139,090	75.20 ▲
Tax	-90,348	-147,310	-63.05 ▼
Profit for the period	559,820	991,780	77.16 ▲
Comprehensive Income	701,091	559,660	-20.17 ▼
Comprehensive attributable	610,136	607,124	**-0.49** ▼

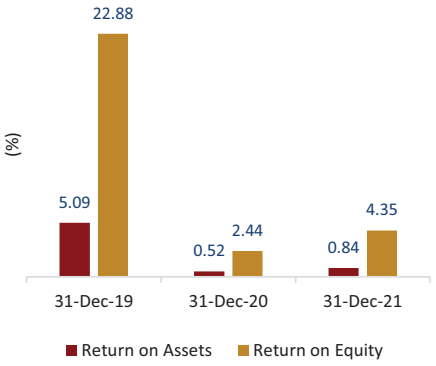
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-97,159	-592,533	**-509.86** ▼
Total net cash flows received from (used in) investing	-605,880	-322,595	**46.76** ▲
Total net cash flows received from (used in) operating	2,694,104	9,996,362	**271.05** ▲

Peer Group

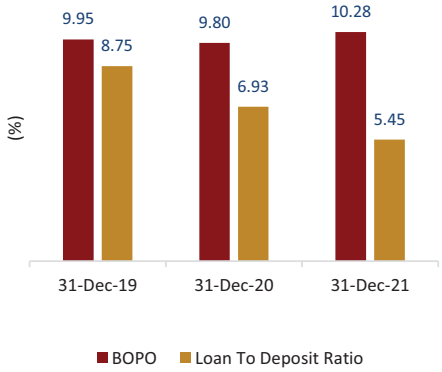
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sinar Mas Multiartha Tbk	33,403	2.97	-5.42
2.	PT Perusahaan Pengelola Aset (Persero)	6,536	2.53	48.61
3.	PT MNC Kapital Indonesia Tbk.	2,735	5.38	2.93

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	90.05	90.20	89.72
Net Profit Margin (%)	12.10	1.46	2.57
Net Interest Margin (%)	49.86	62.63	132.14
Return on Assets (%)	5.09	0.52	0.84
Return on Equity (%)	22.88	2.44	4.35
BOPO (%)	9.95	9.80	10.28
Loan to Deposit Ratio (%)	8.75	6.93	5.45
Cash Flow / Debt (%)	-7.33	3.15	10.55
Interest Coverage Ratio (x)	386.36	135.81	164.86

SMMF PT Sinarmas Multi Finance

Sector : Financials
Sub Sector : Consumer Financing
Website : www.simasfinance.co.id
Corporate Sec. : Ricky Faerus
Email Corporate Sec. : corporate.secretary@simasfinance.co.id
Phone Corporate Sec. : 02131902888

ADDRESS
Sinartama Gunita Building,
Jln. Lombok No. 71, Gondangdia, Menteng
Jakarta Pusat 10350
Fax : 021-31903589

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%

AUDIT COMMITTEE

1. Dr Mulabasa Hutabarat
2. Eko Nugroho Tjahjadi
3. Sinar Sambas

BOARD OF COMMISSIONERS

1. Indra Widjaja
2. Ivena Widjaja
3. Dr. Mulabasa Hutabarat *
4. Eko Nugroho Tjahjadi *

independen

BOARD OF DIRECTORS

1. Hawanto Hartono
2. Ailis Limarto
3. Ricky Faerus
4. Robby Tricahyo Wibowo
5. Irawan Susatya L

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Kredit Rating Indonesia	irA+	11-May-22	Stable
2.	Fitch Rating Indonesia	BBB+(idn)	1-Mar-22	Stable
3.	Kredit Rating Indonesia	irA+	15-Jun-21	Stable
4.	Fitch Rating Indonesia	BBB+(idn)	5-Mar-21	Stable
5.	Fitch Rating Indonesia	BBB+(idn)	4-May-20	Negative

as of June 2022

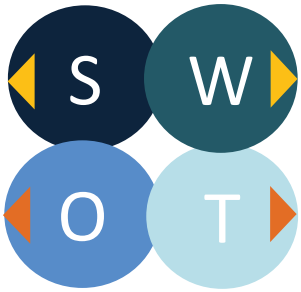
SWOT Analysis

STRENGTHS

-Strong commitment from Sinarmas Multiartha
-Positive reputation in financing industry
-Strong financing lease business segment growth

WEAKNESSES

-Limited synergies with parent's business
-Increasing risk profile due to the pandemic
-The lower profitability compared the peers



-The strong consumer demand for the automotive industry
-Economic recovery prospect
-Extension of the PPnBM relaxation stimulus program
-Extended stimulus for financing restructuring policy

OPPORTUNITIES

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-21 02-Nov-21 02-Feb-22 02-May-22	PT Bank Bukopin Tbk.	BBB+(idn) Stable
2.	**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-21 12-Nov-21 12-Feb-22 12-May-22	PT Bank Bukopin Tbk.	BBB+(idn) Stable
3.	**SMMF01CCN1** IDA0000927C2	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap I Tahun 2018 Seri C	220,000	12-Jul-18	11-Jul-23	5	10.25% Quarterly	11-Jul-21 11-Oct-21 11-Jan-22 11-Apr-22	PT Bank Bukopin Tbk.	BBB+(idn) Stable
4.	**SMMF02ACN3** IDA0001208A0	Obligasi Berkelanjutan II Sinar Mas Multifinance Finance Tahap III Tahun 2022 Seri A	317,700	09-Feb-22	18-Feb-23	1	7.75% Quarterly	08-Aug-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank KB Bukopin Tbk	irA+ Stable
5.	**SMMF02BCN1** IDA0001078B5	Obligasi Berkelanjutan II Sinar Mas Multifinance Finance Tahap I Tahun 2020 Seri B	501,000	20-Jul-20	17-Jul-25	5	11.50% Quarterly	17-Jul-21 17-Oct-21 17-Jan-22 17-Apr-22	PT Bank Bukopin Tbk.	irA+ Stable
6.	**SMMF02BCN2** IDA0001131B2	Obligasi Berkelanjutan II Sinar Mas Multifinance Finance Tahap II Tahun 2021 Seri B	333,500	15-Feb-21	11-Feb-24	3	10.50% Quarterly	11-Aug-21 11-Nov-21 11-Feb-22 11-May-22	PT Bank Bukopin Tbk.	irA+ Stable
7.	**SMMF02BCN3** IDA0001208B8	Obligasi Berkelanjutan II Sinar Mas Multifinance Finance Tahap III Tahun 2022 Seri B	232,500	09-Feb-22	08-Feb-25	3	9.00% Quarterly	08-Aug-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank KB Bukopin Tbk	irA+ Stable
8.	**SMMF02CCN2** IDA0001131C0	Obligasi Berkelanjutan II Sinar Mas Multifinance Finance Tahap II Tahun 2021 Seri C	51,000	15-Feb-21	11-Feb-26	5	11.50% Quarterly	11-Aug-21 11-Nov-21 11-Feb-22 11-May-22	PT Bank Bukopin Tbk.	irA+ Stable
9.	**SMMF02CCN3** IDA0001208C6	Obligasi Berkelanjutan II Sinar Mas Multifinance Finance Tahap III Tahun 2022 Seri C	9,000	09-Feb-22	08-Feb-27	5	10.50% Quarterly	08-Aug-21 08-Nov-21 08-Feb-22 08-May-22	PT Bank KB Bukopin Tbk	irA+ Stable

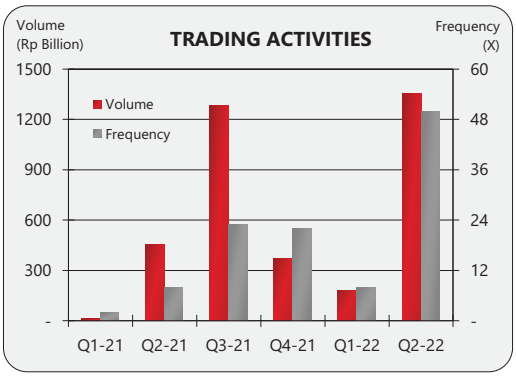
TRADING HIGHLIGHT

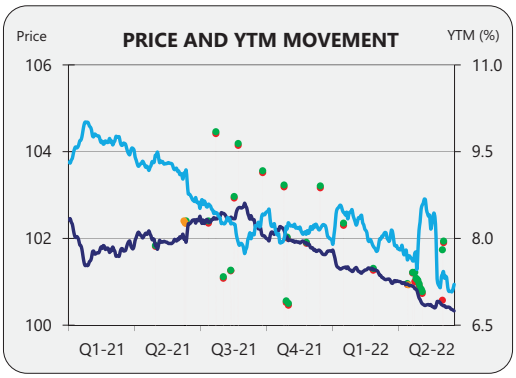
SMMF01BCN3

ISIN CODE : IDA0001004B1

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

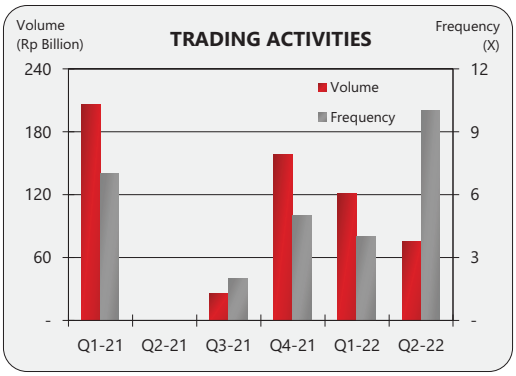
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	456.00	1,282.00	371.00	182.90	1,354.72
Frequency (X)	2	8	23	22	8	50
Trading days	1	4	7	6	3	16
Turnover Ratio (%)	8.91	338.40	951.39	275.32	135.73	1,005.36
CTP Price - High	99.770	102.400	104.460	103.230	102.350	101.940
Date	21-Jan	17-Jun	28-Jul	29-Oct	18-Jan	16-Jun
CTP Price - Low	99.750	101.820	101.080	100.460	99.480	98.850
Date	21-Jan	30-Apr	06-Aug	04-Nov	25-Mar	29-Jun
PHEI Fair Price	101.759	102.350	102.062	101.709	100.999	100.328
PHEI Fair Yield (%)	9.5545	8.7074	8.4203	7.9890	7.8716	7.2051
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.211	1.003	0.784	0.558	0.323	0.087
Convexity (yrs)	1.839	1.294	0.826	0.456	0.185	0.029
Sensitivity (%)	0.012	0.010	0.008	0.006	0.003	0.001

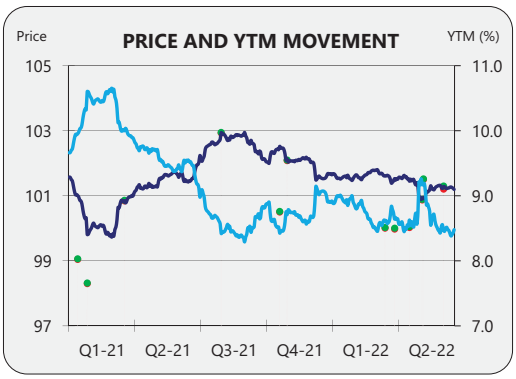
SMMF01BCN4

ISIN CODE : IDA0001043B9

Listing Date — Maturity Date

Feb-20 | Feb-21 | Feb-22 | Feb-23





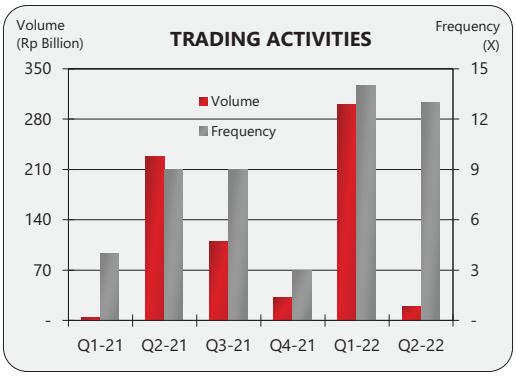
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

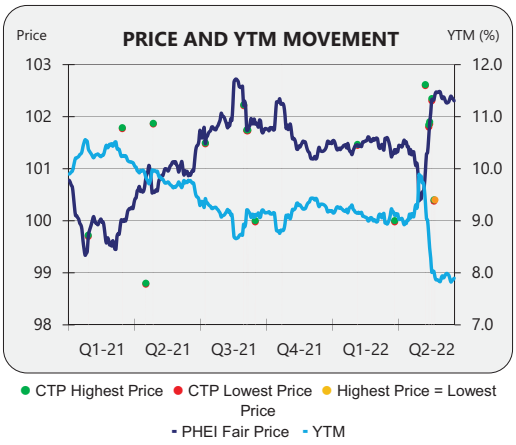
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	206.00	-	26.00	158.00	121.00	75.00
Frequency (X)	7	-	2	5	4	10
Trading days	3	-	1	2	2	4
Turnover Ratio (%)	329.60	-	41.60	252.80	193.60	120.00
CTP Price - High	100.860	-	102.950	102.100	100.020	101.520
Date	19-Mar	-	04-Aug	03-Nov	17-Mar	18-May
CTP Price - Low	98.300	-	102.930	100.500	99.980	100.020
Date	27-Jan	-	04-Aug	25-Oct	30-Mar	20-Apr
PHEI Fair Price	100.989	101.858	102.116	101.679	101.480	101.196
PHEI Fair Yield (%)	9.8910	9.2445	8.8335	8.8975	8.6654	8.4779
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.654	1.456	1.248	1.032	0.809	0.585
Convexity (yrs)	3.316	2.593	1.935	1.358	0.872	0.493
Sensitivity (%)	0.017	0.015	0.012	0.010	0.008	0.006

SMMF01CCN1

ISIN CODE : IDA0000927C2





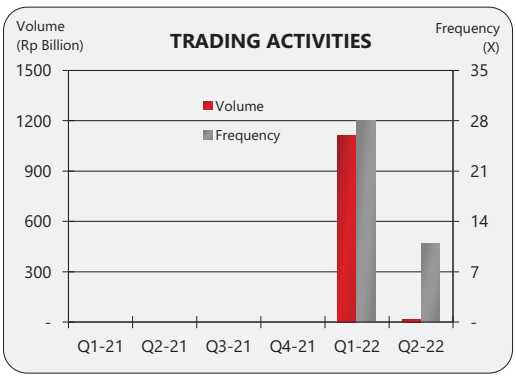


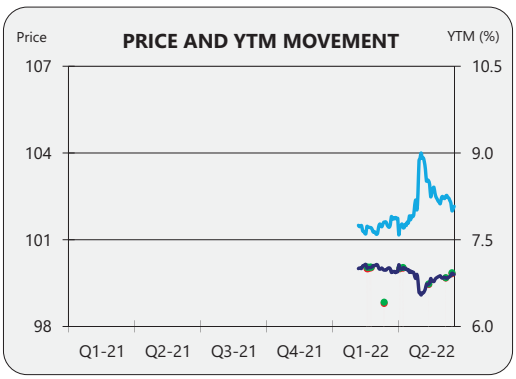
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	228.00	110.00	32.00	301.00	19.50
Frequency (X)	4	9	9	3	14	13
Trading days	2	2	4	1	2	6
Turnover Ratio (%)	7.27	414.55	200.00	58.18	547.27	35.45
CTP Price - High	101.790	101.870	102.230	104.050	101.470	102.620
Date	17-Mar	28-Apr	06-Sep	27-Oct	07-Feb	20-May
CTP Price - Low	99.700	98.780	99.980	104.030	99.980	100.380
Date	28-Jan	19-Apr	21-Sep	27-Oct	30-Mar	03-Jun
PHEI Fair Price	100.235	101.353	101.687	101.508	101.299	102.306
PHEI Fair Yield (%)	10.1174	9.5075	9.2099	9.1805	9.1367	7.8956
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.965	1.778	1.580	1.374	1.161	0.952
Convexity (yrs)	4.679	3.842	3.055	2.341	1.705	1.179
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

SMMF02ACN3

ISIN CODE : IDA0001208A0







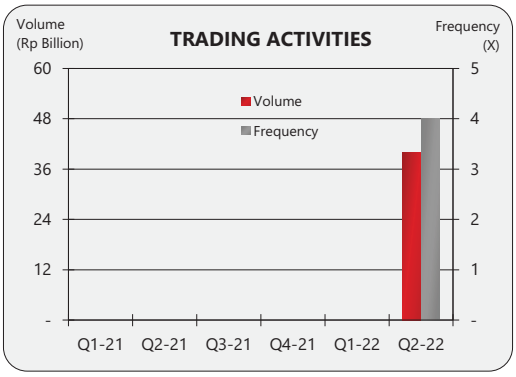
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,110.8	16.50
Frequency (X)	-	-	-	-	28	11
Trading days	-	-	-	-	5	5
Turnover Ratio (%)	-	-	-	-	1,398.6	20.77
CTP Price - High	-	-	-	-	100.050	100.040
Date	-	-	-	-	24-Feb	11-Apr
CTP Price - Low	-	-	-	-	98.800	99.450
Date	-	-	-	-	16-Mar	25-May
PHEI Fair Price	-	-	-	-	99.860	99.794
PHEI Fair Yield (%)	-	-	-	-	7.8847	8.0785
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.836	0.607
Convexity (yrs)	-	-	-	-	0.919	0.523
Sensitivity (%)	-	-	-	-	0.008	0.006

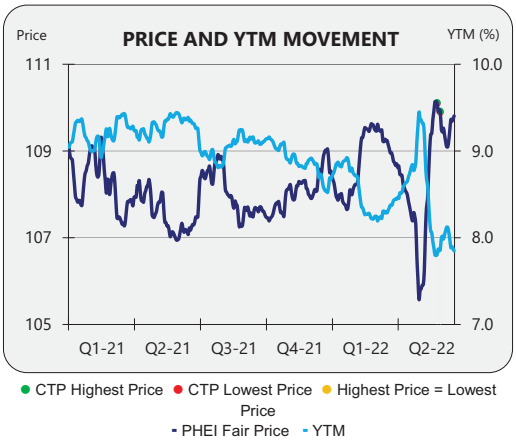
SMMF02BCN1

ISIN CODE : IDA0001078B5

Listing Date — Maturity Date

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





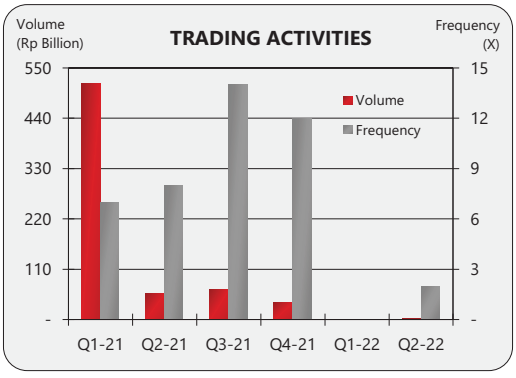
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	40.00
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	31.94
CTP Price - High	-	-	-	-	-	110.120
Date	-	-	-	-	-	08-Jun
CTP Price - Low	-	-	-	-	-	109.900
Date	-	-	-	-	-	13-Jun
PHEI Fair Price	107.738	107.477	107.611	108.539	108.665	109.810
PHEI Fair Yield (%)	9.2851	9.2620	9.1052	8.6759	8.4487	7.8476
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.333	3.180	3.023	2.866	2.697	2.533
Convexity (yrs)	13.721	12.436	11.192	10.016	8.845	7.778
Sensitivity (%)	0.033	0.032	0.030	0.029	0.027	0.025

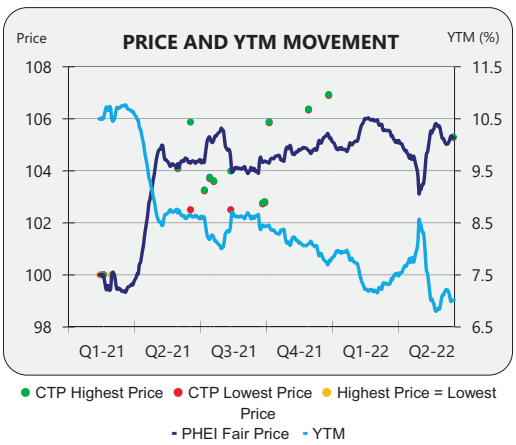
SMMF02BCN2

ISIN CODE : IDA0001131B2

Listing Date — Maturity Date

Feb-21 Feb-22 Feb-23 Feb-24



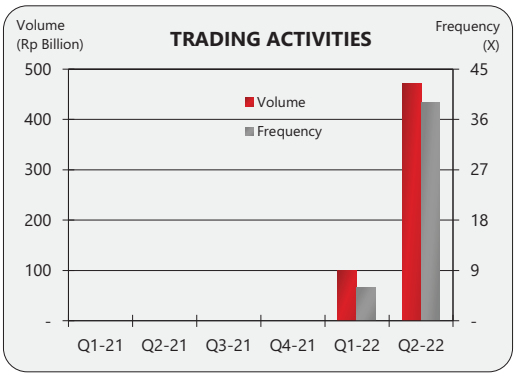


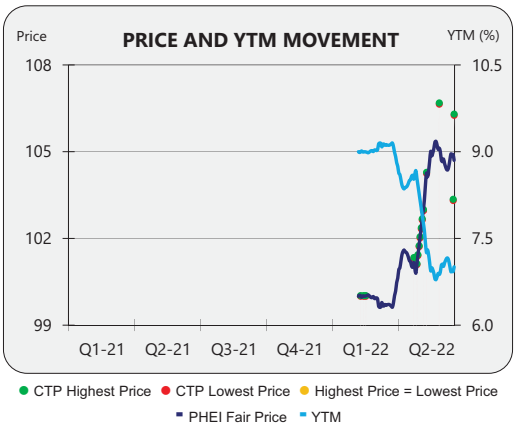
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	515.00	58.00	67.00	38.00	-	2.00
Frequency (X)	7	8	14	12	-	2
Trading days	3	2	5	4	-	1
Turnover Ratio (%)	617.69	69.57	80.36	45.58	-	2.40
CTP Price - High	100.010	105.880	104.000	106.940	-	105.300
Date	18-Feb	23-Jun	19-Aug	28-Dec	-	29-Jun
CTP Price - Low	100.000	102.500	102.500	102.780	-	105.280
Date	02-Mar	23-Jun	19-Aug	04-Oct	-	29-Jun
PHEI Fair Price	99.612	104.290	104.325	105.265	105.093	105.271
PHEI Fair Yield (%)	10.6434	8.6457	8.4591	7.7717	7.5254	7.0135
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.408	2.248	2.058	1.868	1.665	1.464
Convexity (yrs)	6.966	6.048	5.080	4.193	3.355	2.619
Sensitivity (%)	0.024	0.022	0.021	0.019	0.017	0.015

SMMF02BCN3

ISIN CODE : IDA0001208B8

Listing Date: Feb-22 — Maturity Date: Feb-25



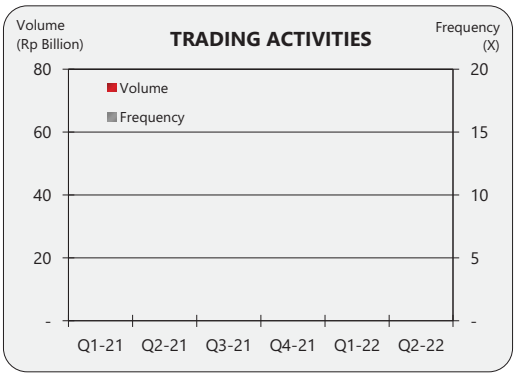


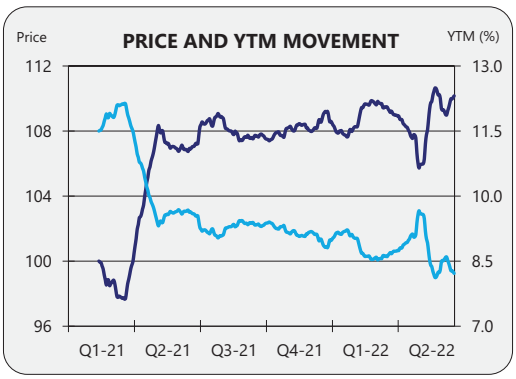
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	100.00	471.00
Frequency (X)	-	-	-	-	6	39
Trading days	-	-	-	-	3	12
Turnover Ratio (%)	-	-	-	-	172.04	810.32
CTP Price - High	-	-	-	-	100.020	106.690
Date	-	-	-	-	17-Feb	10-Jun
CTP Price - Low	-	-	-	-	100.000	101.090
Date	-	-	-	-	17-Feb	09-May
PHEI Fair Price	-	-	-	-	100.180	104.701
PHEI Fair Yield (%)	-	-	-	-	8.9155	7.0082
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.461	2.290
Convexity (yrs)	-	-	-	-	7.179	6.206
Sensitivity (%)	-	-	-	-	0.025	0.023

SMMF02CCN2

ISIN CODE : IDA0001131C0

Listing Date: Feb-21 — Maturity Date: Feb-26





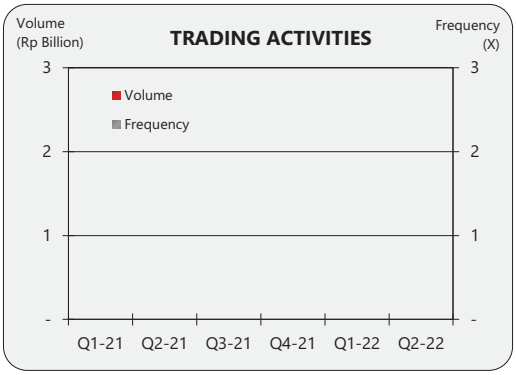
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.977	107.243	107.729	108.608	108.963	110.165
PHEI Fair Yield (%)	11.4949	9.5388	9.3217	8.9722	8.7299	8.2180
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.628	3.546	3.400	3.252	3.093	2.939
Convexity (yrs)	16.458	15.514	14.188	12.912	11.634	10.456
Sensitivity (%)	0.036	0.035	0.034	0.033	0.031	0.029

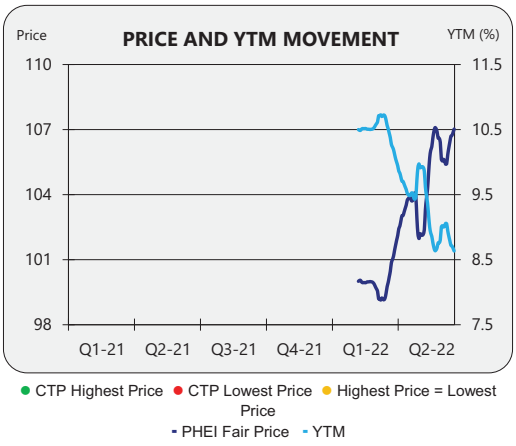
SMMF02CCN3

ISIN CODE : IDA0001208C6

Listing Date — Maturity Date

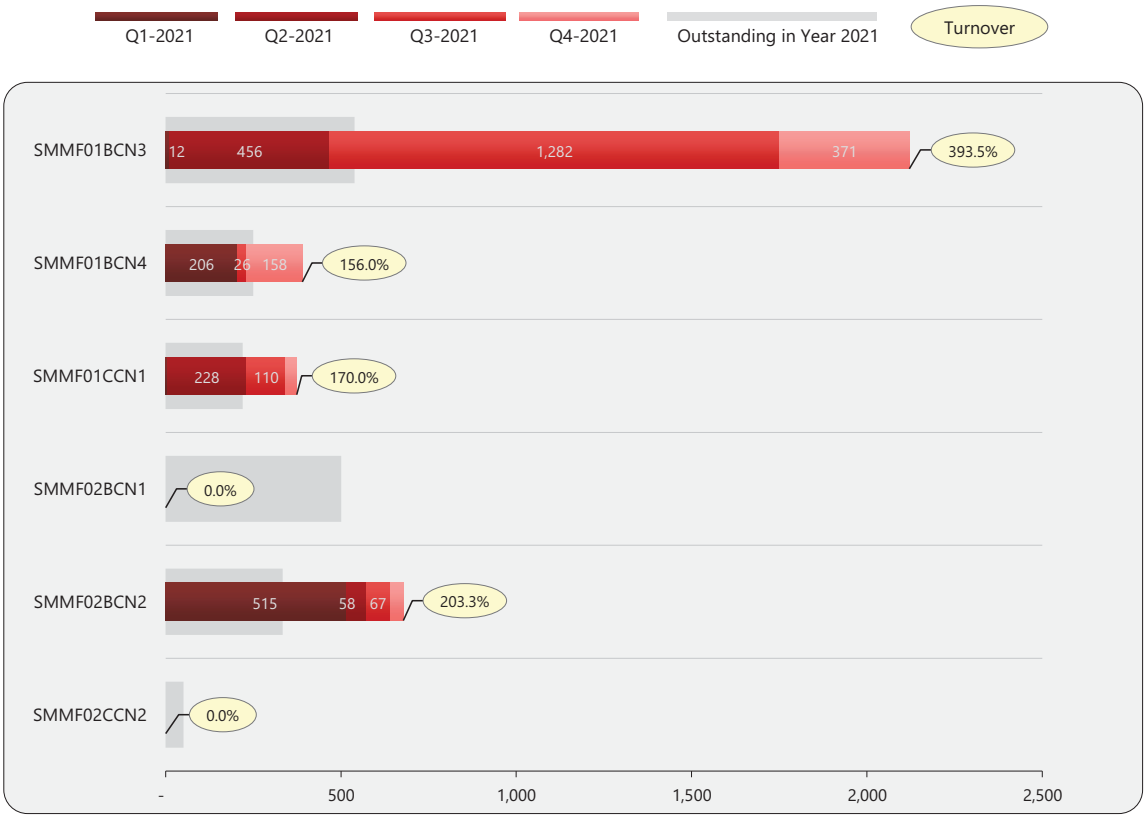
Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 Feb-27





Trading Activities, Price and Yield	2021				2022	
	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	-	-	-	-	101.673	107.026
PHEI Fair Yield (%)	-	-	-	-	10.0506	8.6331
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.723	3.616
Convexity (yrs)	-	-	-	-	17.074	15.942
Sensitivity (%)	-	-	-	-	0.037	0.036

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



SMMF FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2020**	**Dec-2021**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	745,013	456,155	-38.77 ▼
Consumer Financing Receivables	2,156,600	2,042,803	-5.28 ▼
Fixed Asset	853,414	822,157	-3.66 ▼
Total Assets	8,540,992	7,122,851	-16.60 ▼
Bonds	2,561,107	2,362,261	**-7.76** ▼
Fund Borrowings	-	-	- ▪
Total Liabilities	6,566,784	5,560,173	**-15.33** ▼
Paid up Capital (Shares)	1,190,000	1,190,000	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	609,764	184,408	-69.76 ▼
Total Equity	1,974,208	1,562,678	-20.85 ▼

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	1,675,279	1,134,703	**-32.27** ▼
Interest Expenses	-668,293	-646,531	3.26 ▲
EBT	48,603	152,569	213.91 ▲
Tax	-29,823	-23,844	20.05 ▲
Profit for the period	18,780	128,725	585.44 ▲
Comprehensive Income	21,548	131,612	510.79 ▲
Comprehensive attributable	15,446	115,071	**644.99** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing	-368,562	-986,755	**-167.73** ▼
Total net cash flows received from (used in) investing	-8,375	54,725	**753.43** ▲
Total net cash flows received from (used in) operating	532,596	632,064	**18.68** ▲

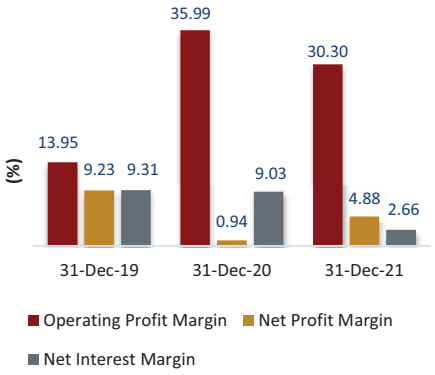
Peer Group

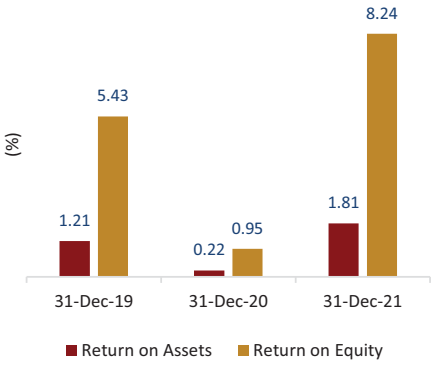
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Mandiri Tunas Finance	2,572	9.56	27.23
2.	PT Sinarmas Multi Finance	1,135	11.34	-32.27
3.	PT Toyota Astra Financial Services	2,321	15.16	-5.06
4.	PT Sarana Multigriya Finansial (Persero)	2,112	21.77	-9.72
5.	PT Indomobil Finance Indonesia	1,581	7.24	-25.74

Financial Ratios

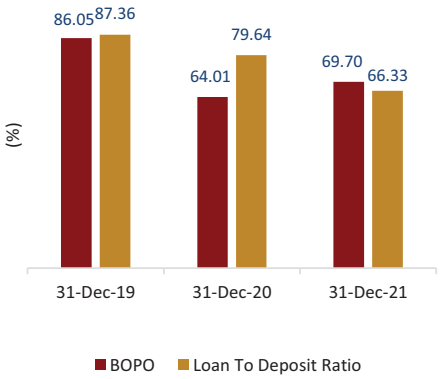
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	13.95	35.99	30.30
Net Profit Margin (%)	9.23	0.94	4.88
Net Interest Margin (%)	9.31	9.03	2.66
Return on Assets (%)	1.21	0.22	1.81
Return on Equity (%)	5.43	0.95	8.24
BOPO (%)	86.05	64.01	69.70
Loan to Deposit Ratio (%)	87.36	79.64	66.33
Cash Flow / Debt (%)	-7.83	8.11	11.37
Interest Coverage Ratio (x)	116.78	107.27	123.60

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



SMRA PT Summarecon Agung Tbk.

Sector	: Properties & Real Estate	ADDRESS
Sub Sector	: Real Estate Development & Management	Plaza Summarecon
Website	: www.summarecon.com	Jln. Perintis Kemerdekaan No. 42
Corporate Sec.	: Jemmy Kusnadi	Jakarta Timur 13210
Email Corporate Sec.	: corp_secretary@summarecon.com	Fax : 021 - 4892976
Phone Corporate Sec.	: 021 - 4714567, ext. 270	

PT Summarecon Agung Tbk. ("Summarecon") was founded in 1975 by Mr. Soetjipto Nagaria and his ssociates to undertake real estate construction and development. Over the years, Summarecon has built a reputation as one of the leading property players in Indonesia, especially in the development of townships which integrates residential developments with commercial developments that are supported with a wide and complete range of amenities for the residents of the townships.

Summarecon's business units are now grouped into three distinct activities:

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 6 (five) townships namely Summarecon Kelapa Gading, Summarecon Serpong , Summarecon Bekasi, Summarecon Bandung, Summarecon Mutiara Makassar, and Summarecon Bogor.

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	64.64%
2.	PT Semarop Agung	33.83%
3.	Liliawati Rahardjo	1.40%
4.	Harto Djojo Nagaria	0.13%

AUDIT COMMITTEE

1. Lexy Arie Tumiwa
2. Ir. Ge Lilies Yamin
3. Leo A. Mancianno

BOARD OF COMMISSIONERS

1. Soetjipto Nagaria
2. Hartodjojo Nagaria
3. Drs. H. Edi Darnadi, M.M *
4. Ge Lilies Yamin *
5. Lexy Arie Tumiwa *

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BOARD OF DIRECTORS

1. Ir. Adrianto Pitoyo Adhi
2. Liliawati Rahardjo
3. Soegianto Nagaria
4. Herman Nagaria
5. Lydia Tjio
6. Nanik Wijaya
7. Ir. Sharif Benjamin
8. Jason Lim

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA+	4-Apr-22	Stable
2.	Pefindo	idA	8-Sep-21	Stable
3.	Pefindo	idA	9-Sep-20	Stable
4.	Pefindo	idA	11-Sep-19	Stable
5.	Pefindo	idA	12-Sep-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Good asset quality
-Adequate recurring income
-Strong position in property business

WEAKNESSES

-Lower revenue recognition of property development
-Aggressive capital structure
-Weak cash flow protection measures

S W O T

-Growing steadily in the middle and upper-middle class community
-The steady increased of urbanization in Indonesia
-The VAT stimulus and 0% percent DP through the relaxation of the LTV/FTV ratio

OPPORTUNITIES

-Tight competition in property market
-Potential increase in interest rates and inflation that will reduce demand
-Uncertainty in macroeconomic conditions

THREATS

AS OF JUNE 2022

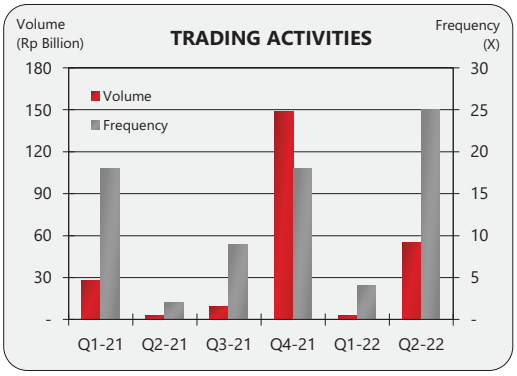
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMRA03ACN2** IDA0001014A2	Obligasi Berkelanjutan III Summarecon Agung Tahap II Tahun 2019 Seri A	500,000	16-Oct-19	15-Oct-22	3	9.13% Quarterly	15-Jul-21 15-Oct-21 15-Jan-22 15-Apr-22	PT Bank Permata Tbk.	idA+ Stable
2.	**SMRA03BCN2** IDA0001014B0	Obligasi Berkelanjutan III Summarecon Agung Tahap II Tahun 2019 Seri B	200,000	16-Oct-19	15-Oct-24	5	9.50% Quarterly	15-Jul-21 15-Oct-21 15-Jan-22 15-Apr-22	PT Bank Permata Tbk.	idA+ Stable

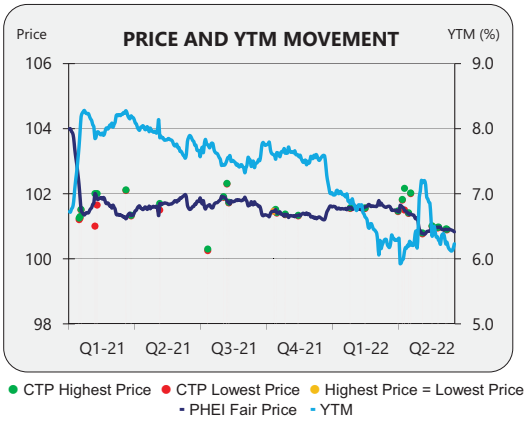
TRADING HIGHLIGHT

SMRA03ACN2

ISIN CODE : IDA0001014A2

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

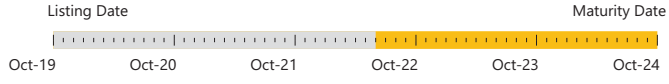


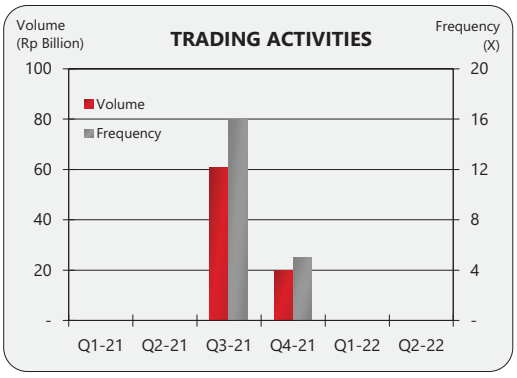


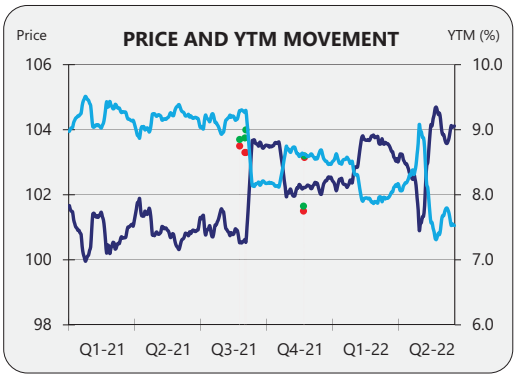
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28.00	3.00	9.00	149.00	3.00	55.40
Frequency (X)	18	2	9	18	4	25
Trading days	7	1	4	6	2	11
Turnover Ratio (%)	22.40	2.40	7.20	119.20	2.40	44.32
CTP Price - High	102.120	101.700	102.320	101.520	101.570	102.170
Date	22-Mar	06-May	12-Aug	18-Oct	16-Feb	12-Apr
CTP Price - Low	101.000	101.500	100.250	101.320	101.550	100.770
Date	05-Feb	06-May	15-Jul	17-Nov	16-Feb	17-May
PHEI Fair Price	101.343	101.676	101.323	101.620	101.473	100.828
PHEI Fair Yield (%)	8.1692	7.7462	7.7874	7.0005	6.2857	6.2298
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.399	1.188	0.969	0.746	0.514	0.282
Convexity (yrs)	2.404	1.769	1.213	0.757	0.398	0.150
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

SMRA03BCN2

ISIN CODE : IDA0001014B0



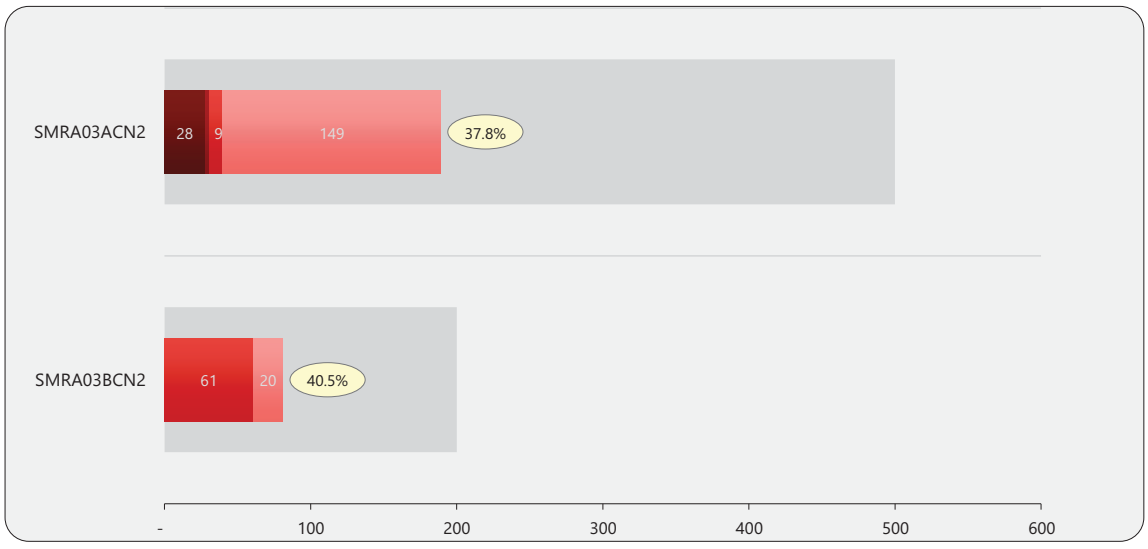




● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	61.00	20.00	-	-
Frequency (X)	-	-	16	5	-	-
Trading days	-	-	4	2	-	-
Turnover Ratio (%)	-	-	122.00	40.00	-	-
CTP Price - High	-	-	104.000	103.200	-	-
Date	-	-	08-Sep	25-Nov	-	-
CTP Price - Low	-	-	95.000	101.500	-	-
Date	-	-	05-Aug	24-Nov	-	-
PHEI Fair Price	101.035	100.873	103.430	102.541	103.032	104.115
PHEI Fair Yield (%)	9.1445	9.1884	8.2130	8.4672	8.1542	7.5269
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.924	2.749	2.582	2.392	2.202	2.015
Convexity (yrs)	10.276	9.067	7.969	6.845	5.806	4.868
Sensitivity (%)	0.029	0.027	0.026	0.024	0.022	0.020

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



SMRA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	1,656,482	2,773,938	67.46 ▲
Inventories	15,446,653	15,421,027	-0.17 ▼
Current Assets	11,888,918	13,030,536	9.60 ▲
Investment Properties	4,382,561	4,259,613	-2.81 ▼
Fixed Asset	331,696	317,847	**-4.18** ▼
Total Assets	24,922,534	26,049,717	4.52 ▲
Trade Payable	80,677	70,858	**-12.17** ▼
Total Liabilities	15,836,846	14,819,494	-6.42 ▼
Paid up capital (Shares)	14,426,781,680	16,508,568,358	14.43 ▲
Par Value (Full Amount)	100	100	- -
Retained Earnings	5,381,836	5,704,773	6.00 ▲
Total Equity	9,085,689	11,230,223	23.60 ▲

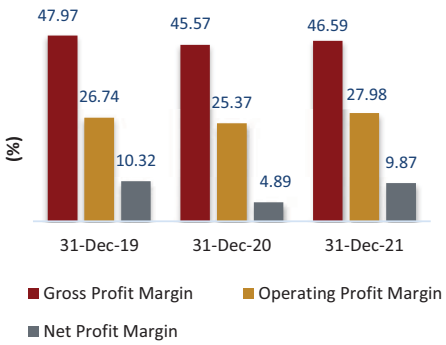
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	5,029,984	5,567,913	**10.69** ▲
Finance Costs	-2,467	-10,802	-337.88 ▼
EBT	439,768	755,917	71.89 ▲
Tax	-193,858	-206,221	-6.38 ▼
Profit for the period	245,909	549,696	123.54 ▲
Comprehensive Income	232,411	548,924	136.19 ▲
Comprehensive attributable	166,337	322,937	**94.15** ▲

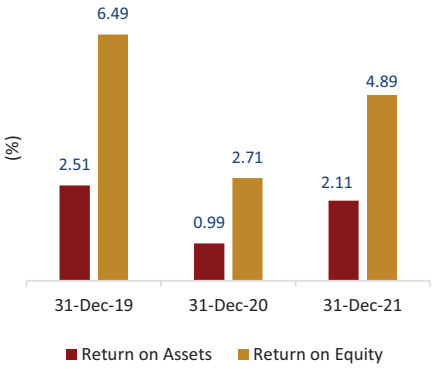
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	494,424	-830,145	**-267.90** ▼
Total net cash flows received from (used in) investing	-479,434	-738,425	**-54.02** ▼
Total net cash flows received from (used in) operating	-22,932	2,686,026	**11,813.1** ▲

Peer Group

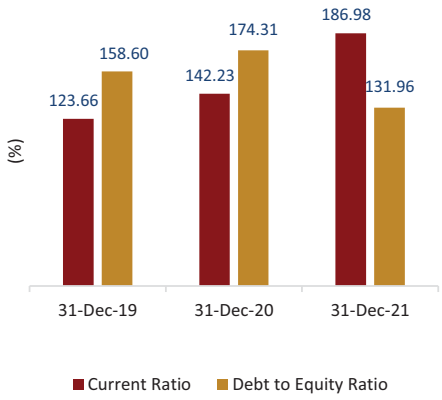
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bumi Serpong Damai Tbk.	7,655	20.10	23.85
2.	PT Summarecon Agung Tbk.	5,568	9.87	10.69
3.	PT Intiland Development Tbk.	2,629	-1.14	-9.09

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	47.97	45.57	46.59
Operating Profit Margin (%)	26.74	25.37	27.98
Net Profit Margin (%)	10.32	4.89	9.87
Return on Assets (%)	2.51	0.99	2.11
Return on Equity (%)	6.49	2.71	4.89
Current Ratio (%)	123.66	142.23	186.98
Debt to Equity Ratio (%)	158.60	174.31	131.96
Cash Flow/Debt (%)	3.37	-0.14	16.49

SSMM PT Sumberdaya Sewatama

Sector	:	Infrastructures
Sub Sector	:	Electric Utilities
Website	:	www.sewatama.com
Corporate Sec.	:	Rengga Temenggung
Email Corporate Sec.	:	info@sewatama.com
Phone Corporate Sec.	:	(021) 29976712

ADDRESS
Gedung Tiara Marga Trakindo 2, 1st & 2nd Floor
Jln. Cilandak KKO No. 1
Jakarta Selatan 12560
Fax : (021) 29976725

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 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. Zaenal Abidin
2. Setiawan Kristianto
3. Taufik Akbar

BOARD OF COMMISSIONERS

1. Zaenal Abidin *
2. Boedi Santoso
3. Achmad Zuhraidi

independen

BOARD OF DIRECTORS

1. Suryantoro Prakoso
2. Chandra Isworo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idCCC	9-Sep-21	Negative
2.	Pefindo	idCCC	7-Sep-20	Negative
3.	Pefindo	idCCC	3-Jul-20	Negative
4.	Pefindo	idCCC	28-May-20	Negative
5.	Pefindo	idCCC	28-Feb-20	CWNI*

as of June 2022 *Credit Watch with Negative Implication

SWOT Analysis

STRENGTHS

-The largest private power rental provider in Indonesia
-Business synergy with its Group

WEAKNESSES

-Very weak financial profile and liquidity
-High dependence on single buyer

S W O T

-Growing domestic demand for electricity

OPPORTUNITIES

-Uncertainty global economic conditions
-Uncertain growth of temporary power rental business

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SISSMM01** IDJ000005301	Sukuk Ijarah Sumberdaya Sewatama I Tahun 2012	177,442	03-Dec-12	31-Dec-34	5	8.00% Quarterly	28-Aug-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank CIMB Niaga Tbk.	idCCC(sy) Negative
2.	**SSMM01B** IDA0000554B6	Obligasi Sumberdaya Sewatama I Tahun 2012 Seri B	515,470	03-Dec-12	31-Dec-34	5	8.00% Quarterly	28-Aug-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank CIMB Niaga Tbk.	idCCC Negative

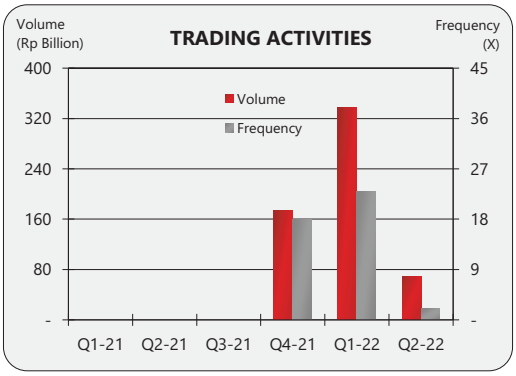
TRADING HIGHLIGHT

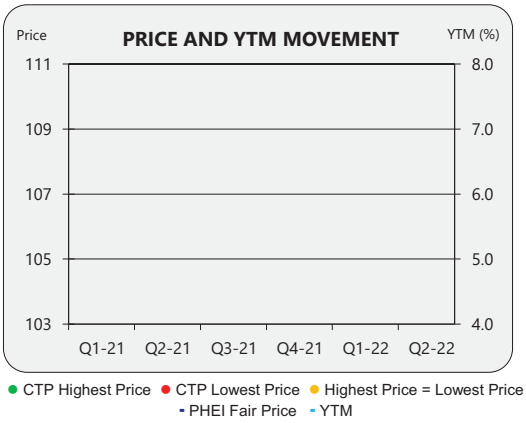
SISSMM01

ISIN CODE : IDJ000005301

Listing Date — Maturity Date

Dec-12 Sep-15 Jun-18 Mar-21 Dec-23 Sep-26 Jun-29 Mar-32

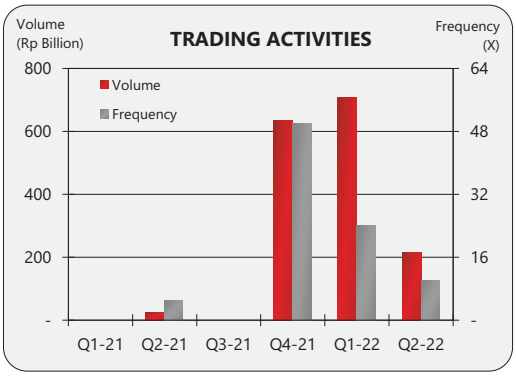


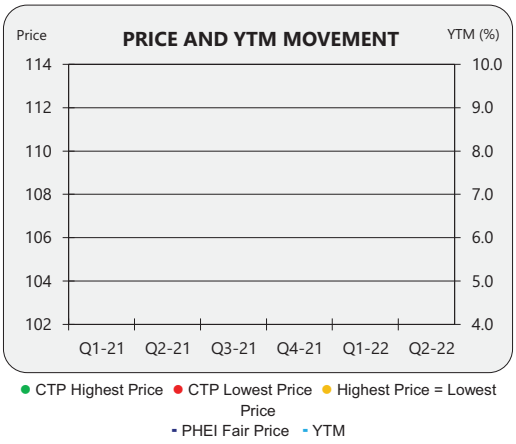


Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	174.00	337.41	69.62
Frequency (X)	-	-	-	18	23	2
Trading days	-	-	-	4	5	1
Turnover Ratio (%)	-	-	-	379.09	745.39	153.81
CTP Price - High	-	-	-	100.120	55.080	50.080
Date	-	-	-	25-Oct	30-Mar	01-Apr
CTP Price - Low	-	-	-	32.290	50.000	50.000
Date	-	-	-	06-Dec	05-Jan	01-Apr
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

SSMM01B

ISIN CODE : IDA0000554B6



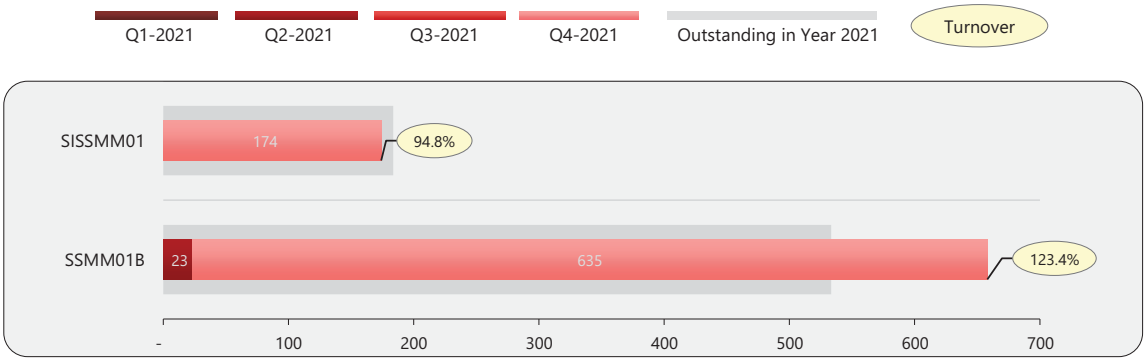


Listing Date — Maturity Date



Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	23.00	-	635.00	709.17	214.23
Frequency (X)	-	5	-	50	24	10
Trading days	-	2	-	6	4	3
Turnover Ratio (%)	-	17.13	-	476.23	539.30	162.91
CTP Price - High	-	2.200	-	100.120	55.080	100.000
Date	-	11-Jun	-	25-Oct	30-Mar	14-Jun
CTP Price - Low	-	1.800	-	32.290	50.000	25.080
Date	-	10-Jun	-	06-Dec	30-Mar	19-Apr
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



SSMM FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	106,717	96,618	-9.46 ▼
Trade Receivables	137,590	128,972	-6.26 ▼
Inventories	41,505	22,553	-45.66 ▼
Current Assets	470,739	461,524	-1.96 ▼
Fixed Asset	510,791	328,537	-35.68 ▼
Total Assets	1,458,545	1,126,029	**-22.80** ▼
Current Liabilities	258,805	452,411	74.81 ▲
Total Liabilities	2,893,628	2,988,807	**3.29** ▲
Paid up capital (Shares)	20,600,000,000	20,600,000,000	- ▬
Par Value (Full Amount)	-	-	- ▬
Retained Earnings	-1,841,712	-2,269,176	-23.21 ▼
Total Equity	-1,435,083	-1,862,778	**-29.80** ▼

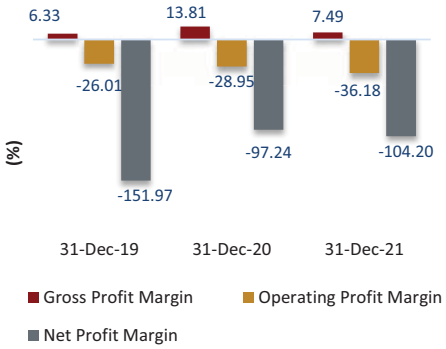
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	444,124	414,076	**-6.77** ▼
Operating Profit	-72,321	-20,669	71.42 ▲
Finance Costs	-116,395	-107,074	8.01 ▲
EBT	-467,538	-406,668	13.02 ▲
Profit for the period	-431,855	-431,485	0.09 ▲
Comprehensive Income	-430,239	-427,695	0.59 ▲
Comprehensive attributable	-419,880	-427,464	**-1.81** ▼

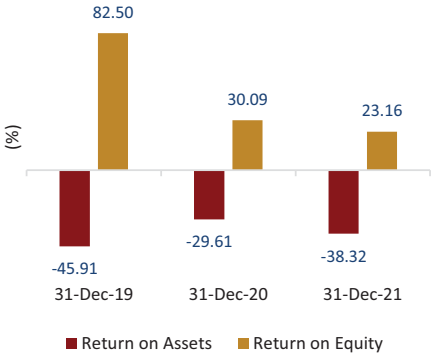
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	18,026	-84,580	**-569.21** ▼
Total net cash flows received from (used in) investing	-23,512	71,382	**403.60** ▲
Total net cash flows received from (used in) operating	-24,242	2,937	**112.12** ▲

Peer Group

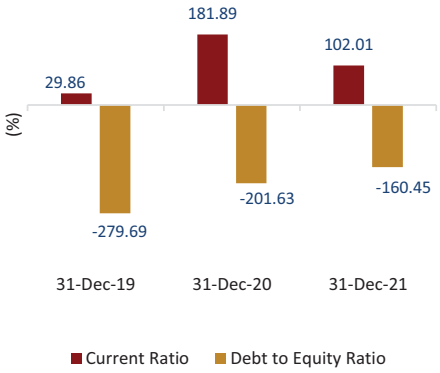
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Perusahaan Listrik Negara (Persero)	368,174	3.58	6.59
2.	PT Medco Power Indonesia	1,810	21.92	-12.34
3.	PT Tamaris Hydro	487	-0.03	6.08
4.	PT Sumberdaya Sewatama	414	-104.20	-6.77

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	6.33	13.81	7.49
Operating Profit Margin (%)	-26.01	-28.95	-36.18
Net Profit Margin (%)	-151.97	-97.24	-104.20
Return on Assets (%)	-45.91	-29.61	-38.32
Return on Equity (%)	82.50	30.09	23.16
Current Ratio (%)	29.86	181.89	102.01
Debt to Equity Ratio (%)	-279.69	-201.63	-160.45
Cash Flow/Debt (%)	-0.06	-0.84	0.10

TAFS PT Toyota Astra Financial Services

Sector : Financials
Sub Sector : Consumer Financing
Website : www.taf.co.id
Corporate Sec. : Aryani Sri Hartati
Email Corporate Sec. : legal@taf.co.id
Phone Corporate Sec. : (021) 50821500

ADDRESS
The Tower Office Building 8th-9th Floor
Jln. Jend Gatot Subroto Kav 12-13
Jakarta Selatan 12930
Fax : (021) 50821501

In 2006, PT Astra International Tbk 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 (TAFS).

TAFS has licensed issued by the Ministry of Finance in financing business, comprising consumer financing, leasing, factoring and credit card. TAFS focuses in financing Toyota vehicle or other vehicle brand which is produced by Toyota Motor Corporation and/or its affiliations.

TAFS is the 31st sales finance company of TFSC that operates globally in more than 30 countries. As a part of Toyota Value Chain, TAFS was established to support Toyota sales product through consumer financing and leasing for Toyota new vehicle ownership.

TAFS started operation since May 2006, starting from DKI Jakarta, Java and Bali area. TAFS continuously expanded its business by entering Sumatera area in 2008, Kalimantan area in 2009 and Sulawesi area in 2014. By the end of 2021, TAFS has 37 Branch Offices.

TAFS has been engaging retail financing for new Toyota and/or other brand related to Toyota vehicles by providing fast, easy, and competitive services. TAFS 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 Syaftari

BOARD OF COMMISSIONERS

1. Agus Dermawan Wintarto M. *
2. Suparno Djasmin
3. Lindawati Gani *

independen

BOARD OF DIRECTORS

1. Yoshiyuki Hiramine
2. Tetsuo Higuchi
3. Budi Setiawan
4. Agus Prayitno Wirawan
5. Devy Santoso Jayadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AAA(idn)	20-Sep-21	Stable
2.	Fitch Rating Indonesia	AAA(idn)	23-Oct-20	Stable
3.	Fitch Rating Indonesia	AAA(idn)	8-Nov-19	Stable
4.	Fitch Rating Indonesia	AAA(idn)	16-Nov-18	Stable
5.	Fitch Rating Indonesia	AAA(idn)	30-Nov-17	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong support from Toyota Financial Services Corporation & Astra International
-Strong positioning in the market

WEAKNESSES

-Highly focused on new car financing business
-Moderate profitability

OPPORTUNITIES

-Potential expansion into several regions in Indonesia
-Have broad access to dealership networks
-Economic recovery prospect
-Extension of the PPnBM relaxation stimulus program

THREATS

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition

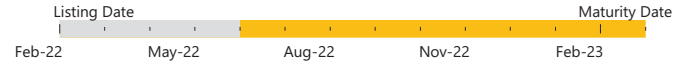
AS OF JUNE 2022

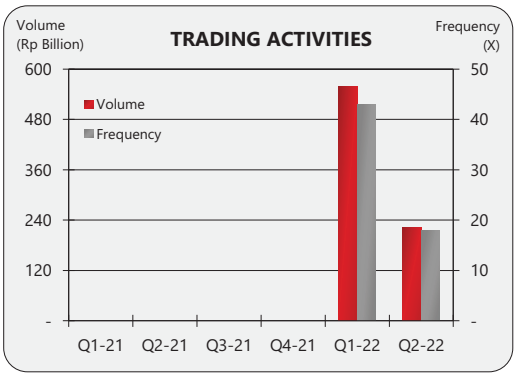
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TAFS03ACN2** IDA0001210A6	Obligasi Berkelanjutan III Toyota Astra Financial Services Tahap II Tahun 2022 Seri A	480,100	24-Feb-22	03-Mar-23	1	3.60% Quarterly	23-May-22 - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable
2.	**TAFS03BCN1** IDA0001067B8	Obligasi Berkelanjutan III Toyota Astra Financial Services Tahap I Tahun 2020 Seri B	539,050	20-May-20	19-May-23	3	8.25% Quarterly	19-Aug-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable
3.	**TAFS03BCN2** IDA0001210B4	Obligasi Berkelanjutan III Toyota Astra Financial Services Tahap II Tahun 2022 Seri B	1,019,900	24-Feb-22	23-Feb-25	3	5.70% Quarterly	23-May-22 - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable

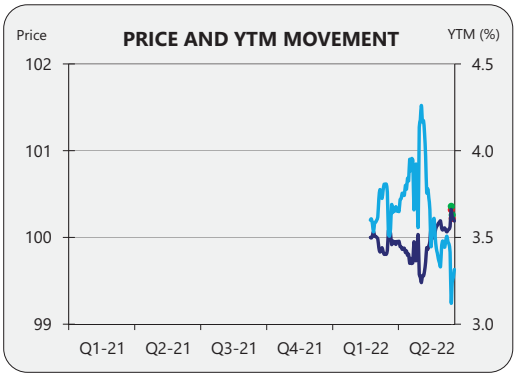
TRADING HIGHLIGHT

TAFS03ACN2

ISIN CODE : IDA0001210A6







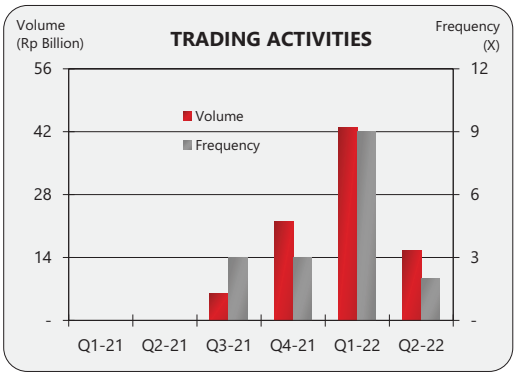
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

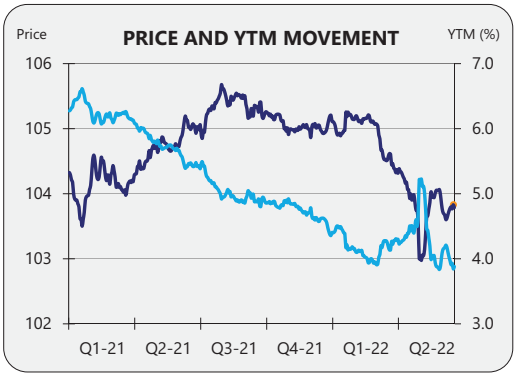
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	558.00	223.50
Frequency (X)	-	-	-	-	43	18
Trading days	-	-	-	-	5	6
Turnover Ratio (%)	-	-	-	-	464.90	186.21
CTP Price - High	-	-	-	-	-	100.360
Date	-	-	-	-	31-Mar	27-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	31-Mar	20-Jun
PHEI Fair Price	-	-	-	-	99.919	100.189
PHEI Fair Yield (%)	-	-	-	-	3.6772	3.3150
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.901	0.663
Convexity (yrs)	-	-	-	-	1.042	0.606
Sensitivity (%)	-	-	-	-	0.009	0.007

TAFS03BCN1

ISIN CODE : IDA0001067B8

Listing Date: May-20 | Maturity Date: May-23





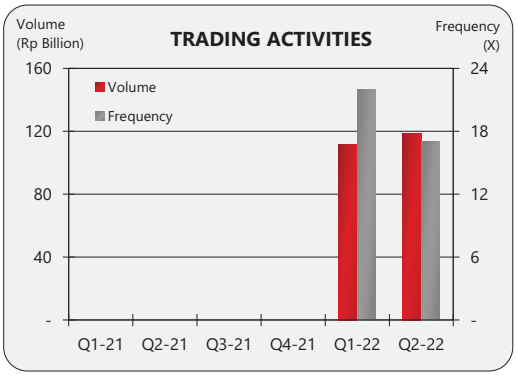
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

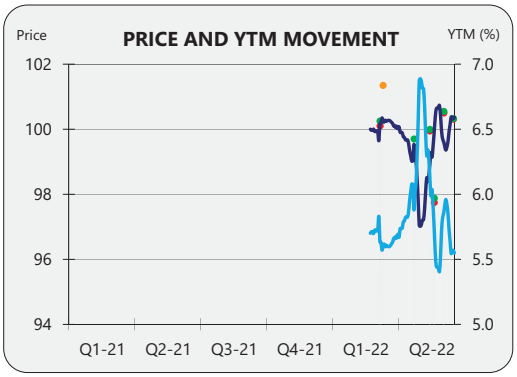
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	6.00	22.00	43.00	15.50
Frequency (X)	-	-	3	3	9	2
Trading days	-	-	2	2	4	1
Turnover Ratio (%)	-	-	4.45	16.33	31.91	11.50
CTP Price - High	-	-	-	-	-	103.830
Date	-	-	30-Sep	30-Dec	31-Mar	29-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	30-Sep	30-Dec	31-Mar	20-Jun
PHEI Fair Price	104.187	104.929	105.158	105.205	104.323	103.786
PHEI Fair Yield (%)	6.1305	5.4794	4.9468	4.3576	4.3076	3.8799
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.935	1.731	1.518	1.301	1.074	0.849
Convexity (yrs)	4.426	3.567	2.775	2.072	1.451	0.946
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.008

TAFS03BCN2

ISIN CODE : IDA0001210B4

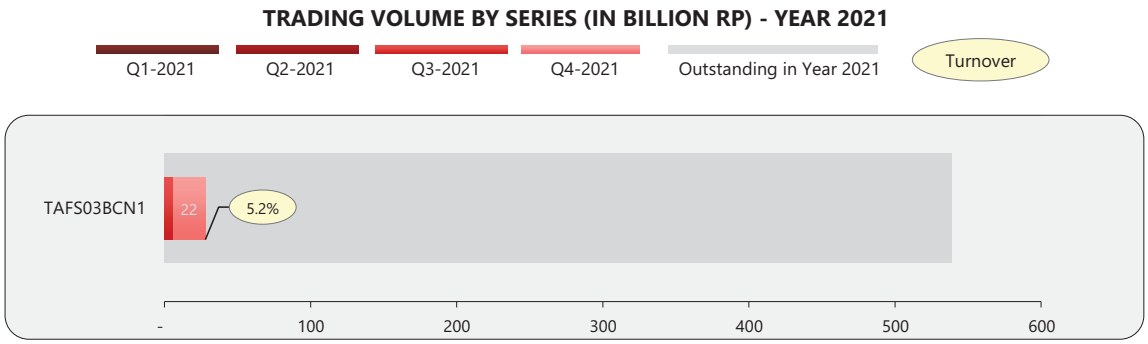
Listing Date: Feb-22 | Maturity Date: Feb-25





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	111.80	118.80
Frequency (X)	-	-	-	-	22	17
Trading days	-	-	-	-	3	5
Turnover Ratio (%)	-	-	-	-	43.85	46.59
CTP Price - High	-	-	-	-	101.350	100.550
Date	-	-	-	-	15-Mar	16-Jun
CTP Price - Low	-	-	-	-	100.100	97.750
Date	-	-	-	-	10-Mar	03-Jun
PHEI Fair Price	-	-	-	-	100.044	100.370
PHEI Fair Yield (%)	-	-	-	-	5.6767	5.5477
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.636	2.429
Convexity (yrs)	-	-	-	-	7.967	6.783
Sensitivity (%)	-	-	-	-	0.026	0.024


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
TAFS03BCN1
22
5.2%
-
100
200
300
400
500
600

TAFS FINANCIAL HIGHLIGHT

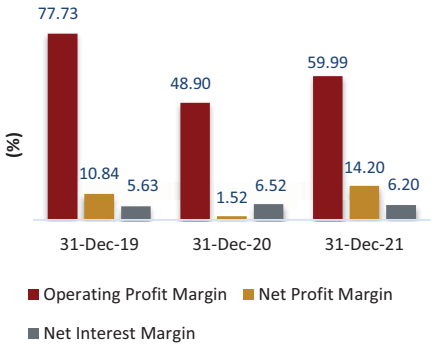
Financial Statements

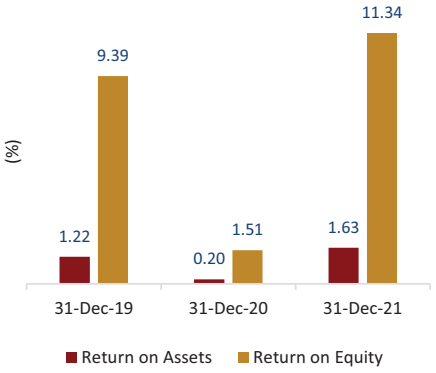
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	498,472	309,476	-37.92 ▼
Consumer Financing Receivables	17,877,642	20,410,766	14.17 ▲
Fixed Asset	402,563	452,013	12.28 ▲
Total Assets	19,333,213	21,601,831	11.73 ▲
Bonds	742,163	537,831	**-27.53** ▼
Fund Borrowings	14,533,310	16,556,074	13.92 ▲
Total Liabilities	16,741,996	18,497,825	**10.49** ▲
Paid up Capital (Shares)	800,000,000	800,000,000	- ▪
Par Value (Full Amount)	1,000	1,000	- ▪
Retained Earnings	2,062,724	2,413,899	17.02 ▲
Total Equity	2,591,217	3,104,006	19.79 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	2,444,638	2,320,914	**-5.06** ▼
Interest Expenses	-1,194,710	-1,029,870	13.80 ▲
EBT	65,176	454,471	597.30 ▲
Tax	-25,925	-102,544	-295.54 ▼
Profit for the period	39,251	351,927	796.61 ▲
Comprehensive Income	-80,259	512,789	738.92 ▲
Comprehensive attributable	-80,259	512,789	738.92 ▲

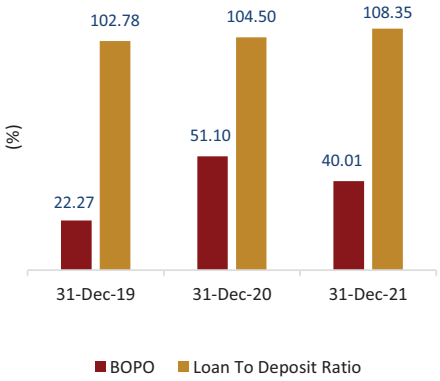
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-1,284,793	1,758,670	236.88 ▲
Total net cash flows received from (used in) investing	-44,881	-92,261	**-105.57** ▼
Total net cash flows received from (used in) operating	1,390,279	-1,855,449	-233.46 ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Mandiri Tunas Finance	2,572	9.56	27.23
2.	PT Sinarmas Multi Finance	1,135	11.34	-32.27
3.	PT Toyota Astra Financial Services	2,321	15.16	-5.06
4.	PT Sarana Multigriya Finansial (Persero)	2,112	21.77	-9.72
5.	PT Indomobil Finance Indonesia	1,581	7.24	-25.74

Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	77.73	48.90	59.99
Net Profit Margin (%)	10.84	1.52	14.20
Net Interest Margin (%)	5.63	6.52	6.20
Return on Assets (%)	1.22	0.20	1.63
Return on Equity (%)	9.39	1.51	11.34
BOPO (%)	22.27	51.10	40.01
Loan to Deposit Ratio (%)	102.78	104.50	108.35
Cash Flow / Debt (%)	-1.65	8.30	-10.03
Interest Coverage Ratio (x)	127.15	105.45	144.03

TBIG PT Tower Bersama Infrastructure Tbk.

Sector : Infrastructures
Sub Sector : Wireless Telecommunication Services
Website : http://www.tower-bersama.com
Corporate Sec. : Helmy Yusman Santoso
Email Corporate Sec. : corporate.secretary@tower-bersama.com
Phone Corporate Sec. : +62 21 2924 8900

ADDRESS
The Convergence Indonesia, 11th Floor
Jln. H.R. Rasuna Said, Kawasan Rasuna Epicentrum
Jakarta Selatan 12940
Fax : +62 21 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 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 is leasing space for antennas and other equipment for wireless signal transmission at tower sites under long-term lease agreements with telecommunications operators. TBIG 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, 2021, TBIG had 39,008 tenants and 20,578 telecommunications sites. The Company's telecommunications sites comprised of 20,466 telecommunications towers and 112 DAS networks.

SHAREHOLDERS

1. PT Saratoga Investama Sedaya	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. Public (<5%)	36.88%
5. Hardi Wijaya Liong	1.33%		

AUDIT COMMITTEE

1. Ludovicus Sensi Wondabio
2. Agung Nugroho Soedibyo
3. Agustino Sunarko

BOARD OF COMMISSIONERS

1. Edwin Soeryadjaya
2. Verena Lim
3. Ludovicus Sensi Wondabio *
4. Heri Sunaryadi *

independen

BOARD OF DIRECTORS

1. Herman Setya Budi
2. Hardi Wijaya Liong
3. Budianto Purwahjo
4. Helmy Yusman Santoso

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA+(idn)	11-Nov-21	Stable
2.	Fitch Rating Indonesia	AA+(idn)	22-Nov-20	Stable
3.	Fitch Rating Indonesia	AA-(idn)	24-Jan-20	Stable
4.	Fitch Rating Indonesia	A+(idn)	15-Apr-19	Stable
5.	Fitch Rating Indonesia	A+(idn)	27-Mar-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Indonesia's largest independent tower operator
-Strong execution capabilities and established relationship with telcos
-Supported by long-term tower lease contracts with good quality tenants

WEAKNESSES

-High operating leverage in the medium term
-Weaker tower rental business

-Beneficiary of capped gas price
-High demand in line with agricultural development programs through self-sufficiency
-The presence of new fertilizer factories in several countries in Asia, Europe, Africa

OPPORTUNITIES

-Tight competition in the tower leasing business
-Foreign Exchange Risk

THREATS

AS OF JUNE 2022

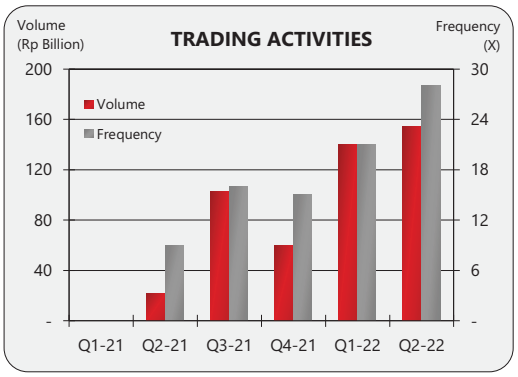
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TBIG03BCN4** IDA0001053B8	Obligasi Berkelanjutan III Tower Bersama Infrastructure Tahap IV Tahun 2020 Seri B	867,000	26-Mar-20	24-Mar-23	3	7.75% Quarterly	24-Sep-21 24-Dec-21 24-Mar-22 24-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
2.	**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-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
3.	**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-Jun-21 02-Sep-21 02-Dec-21 02-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
4.	**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-Aug-21 17-Nov-21 17-Feb-22 17-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
5.	**TBIG05ACN3** IDA0001212A2	Obligasi Berkelanjutan V Tower Bersama Infrastructure Tahap III Tahun 2022 Seri A	1,700,000	04-Mar-22	12-Mar-23	1	3.75% Quarterly	02-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
6.	**TBIG05BCN3** IDA0001212B0	Obligasi Berkelanjutan V Tower Bersama Infrastructure Tahap III Tahun 2022 Seri B	500,000	04-Mar-22	02-Mar-25	3	5.90% Quarterly	02-Sep-21 02-Dec-21 02-Mar-22 02-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
7.	**TBIG05CN1** IDA000116909	Obligasi Berkelanjutan V Tower Bersama Infrastructure Tahap I Tahun 2021	1,200,000	20-Aug-21	29-Aug-22	1	4.25% Quarterly	19-Aug-21 19-Nov-21 19-Feb-22 19-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable
8.	**TBIG05CN2** IDA000119606	Obligasi Berkelanjutan V Tower Bersama Infrastructure Tahap II Tahun 2021	1,455,000	13-Dec-21	20-Dec-22	1	3.60% Quarterly	10-Jun-21 10-Sep-21 10-Dec-21 10-Mar-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA+(idn) Stable

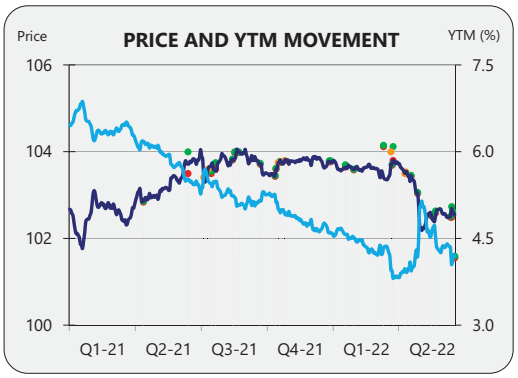
TRADING HIGHLIGHT

TBIG03BCN4

ISIN CODE : IDA0001053B8

Listing Date: Mar-20 | Maturity Date: Feb-23





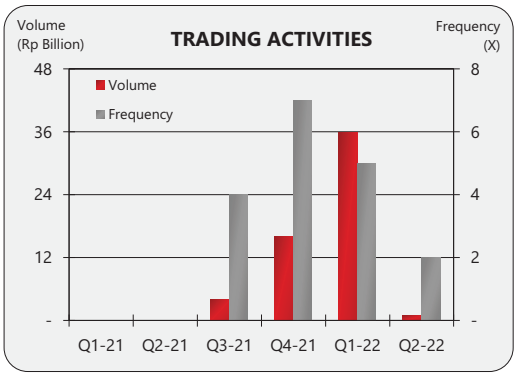
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

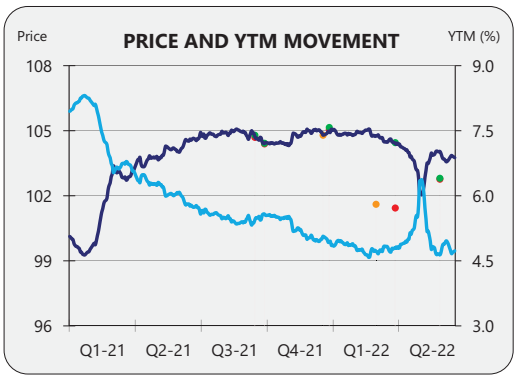
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	22.00	103.00	60.00	139.80	154.82
Frequency (X)	-	9	16	15	21	28
Trading days	-	2	8	7	6	10
Turnover Ratio (%)	-	10.15	47.52	27.68	64.50	71.43
CTP Price - High	-	104.000	104.000	103.800	104.150	103.530
Date	-	18-Jun	30-Aug	29-Oct	15-Mar	13-Apr
CTP Price - Low	-	102.840	103.400	103.430	103.580	101.550
Date	-	14-Apr	09-Jul	15-Oct	31-Jan	30-Jun
PHEI Fair Price	102.692	103.707	103.459	103.767	103.724	102.540
PHEI Fair Yield (%)	6.2837	5.4927	5.3089	4.5906	3.8498	4.2141
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.826	1.617	1.397	1.174	0.944	0.712
Convexity (yrs)	3.922	3.104	2.352	1.701	1.140	0.688
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

TBIG04BCN1

ISIN CODE : IDA0001103B1

Listing Date: Sep-20 | Maturity Date: Sep-23





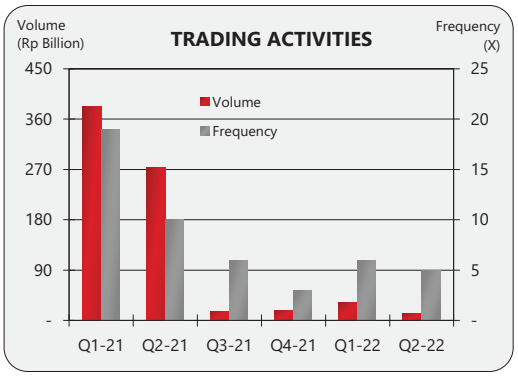
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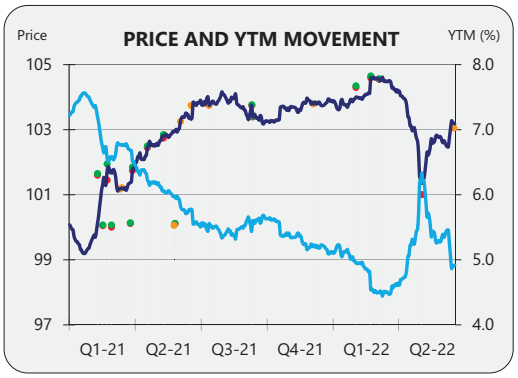
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.00	16.00	35.80	1.00
Frequency (X)	-	-	4	7	5	2
Trading days	-	-	1	3	2	1
Turnover Ratio (%)	-	-	3.41	13.65	30.53	0.85
CTP Price - High	-	-	104.800	105.150	104.450	102.800
Date	-	-	20-Sep	28-Dec	30-Mar	10-Jun
CTP Price - Low	-	-	104.700	104.400	101.430	102.770
Date	-	-	20-Sep	01-Oct	30-Mar	10-Jun
PHEI Fair Price	103.170	104.542	104.420	105.069	104.371	103.758
PHEI Fair Yield (%)	6.5716	5.7747	5.5775	4.8542	4.8200	4.7289
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.195	1.996	1.786	1.573	1.350	1.129
Convexity (yrs)	5.634	4.678	3.770	2.957	2.214	1.585
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.011

TBIG04BCN2

ISIN CODE : IDA0001120B5

Listing Date: Dec-20 | Maturity Date: Dec-23





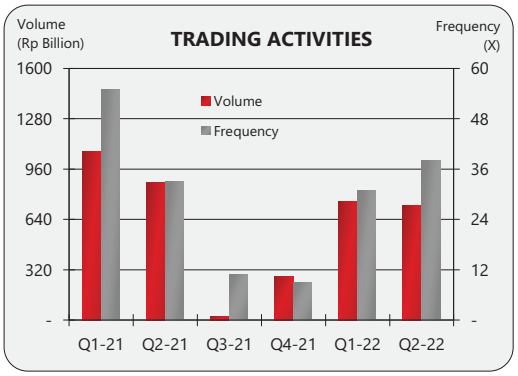
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

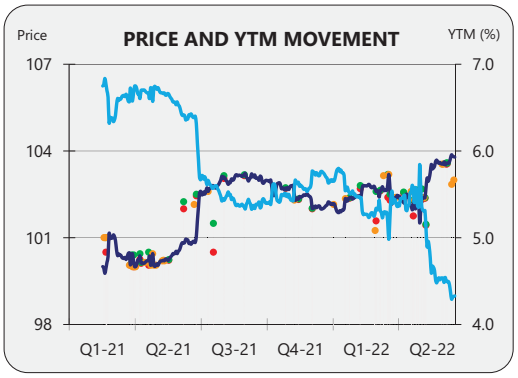
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	382.00	274.00	17.00	18.00	33.00	12.50
Frequency (X)	19	10	6	3	6	5
Trading days	8	6	3	2	3	2
Turnover Ratio (%)	335.82	240.88	14.95	15.82	29.01	10.99
CTP Price - High	101.950	103.750	103.770	103.800	104.650	103.050
Date	23-Feb	23-Jun	15-Sep	07-Dec	23-Feb	29-Jun
CTP Price - Low	100.000	100.060	103.400	103.800	104.300	101.000
Date	01-Mar	31-May	16-Sep	07-Dec	03-Feb	13-May
PHEI Fair Price	101.773	103.746	103.175	103.899	104.163	103.179
PHEI Fair Yield (%)	6.5123	5.5845	5.6847	5.1064	4.6341	4.9199
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.401	2.205	1.993	1.782	1.563	1.342
Convexity (yrs)	6.698	5.661	4.651	3.746	2.915	2.185
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.013

TBIG04BCN3

ISIN CODE : IDA0001135B3

Listing Date: Feb-21 | Maturity Date: Jan-24





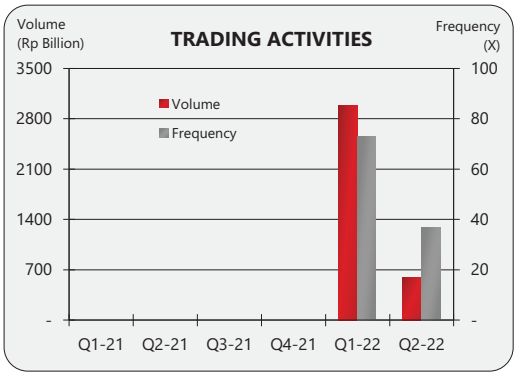
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

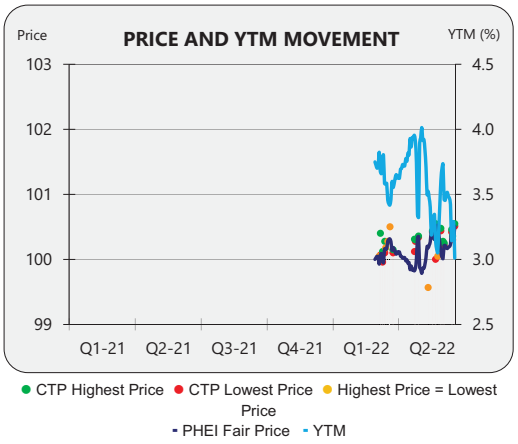
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,072.0	878.00	26.00	276.00	756.00	731.40
Frequency (X)	55	33	11	9	31	38
Trading days	10	17	4	4	13	19
Turnover Ratio (%)	421.63	345.33	10.23	108.55	297.35	287.67
CTP Price - High	101.000	102.500	103.180	102.730	103.190	103.590
Date	24-Feb	30-Jun	06-Sep	01-Nov	22-Mar	21-Jun
CTP Price - Low	100.000	100.000	100.500	102.000	101.250	101.430
Date	31-Mar	05-Apr	23-Jul	06-Dec	02-Mar	20-May
PHEI Fair Price	100.179	101.037	102.881	102.187	102.400	103.790
PHEI Fair Yield (%)	6.6728	6.3178	5.4502	5.6519	5.3873	4.3288
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.576	2.377	2.175	1.961	1.744	1.531
Convexity (yrs)	7.691	6.562	5.512	4.507	3.594	2.805
Sensitivity (%)	0.026	0.024	0.022	0.020	0.017	0.015

TBIG05ACN3

ISIN CODE : IDA0001212A2

Listing Date: Mar-22 | Maturity Date: Mar-23 (Jul-22, Nov-22)



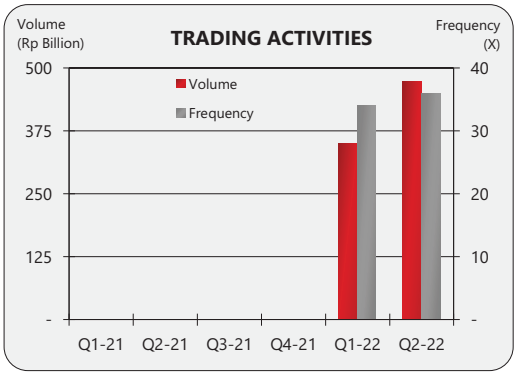


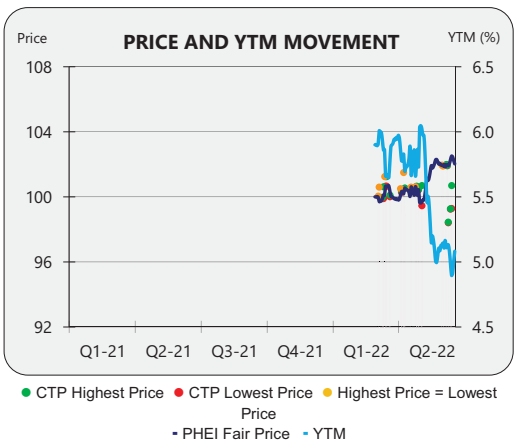
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2,985.0	599.00
Frequency (X)	-	-	-	-	73	37
Trading days	-	-	-	-	9	13
Turnover Ratio (%)	-	-	-	-	702.4	140.94
CTP Price - High	-	-	-	-	100.500	100.550
Date	-	-	-	-	23-Mar	30-Jun
CTP Price - Low	-	-	-	-	99.960	99.570
Date	-	-	-	-	14-Mar	24-May
PHEI Fair Price	-	-	-	-	100.080	100.510
PHEI Fair Yield (%)	-	-	-	-	3.6519	3.0102
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	0.925	0.688
Convexity (yrs)	-	-	-	-	1.092	0.647
Sensitivity (%)	-	-	-	-	0.009	0.007

TBIG05BCN3

ISIN CODE : IDA0001212B0

Listing Date: Mar-22 | Maturity Date: Mar-25 (Dec-22, Sep-23, Jun-24)



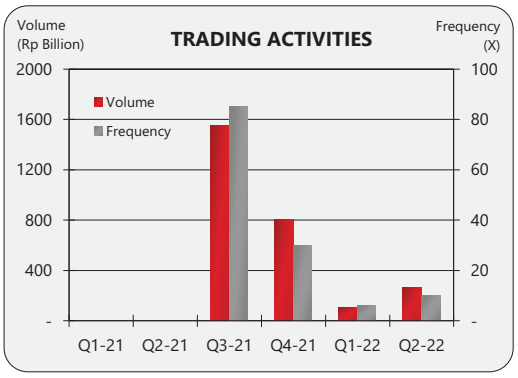


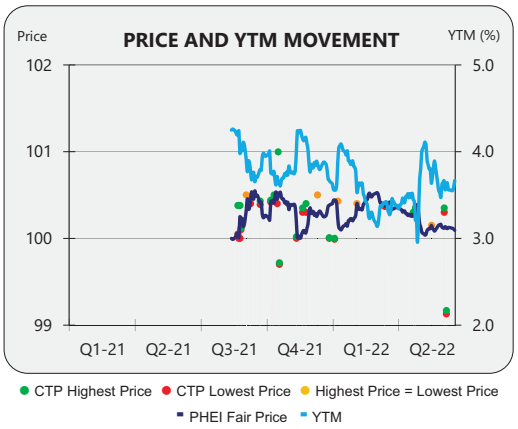
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	350.80	473.85
Frequency (X)	-	-	-	-	34	36
Trading days	-	-	-	-	9	16
Turnover Ratio (%)	-	-	-	-	280.64	379.08
CTP Price - High	-	-	-	-	101.250	101.990
Date	-	-	-	-	18-Mar	20-Jun
CTP Price - Low	-	-	-	-	99.900	98.400
Date	-	-	-	-	15-Mar	22-Jun
PHEI Fair Price	-	-	-	-	99.832	102.030
PHEI Fair Yield (%)	-	-	-	-	5.9562	5.0820
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.651	2.452
Convexity (yrs)	-	-	-	-	8.063	6.909
Sensitivity (%)	-	-	-	-	0.027	0.025

TBIG05CN1

ISIN CODE : IDA000116909

Listing Date: Aug-21 | Maturity Date: Aug-22



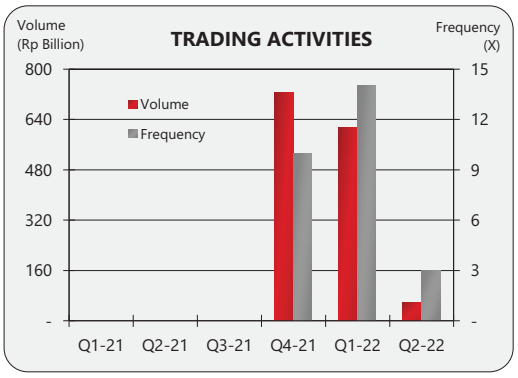


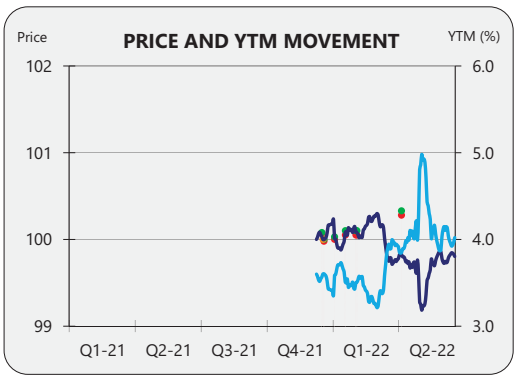
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,550.00	802.00	109.0	263.00
Frequency (X)	-	-	85	30	6	10
Trading days	-	-	8	11	4	5
Turnover Ratio (%)	-	-	516.67	267.33	36.33	87.67
CTP Price - High	-	-	100.500	101.000	100.430	100.350
Date	-	-	08-Sep	21-Oct	10-Jan	16-Jun
CTP Price - Low	-	-	100.000	99.700	99.990	99.130
Date	-	-	31-Aug	22-Oct	05-Jan	20-Jun
PHEI Fair Price	-	-	100.239	100.395	100.356	100.094
PHEI Fair Yield (%)	-	-	3.9811	3.6428	3.3820	3.6678
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.889	0.649	0.403	0.162
Convexity (yrs)	-	-	1.020	0.585	0.263	0.067
Sensitivity (%)	-	-	0.009	0.006	0.004	0.002

TBIG05CN2

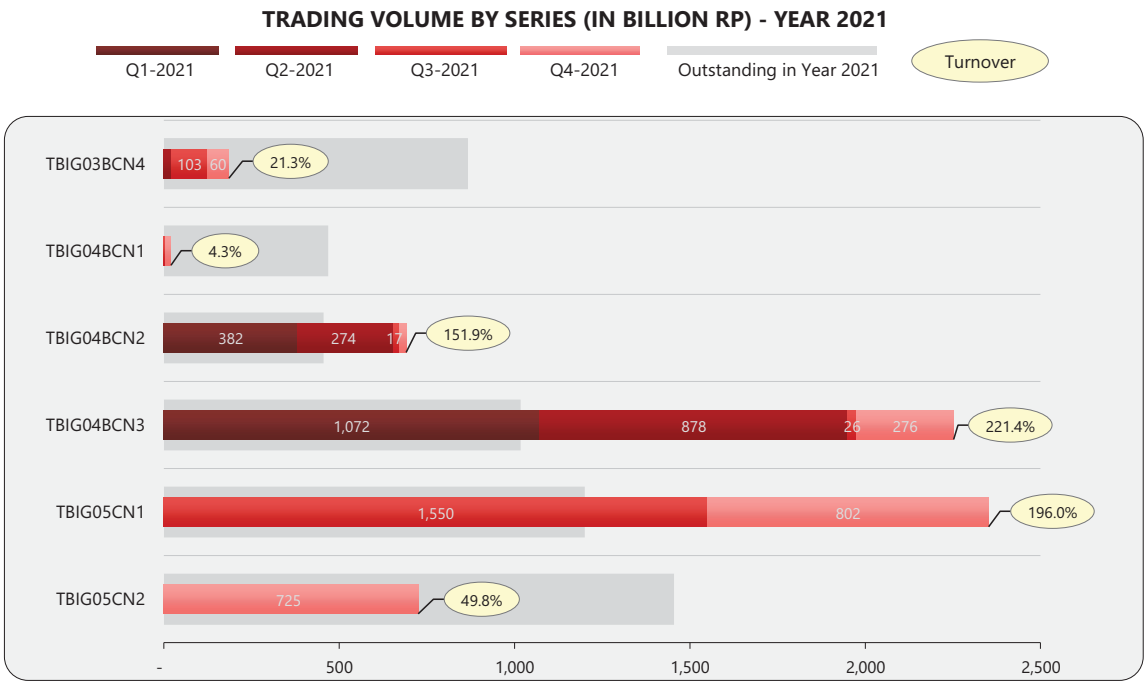
ISIN CODE : IDA000119606

Listing Date: Dec-21 | Maturity Date: Dec-22





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	725.00	615.00	60.00
Frequency (X)	-	-	-	10	14	3
Trading days	-	-	-	4	4	1
Turnover Ratio (%)	-	-	-	199.31	169.07	16.49
CTP Price - High	-	-	-	100.080	100.100	100.330
Date	-	-	-	17-Dec	04-Feb	07-Apr
CTP Price - Low	-	-	-	99.980	100.000	100.280
Date	-	-	-	21-Dec	05-Jan	07-Apr
PHEI Fair Price	-	-	-	100.180	99.745	99.804
PHEI Fair Yield (%)	-	-	-	3.4109	3.9456	4.0209
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	0.951	0.706	0.465
Convexity (yrs)	-	-	-	1.147	0.676	0.332
Sensitivity (%)	-	-	-	0.010	0.007	0.005


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
TBIG03BCN4
103
60
21.3%
TBIG04BCN1
4.3%
TBIG04BCN2
382
274
17
151.9%
TBIG04BCN3
1,072
878
26
276
221.4%
TBIG05CN1
1,550
802
196.0%
TBIG05CN2
725
49.8%
-
500
1,000
1,500
2,000
2,500

TBIG FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	947,341	629,125	-33.59 ▼
Trade Receivables	710,722	538,715	-24.20 ▼
Inventories	118,312	226,408	91.37 ▲
Current Assets	3,227,394	3,021,253	-6.39 ▼
Fixed Asset	28,738,362	33,637,904	17.05 ▲
Total Assets	36,521,303	41,870,435	**14.65** ▲
Current Liabilities	13,777,876	8,432,425	-38.80 ▼
Total Liabilities	27,217,465	32,081,197	**17.87** ▲
Paid up capital (Shares)	22,656,999,445	22,656,999,445	- ▬
Par Value (Full Amount)	20	20	- ▬
Retained Earnings	2,204,422	3,426,948	55.46 ▲
Total Equity	9,303,838	9,789,238	**5.22** ▲

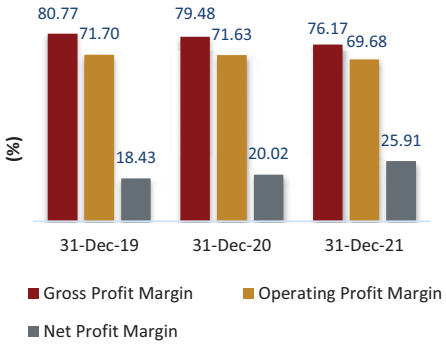
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	5,327,689	6,179,584	**15.99** ▲
Operating Profit	3,816,001	4,305,915	12.84 ▲
Finance Costs	-2,158,316	-2,136,045	1.03 ▲
EBT	1,665,177	1,935,964	16.26 ▲
Profit for the period	1,066,576	1,601,353	**50.14** ▲
Comprehensive Income	4,398,787	1,362,365	-69.03 ▼
Comprehensive attributable	4,323,265	1,311,014	**-69.68** ▼

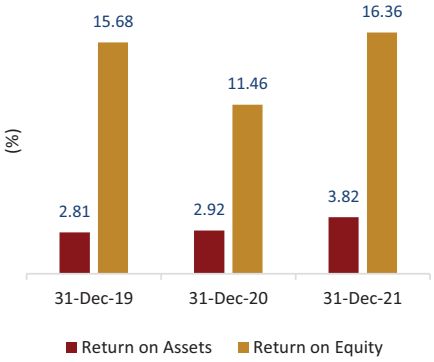
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-1,316,568	2,388,389	**281.41** ▲
Total net cash flows received from (used in) investing	-2,051,887	-7,176,244	**-249.74** ▼
Total net cash flows received from (used in) operating	3,786,457	4,465,282	**17.93** ▲

Peer Group

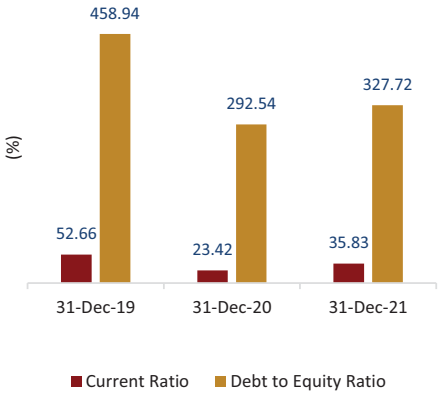
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Profesional Telekomunikasi Indonesia	8,635	40.22	15.98
2.	PT Tower Bersama Infrastructure Tbk.	6,180	25.91	15.99
3.	PT Mora Telematika Indonesia	4,180	16.06	11.00
4.	PT Ketrosden Triasmitra	449	25.56	51.01

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	80.77	79.48	76.17
Operating Profit Margin (%)	71.70	71.63	69.68
Net Profit Margin (%)	18.43	20.02	25.91
Return on Assets (%)	2.81	2.92	3.82
Return on Equity (%)	15.68	11.46	16.36
Current Ratio (%)	52.66	23.42	35.83
Debt to Equity Ratio (%)	458.94	292.54	327.72
Cash Flow/Debt (%)	14.56	13.91	13.92

TBLA PT Tunas Baru Lampung Tbk.

Sector : Consumer Non-Cyclicals
Sub Sector : Processed Foods
Website : http://www.tunasbarulampung.com
Corporate Sec. : Bapak Hardy
Email Corporate Sec. : cs@tunasbarulampung.com;hardy.tbl@sungaibudi.com
Phone Corporate Sec. : 021-5213383, 5225868

ADDRESS
Wisma Budi 8th - 9th Floor
Jln. HR. Rasuna Said Kav.C-6
Jakarta Selatan 12940
Fax : 021-5213282, 5213392, 5205829

Established in 1973, PT. Tunas Baru Lampung (TBLA) 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.

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.

SHAREHOLDERS

1.	PT Budi Delta Swakarya	27.19%
2.	PT Sungai Budi	28.08%
3.	Widarto	0.04%
4.	Santoso Winata	0.04%
5.	Public (<5%)	44.65%

AUDIT COMMITTEE

1. Justinus Aditya Sidharta
2. Oei Yuliati Winarso
3. Rini Sari Widjaja

BOARD OF COMMISSIONERS

1. Santoso Winata
2. Oey Albert
3. Justinus Aditya Sidharta *

independen

BOARD OF DIRECTORS

1. Widarto
2. Sudarmo Tasmin
3. Djunaidi Nur
4. Oey Alfred
5. Mawarti Wongso
6. Chin Poh Peng
7. Murugaiah Periasamy

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	A-(idn)	3-Mar-22	Stable
2.	Fitch Rating Indonesia	A(idn)	18-Mar-21	Negative
3.	Fitch Rating Indonesia	A(idn)	5-Dec-19	Stable
4.	Fitch Rating Indonesia	A(idn)	27-Mar-19	Stable
5.	Fitch Rating Indonesia	A(idn)	10-Dec-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Vertically integrated product
-Extensive marketing network throughout Indonesia

WEAKNESSES

-High leverage indicator
-Pressure on profitability

OPPORTUNITIES

-Resilient industry sector
-Potential growth in the near term from its sugar business
-Commodity price increase

THREATS

-Volatility of Rupiah currency exchange against US Dollar
-Tight competition in plantation industry

AS OF JUNE 2022

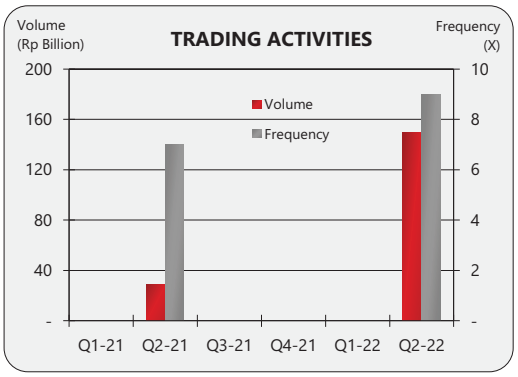
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TBLA01BCN2** IDA0001049B6	Obligasi Berkelanjutan I Tunas Baru Lampung Tahap II Tahun 2020 Seri B	200,000	11-Mar-20	10-Mar-25	5	9.75% Quarterly	10-Sep-21 10-Dec-21 10-Mar-22 10-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	BBB+(idn) Stable

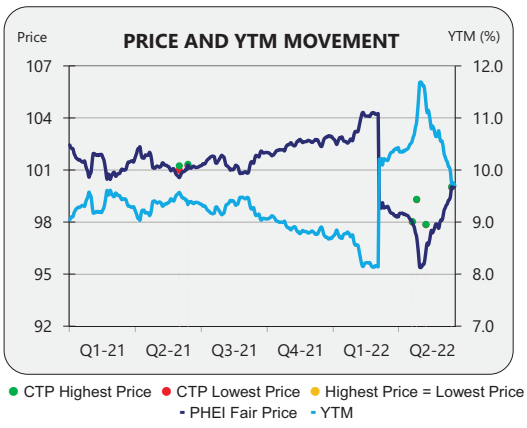
TRADING HIGHLIGHT

TBLA01BCN2

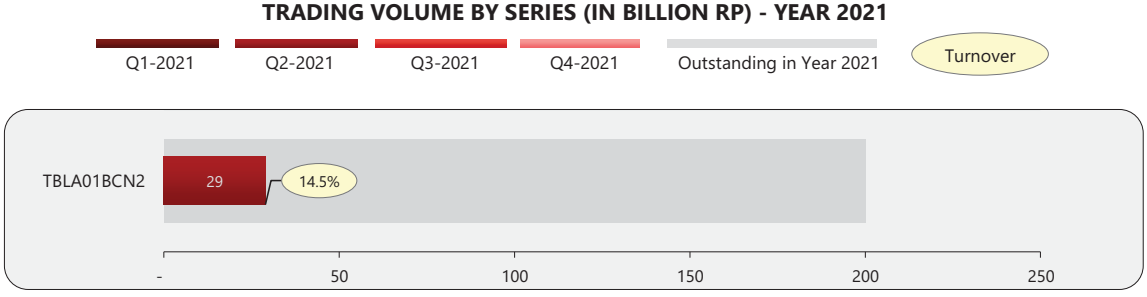
ISIN CODE : IDA0001049B6







Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	29.00	-	-	-	150.00
Frequency (X)	-	7	-	-	-	9
Trading days	-	2	-	-	-	4
Turnover Ratio (%)	-	58.00	-	-	-	300.00
CTP Price - High	-	101.330	-	-	-	100.030
Date	-	18-Jun	-	-	-	27-Jun
CTP Price - Low	-	101.000	-	-	-	97.850
Date	-	08-Jun	-	-	-	20-May
PHEI Fair Price	101.457	101.145	101.980	102.950	98.294	100.064
PHEI Fair Yield (%)	9.2947	9.3783	9.0726	8.6811	10.4172	9.7205
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.232	3.062	2.892	2.717	2.509	2.333
Convexity (yrs)	12.461	11.152	9.916	8.733	7.465	6.442
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.023



TBLA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	479,577	690,152	43.91 ▲
Trade Receivables	3,067,728	3,485,556	13.62 ▲
Inventories	2,301,868	2,568,577	11.59 ▲
Current Assets	8,027,179	9,303,201	15.90 ▲
Fixed Asset	6,515,193	6,647,127	2.03 ▲
Total Assets	19,431,293	21,084,017	**8.51** ▲
Current Liabilities	5,385,025	6,208,185	15.29 ▲
Total Liabilities	13,542,437	14,591,663	**7.75** ▲
Paid up capital (Shares)	5,342,098,939	5,342,098,939	- ▬
Par Value (Full Amount)	125	125	- ▬
Retained Earnings	4,364,689	5,045,579	15.60 ▲
Total Equity	5,888,856	6,492,354	**10.25** ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	10,863,256	15,972,216	**47.03** ▲
Operating Profit	1,825,022	1,995,065	9.32 ▲
Finance Costs	-827,293	-838,873	-1.40 ▼
EBT	901,334	1,022,870	13.48 ▲
Profit for the period	680,730	791,916	**16.33** ▲
Comprehensive Income	700,746	735,419	4.95 ▲
Comprehensive attributable	698,856	738,202	**5.63** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	1,411,940	-194,089	**-113.75** ▼
Total net cash flows received from (used in) investing	-1,372,001	-1,129,686	**17.66** ▲
Total net cash flows received from (used in) operating	38,235	1,531,950	**3,906.67** ▲

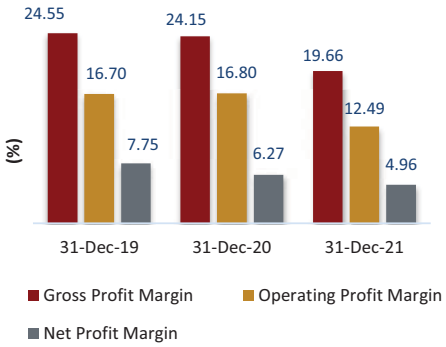
Peer Group

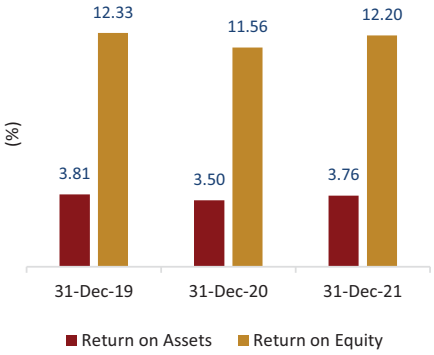
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT SMART Tbk	57,004	4.96	40.98
2.	PT Mayora Indah Tbk.	27,905	4.34	14.00
3.	PT Tunas Baru Lampung Tbk.	15,972	4.96	47.03
4.	PT Dharma Satya Nusantara Tbk	7,124	10.38	6.35
5.	PT Sampoerna Agro Tbk.	5,222	15.60	49.11

Financial Ratios

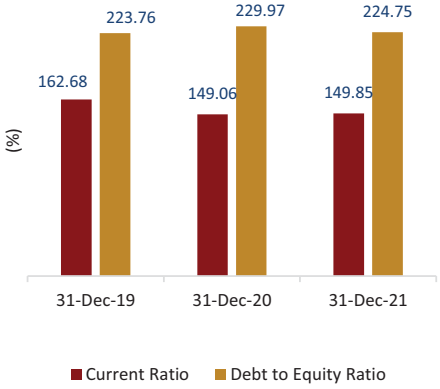
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	24.55	24.15	19.66
Operating Profit Margin (%)	16.70	16.80	12.49
Net Profit Margin (%)	7.75	6.27	4.96
Return on Assets (%)	3.81	3.50	3.76
Return on Equity (%)	12.33	11.56	12.20
Current Ratio (%)	162.68	149.06	149.85
Debt to Equity Ratio (%)	223.76	229.97	224.75
Cash Flow/Debt (%)	9.38	0.28	10.50

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



TDPM PT Tridomain Performance Materials Tbk.

Sector	:	Basic Materials
Sub Sector	:	Basic Chemicals
Website	:	www.tridomainmaterial.com
Corporate Sec.	:	Maya Tirani
Email Corporate Sec.	:	corsec@tridomainmaterial.com
Phone Corporate Sec.	:	021-5712998

ADDRESS
Mayapada Tower II Building, 8th Floor
Jln. Jend. Sudirman Kav. 27
Jakarta 12920
Fax : (+62-21) 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. Khalim Mustofa
2. Rauf Purnama *

independen

BOARD OF DIRECTORS

1. Stepanus Ardhanova
2. Anton Hartono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	N/A	18-Aug-21	-
2.	Pefindo	idSD	11-Jun-21	-
3.	Pefindo	idSD	27-May-21	-
4.	Pefindo	idCCC	28-Apr-21	CWNI*
5.	Pefindo	idA-	10-Jun-20	Stable

as of June 2022 *Credit Watch with Negative Implication

SWOT Analysis

STRENGTHS

- Integrated business operations

WEAKNESSES

- Tight liquidity and limited financial flexibility
- Aggressive capital structure
- Weakening business performance
- Vulnerable to changes in macroeconomic conditions

S W O T

- Robust demand from the domestic market
- Limited domestic players

OPPORTUNITIES

-Challenging global economic condition
-Depreciation risk of Rupiah against US Dollar

THREATS

AS OF JUNE 2022

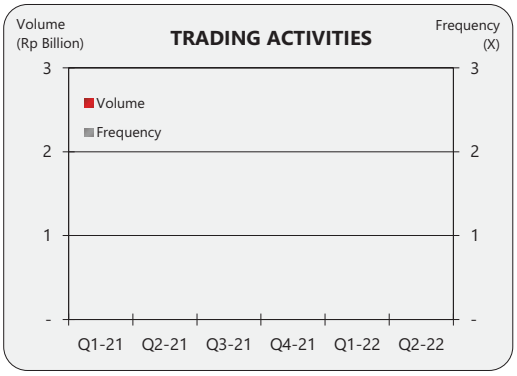
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TDPM01** IDA000095608	Obligasi I Tridomain Performance Materials Tahun 2018	100,000	09-Jan-19	08-Jan-22	3	10.50% Annually	08-Apr-21 08-Apr-22 - -	PT Bank Permata Tbk.	N/A N/A
2.	**TDPM02** IDA000099501	Obligasi II Tridomain Performance Materials Tahun 2019	400,000	01-Jul-19	28-Jun-22	3	10.75% Annually	28-Sep-21 - - -	PT Bank Permata Tbk.	N/A N/A

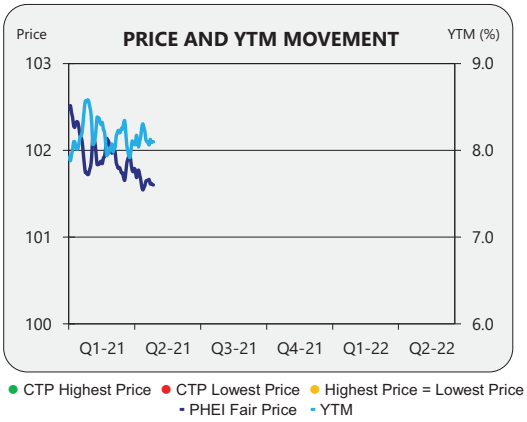
TRADING HIGHLIGHT

TDPM01

ISIN CODE : IDA000095608

Listing Date: Jan-19 — Maturity Date: Jan-22





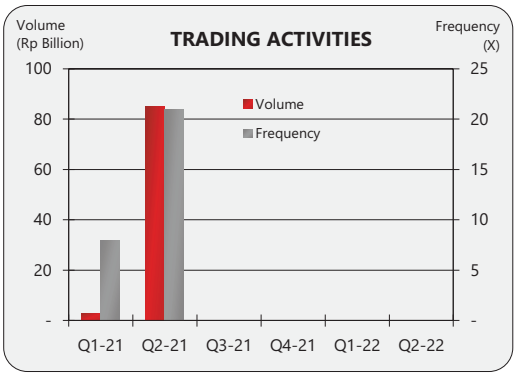
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.754	101.601	101.601	101.601	101.601	101.601
PHEI Fair Yield (%)	8.0919	8.0988	8.0988	8.0988	8.0988	8.0988
Last Date	31-Mar	28-Apr	28-Apr	28-Apr	28-Apr	28-Apr
Mod. Duration (yrs)	4.927	5.224	5.053	4.880	4.704	4.531
Convexity (yrs)	30.238	32.377	30.237	28.157	26.110	24.180
Sensitivity (%)	0.049	0.052	0.051	0.049	0.047	0.045

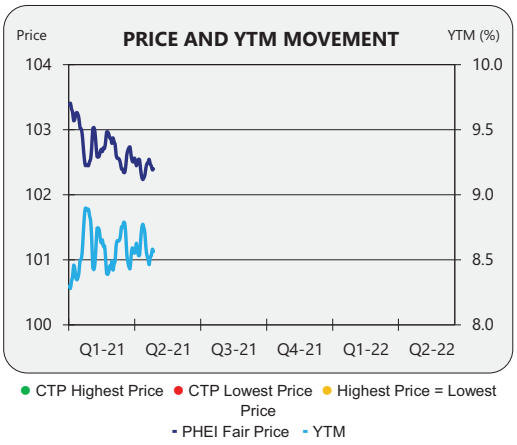
TDPM02

ISIN CODE : IDA000099501

Listing Date — Maturity Date

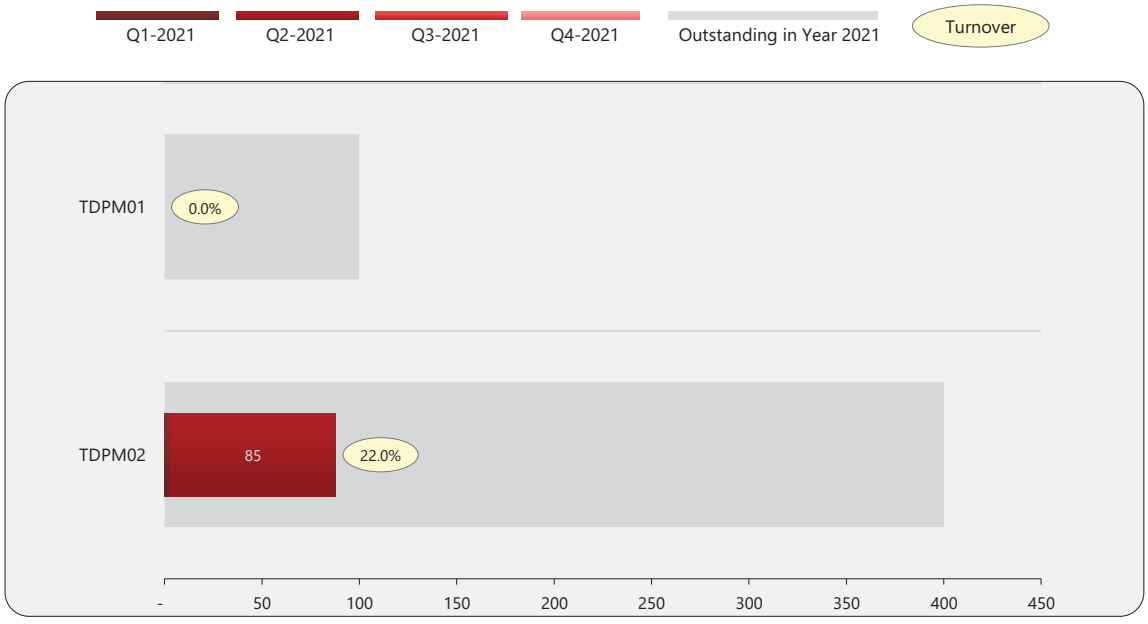
Jul-19 Nov-19 Mar-20 Jul-20 Nov-20 Mar-21 Jul-21 Nov-21 Mar-22





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	85.00	-	-	-	-
Frequency (X)	8	21	-	-	-	-
Trading days	4	6	-	-	-	-
Turnover Ratio (%)	3.00	85.00	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	30-Jun	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	30-Jun	-	-	-	-
PHEI Fair Price	102.505	102.398	102.398	102.398	102.398	102.398
PHEI Fair Yield (%)	8.5801	8.5629	8.5629	8.5629	8.5629	8.5629
Last Date	31-Mar	28-Apr	28-Apr	28-Apr	28-Apr	28-Apr
Mod. Duration (yrs)	4.877	5.206	5.036	4.864	4.688	4.516
Convexity (yrs)	29.792	32.217	30.090	28.023	25.989	24.070
Sensitivity (%)	0.049	0.052	0.050	0.049	0.047	0.045

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



TDPM FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2019**	**Dec-2020**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	297,972	19,665	-93.40 ▼
Trade Receivables	1,614,282	994,313	-38.41 ▼
Inventories	169,676	147,108	-13.30 ▼
Current Assets	3,077,051	2,033,438	-33.92 ▼
Fixed Asset	1,419,834	2,418,361	**70.33** ▲
Total Assets	4,968,405	4,925,598	-0.86 ▼
Current Liabilities	1,050,806	1,971,058	**87.58** ▲
Total Liabilities	2,758,747	2,745,848	-0.47 ▼
Paid up capital (Shares)	10,485,050,500	10,485,050,500	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	528,706	481,590	-8.91 ▼
Total Equity	2,209,658	2,179,750	-1.35 ▼

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	4,311,171	2,804,194	**-34.96** ▼
Operating Profit	474,193	362,047	-23.65 ▼
Finance Costs	-178,110	-197,954	-11.14 ▼
EBT	330,104	-56,834	-117.22 ▼
Profit for the period	223,849	-48,732	-121.77 ▼
Comprehensive Income	219,358	-49,018	-122.35 ▼
Comprehensive attributable	217,975	-49,643	**-122.77** ▼

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing	-87,146	270,901	**410.86** ▲
Total net cash flows received from (used in) investing	-55,169	-1,227,298	**-2,124.6** ▼
Total net cash flows received from (used in) operating	376,300	674,671	**79.29** ▲

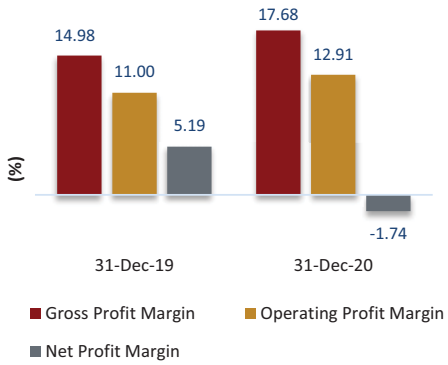
Peer Group

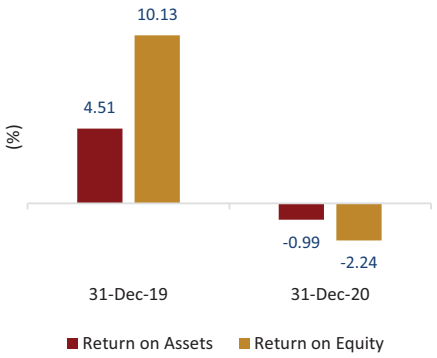
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Polytama Propindo	4,538	8.45	33.97
2.	PT J Resources Asia Pasifik Tbk	3,384	3.50	-3.15
3.	PT Tridomain Performance Materials Tbk.	2,804	-1.74	0.00
4.	PT Aneka Gas Industri Tbk.	2,739	7.72	25.16
5.	PT Waskita Beton Precast Tbk.	1,380	-140.82	-37.59

Financial Ratios

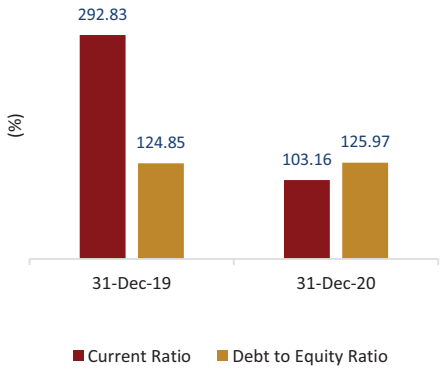
Periode Ending	31-Dec-19	31-Dec-20
Gross Profit Margin (%)	14.98	17.68
Operating Profit Margin (%)	11.00	12.91
Net Profit Margin (%)	5.19	-1.74
Return on Assets (%)	4.51	-0.99
Return on Equity (%)	10.13	-2.24
Current Ratio (%)	292.83	103.16
Debt to Equity Ratio (%)	124.85	125.97
Cash Flow/Debt (%)	13.68	30.95

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



TELE PT Tiphone Mobile Indonesia Tbk.

Sector : Consumer Cyclicals
Sub Sector : Electronics Retail
Website : www.tiphonemobile.com
Corporate Sec. : Semuel
Email Corporate Sec. : semuel@tiphonemobile.com
Phone Corporate Sec. : 0811120970

ADDRESS
Jln. Gajah Mada No. 27A , Krukut, Taman Sari
Jakarta Barat 11140
Fax : 021 - 29828282, 6496484, 6490569

PT. Omni Inovasi Indonesia Tbk (TELE) formerly known PT. Tiphone Mobile Indonesia Tbk is an Indonesia-based company primarily engaged in the distribution and retail sales of prepaid credit and SIM cards.

Other business activities include the distribution and retail sale of mobile phones and accessories, as well as the provision of content and mobile phone repair services. Several brands of mobile phones that are distributed and sold by the company in retail include Samsung, Apple, HTC, and LG. Its subsidiaries include PT Telesindo Shop, PT Excel Utama Indonesia, PT Mitra Telekomunikasi Selular, PT Poin Multi Media Nusantara, PT Perdana Mulia Makmur, which are engaged in the distribution and/or retail sale of mobile phones; PT Setia Utama Services, which is engaged in repair services; PT Setia Utama Media Application, which is a content provider, and PT Simpatindo Multimedia, which is engaged in the distribution of prepaid credit card refills.

TELE will focus on developing a digital distribution business in collaboration with principals so that this business will support business performance in the long term. In addition to partnering with Telkomsel for voucher distribution, currently the Company has also been appointed as a partner of PLN as the sole distributor related to the electricity token sale cooperation.

SHAREHOLDERS

1.	PT Upaya Cipta Sejahtera	37.00%
2.	Public (<5%)	24.00%
3.	Haiyanto	8.00%
4.	PT PINS Indonesia	24.00%
5.	PT Esa Utama Inti Persada	7.00%

AUDIT COMMITTEE

1. Lukman Hadikusumo
2. Erry Firmansyah
3. Muhammad Noer Qomari

BOARD OF COMMISSIONERS

1. Heriawan
2. Sofyan Basir *
3. Henry Christiadi

independen

BOARD OF DIRECTORS

1. Tan Lie Pin
2. Ofwan Sofwan
3. Gatot Bekti Haryono
4. Muhammad Syawaluddin

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	N/A
3.	Pefindo	idSD	9-Jun-20	N/A
4.	Pefindo	idBB+	15-May-20	CWNI*
5.	Pefindo	idBBB+	23-Apr-20	CWNI*

as of June 2022 *Credit Watch with Negative Implication

SWOT Analysis

STRENGTHS

-Telkomsel's largest mobile phone voucher distribibutor
-Diversified and extensive distribution network

WEAKNESSES

-Weak cash flow protection and liqudity
-Aggressive capital structure

OPPORTUNITIES

-High number customers registration of prepaid SIM card subscribers
-Optimizing synergy with the Telkom Group

THREATS

-High impact from COVID-19 pandemic to the company
-Intense competition in the voucher and cellular phone businesses

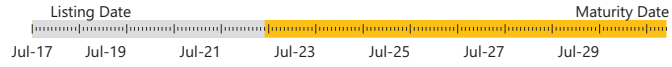
AS OF JUNE 2022

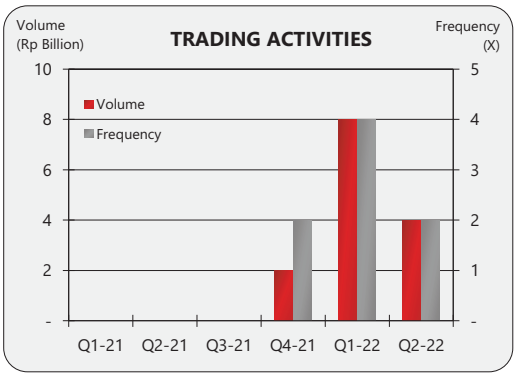
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TELE01BCN3** IDA0000815B1	Obligasi Berkelanjutan I Tiphone Tahap III Tahun 2017 Seri B	231,000	03-Jul-17	31-Dec-30	3	1.00% Semiannually	22-Mar-21 22-Sep-21 22-Mar-22 -	PT Bank Mega Tbk.	N/A N/A
2.	**TELE01CCN2** IDA0000766C4	Obligasi Berkelanjutan I Tiphone Tahap II Tahun 2016 Seri C	110,000	17-Oct-16	31-Dec-30	5	1.00% Semiannually	14-Jan-21 14-Jul-21 14-Jan-22 -	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% Semiannually	19-Jun-21 19-Dec-21 19-Jun-22 -	PT Bank Bukopin Tbk.	N/A N/A

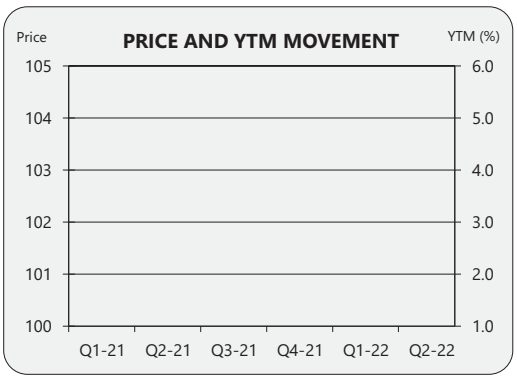
TRADING HIGHLIGHT

TELE01BCN3

ISIN CODE : IDA0000815B1







● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

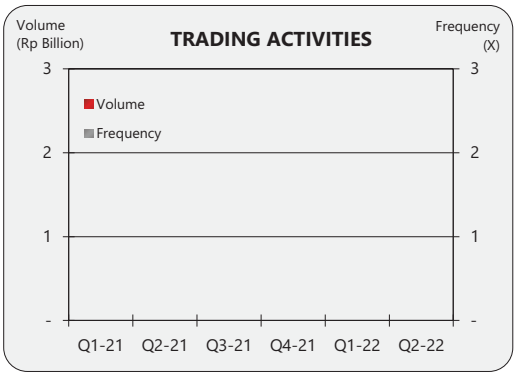
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2.00	8.00	4.00
Frequency (X)	-	-	-	2	4	2
Trading days	-	-	-	1	2	1
Turnover Ratio (%)	-	-	-	3.46	13.85	6.93
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

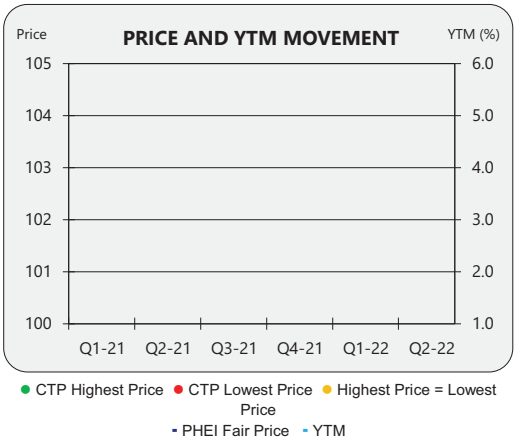
TELE01CCN2

ISIN CODE : IDA0000766C4

Listing Date — Maturity Date

Oct-16 Oct-18 Oct-20 Oct-22 Oct-24 Oct-26 Oct-28 Oct-30





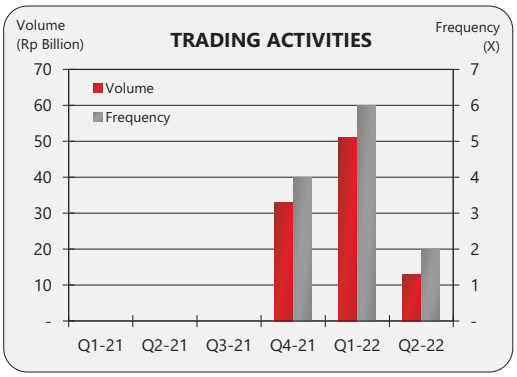
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

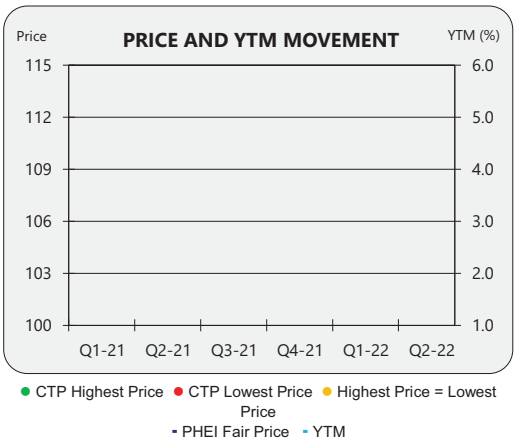
TELE02CN2

ISIN CODE : IDA000101109

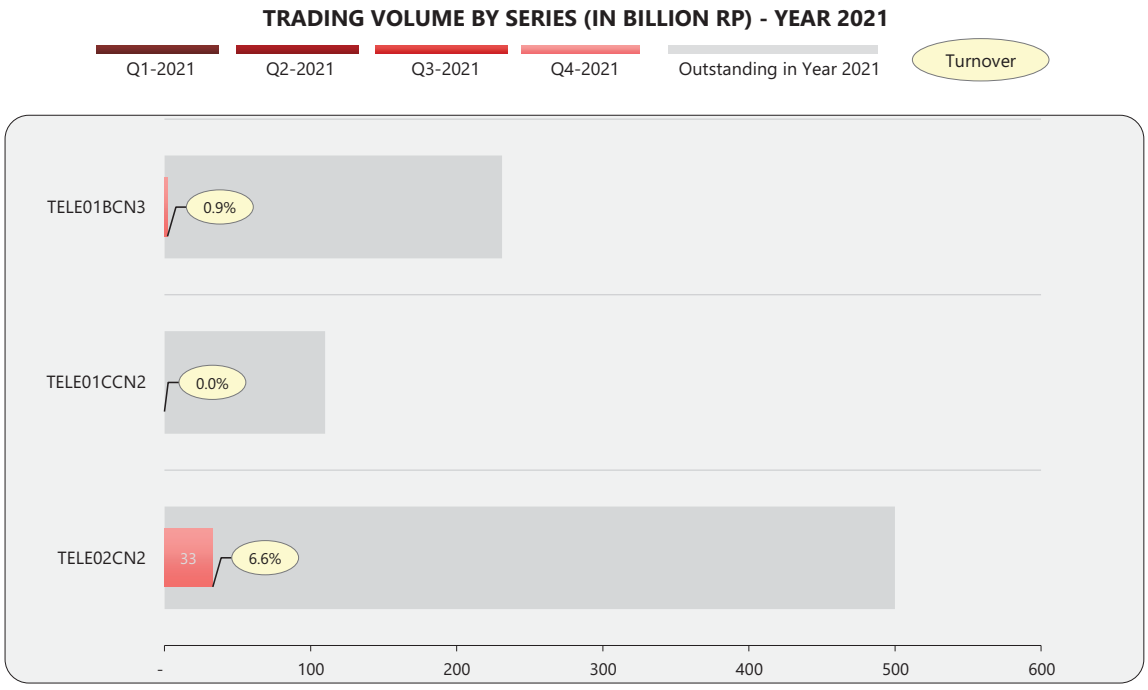
Listing Date — Maturity Date

Sep-19 Sep-20 Sep-21 Sep-22





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	33.00	51.00	13.00
Frequency (X)	-	-	-	4	6	2
Trading days	-	-	-	2	3	1
Turnover Ratio (%)	-	-	-	26.40	40.80	10.40
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 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
TELE01BCN3
0.9%
TELE01CCN2
0.0%
TELE02CN2
33
6.6%
-
100
200
300
400
500
600

TELE FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	29,526	12,379	-58.07 ▼
Trade Receivables	13,611	11,617	-14.65 ▼
Inventories	62,034	51,719	-16.63 ▼
Current Assets	185,898	98,662	-46.93 ▼
Fixed Asset	64,078	54,093	**-15.58** ▼
Total Assets	325,450	225,903	-30.59 ▼
Current Liabilities	3,949,702	434,962	**-88.99** ▼
Total Liabilities	4,472,235	4,478,665	0.14 ▲
Paid up capital (Shares)	7,310,929,389	7,310,929,389	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	-5,880,939	-5,987,058	-1.80 ▼
Total Equity	-4,146,785	-4,252,762	-2.56 ▼

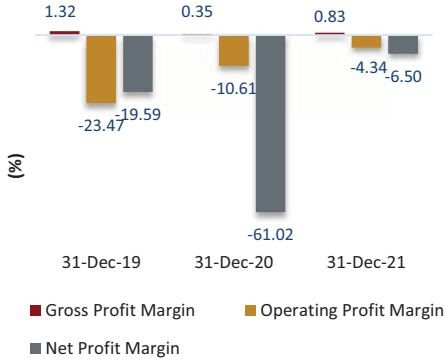
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	4,206,839	1,768,907	**-57.95** ▼
Operating Profit	-446,246	-74,875	83.22 ▲
Finance Costs	-189,592	-38,808	79.53 ▲
EBT	-1,063,160	-115,314	89.15 ▲
Profit for the period	-2,566,951	-114,922	95.52 ▲
Comprehensive Income	-2,501,351	-105,700	95.77 ▲
Comprehensive attributable	-2,500,214	-105,846	**95.77** ▲

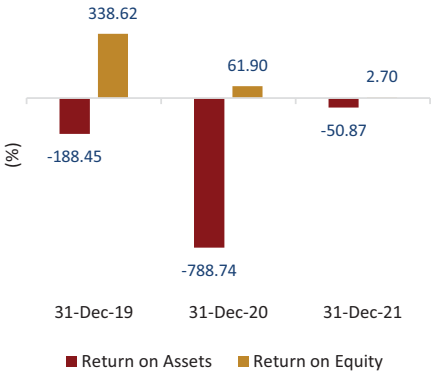
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-53,174	-431	**99.19** ▲
Total net cash flows received from (used in) investing	47,135	-2,974	**-106.31** ▼
Total net cash flows received from (used in) operating	-421,627	-28,994	**93.12** ▲

Peer Group

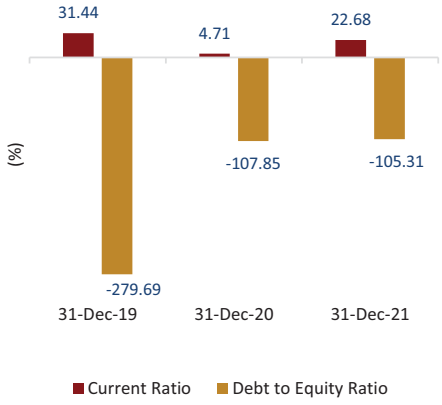
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Integra Indocabinet Tbk.	5,416	9.88	82.45
2.	PT Hartadinata Abadi Tbk.	5,238	3.71	26.56
3.	PT Tiphone Mobile Indonesia Tbk.	1,769	-6.50	-57.95
4.	PT Pembangunan Jaya Ancol Tbk.	389	-70.99	-6.00

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	1.32	0.35	0.83
Operating Profit Margin (%)	-23.47	-10.61	-4.34
Net Profit Margin (%)	-19.59	-61.02	-6.50
Return on Assets (%)	-188.45	-788.74	-50.87
Return on Equity (%)	338.62	61.90	2.70
Current Ratio (%)	31.44	4.71	22.68
Debt to Equity Ratio (%)	-279.69	-107.85	-105.31
Cash Flow/Debt (%)	-3.79	-9.43	-0.65

TINS PT Timah Tbk.

Sector	: Basic Materials	ADDRESS
Sub Sector	: Diversified Metals & Minerals	
Website	: www.timah.com	Jln. Jend. Sudirman No. 51
Corporate Sec.	: Abdullah Umar	Pangkapinang 33121
Email Corporate Sec.	: abdullah.umar@pttimah.co.id	Fax : 021-2352 8080
Phone Corporate Sec.	: +62 717 425 8000	

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)	0.00%
2.	PT Indonesia Asahan Aluminium (Persero) "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 Baharudin *
2. Sufyan Syarif
3. Rustam Effendi
4. Danny Praditya
5. Agus R Panjaitan *
6. Yudo Dwinanda Priaadi

independen

BOARD OF DIRECTORS

1. Achmad Ardianto
2. Fina Eliani
3. Yennita
4. Alwin Albar
5. Purwoko

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	10-Jun-22	Stable
2.	Pefindo	idA	4-Jun-21	Stable
3.	Pefindo	idA	12-Jun-20	Negative
4.	Pefindo	idA+	14-Jun-19	Stable
5.	Pefindo	idA+	8-Jun-18	Stable

as of June 2022

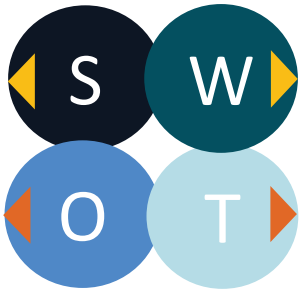
SWOT Analysis

STRENGTHS

-The largest tin mining permit (IUP) holder in Indonesia
-Vertically integrated operations

WEAKNESSES

-Moderate capital strucuture
-Adequate cash flow protection measures
-Exposure to volatility of tin prices



-The increasing demand for tin is driven by an expansion of 5G-based technology, raw energy sources, electric vehicles, and the use of solar ribbon solder
-Technological innovations in the exploration of new reserve inventions
-Supportive government regulations
-Rising tin prices in the global market

OPPORTUNITIES

-The more limited existing areas of mining operations to be explored
-Increasing of fuel price
-Challenging global economic condition

THREATS

AS OF JUNE 2022

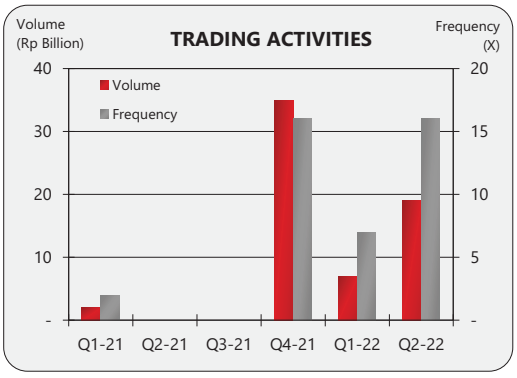
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SITINS01BCN1** IDJ0000097B7	Sukuk Ijarah Berkelanjutan I Timah Tahap I Tahun 2017 Seri B	118,000	29-Sep-17	28-Sep-22	5	8.75% Quarterly	28-Sep-21 28-Dec-21 28-Mar-22 28-Jun-22	PT Bank Negara Indonesia (Persero) Tbk.	idA(sy) Stable
2.	**SITINS01CN2** IDJ000014204	Sukuk Ijarah Berkelanjutan I Timah Tahap II Tahun 2019	313,000	16-Aug-19	15-Aug-24	5	8.75% Quarterly	15-Aug-21 15-Nov-21 15-Feb-22 15-May-22	PT Bank Negara Indonesia (Persero) Tbk.	idA(sy) Stable
3.	**TINS01ACN2** IDA0001005A0	Obligasi Berkelanjutan I Timah Tahap II Tahun 2019 Seri A	307,200	16-Aug-19	15-Aug-22	3	8.50% Quarterly	15-Aug-21 15-Nov-21 15-Feb-22 15-May-22	PT Bank Negara Indonesia (Persero) Tbk.	idA Stable
4.	**TINS01BCN1** IDA0000846B6	Obligasi Berkelanjutan I Timah Tahap I Tahun 2017 Seri B	626,000	29-Sep-17	28-Sep-22	5	8.75% Quarterly	28-Sep-21 28-Dec-21 28-Mar-22 28-Jun-22	PT Bank Negara Indonesia (Persero) Tbk.	idA Stable
5.	**TINS01BCN2** IDA0001005B8	Obligasi Berkelanjutan I Timah Tahap II Tahun 2019 Seri B	493,000	16-Aug-19	15-Aug-24	5	8.75% Quarterly	15-Aug-21 15-Nov-21 15-Feb-22 15-May-22	PT Bank Negara Indonesia (Persero) Tbk.	idA Stable

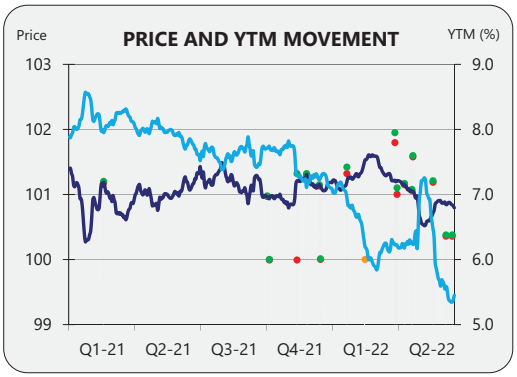
TRADING HIGHLIGHT

SITINS01BCN1

ISIN CODE : IDJ0000097B7







● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

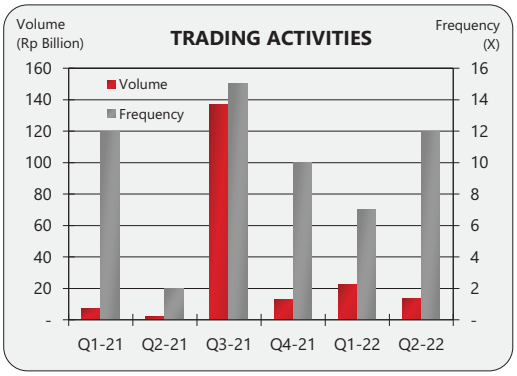
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	-	35.00	6.90	19.02
Frequency (X)	2	-	-	16	7	16
Trading days	1	-	-	7	3	7
Turnover Ratio (%)	4.44	-	-	118.64	23.39	64.47
CTP Price - High	101.200	-	-	101.320	101.950	101.600
Date	18-Feb	-	-	29-Nov	30-Mar	25-Apr
CTP Price - Low	101.180	-	-	99.990	100.000	100.360
Date	18-Feb	-	-	16-Nov	16-Feb	28-Jun
PHEI Fair Price	100.863	101.239	100.956	101.187	101.195	100.795
PHEI Fair Yield (%)	8.1129	7.6964	7.7414	7.0983	6.2256	5.4524
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.386	1.170	0.945	0.716	0.479	0.241
Convexity (yrs)	2.324	1.691	1.141	0.695	0.348	0.118
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

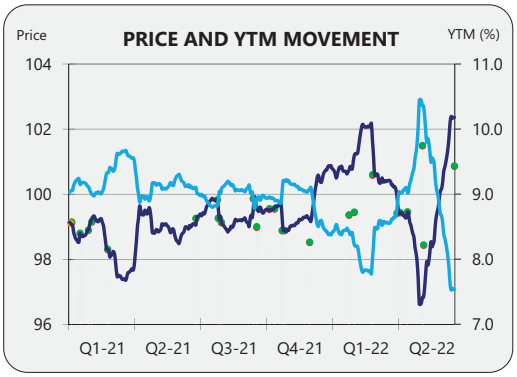
SITINS01CN2

ISIN CODE : IDJ000014204

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

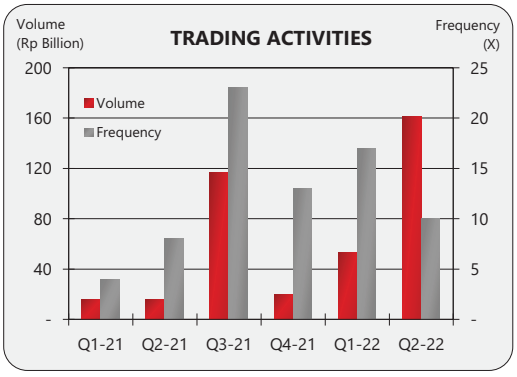
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	2.00	137.00	13.00	22.40	13.90
Frequency (X)	12	2	15	10	7	12
Trading days	6	1	6	5	3	6
Turnover Ratio (%)	8.95	2.56	175.08	16.61	28.63	17.76
CTP Price - High	99.160	99.260	99.870	99.560	100.600	101.500
Date	02-Feb	30-Jun	17-Sep	15-Oct	25-Feb	17-May
CTP Price - Low	98.290	99.240	98.980	98.510	99.350	98.420
Date	24-Feb	30-Jun	22-Sep	02-Dec	25-Jan	18-May
PHEI Fair Price	97.661	99.051	99.413	100.874	100.143	102.363
PHEI Fair Yield (%)	9.5581	9.1000	8.9816	8.3732	8.6685	7.5335
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.850	2.675	2.489	2.302	2.099	1.908
Convexity (yrs)	9.621	8.459	7.316	6.260	5.222	4.329
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019

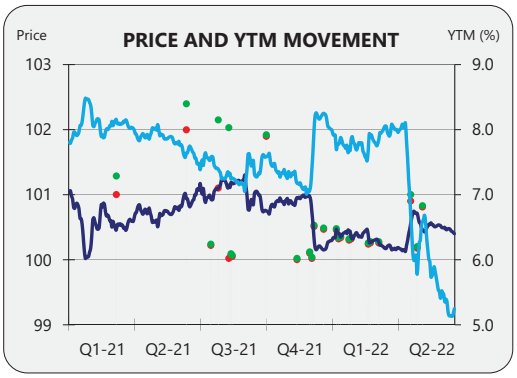
TINS01ACN2

ISIN CODE : IDA0001005A0

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

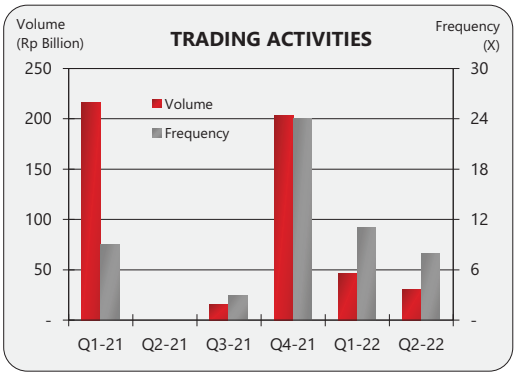
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	16.00	117.00	20.00	53.60	161.40
Frequency (X)	4	8	23	13	17	10
Trading days	1	1	5	6	8	3
Turnover Ratio (%)	16.54	16.54	152.34	26.04	69.79	210.16
CTP Price - High	101.290	102.400	102.150	101.920	100.480	101.000
Date	08-Mar	17-Jun	30-Jul	05-Oct	07-Jan	21-Apr
CTP Price - Low	101.000	102.000	100.020	100.000	100.240	100.180
Date	08-Mar	17-Jun	16-Aug	16-Nov	21-Feb	09-May
PHEI Fair Price	100.588	100.998	100.738	100.292	100.154	100.399
PHEI Fair Yield (%)	8.0213	7.5615	7.6140	8.0071	8.0008	5.2462
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.271	1.054	0.829	0.598	0.360	0.123
Convexity (yrs)	1.989	1.405	0.906	0.510	0.219	0.046
Sensitivity (%)	0.013	0.011	0.008	0.006	0.004	0.001

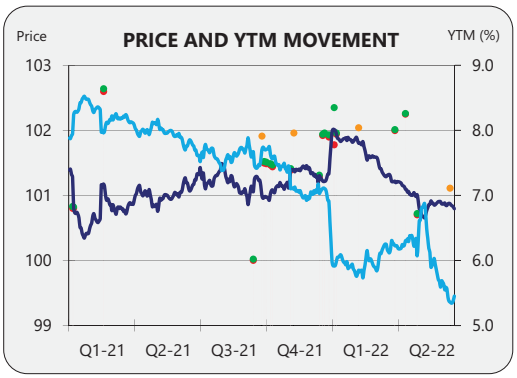
TINS01BCN1

ISIN CODE : IDA0000846B6

Listing Date — Maturity Date

Sep-17 Sep-18 Sep-19 Sep-20 Sep-21 Sep-22





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

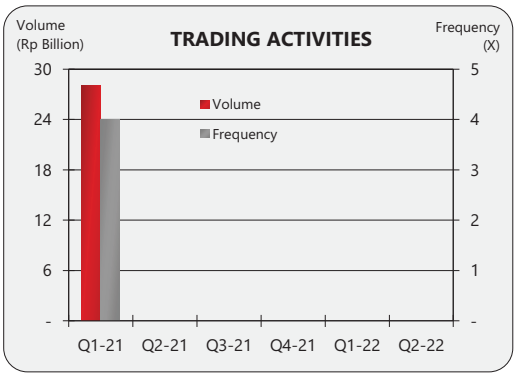
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	216.00	-	16.00	203.00	46.00	30.80
Frequency (X)	9	-	3	24	11	8
Trading days	3	-	2	10	4	3
Turnover Ratio (%)	120.00	-	10.22	129.71	29.39	19.68
CTP Price - High	102.640	-	101.910	101.960	102.350	102.260
Date	18-Feb	-	29-Sep	22-Dec	05-Jan	13-Apr
CTP Price - Low	100.800	-	100.000	101.290	101.780	100.700
Date	08-Jan	-	17-Sep	15-Dec	05-Jan	09-May
PHEI Fair Price	100.863	101.239	100.956	101.775	101.195	100.795
PHEI Fair Yield (%)	8.1129	7.6964	7.7414	6.2907	6.2256	5.4524
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.386	1.170	0.945	0.717	0.479	0.241
Convexity (yrs)	2.324	1.691	1.141	0.697	0.348	0.118
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

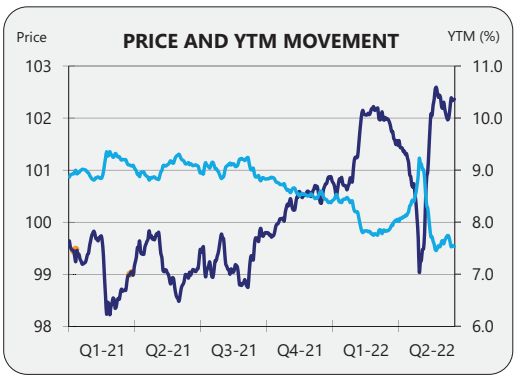
TINS01BCN2

ISIN CODE : IDA0001005B8

Listing Date — Maturity Date

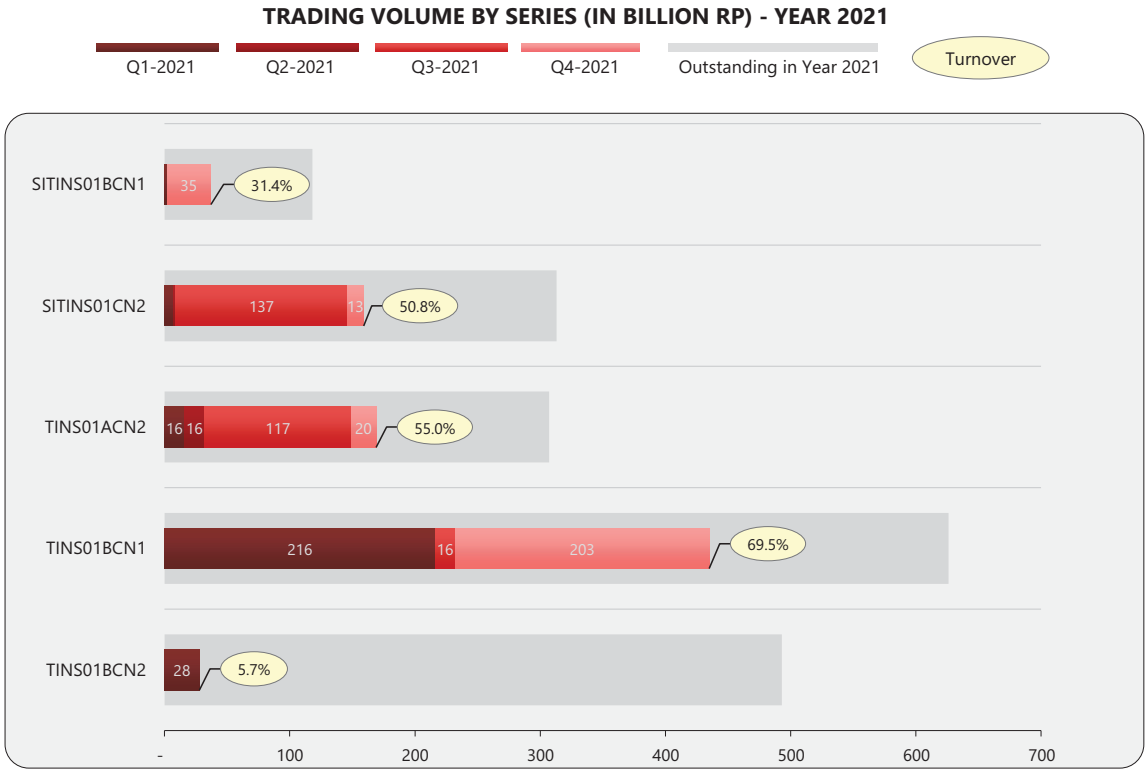
Aug-19 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28.00	-	-	-	-	-
Frequency (X)	4	-	-	-	-	-
Trading days	4	-	-	-	-	-
Turnover Ratio (%)	22.72	-	-	-	-	-
CTP Price - High	99.480	-	-	-	-	-
Date	12-Jan	-	-	-	-	-
CTP Price - Low	99.000	-	-	-	-	-
Date	26-Mar	-	-	-	-	-
PHEI Fair Price	98.984	99.051	99.726	100.874	101.491	102.363
PHEI Fair Yield (%)	9.0925	9.1000	8.8567	8.3732	8.0403	7.5335
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.857	2.675	2.490	2.302	2.105	1.908
Convexity (yrs)	9.659	8.459	7.323	6.260	5.244	4.329
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
SITINS01BCN1
35
31.4%
SITINS01CN2
137
13
50.8%
TINS01ACN2
16
16
117
20
55.0%
TINS01BCN1
216
16
203
69.5%
TINS01BCN2
28
5.7%
-
100
200
300
400
500
600
700

TINS FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	2,421,900	1,782,262	-26.41 ▼
Trade Receivables	2,395,564	1,870,901	-21.90 ▼
Inventories	7,534,432	3,877,567	-48.54 ▼
Current Assets	13,114,528	7,424,045	-43.39 ▼
Fixed Asset	6,953,478	3,448,268	-50.41 ▼
Total Assets	29,035,400	14,690,989	**-49.40** ▼
Current Liabilities	11,730,330	5,685,990	-51.53 ▼
Total Liabilities	19,155,128	8,382,569	**-56.24** ▼
Paid up capital (Shares)	7,447,753,454	7,447,753,454	- ▬
Par Value (Full Amount)	50	50	- ▬
Retained Earnings	9,219,726	5,912,658	-35.87 ▼
Total Equity	9,880,272	6,308,420	**-36.15** ▼

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	30,431,960	14,607,003	**-52.00** ▼
Operating Profit	434,908	2,239,336	414.90 ▲
Finance Costs	-1,214,740	-340,668	71.96 ▲
EBT	-539,520	1,728,705	420.42 ▲
Profit for the period	-681,204	1,302,843	**291.26** ▲
Comprehensive Income	-765,114	1,368,284	278.83 ▲
Comprehensive attributable	-765,108	1,368,236	**278.83** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-10,059,608	-2,296,218	**77.17** ▲
Total net cash flows received from (used in) investing	-2,355,634	-772,616	**67.20** ▲
Total net cash flows received from (used in) operating	10,801,818	4,039,395	**-62.60** ▼

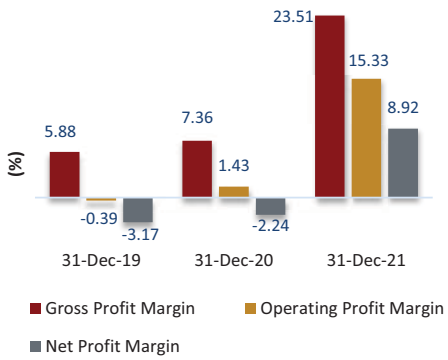
Peer Group

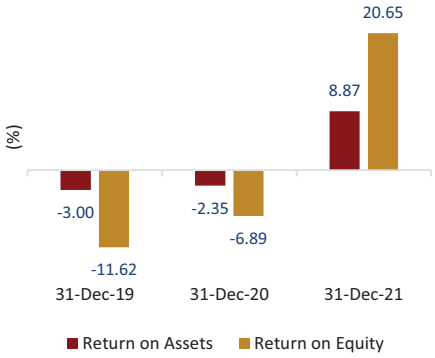
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Timah Tbk.	14,607	8.92	-52.00
2.	PT Lontar Papyrus Pulp & Paper Industry	7,829	27.04	5.35
3.	PT Lautan Luas Tbk.	6,636	4.69	18.65
4.	PT Merdeka Copper Gold Tbk.	5,436	8.76	19.74
5.	PT Steel Pipe Industry Of Indonesia Tbk	5,379	9.04	42.46

Financial Ratios

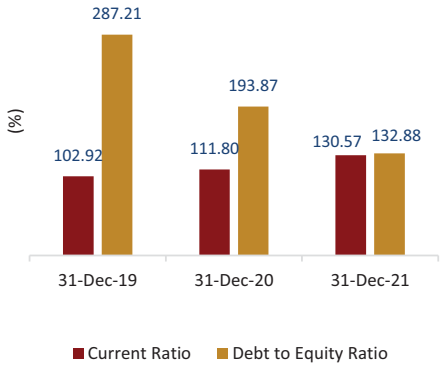
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	5.88	7.36	23.51
Operating Profit Margin (%)	-0.39	1.43	15.33
Net Profit Margin (%)	-3.17	-2.24	8.92
Return on Assets (%)	-3.00	-2.35	8.87
Return on Equity (%)	-11.62	-6.89	20.65
Current Ratio (%)	102.92	111.80	130.57
Debt to Equity Ratio (%)	287.21	193.87	132.88
Cash Flow/Debt (%)	-13.77	56.39	48.19

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



TLKM PT Telekomunikasi Indonesia (Persero) Tbk.

Sector	: Infrastructures	ADDRESS
Sub Sector	: Integrated Telecommunication Service	Telkom Landmark Tower, 39th. Floor, The Telkom Hub
Website	: www.telkom.co.id	Jln. Gatot Subroto Kav. 52
Corporate Sec.	: Andi Setiawan	Jakarta 12710
Email Corporate Sec.	: andi.setiawan@telkom.co.id	Fax : (021) 5220500
Phone Corporate Sec.	: (021) 521 5109	

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 while the remaining 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.

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.

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)	0.0%	4. The Bank of New York Mellon Corporation	4.6%
2. Republic of Indonesia	52.1%		
3. Public	43.4%		

AUDIT COMMITTEE

1. Bono Daru Adji
2. Abdi Negara Nurdin
3. Bambang Permadi Soemantri
4. Edy Sihotang
5. Emmanuel Bambang Suyitno
6. Wawan Iriawan

BOARD OF COMMISSIONERS

1. Bambang Permadi Soemantri Brodjonegc
2. Wawan Iriawan *
3. Bono Daru Adji *
4. Abdi Negara Nurdin *
5. Marcelino Rumambo Pandin
6. Ismail
7. Rizal Mallarangeng
8. Isa Rachmatarwata
9. Arya Mahendra Sinulingga

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BOARD OF DIRECTORS

1. Ririek Adriansyah
2. Bogi Witjaksono
3. Afriwandi
4. Heri Supriadi
5. FM Venusiana R
6. Herlan Wijanarko
7. Edi Witjara
8. Muhammad Fajrin Rasyid
9. Budi Setyawan Wijaya

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	17-May-22	Stable
2.	Pefindo	idAAA	14-Jun-21	Stable
3.	Pefindo	idAAA	15-Jun-20	Stable
4.	Pefindo	idAAA	12-Aug-19	Stable
5.	Pefindo	idAAA	14-Aug-18	Stable

as of June 2022

SWOT Analysis

STRENGTHS
-Superior business position in Indonesia telecommunication industry
-Diversified business and extensive network
-Strong profitability margin
-Very strong cash flow protection measures

WEAKNESSES
-High capital expenditure
-Decreasing fixed line business income
-Slow making strategy decision as a state owned company (BUMN)

S W O T

-Growing demand for data business
-Widen international expansion
-The increasing shift in the usage of legacy services to data services
-Implementation of 5G technology

OPPORTUNITIES

-The intense competition within the telecommunications industry
-Limited availability of domestic frequency

THREATS

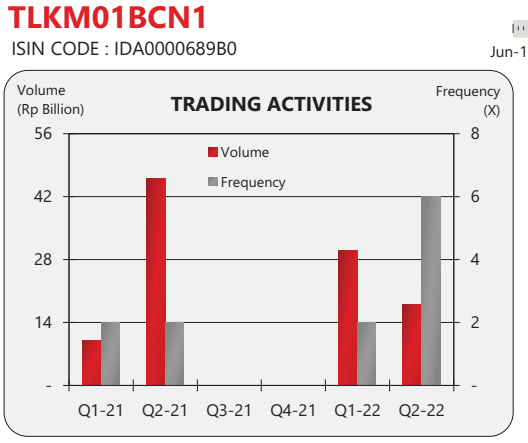
AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-21 23-Dec-21 23-Mar-22 23-Jun-22	PT Bank Permata Tbk.	idAAA Stable
2.	**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-21 23-Dec-21 23-Mar-22 23-Jun-22	PT Bank Permata Tbk.	idAAA Stable
3.	**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-21 23-Dec-21 23-Mar-22 23-Jun-22	PT Bank Permata Tbk.	idAAA Stable

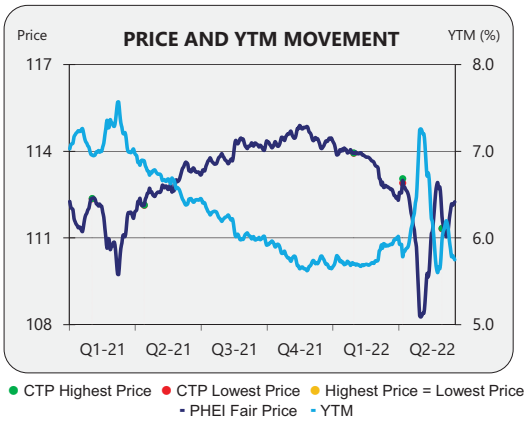
TRADING HIGHLIGHT

TLKM01BCN1

ISIN CODE : IDA0000689B0



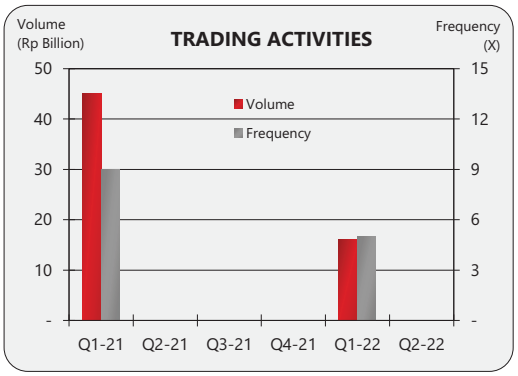
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	46.00	-	-	30.00	18.00
Frequency (X)	2	2	-	-	2	6
Trading days	1	1	-	-	1	2
Turnover Ratio (%)	1.90	8.76	-	-	5.71	3.43
CTP Price - High	112.370	112.140	-	-	113.940	113.050
Date	02-Feb	15-Apr	-	-	31-Jan	08-Apr
CTP Price - Low	112.350	112.130	-	-	113.930	111.320
Date	02-Feb	15-Apr	-	-	31-Jan	14-Jun
PHEI Fair Price	111.683	113.280	114.045	114.458	112.373	112.250
PHEI Fair Yield (%)	7.0254	6.4408	6.0181	5.6450	5.9982	5.7482
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.463	3.307	3.138	2.964	2.771	2.589
Convexity (yrs)	14.278	12.959	11.634	10.350	9.048	7.889
Sensitivity (%)	0.035	0.033	0.031	0.030	0.028	0.026

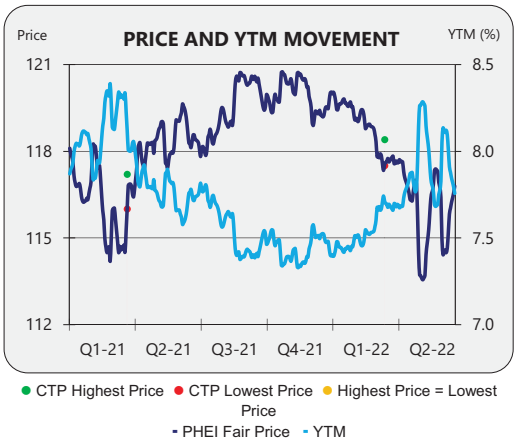


TLKM01CCN1

ISIN CODE : IDA0000689C8

Listing Date: Jun-15 | Apr-17 | Feb-19 | Dec-20 | Oct-22 | Aug-24 | Jun-26 | Apr-28 | Feb-30 — Maturity Date



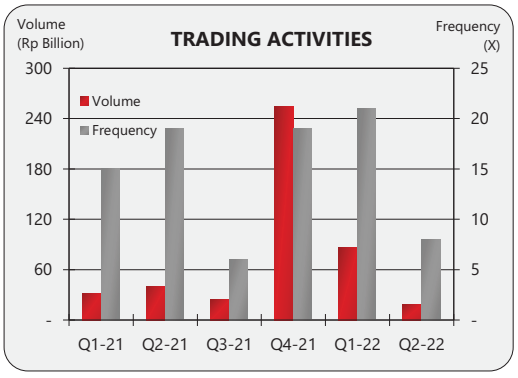


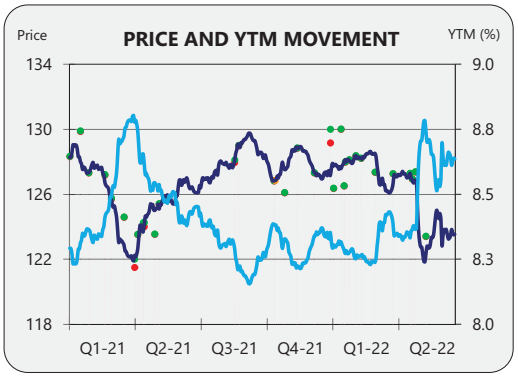
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	45.00	-	-	-	16.00	-
Frequency (X)	9	-	-	-	5	-
Trading days	1	-	-	-	1	-
Turnover Ratio (%)	15.00	-	-	-	5.33	-
CTP Price - High	117.200	-	-	-	118.400	-
Date	23-Mar	-	-	-	16-Mar	-
CTP Price - Low	116.000	-	-	-	117.500	-
Date	23-Mar	-	-	-	16-Mar	-
PHEI Fair Price	116.423	118.387	119.500	120.049	117.663	116.798
PHEI Fair Yield (%)	8.0561	7.7399	7.5317	7.3961	7.6797	7.7568
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	6.120	6.046	5.953	5.848	5.698	5.573
Convexity (yrs)	48.842	47.306	45.570	43.738	41.471	39.513
Sensitivity (%)	0.061	0.060	0.060	0.058	0.057	0.056

TLKM01DCN1

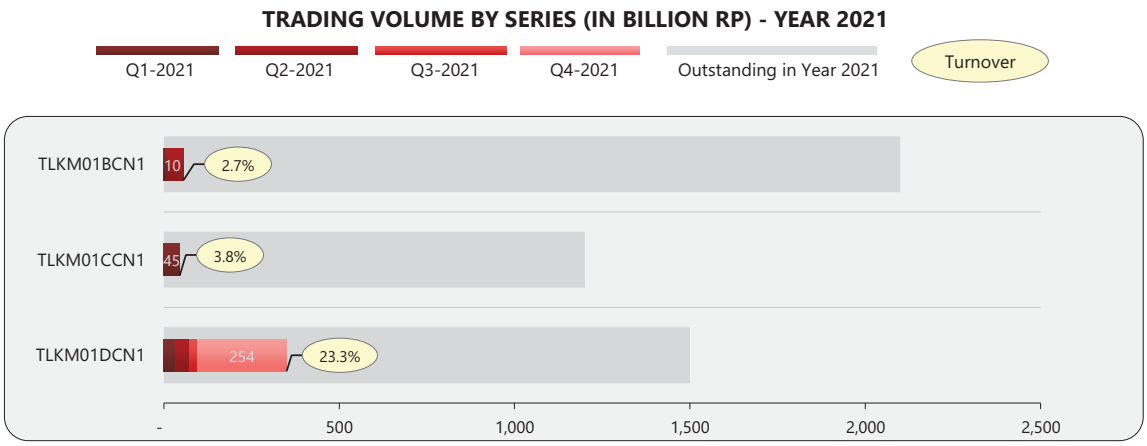
ISIN CODE : IDA0000689D6

Listing Date: Jun-15 | Apr-18 | Feb-21 | Dec-23 | Oct-26 | Aug-29 | Jun-32 | Apr-35 — Maturity Date





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	40.00	24.00	254.00	86.40	18.76
Frequency (X)	15	19	6	19	21	8
Trading days	6	6	2	6	9	4
Turnover Ratio (%)	8.53	10.67	6.40	67.73	23.04	5.00
CTP Price - High	129.890	125.420	129.000	130.000	130.020	127.390
Date	18-Jan	05-May	30-Aug	29-Dec	13-Jan	27-Apr
CTP Price - Low	124.580	121.500	127.950	126.080	126.350	123.400
Date	18-Mar	01-Apr	24-Aug	29-Oct	04-Jan	20-May
PHEI Fair Price	121.908	126.076	128.199	127.587	127.071	123.535
PHEI Fair Yield (%)	8.8022	8.4530	8.2761	8.3171	8.3483	8.6355
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	9.623	9.796	9.863	9.802	9.743	9.548
Convexity (yrs)	151.091	154.704	155.685	153.521	151.451	146.139
Sensitivity (%)	0.096	0.098	0.099	0.098	0.098	0.096


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
TLKM01BCN1
10
2.7%
TLKM01CCN1
45
3.8%
TLKM01DCN1
254
23.3%
-
500
1,000
1,500
2,000
2,500

TLKM FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	20,589,000	38,311,000	86.08 ▲
Trade Receivables	11,339,000	8,510,000	-24.95 ▼
Inventories	983,000	779,000	-20.75 ▼
Current Assets	46,503,000	61,277,000	31.77 ▲
Fixed Asset	160,923,000	165,026,000	2.55 ▲
Total Assets	246,943,000	277,184,000	**12.25** ▲
Current Liabilities	69,093,000	69,131,000	0.05 ▲
Total Liabilities	126,054,000	131,785,000	**4.55** ▲
Paid up capital (Shares)	99,060,000,000	99,060,000,000	- ▬
Par Value (Full Amount)	50	50	- ▬
Retained Earnings	94,489,000	104,587,000	10.69 ▲
Total Equity	120,889,000	145,399,000	**20.27** ▲

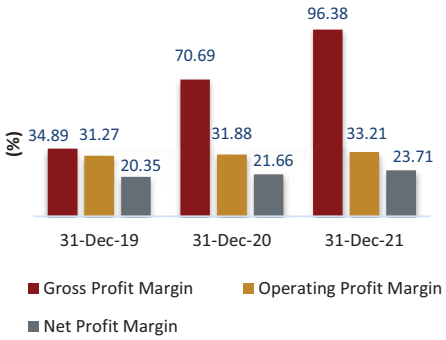
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	136,462,000	143,210,000	**4.94** ▲
Operating Profit	-5,406,000	-5,181,000	4.16 ▲
Finance Costs	-4,520,000	-4,365,000	3.43 ▲
EBT	38,775,000	43,678,000	12.64 ▲
Profit for the period	29,563,000	33,948,000	**14.83** ▲
Comprehensive Income	25,986,000	35,928,000	38.26 ▲
Comprehensive attributable	17,595,000	26,767,000	**52.13** ▲

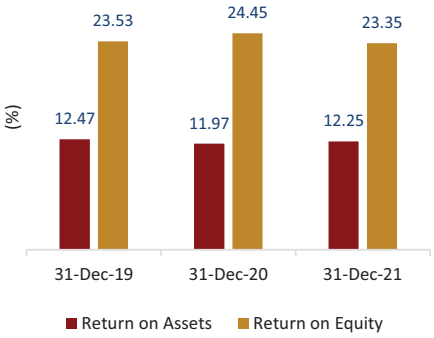
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-27,753,000	-12,986,000	**53.21** ▲
Total net cash flows received from (used in) investing	-35,256,000	-37,703,000	**-6.94** ▼
Total net cash flows received from (used in) operating	65,317,000	68,353,000	**4.65** ▲

Peer Group

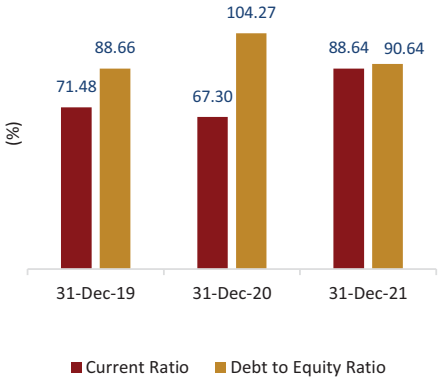
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	143,210	23.71	4.94
2.	PT Indosat Tbk.	31,388	21.86	12.40
3.	PT XL Axiata Tbk	26,754	4.81	2.86

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	34.89	70.69	96.38
Operating Profit Margin (%)	31.27	31.88	33.21
Net Profit Margin (%)	20.35	21.66	23.71
Return on Assets (%)	12.47	11.97	12.25
Return on Equity (%)	23.53	24.45	23.35
Current Ratio (%)	71.48	67.30	88.64
Debt to Equity Ratio (%)	88.66	104.27	90.64
Cash Flow/Debt (%)	52.86	51.82	51.87

TPIA PT Chandra Asri Petrochemical Tbk

Sector	:	Basic Materials
Sub Sector	:	Basic Chemicals
Website	:	www.chandra-asri.com
Corporate Sec.	:	Erri Dewi Riani
Email Corporate Sec.	:	erri.riani@capcx.com
Phone Corporate Sec.	:	(021) 5307950

ADDRESS
Wisma Barito Pacific Tower A, 7th. Floor
Jln. Letjend. S. Parman Kav. 62-63
Jakarta 11410
Fax : (021) 5308950

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	7.94%	8.	Baritono Prajogo Pangestu	0.00%
4.	Marigold Resources Pte.	3.92%	9.	PT Barito Pacific Tbk	34.63%
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 *	7.	Tanawong Areeratchakul
2.	Tan Ek Kia *	8.	Sakchai Patiparnpreechavud
3.	Ho Hon Cheong *	9.	Kulachet Dharachandra
4.	Agus Salim Pangestu	10.	Wirat Uanarumit
5.	Lim Chong Thian	11.	Santi Wasanasiri
6.	Thammasak Sethaudom	12.	Surong Bulakul *

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BOARD OF DIRECTORS

1.	Erwin Ciputra	7.	Suryandi
2.	Krit Bunnag	8.	Pholavit Thiebpattama
3.	Baritono Prajogo Pangestu	9.	Petch Niyomsen
4.	Andre Khor Kah Hin	10.	Nattapong Tumsaroj
5.	Prapote Stianpapong	11.	Suwit Wiwattanawanich
6.	Fransiskus Ruly Aryawan	12.	Phuping Taweesarp

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAA-	30-May-22	Stable
2.	Pefindo	idAA-	4-Jun-21	Stable
3.	Pefindo	idAA-	23-Dec-20	Negative
4.	Pefindo	idAA-	8-Jun-20	Negative
5.	Fitch Rating Indonesia	N/A	16-Oct-19	-

as of June 2022

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

S W O T

-Robust demand from the domestic market
-Construction of the second world-scale integrated petrochemical complex in Indonesia which can increase production capacity
-Limited domestic players

OPPORTUNITIES

-Challenging global economic condition
-Tight competition especially in global market
-Raw Material Cost Fluctuation
-Foreign exchange rate fluctuation

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-Jun-21 12-Sep-21 12-Dec-21 12-Mar-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
2.	**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-21 01-Dec-21 01-Mar-22 01-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
3.	**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-Jun-21 12-Sep-21 12-Dec-21 12-Mar-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
4.	**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-21 01-Dec-21 01-Mar-22 01-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
5.	**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-21 12-Nov-21 12-Feb-22 12-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
6.	**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-Aug-21 26-Nov-21 26-Feb-22 26-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
7.	**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	15-Jul-21 15-Oct-21 15-Jan-22 15-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
8.	**TPIA03ACN4** IDA0001187A6	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap IV Tahun 2021 Seri A	266,950	01-Nov-21	29-Oct-26	5	7.20% Quarterly	29-Jul-21 29-Oct-21 29-Jan-22 29-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
9.	**TPIA03ACN5** IDA0001213A0	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap V Tahun 2022 Seri A	860,000	09-Mar-22	08-Mar-27	5	7.20% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
10.	**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-Aug-21 26-Nov-21 26-Feb-22 26-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
11.	**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	15-Jul-21 15-Oct-21 15-Jan-22 15-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
12.	**TPIA03BCN4** IDA0001187B4	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap IV Tahun 2021 Seri B	581,500	01-Nov-21	29-Oct-28	7	8.20% Quarterly	29-Jul-21 29-Oct-21 29-Jan-22 29-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
13.	**TPIA03BCN5** IDA0001213B8	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap V Tahun 2022 Seri B	300,000	09-Mar-22	08-Mar-29	7	8.10% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
14.	**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-Aug-21 26-Nov-21 26-Feb-22 26-May-22	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.	**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	15-Jul-21 15-Oct-21 15-Jan-22 15-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
16.	**TPIA03CCN4** IDA0001187C2	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap IV Tahun 2021 Seri C	151,550	01-Nov-21	29-Oct-31	10	9.00% Quarterly	29-Jul-21 29-Oct-21 29-Jan-22 29-Apr-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
17.	**TPIA03CCN5** IDA0001213C6	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap V Tahun 2022 Seri C	240,000	09-Mar-22	08-Mar-32	10	8.80% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable
18.	**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-Aug-21 04-Nov-21 04-Feb-22 04-May-22	PT Bank Tabungan Negara (Persero) Tbk.	idAA- Stable

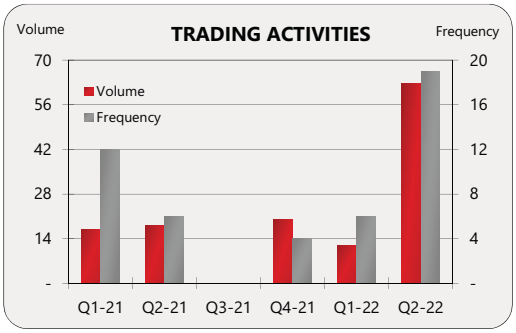
TRADING HIGHLIGHT

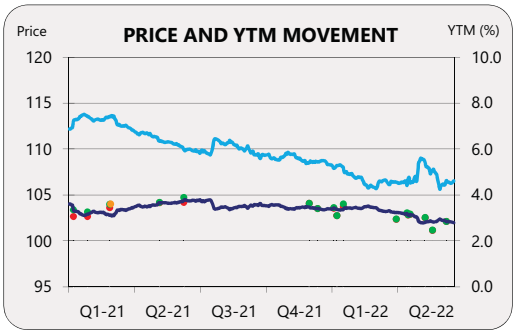
TPIA01BCN1

ISIN CODE : IDA0000874B8

Listing Date — Maturity Date

Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

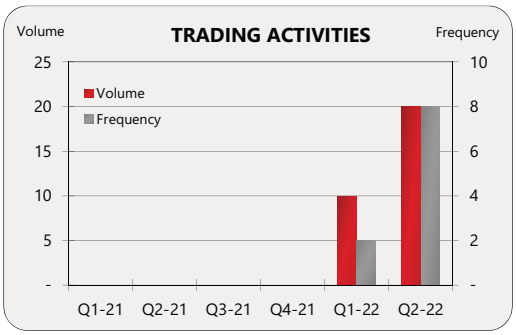
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17.00	18.00	-	20.00	12.00	62.80
Frequency (X)	12	6	-	4	6	19
Trading days	4	2	-	2	3	7
Turnover Ratio (%)	56.55	59.88	-	66.53	39.92	208.90
CTP Price - High	104.000	104.700	-	104.070	104.000	103.050
Date	01-Mar	15-Jun	-	02-Dec	18-Jan	18-Apr
CTP Price - Low	102.650	104.120	-	103.500	102.730	101.150
Date	27-Jan	06-May	-	14-Dec	10-Jan	02-Jun
PHEI Fair Price	103.601	104.320	103.840	103.490	103.075	101.987
PHEI Fair Yield (%)	6.8209	5.9658	5.7625	5.3058	4.5712	4.6091
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.561	1.351	1.131	0.906	0.673	0.439
Convexity (yrs)	2.923	2.222	1.593	1.061	0.626	0.303
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.004

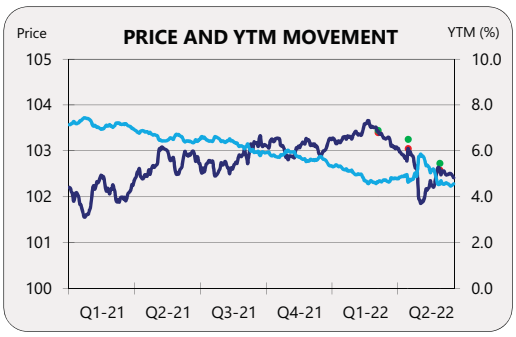
TPIA01BCN2

ISIN CODE : IDA0000884B7

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

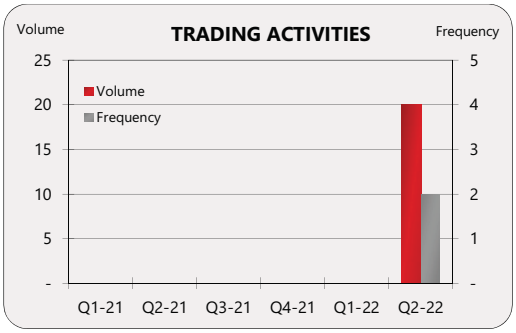
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	10.00	20.00
Frequency (X)	-	-	-	-	2	8
Trading days	-	-	-	-	1	2
Turnover Ratio (%)	-	-	-	-	40.00	80.00
CTP Price - High	-	-	-	-	103.450	103.250
Date	-	-	-	-	09-Mar	19-Apr
CTP Price - Low	-	-	-	-	103.400	102.580
Date	-	-	-	-	09-Mar	13-Jun
PHEI Fair Price	102.248	102.770	103.093	103.271	103.047	102.415
PHEI Fair Yield (%)	6.9734	6.4834	5.9586	5.3435	4.8137	4.5626
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.752	1.544	1.327	1.106	0.877	0.647
Convexity (yrs)	3.647	2.859	2.148	1.530	1.001	0.585
Sensitivity (%)	0.018	0.015	0.013	0.011	0.009	0.006

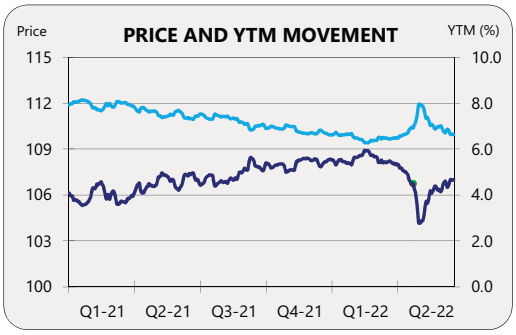
TPIA01CCN1

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

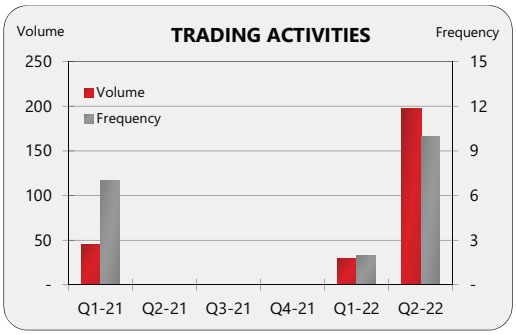
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	20.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	34.82
CTP Price - High	-	-	-	-	-	106.750
Date	-	-	-	-	-	26-Apr
CTP Price - Low	-	-	-	-	-	106.720
Date	-	-	-	-	-	26-Apr
PHEI Fair Price	105.916	106.973	107.590	108.346	107.988	107.006
PHEI Fair Yield (%)	7.8814	7.4385	7.0774	6.6116	6.4885	6.6268
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.091	2.923	2.744	2.562	2.368	2.173
Convexity (yrs)	11.324	10.089	8.879	7.729	6.608	5.574
Sensitivity (%)	0.031	0.029	0.027	0.026	0.024	0.022

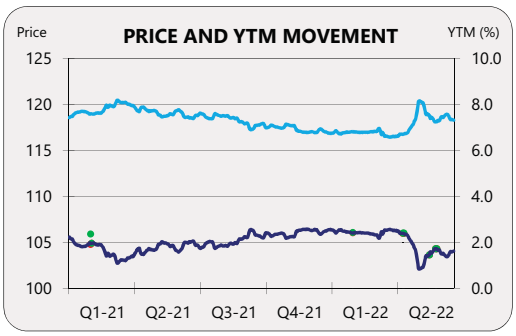
TPIA01CCN2

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

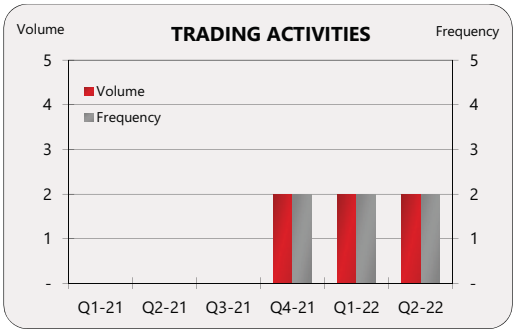
PHEI Fair Price · YTM

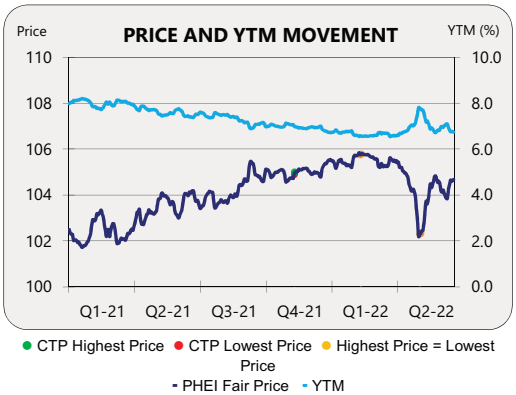
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	45.00	-	-	-	30.00	198.00
Frequency (X)	7	-	-	-	2	10
Trading days	2	-	-	-	1	5
Turnover Ratio (%)	60.00	-	-	-	40.00	264.00
CTP Price - High	105.900	-	-	-	106.040	105.990
Date	01-Feb	-	-	-	31-Jan	12-Apr
CTP Price - Low	104.750	-	-	-	106.020	103.610
Date	01-Feb	-	-	-	31-Jan	27-May
PHEI Fair Price	103.434	104.668	105.488	106.401	106.250	104.037
PHEI Fair Yield (%)	7.9624	7.5307	7.1743	6.7388	6.6173	7.3194
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.267	3.100	2.923	2.742	2.549	2.350
Convexity (yrs)	12.634	11.333	10.054	8.833	7.636	6.499
Sensitivity (%)	0.033	0.031	0.029	0.027	0.025	0.024

TPIA02CN3

ISIN CODE : IDA000104400

Listing Date: Feb-20 | Maturity Date: Feb-25





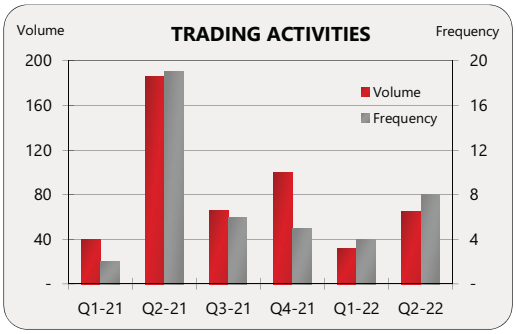
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

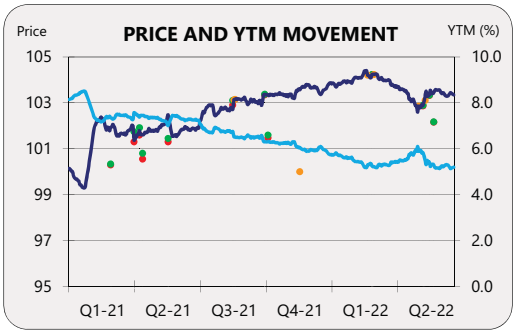
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2.00	2.00	2.00
Frequency (X)	-	-	-	2	2	2
Trading days	-	-	-	1	2	2
Turnover Ratio (%)	-	-	-	1.07	1.07	1.07
CTP Price - High	-	-	-	105.000	105.770	102.320
Date	-	-	-	12-Nov	11-Feb	13-May
CTP Price - Low	-	-	-	104.900	105.750	102.300
Date	-	-	-	12-Nov	10-Feb	12-May
PHEI Fair Price	102.462	103.730	104.585	105.545	105.442	104.671
PHEI Fair Yield (%)	7.9453	7.5112	7.1539	6.7119	6.5902	6.7360
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.229	3.060	2.882	2.700	2.506	2.311
Convexity (yrs)	12.358	11.064	9.792	8.581	7.396	6.297
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.023

TPIA03ACN1

ISIN CODE : IDA0001089A4

Listing Date: Aug-20 | Maturity Date: Aug-23





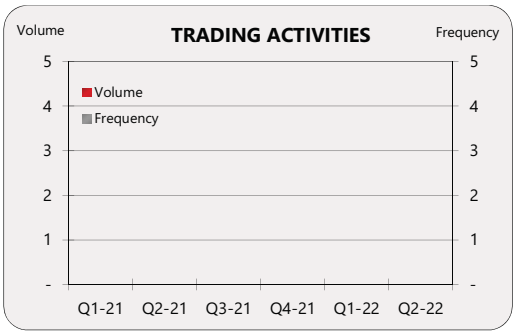
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

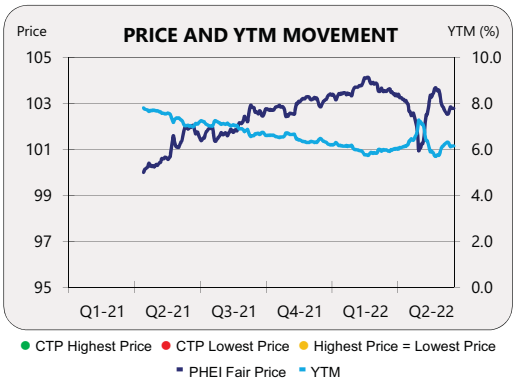
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	186.00	66.00	100.00	32.00	65.00
Frequency (X)	2	19	6	5	4	8
Trading days	1	4	3	3	3	5
Turnover Ratio (%)	30.26	140.70	49.92	75.64	24.21	49.17
CTP Price - High	100.330	101.920	103.150	103.370	104.240	103.340
Date	01-Mar	09-Apr	25-Aug	04-Oct	25-Feb	27-May
CTP Price - Low	100.300	100.550	102.900	100.000	104.200	102.160
Date	01-Mar	14-Apr	23-Aug	19-Nov	21-Feb	03-Jun
PHEI Fair Price	101.995	101.809	103.072	103.866	103.679	103.344
PHEI Fair Yield (%)	7.2760	7.2836	6.4710	5.7333	5.4437	5.1973
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.152	1.949	1.745	1.534	1.313	1.093
Convexity (yrs)	5.444	4.487	3.619	2.827	2.108	1.498
Sensitivity (%)	0.022	0.019	0.017	0.015	0.013	0.011

TPIA03ACN3

ISIN CODE : IDA0001146A2

Listing Date: Apr-21 — Maturity Date: Apr-24



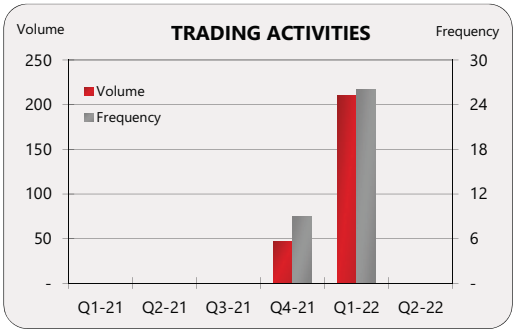


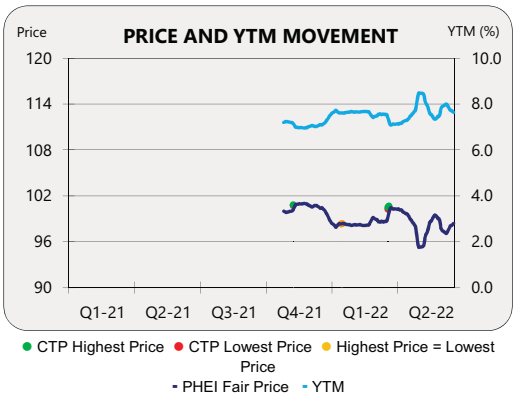
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	101.674	102.450	103.410	103.337	102.784
PHEI Fair Yield (%)	-	7.1323	6.7420	6.1914	6.0380	6.1457
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.455	2.259	2.060	1.850	1.640
Convexity (yrs)	-	7.097	6.021	5.021	4.076	3.232
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.016

TPIA03ACN4

ISIN CODE : IDA0001187A6

Listing Date: Nov-21 — Maturity Date: Nov-25





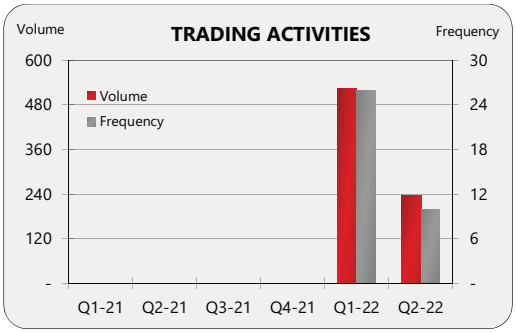
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	47.00	210.00	-
Frequency (X)	-	-	-	9	26	-
Trading days	-	-	-	2	4	-
Turnover Ratio (%)	-	-	-	70.43	314.67	-
CTP Price - High	-	-	-	100.800	100.650	-
Date	-	-	-	11-Nov	23-Mar	-
CTP Price - Low	-	-	-	100.750	98.350	-
Date	-	-	-	11-Nov	14-Jan	-
PHEI Fair Price	-	-	-	98.694	100.293	98.403
PHEI Fair Yield (%)	-	-	-	7.5241	7.1185	7.6356
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	3.992	3.826	3.638
Convexity (yrs)	-	-	-	18.815	17.214	15.552
Sensitivity (%)	-	-	-	0.040	0.038	0.036

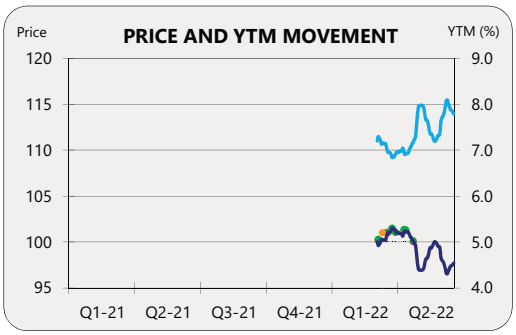
TPIA03ACN5

ISIN CODE : IDA0001213A0

Listing Date — Maturity Date

Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

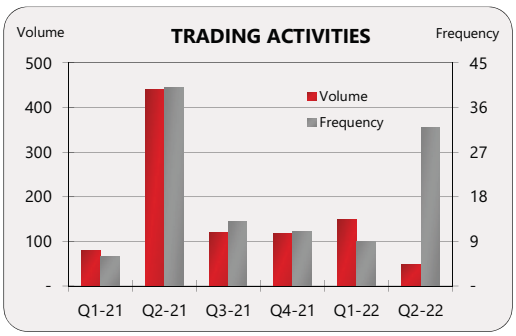
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	524.00	237.00
Frequency (X)	-	-	-	-	26	10
Trading days	-	-	-	-	7	3
Turnover Ratio (%)	-	-	-	-	243.72	110.23
CTP Price - High	-	-	-	-	101.520	101.370
Date	-	-	-	-	28-Mar	12-Apr
CTP Price - Low	-	-	-	-	100.200	100.050
Date	-	-	-	-	09-Mar	26-Apr
PHEI Fair Price	-	-	-	-	101.245	97.708
PHEI Fair Yield (%)	-	-	-	-	6.8950	7.7874
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.114	3.918
Convexity (yrs)	-	-	-	-	19.813	17.964
Sensitivity (%)	-	-	-	-	0.041	0.039

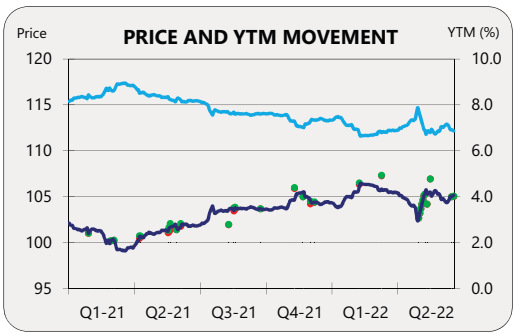
TPIA03BCN1

ISIN CODE : IDA0001089B2

Listing Date — Maturity Date

Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25





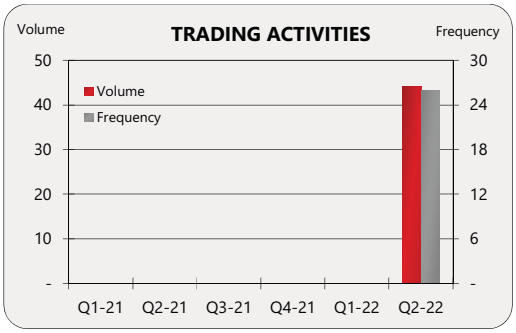
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

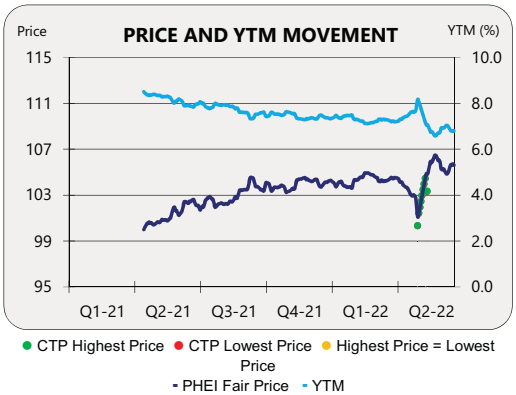
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	80.00	441.00	121.00	118.00	150.50	48.00
Frequency (X)	6	40	13	11	9	32
Trading days	3	7	4	4	2	11
Turnover Ratio (%)	89.46	493.15	135.31	131.95	168.30	53.68
CTP Price - High	101.030	102.100	103.870	106.000	107.340	106.960
Date	28-Jan	10-Jun	25-Aug	12-Nov	14-Mar	30-May
CTP Price - Low	100.190	100.500	101.980	104.250	106.350	102.670
Date	01-Mar	09-Apr	16-Aug	03-Dec	09-Feb	11-May
PHEI Fair Price	99.416	101.827	103.595	104.369	105.442	105.151
PHEI Fair Yield (%)	8.8534	8.1755	7.6255	7.3254	6.8844	6.8690
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.592	3.440	3.276	3.102	2.922	2.736
Convexity (yrs)	15.374	14.028	12.672	11.327	10.029	8.787
Sensitivity (%)	0.036	0.034	0.033	0.031	0.029	0.027

TPIA03BCN3

ISIN CODE : IDA0001146B0

Listing Date: Apr-21 | Maturity Date: Apr-26



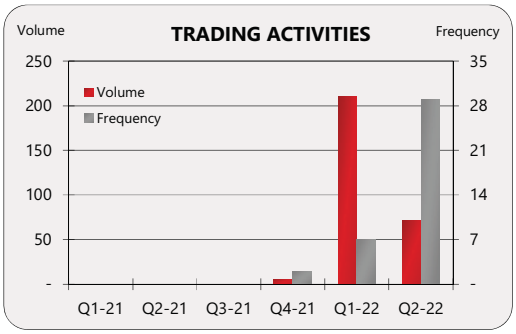


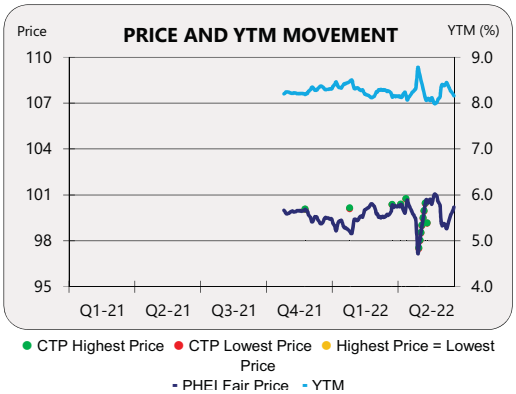
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	44.00
Frequency (X)	-	-	-	-	-	26
Trading days	-	-	-	-	-	9
Turnover Ratio (%)	-	-	-	-	-	29.93
CTP Price - High	-	-	-	-	-	104.460
Date	-	-	-	-	-	20-May
CTP Price - Low	-	-	-	-	-	100.320
Date	-	-	-	-	-	10-May
PHEI Fair Price	-	102.137	103.400	104.285	104.505	105.604
PHEI Fair Yield (%)	-	7.9585	7.6069	7.3267	7.1980	6.8099
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	3.851	3.695	3.531	3.357	3.189
Convexity (yrs)	-	17.842	16.349	14.878	13.411	12.062
Sensitivity (%)	-	0.039	0.037	0.035	0.034	0.032

TPIA03BCN4

ISIN CODE : IDA0001187B4

Listing Date: Nov-21 | Maturity Date: Nov-27





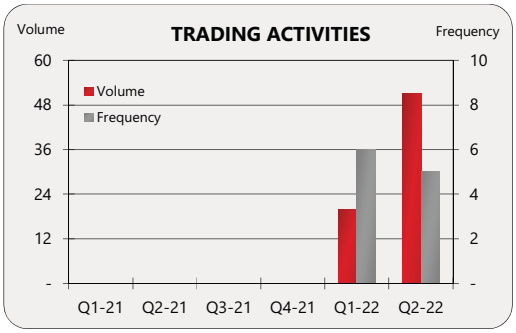
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	6.00	210.00	71.00
Frequency (X)	-	-	-	2	7	29
Trading days	-	-	-	1	2	10
Turnover Ratio (%)	-	-	-	4.13	144.45	48.84
CTP Price - High	-	-	-	100.070	100.370	100.750
Date	-	-	-	26-Nov	28-Mar	14-Apr
CTP Price - Low	-	-	-	100.050	100.100	97.490
Date	-	-	-	26-Nov	26-Jan	11-May
PHEI Fair Price	-	-	-	99.451	100.285	100.202
PHEI Fair Yield (%)	-	-	-	8.3053	8.1383	8.1580
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	5.113	4.979	4.836
Convexity (yrs)	-	-	-	32.315	30.482	28.633
Sensitivity (%)	-	-	-	0.051	0.050	0.048

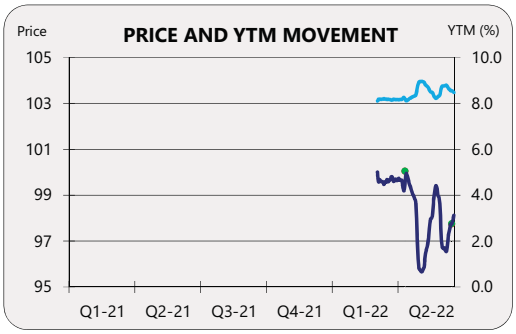
TPIA03BCN5

ISIN CODE : IDA0001213B8

Listing Date — Maturity Date

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

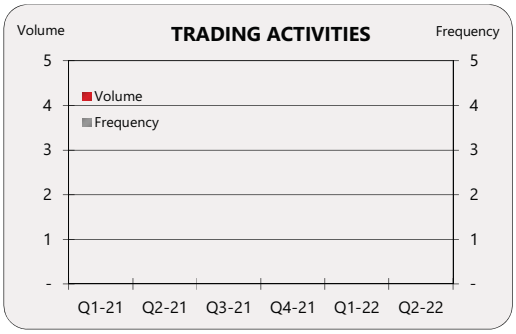
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	20.00	51.00
Frequency (X)	-	-	-	-	6	5
Trading days	-	-	-	-	1	2
Turnover Ratio (%)	-	-	-	-	26.67	68.00
CTP Price - High	-	-	-	-	-	100.050
Date	-	-	-	-	-	13-Apr
CTP Price - Low	-	-	-	-	-	97.730
Date	-	-	-	-	-	28-Jun
PHEI Fair Price	-	-	-	-	99.697	98.123
PHEI Fair Yield (%)	-	-	-	-	8.1526	8.4696
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	5.237	5.080
Convexity (yrs)	-	-	-	-	33.597	31.525
Sensitivity (%)	-	-	-	-	0.052	0.051

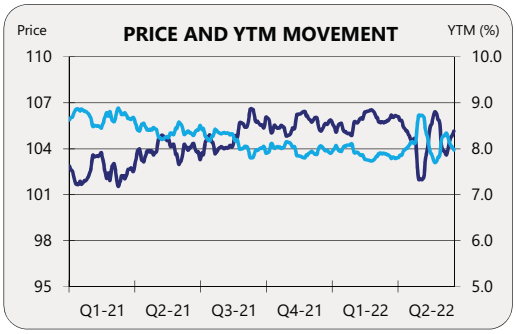
TPIA03CCN1

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

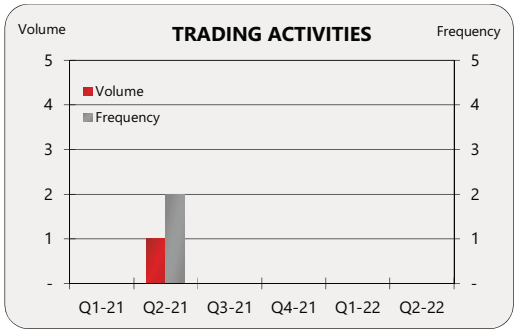
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.502	103.873	105.446	105.871	106.164	105.151
PHEI Fair Yield (%)	8.6802	8.3869	8.0317	7.9016	7.7852	7.9705
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.785	4.661	4.533	4.389	4.237	4.077
Convexity (yrs)	28.303	26.693	25.082	23.403	21.723	20.048
Sensitivity (%)	0.048	0.047	0.045	0.044	0.042	0.041

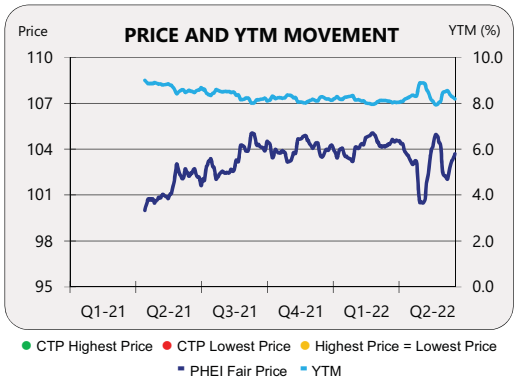
TPIA03CCN3

ISIN CODE : IDA0001146C8

Listing Date — Maturity Date

Apr-21 Apr-22 Apr-23 Apr-24 Apr-25 Apr-26 Apr-27 Apr-28





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

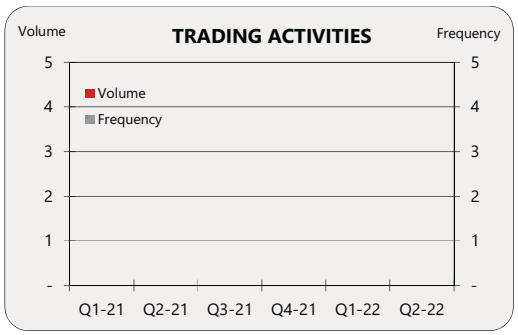
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	1.10	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	102.255	103.983	104.265	104.593	103.700
PHEI Fair Yield (%)	-	8.5580	8.2064	8.1268	8.0272	8.1907
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	4.976	4.860	4.724	4.582	4.430
Convexity (yrs)	-	31.036	29.407	27.646	25.893	24.122
Sensitivity (%)	-	0.050	0.049	0.047	0.046	0.044

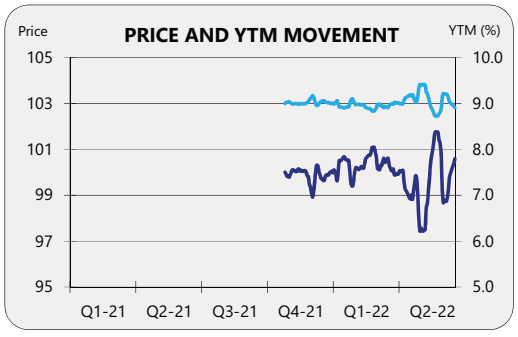
TPIA03CCN4

ISIN CODE : IDA0001187C2

Listing Date — Maturity Date

Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26 Nov-27 Nov-28 Nov-29 Nov-30





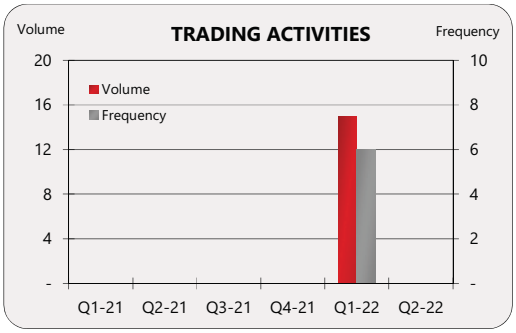
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

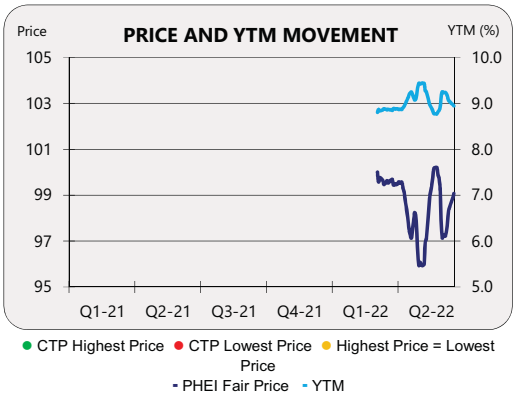
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.040	99.936	100.586
PHEI Fair Yield (%)	-	-	-	8.9929	9.0053	8.9061
Last Date	-	-	-	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	6.384	6.277	6.186
Convexity (yrs)	-	-	-	54.101	52.073	50.278
Sensitivity (%)	-	-	-	0.064	0.063	0.062

TPIA03CCN5

ISIN CODE : IDA0001213C6

Listing Date: Mar-22 | Maturity Date: Mar-32



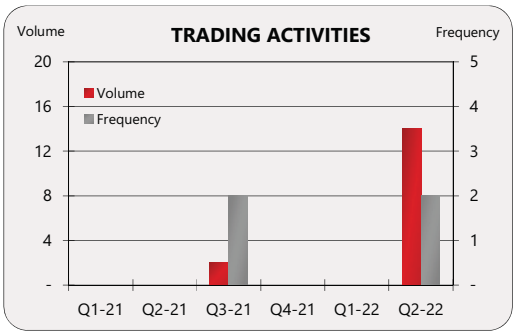


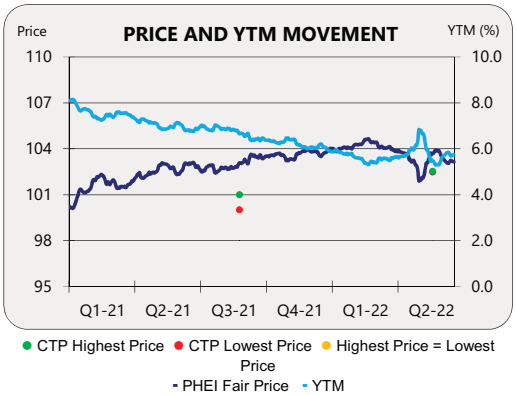
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	15.00	-
Frequency (X)	-	-	-	-	6	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	25.00	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	99.493	99.075
PHEI Fair Yield (%)	-	-	-	-	8.8729	8.9430
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	6.533	6.422
Convexity (yrs)	-	-	-	-	56.034	53.935
Sensitivity (%)	-	-	-	-	0.065	0.064

TPIA03CN2

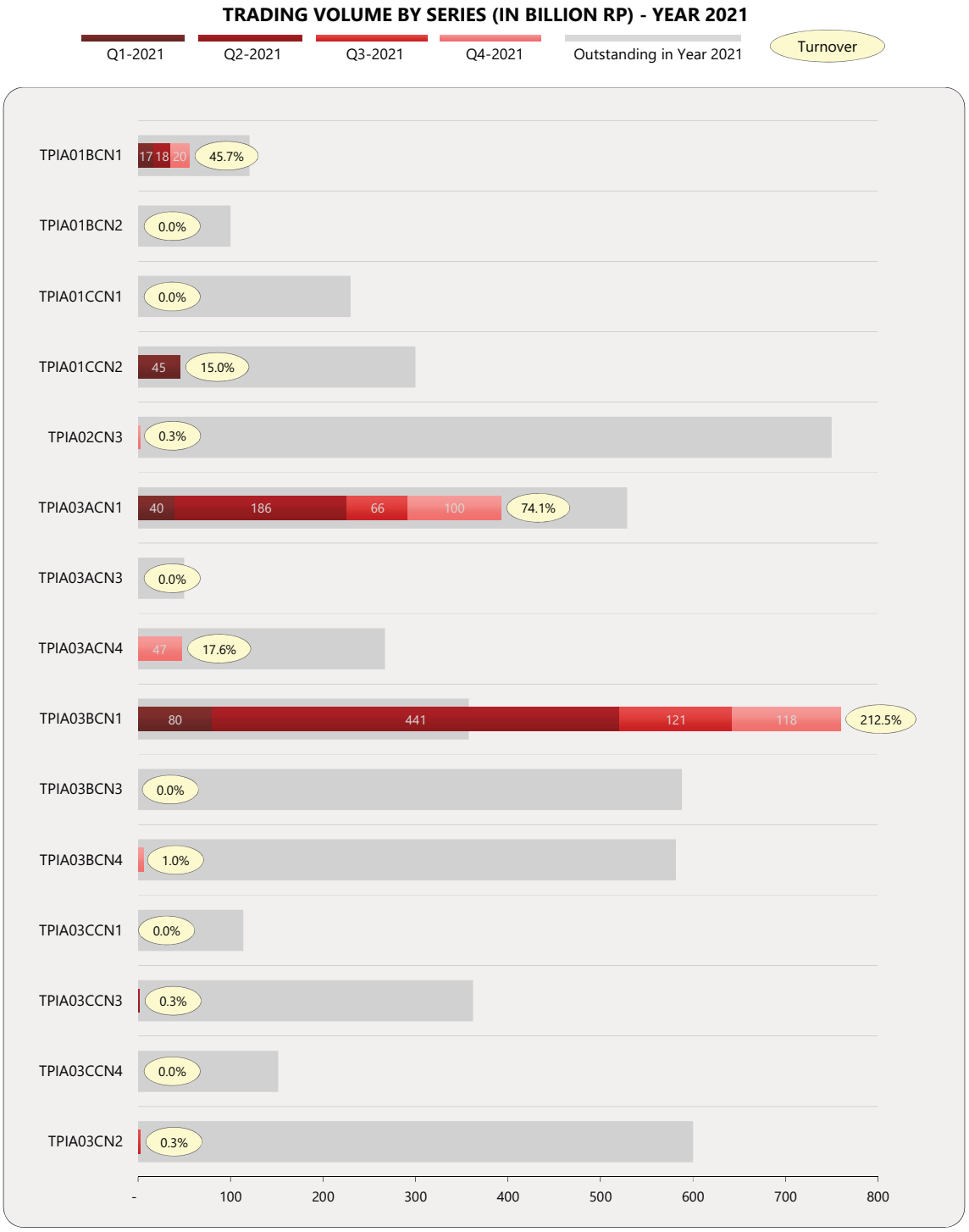
ISIN CODE : IDA000111504

Listing Date: Nov-20 | Maturity Date: Nov-23





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	-	-	14.00
Frequency (X)	-	-	2	-	-	2
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	1.33	-	-	9.33
CTP Price - High	-	-	101.000	-	-	102.500
Date	-	-	31-Aug	-	-	02-Jun
CTP Price - Low	-	-	100.000	-	-	102.480
Date	-	-	31-Aug	-	-	02-Jun
PHEI Fair Price	101.889	102.791	103.358	104.029	103.821	103.153
PHEI Fair Yield (%)	7.3815	6.8984	6.4707	5.8768	5.6598	5.7434
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.292	2.098	1.895	1.688	1.471	1.255
Convexity (yrs)	6.194	5.200	4.263	3.410	2.623	1.943
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
TPIA01BCN1
17
18
20
45.7%
TPIA01BCN2
0.0%
TPIA01CCN1
0.0%
TPIA01CCN2
45
15.0%
TPIA02CN3
0.3%
TPIA03ACN1
40
186
66
100
74.1%
TPIA03ACN3
0.0%
TPIA03ACN4
47
17.6%
TPIA03BCN1
80
441
121
118
212.5%
TPIA03BCN3
0.0%
TPIA03BCN4
1.0%
TPIA03CCN1
0.0%
TPIA03CCN3
0.3%
TPIA03CCN4
0.0%
TPIA03CN2
0.3%
-
100
200
300
400
500
600
700
800

TPIA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	12,961,324	22,532,577	73.84 ▲
Trade Receivables	1,793,874	2,504,352	39.61 ▲
Inventories	3,648,442	5,236,595	43.53 ▲
Current Assets	21,187,755	41,756,659	97.08 ▲
Fixed Asset	28,945,787	28,904,728	-0.14 ▼
Total Assets	50,689,801	71,245,973	**40.55** ▲
Current Liabilities	12,184,082	13,295,840	9.12 ▲
Total Liabilities	25,139,609	29,471,121	**17.23** ▲
Paid up capital (Shares)	17,833,520,260	21,627,886,273	21.28 ▲
Par Value (Full Amount)	200	200	- ▬
Retained Earnings	13,679,889	14,532,520	6.23 ▲
Total Equity	25,550,192	41,774,852	**63.50** ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	25,479,893	36,820,084	**44.51** ▲
Operating Profit	1,148,965	3,620,174	215.08 ▲
Finance Costs	-916,458	-933,207	-1.83 ▼
EBT	406,774	2,885,406	609.34 ▲
Profit for the period	727,000	2,168,945	**198.34** ▲
Comprehensive Income	729,454	2,170,158	197.50 ▲
Comprehensive attributable	726,831	2,171,742	**198.80** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-254,581	16,183,771	**6,547.02** ▲
Total net cash flows received from (used in) investing	-1,574,174	-9,928,855	**-530.73** ▼
Total net cash flows received from (used in) operating	5,478,551	3,165,635	**-42.22** ▼

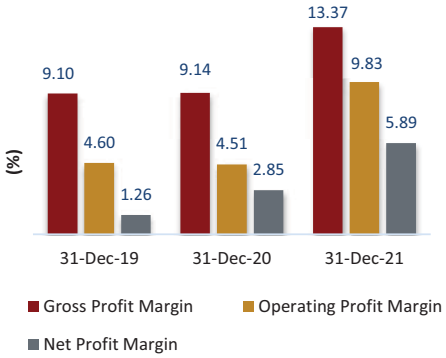
Peer Group

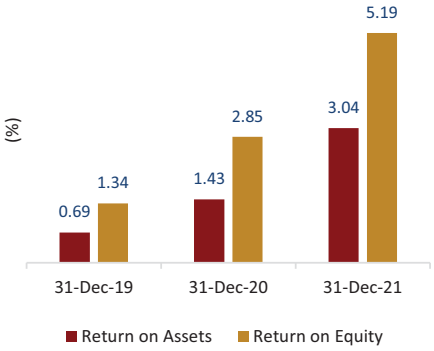
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	78,603	6.53	9.36
2.	PT Indah Kiat Pulp & Paper Tbk	50,178	14.99	19.14
3.	PT Barito Pacific Tbk.	45,028	9.38	36.77
4.	PT Chandra Asri Petrochemical Tbk	36,820	5.89	44.51
5.	PT Semen Indonesia (Persero) Tbk	34,958	5.96	-0.61

Financial Ratios

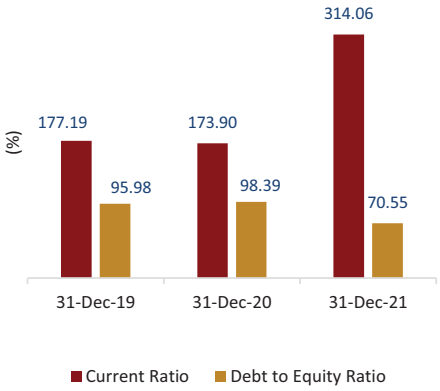
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	9.10	9.14	13.37
Operating Profit Margin (%)	4.60	4.51	9.83
Net Profit Margin (%)	1.26	2.85	5.89
Return on Assets (%)	0.69	1.43	3.04
Return on Equity (%)	1.34	2.85	5.19
Current Ratio (%)	177.19	173.90	314.06
Debt to Equity Ratio (%)	95.98	98.39	70.55
Cash Flow/Debt (%)	14.09	21.79	10.74

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



TRAC PT Serasi Autoraya

Sector	:	Transportation & Logistic	ADDRESS
Sub Sector	:	Road Transportation	Grha Sera Building
Website	:	www.sera.astra.co.id	Jln. Mitra Sunter Boulevard Kav. 90/C2
Corporate Sec.	:	Yudas Tadeus Go Wie Lien	Jakarta 14350
Email Corporate Sec.	:	yudas.tadeus@sera.astra.co.id	Fax : (021) 6510628
Phone Corporate Sec.	:	(021) 26605333 ext.1006	

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. Gidion Hasan
2. Henry Tanoto
3. Juliani Eliza Syaftari *

independen

BOARD OF DIRECTORS

1. Hendry Christian Wong
2. Edy 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)	11-Mar-22	Stable
2.	Fitch Rating Indonesia	AA-(idn)	17-Mar-21	Stable
3.	Fitch Rating Indonesia	AA-(idn)	20-Mar-20	Stable
4.	Fitch Rating Indonesia	AA-(idn)	27-Mar-19	Stable
5.	Fitch Rating Indonesia	AA-(idn)	22-Mar-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Favorable rental business profile
-Well positioned against peer
-Strong market position as Indonesia's largest manufacturer & distributor automotive parts

WEAKNESSES

-High dependent on the parent company
-Weakening profitability
-Limited rental revenue growth

S W O T

-Economic recovery prospect
-The increasing trend of vehicle rental needs in the tourism sector
-Steady demand in corporate consumer segment
-Developing digital applications through TRACtoGo

OPPORTUNITIES

-Tight competition within the industry
-Uncertainty amid the Covid-19 pandemic situation to transportation and tourism sector
-PPnBM incentives for new cars can suppress the used car sales business line

THREATS

AS OF JUNE 2022

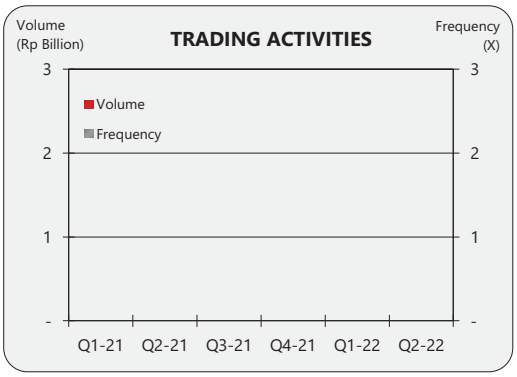
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TRAC01CCN1** IDA0000899C3	Obligasi Berkelanjutan I Serasi Autoraya Tahap I Tahun 2018 Seri C	167,000	30-Apr-18	27-Apr-23	5	8.35% Quarterly	27-Jul-21 27-Oct-21 27-Jan-22 27-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA-(idn) Stable

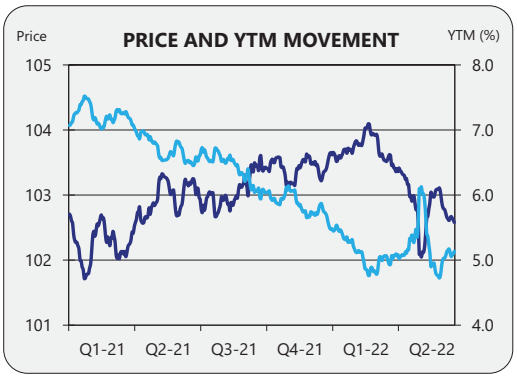
TRADING HIGHLIGHT

TRAC01CCN1

ISIN CODE : IDA0000899C3

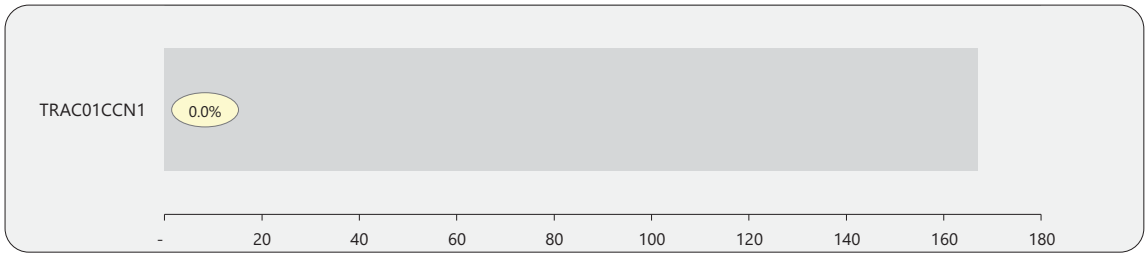






Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.411	103.006	103.368	103.651	103.359	102.578
PHEI Fair Yield (%)	7.0761	6.5865	6.0892	5.4724	5.0939	5.1350
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.866	1.663	1.451	1.235	1.010	0.785
Convexity (yrs)	4.152	3.321	2.561	1.891	1.304	0.826
Sensitivity (%)	0.019	0.017	0.015	0.012	0.010	0.008

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



TRAC FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	236,729	204,750	-13.51 ▼
Trade Receivables	418,065	521,103	24.65 ▲
Inventories	90,058	112,647	25.08 ▲
Current Assets	966,724	1,247,454	29.04 ▲
Fixed Asset	4,615,294	4,944,895	7.14 ▲
Total Assets	5,984,072	6,676,838	**11.58** ▲
Current Liabilities	1,560,104	1,570,762	0.68 ▲
Total Liabilities	3,315,465	3,902,431	**17.70** ▲
Paid up capital (Shares)	710,000,000	710,000,000	- ▬
Par Value (Full Amount)	1,000	1,000	- ▬
Retained Earnings	1,831,666	1,915,759	4.59 ▲
Total Equity	2,668,607	2,774,407	**3.96** ▲

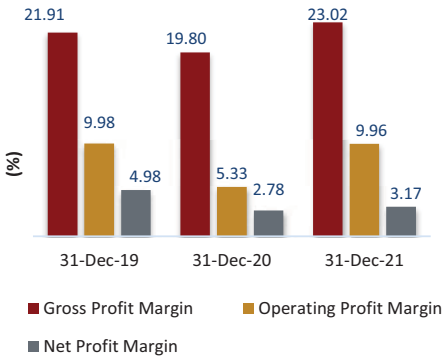
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	4,461,165	4,777,654	**7.09** ▲
Operating Profit	237,701	475,886	100.20 ▲
Finance Costs	-173,415	-166,276	4.12 ▲
EBT	78,607	270,541	244.17 ▲
Profit for the period	123,849	151,670	22.46 ▲
Comprehensive Income	87,511	164,550	88.03 ▲
Comprehensive attributable	76,820	154,395	**100.98** ▲

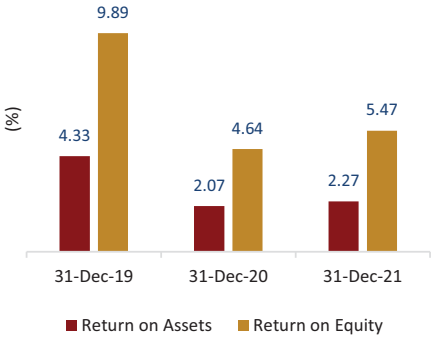
CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-388,828	67,118	**117.26** ▲
Total net cash flows received from (used in) investing	-40,367	-107,531	**-166.38** ▼
Total net cash flows received from (used in) operating	377,794	8,434	**-97.77** ▼

Peer Group

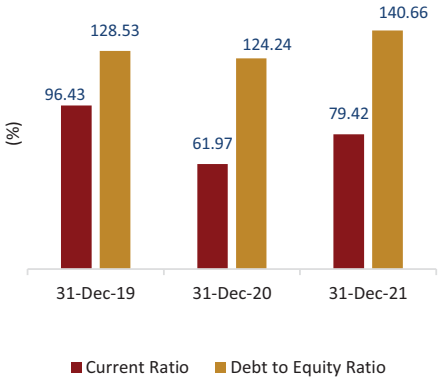
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Kereta Api Indonesia (Persero)	17,917	-2.37	-0.87
2.	PT Adi Sarana Armada Tbk.	5,088	3.14	67.52
3.	PT Serasi Autoraya	4,778	3.17	7.09

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	21.91	19.80	23.02
Operating Profit Margin (%)	9.98	5.33	9.96
Net Profit Margin (%)	4.98	2.78	3.17
Return on Assets (%)	4.33	2.07	2.27
Return on Equity (%)	9.89	4.64	5.47
Current Ratio (%)	96.43	61.97	79.42
Debt to Equity Ratio (%)	128.53	124.24	140.66
Cash Flow/Debt (%)	14.47	11.39	0.22

TUFI PT Mandiri Tunas Finance

Sector	: Financials	ADDRESS
Sub Sector	: Consumer Financing	Graha Mandiri, 3A Floor
Website	: www.mtf.co.id	Jln. Imam Bonjol No. 61
Corporate Sec.	: Arif Reza Fahlepi	Jakarta Pusat 10310
Email Corporate Sec.	: arif.fahlepi@mtf.co.id	Fax : (021) 2305618
Phone Corporate Sec.	: 0212305608	

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. Totok Priyambodo
3. Prof.DR.Ravik Karsidi, M.Si *

independen

BOARD OF DIRECTORS

1. Pinohadi Gautama Sumardi
2. William Francis Indra
3. R. Eryawan Nurhariadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idAAA	11-May-22	Stable
2.	Fitch Rating Indonesia	AA-(idn)	11-Feb-22	Stable
3.	Pefindo	idAA+	10-May-21	Stable
4.	Fitch Rating Indonesia	AA-(idn)	30-Mar-21	Stable
5.	Pefindo	idAA+	11-May-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Very strong support from Bank Mandiri
-Strong liquidity and financial flexibility
-Strong business position

WEAKNESSES

-Moderate profitability and asset quality

S W O T

-Optimizing the synergy with Bank Mandiri
-Economic recovery prospect
-Expansion opportunity outside Java island
-Extended stimulus for financing restructuring policy

OPPORTUNITIES

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**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-21 26-Oct-21 26-Jan-22 26-Apr-22	PT Bank Rakyat Indonesia Tbk.	idAAA Stable
2.	**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-21 08-Oct-21 08-Jan-22 08-Apr-22	PT Bank Rakyat Indonesia Tbk.	idAAA Stable
3.	**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-21 26-Oct-21 26-Jan-22 26-Apr-22	PT Bank Rakyat Indonesia Tbk.	idAAA Stable
4.	**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-Aug-21 13-Nov-21 13-Feb-22 13-May-22	PT Bank Rakyat Indonesia Tbk.	idAAA Stable
5.	**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	20-Aug-21 20-Nov-21 20-Feb-22 20-May-22	PT Bank Rakyat Indonesia Tbk.	idAAA Stable
6.	**TUFI05ACN3** IDA0001209A8	Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap III Tahun 2022 Seri A	851,440	24-Feb-22	23-Feb-25	3	5.90% Quarterly	23-Aug-21 23-Nov-21 23-Feb-22 23-May-22	PT Bank Rakyat Indonesia Tbk.	idAAA Stable
7.	**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-Aug-21 13-Nov-21 13-Feb-22 13-May-22	PT Bank Rakyat Indonesia Tbk.	idAAA Stable
8.	**TUFI05BCN2** IDA0001150B2	Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap II Tahun 2021 Seri B	485,700	21-May-21	20-May-26	5	7.65% Quarterly	20-Aug-21 20-Nov-21 20-Feb-22 20-May-22	PT Bank Rakyat Indonesia Tbk.	idAAA Stable
9.	**TUFI05BCN3** IDA0001209B6	Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap III Tahun 2022 Seri B	376,615	24-Feb-22	23-Feb-27	5	6.75% Quarterly	23-Aug-21 23-Nov-21 23-Feb-22 23-May-22	PT Bank Rakyat Indonesia Tbk.	idAAA Stable

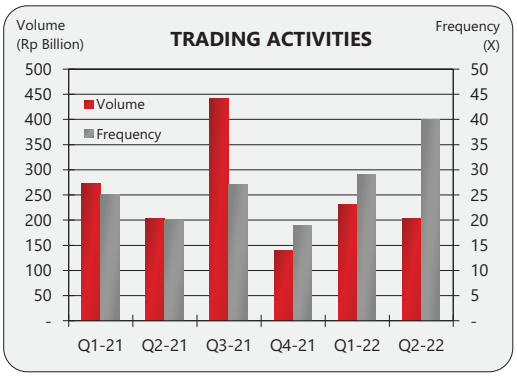
TRADING HIGHLIGHT

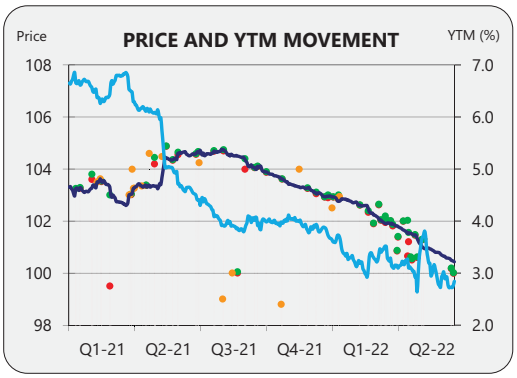
TUFI04ACN2

ISIN CODE : IDA0001002A7

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

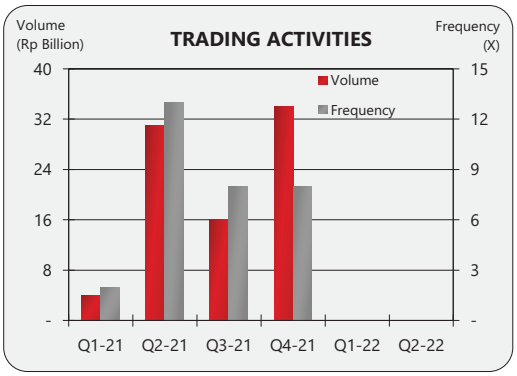
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	273.00	204.00	442.00	139.00	232.00	204.00
Frequency (X)	25	20	27	19	29	40
Trading days	12	9	10	9	14	13
Turnover Ratio (%)	81.37	60.80	131.74	41.43	69.15	60.80
CTP Price - High	104.000	104.890	104.750	104.000	103.000	102.030
Date	30-Mar	19-May	06-Aug	18-Nov	11-Jan	18-Apr
CTP Price - Low	97.500	103.270	99.000	98.800	101.820	99.990
Date	12-Jan	01-Apr	05-Aug	26-Oct	28-Mar	29-Jun
PHEI Fair Price	103.250	104.580	103.911	102.950	101.812	100.434
PHEI Fair Yield (%)	6.2965	4.4982	4.0370	3.6624	3.1428	2.8420
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.223	1.009	0.783	0.551	0.312	0.072
Convexity (yrs)	1.859	1.303	0.824	0.447	0.176	0.023
Sensitivity (%)	0.012	0.010	0.008	0.006	0.003	0.001

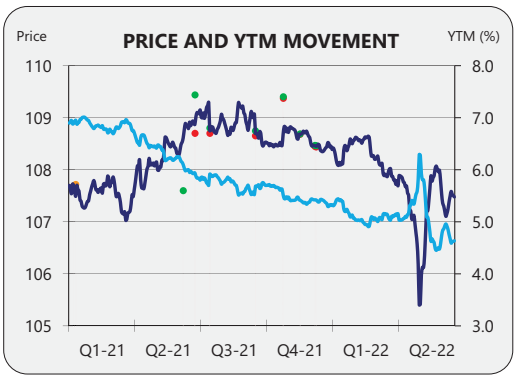
TUFI04BCN1

ISIN CODE : IDA0000955B5

Listing Date — Maturity Date

Jan-19 Jan-20 Jan-21 Jan-22 Jan-23 Jan-24





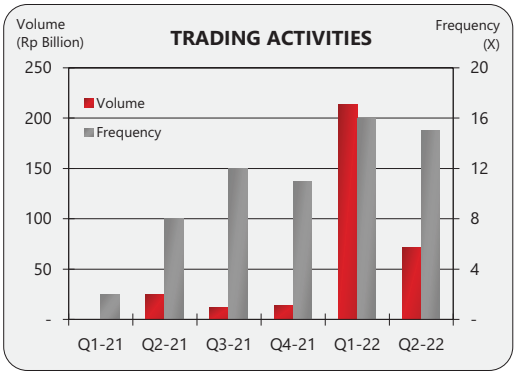
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

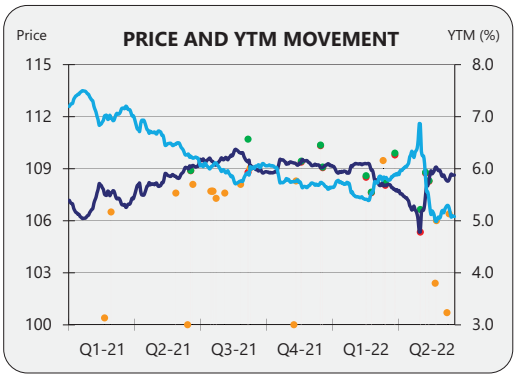
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	31.00	16.00	34.00	-	-
Frequency (X)	2	13	8	8	-	-
Trading days	2	2	2	4	-	-
Turnover Ratio (%)	8.00	62.00	32.00	68.00	-	-
CTP Price - High	107.720	109.440	108.800	109.400	-	-
Date	12-Jan	29-Jun	19-Jul	28-Oct	-	-
CTP Price - Low	107.690	103.250	108.650	108.440	-	-
Date	08-Jan	14-Jun	21-Sep	10-Dec	-	-
PHEI Fair Price	107.483	109.019	108.454	108.454	107.719	107.477
PHEI Fair Yield (%)	6.7559	5.8758	5.7535	5.3126	5.1482	4.6335
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.383	2.202	2.005	1.806	1.598	1.392
Convexity (yrs)	6.799	5.805	4.830	3.939	3.111	2.390
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

TUFI04BCN2

ISIN CODE : IDA0001002B5

Listing Date: Jul-19 | Maturity Date: Jul-24



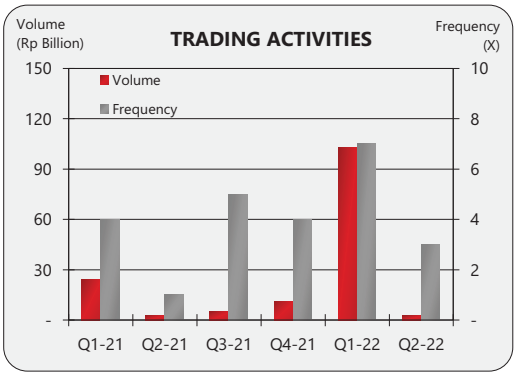


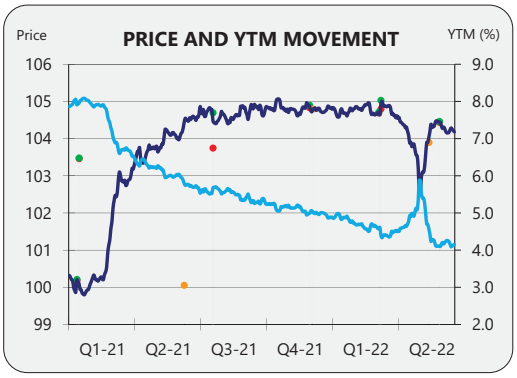
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	25.00	12.00	14.00	214.00	71.94
Frequency (X)	2	8	12	11	16	15
Trading days	2	5	8	5	5	7
Turnover Ratio (%)	-	15.20	7.29	8.51	130.09	43.73
CTP Price - High	106.500	108.910	110.700	110.370	109.900	108.790
Date	01-Mar	23-Jun	10-Sep	16-Dec	30-Mar	20-May
CTP Price - Low	100.400	99.100	107.300	100.000	107.610	100.700
Date	19-Feb	31-May	28-Jul	11-Nov	24-Feb	21-Jun
PHEI Fair Price	107.258	109.094	108.748	109.200	107.725	108.635
PHEI Fair Yield (%)	7.0213	6.2238	6.1007	5.6315	5.9021	5.0819
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.809	2.638	2.449	2.259	2.055	1.861
Convexity (yrs)	9.398	8.263	7.123	6.068	5.041	4.150
Sensitivity (%)	0.028	0.026	0.024	0.023	0.021	0.019

TUFI05ACN1

ISIN CODE : IDA0001086A0

Listing Date: Aug-20 | Maturity Date: Aug-23



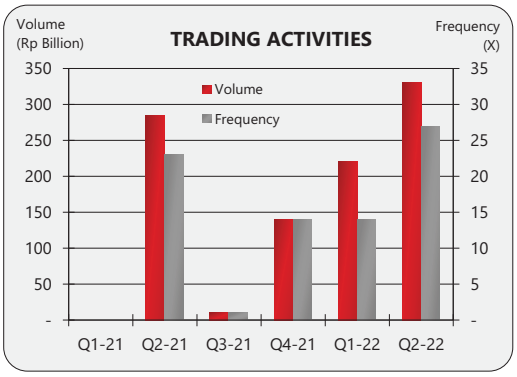


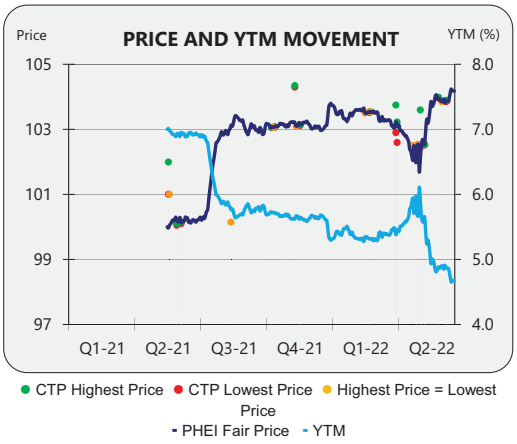
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24.00	3.00	5.00	11.00	103.00	2.70
Frequency (X)	4	1	5	4	7	3
Trading days	2	1	1	2	2	2
Turnover Ratio (%)	20.34	2.54	4.24	9.32	87.29	2.29
CTP Price - High	103.480	100.050	104.700	104.900	105.030	104.460
Date	15-Jan	15-Jun	23-Jul	02-Dec	11-Mar	10-Jun
CTP Price - Low	100.190	100.050	103.750	104.800	104.690	103.900
Date	13-Jan	15-Jun	23-Jul	07-Dec	09-Mar	25-May
PHEI Fair Price	103.177	104.489	104.608	104.836	104.559	104.181
PHEI Fair Yield (%)	6.5297	5.7336	5.3903	4.8742	4.5290	4.1561
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.127	1.928	1.718	1.504	1.283	1.062
Convexity (yrs)	5.324	4.394	3.517	2.729	2.020	1.422
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

TUFI05ACN2

ISIN CODE : IDA0001150A4

Listing Date: May-21 | Maturity Date: May-24



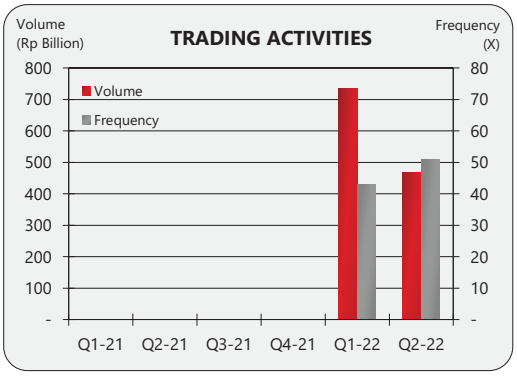


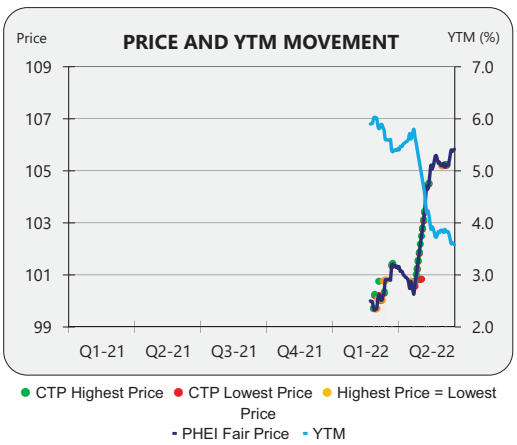
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	285.00	10.00	140.00	220.00	331.00
Frequency (X)	-	23	1	14	14	27
Trading days	-	5	1	6	4	12
Turnover Ratio (%)	-	124.57	4.37	61.19	96.16	144.68
CTP Price - High	-	102.000	100.150	104.350	103.750	103.990
Date	-	21-May	19-Aug	12-Nov	31-Mar	09-Jun
CTP Price - Low	-	-	100.150	103.050	102.900	102.450
Date	-	19-May	19-Aug	12-Oct	31-Mar	12-May
PHEI Fair Price	-	100.144	102.839	103.799	103.228	104.180
PHEI Fair Yield (%)	-	6.9430	5.8301	5.2952	5.3813	4.6737
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.576	2.383	2.180	1.964	1.755
Convexity (yrs)	-	7.705	6.601	5.538	4.524	3.641
Sensitivity (%)	-	0.026	0.024	0.022	0.020	0.018

TUFI05ACN3

ISIN CODE : IDA0001209A8

Listing Date: Feb-22 | Maturity Date: Feb-25



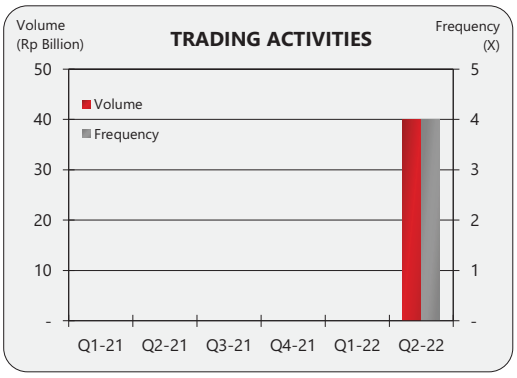


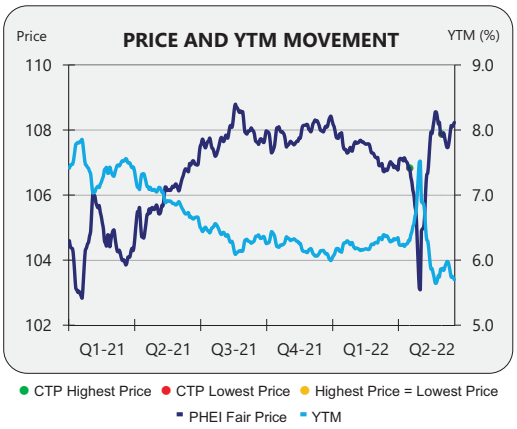
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	735.50	466.50
Frequency (X)	-	-	-	-	43	51
Trading days	-	-	-	-	15	18
Turnover Ratio (%)	-	-	-	-	345.53	219.16
CTP Price - High	-	-	-	-	101.450	105.240
Date	-	-	-	-	28-Mar	21-Jun
CTP Price - Low	-	-	-	-	-	100.560
Date	-	-	-	-	22-Feb	27-Apr
PHEI Fair Price	-	-	-	-	101.289	105.833
PHEI Fair Yield (%)	-	-	-	-	5.4093	3.5800
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.632	2.441
Convexity (yrs)	-	-	-	-	7.956	6.848
Sensitivity (%)	-	-	-	-	0.026	0.024

TUFI05BCN1

ISIN CODE : IDA0001086B8

Listing Date: Aug-20 | Maturity Date: Aug-25



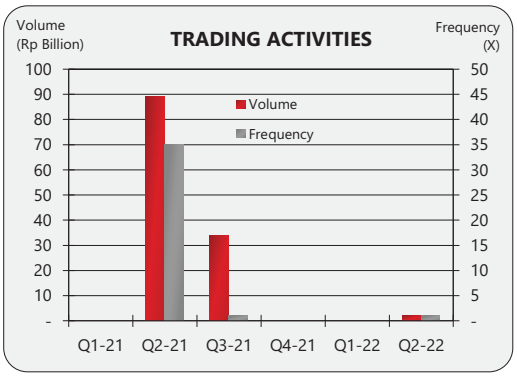


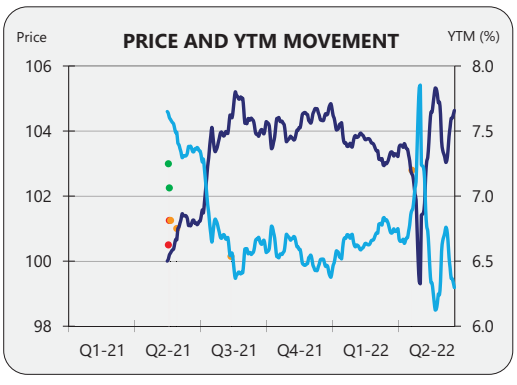
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	40.00
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	41.45
CTP Price - High	-	-	-	-	-	107.880
Date	-	-	-	-	-	14-Jun
CTP Price - Low	-	-	-	-	-	106.820
Date	-	-	-	-	-	20-Apr
PHEI Fair Price	104.294	106.943	107.630	108.423	106.832	108.234
PHEI Fair Yield (%)	7.4322	6.6577	6.3589	5.9927	6.3234	5.6988
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.597	3.443	3.270	3.093	2.898	2.719
Convexity (yrs)	15.373	14.013	12.603	11.250	9.877	8.678
Sensitivity (%)	0.036	0.034	0.033	0.031	0.029	0.027

TUFI05BCN2

ISIN CODE : IDA0001150B2

Listing Date: May-21 | Maturity Date: May-26



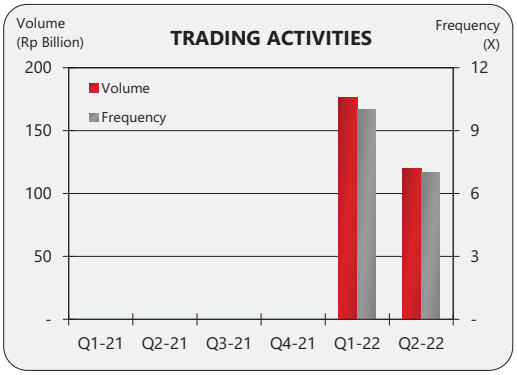


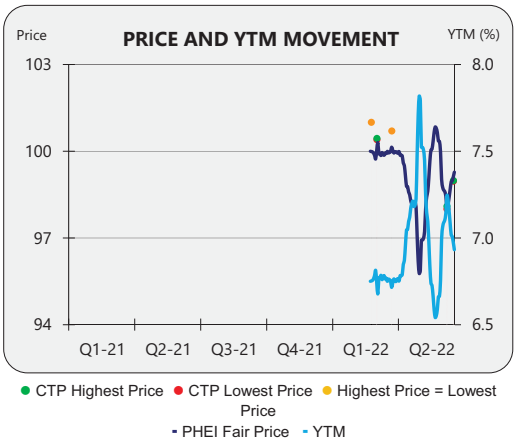
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	89.00	34.00	-	-	2.00
Frequency (X)	-	35	1	-	-	1
Trading days	-	5	1	-	-	1
Turnover Ratio (%)	-	73.30	28.00	-	-	1.65
CTP Price - High	-	103.000	100.150	-	-	102.800
Date	-	21-May	19-Aug	-	-	22-Apr
CTP Price - Low	-	-	100.150	-	-	102.800
Date	-	19-May	19-Aug	-	-	22-Apr
PHEI Fair Price	-	101.177	103.959	104.836	103.278	104.634
PHEI Fair Yield (%)	-	7.3600	6.6502	6.3771	6.7289	6.2963
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	4.022	3.869	3.698	3.507	3.334
Convexity (yrs)	-	19.114	17.594	16.024	14.396	12.976
Sensitivity (%)	-	0.040	0.039	0.037	0.035	0.033

TUFI05BCN3

ISIN CODE : IDA0001209B6

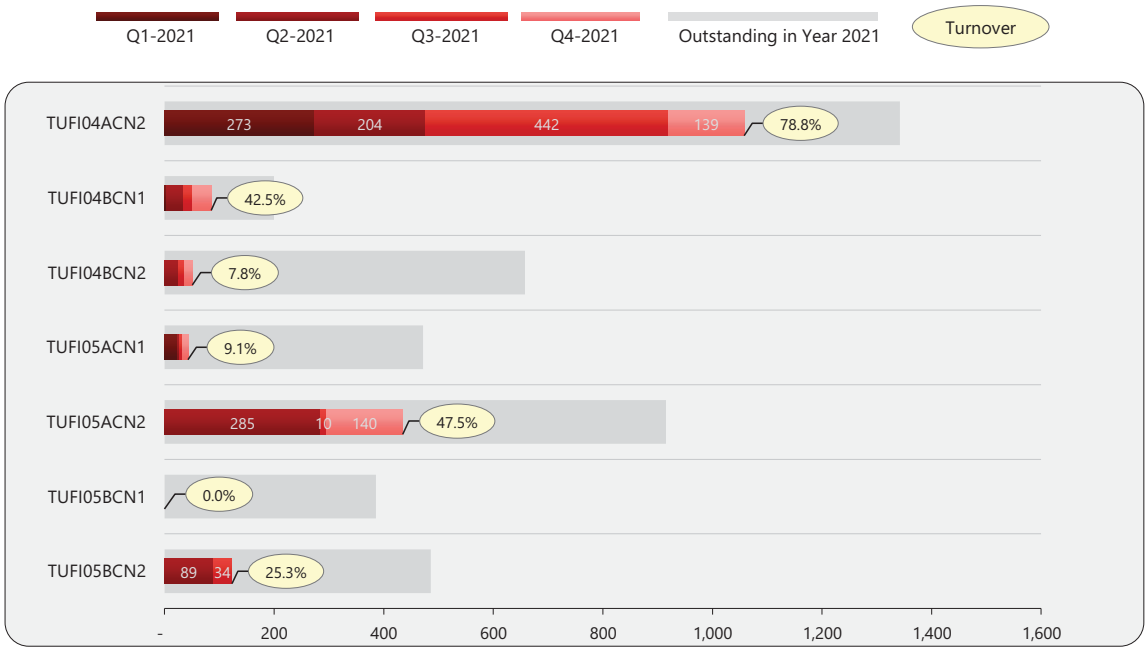






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	176.00	120.00
Frequency (X)	-	-	-	-	10	7
Trading days	-	-	-	-	4	2
Turnover Ratio (%)	-	-	-	-	186.93	127.45
CTP Price - High	-	-	-	-	101.000	98.990
Date	-	-	-	-	24-Feb	29-Jun
CTP Price - Low	-	-	-	-	-	98.000
Date	-	-	-	-	22-Feb	21-Jun
PHEI Fair Price	-	-	-	-	99.986	99.278
PHEI Fair Yield (%)	-	-	-	-	6.7480	6.9322
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.110	3.929
Convexity (yrs)	-	-	-	-	19.716	17.983
Sensitivity (%)	-	-	-	-	0.041	0.039

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



TUFI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	349,803	240,382	-31.28 ▼
Consumer Financing Receivables	14,113,231	13,216,554	-6.35 ▼
Fixed Asset	191,273	197,081	3.04 ▲
Total Assets	18,624,717	18,711,144	0.46 ▲
Bonds	4,878,000	5,498,850	**12.73** ▲
Fund Borrowings	10,475,059	9,590,410	-8.45 ▼
Total Liabilities	16,513,178	16,316,290	**-1.19** ▼
Paid up Capital (Shares)	2,500,000,000	2,500,000,000	- ▪
Par Value (Full Amount)	100	100	- ▪
Retained Earnings	1,932,293	2,178,173	12.72 ▲
Total Equity	2,111,539	2,394,854	13.42 ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	2,021,478	2,571,949	**27.23** ▲
Interest Expenses	-	-	- ▪
EBT	-370,210	309,351	183.56 ▲
Tax	70,221	-63,471	-190.39 ▼
Profit for the period	-299,989	245,880	181.96 ▲
Comprehensive Income	-279,895	283,315	201.22 ▲
Comprehensive attributable	-279,895	283,315	201.22 ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	788,222	-306,736	-138.91 ▼
Total net cash flows received from (used in) investing	-49,726	-28,439	**42.81** ▲
Total net cash flows received from (used in) operating	-810,228	225,754	127.86 ▲

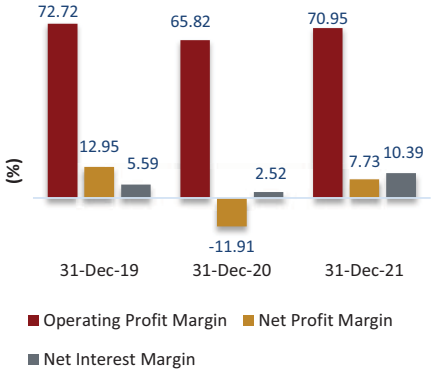
Peer Group

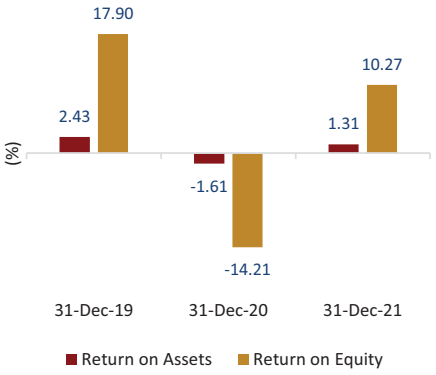
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Mandiri Tunas Finance	2,572	9.56	27.23
2.	PT Sinarmas Multi Finance	1,135	11.34	-32.27
3.	PT Toyota Astra Financial Services	2,321	15.16	-5.06
4.	PT Sarana Multigriya Finansial (Persero)	2,112	21.77	-9.72
5.	PT Indomobil Finance Indonesia	1,581	7.24	-25.74

Financial Ratios

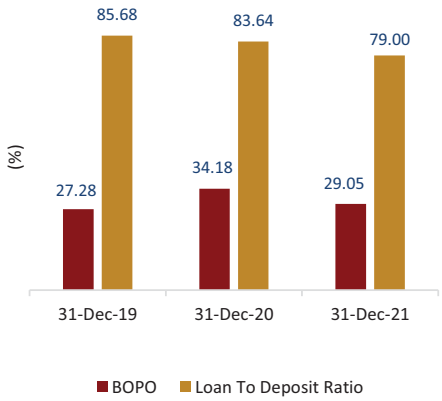
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	72.72	65.82	70.95
Net Profit Margin (%)	12.95	-11.91	7.73
Net Interest Margin (%)	5.59	2.52	10.39
Return on Assets (%)	2.43	-1.61	1.31
Return on Equity (%)	17.90	-14.21	10.27
BOPO (%)	27.28	34.18	29.05
Loan to Deposit Ratio (%)	85.68	83.64	79.00
Cash Flow / Debt (%)	-1.21	-4.91	1.38
Interest Coverage Ratio (x)	140.91	70.96	125.15

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



TYRO PT Tamaris Hydro

Sector	:	Infrastructures
Sub Sector	:	Electric Utilities
Website	:	https://www.tamarishydro.com
Corporate Sec.	:	Priyo Kristanto
Email Corporate Sec.	:	th@tamarishydro.com
Phone Corporate Sec.	:	+62 21 521-0688

ADDRESS
Setiabudi Atrium Building, 5th Floor, Suite 509
Jln. HR. Rasuna Said Kav.62 Karet, Setiabudi
Jakarta Selatan 12920
Fax : +62 21 5210738

PT Tamaris Hidro was established on October 2011. PT Tamaris Hidro is holding company many subsidiaries Mini-hydro and Hydro Power Plant (MHPP/HPP). The Company approach to investing stems from the company heritage as a global owner and operator, investing own capital alongside the company investors to responsibility acquire and operate high-quality assets and businesses.

The Company focuses are Development activities and Investment activities. In Development activities, the Company searching for New Hydro Power Plants or Mini-hydro Power Plants (HPPs/MHPPs) potential sites via self-developed projects (organic growth) and acquisition (inorganic growth). And then in Investment activities, the Company invests in the form of direct equity injection or financing in each HPP or MHPP project development from its subsidiaries.

SHAREHOLDERS

1.	PT Tatajabar Sejahtera	85.00%
2.	PT Tamaris Hijau Lestari	15.00%

AUDIT COMMITTEE

1. Untung Udji Santoso
2. Adi Vithara Purba
3. Robby Eduardo Quento

BOARD OF COMMISSIONERS

1. Phiong Phillipus Darma
2. Irwan Atmadja Dinata
3. Untung Udji Santoso *

independen

BOARD OF DIRECTORS

1. Mohammad Syahrial
2. Ir. Adi Dharmanto
3. Tony Subagio
4. Rachmat Saptaman
5. Ir. R. Wikanto Adi Cahyono

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook

as of June 2022

SWOT Analysis

STRENGTHS

-The largest mini-hydro powerplant player to energize the nation

WEAKNESSES

-Moderate cash flow protection measures

S W O T

-High demand for Hydro Power Plants or Mini-hydro Power Plants
-Bright renewable energy prospects

OPPORTUNITIES

-Uncertainty global economic conditions

THREATS

AS OF JUNE 2022

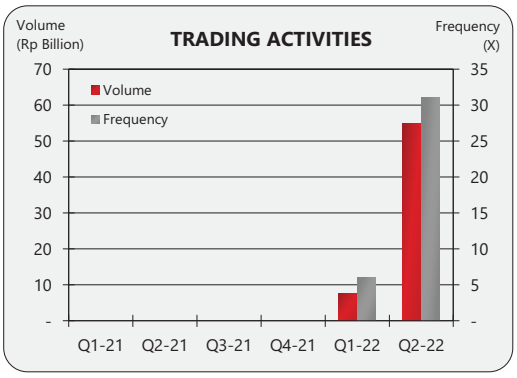
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TYRO01A** IDA0001217A1	Obligasi Tamaris Hydro I Tahun 2022 Seri A	200,000	09-Mar-22	08-Mar-25	3	5.50% Quarterly	08-Jun-22 - - -	PT Bank Rakyat Indonesia Tbk.	idAAA(sf) 0
2.	**TYRO01B** IDA0001217B9	Obligasi Tamaris Hydro I Tahun 2022 Seri B	250,000	09-Mar-22	08-Mar-27	5	7.00% Quarterly	08-Jun-22 - - -	PT Bank Rakyat Indonesia Tbk.	idAAA(sf) 0
3.	**TYRO01C** IDA0001217C7	Obligasi Tamaris Hydro I Tahun 2022 Seri C	300,000	09-Mar-22	08-Mar-29	7	8.10% Quarterly	08-Jun-22 - - -	PT Bank Rakyat Indonesia Tbk.	idAAA(sf) 0

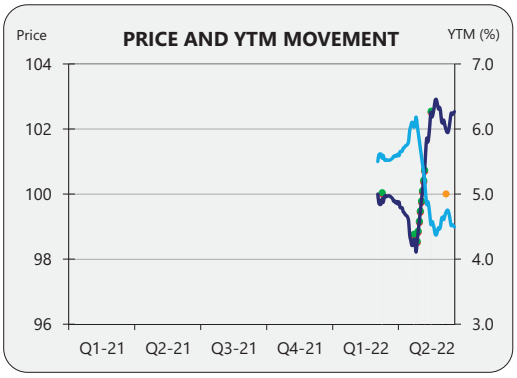
TRADING HIGHLIGHT

TYRO01A

ISIN CODE : IDA0001217A1







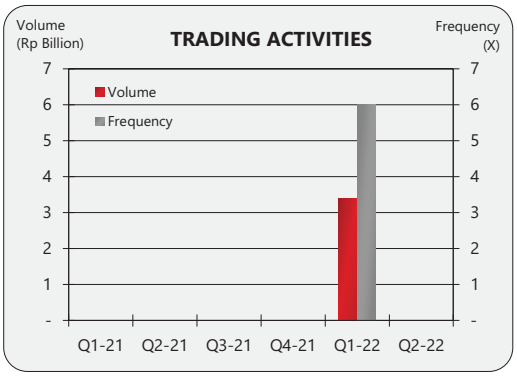
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

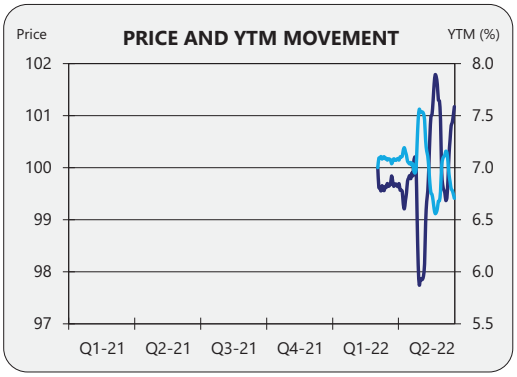
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	7.50	55.00
Frequency (X)	-	-	-	-	6	31
Trading days	-	-	-	-	2	11
Turnover Ratio (%)	-	-	-	-	15.00	110.00
CTP Price - High	-	-	-	-	100.040	102.550
Date	-	-	-	-	14-Mar	30-May
CTP Price - Low	-	-	-	-	-	98.510
Date	-	-	-	-	07-Mar	09-May
PHEI Fair Price	-	-	-	-	99.723	102.534
PHEI Fair Yield (%)	-	-	-	-	5.5964	4.4938
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.684	2.485
Convexity (yrs)	-	-	-	-	8.227	7.062
Sensitivity (%)	-	-	-	-	0.027	0.025

TYRO01B

ISIN CODE : IDA0001217B9

Listing Date: Mar-22 | Maturity Date: Mar-27





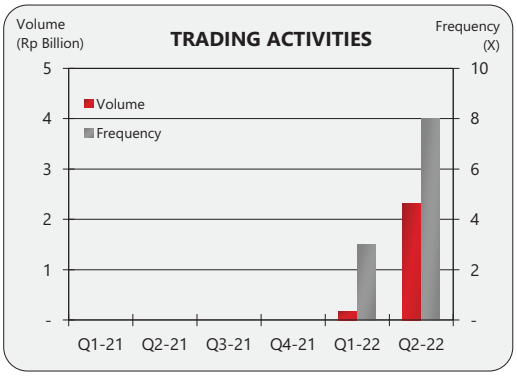
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

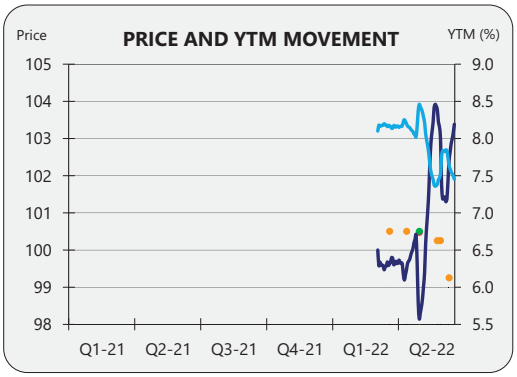
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3.39	-
Frequency (X)	-	-	-	-	6	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	5.42	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	07-Mar	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	07-Mar	-
PHEI Fair Price	-	-	-	-	99.688	101.174
PHEI Fair Yield (%)	-	-	-	-	7.0701	6.7055
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	4.123	3.959
Convexity (yrs)	-	-	-	-	19.873	18.250
Sensitivity (%)	-	-	-	-	0.041	0.040

TYRO01C

ISIN CODE : IDA0001217C7

Listing Date: Mar-22 | Maturity Date: Mar-29





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	0.18	2.31
Frequency (X)	-	-	-	-	3	8
Trading days	-	-	-	-	2	5
Turnover Ratio (%)	-	-	-	-	0.24	3.08
CTP Price - High	-	-	-	-	100.500	100.500
Date	-	-	-	-	23-Mar	11-May
CTP Price - Low	-	-	-	-	-	99.250
Date	-	-	-	-	07-Mar	23-Jun
PHEI Fair Price	-	-	-	-	99.697	103.385
PHEI Fair Yield (%)	-	-	-	-	8.1526	7.4520
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	5.237	5.137
Convexity (yrs)	-	-	-	-	33.597	32.051
Sensitivity (%)	-	-	-	-	0.052	0.051

TYRO FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	111,804	100,325	-10.27 ▼
Trade Receivables	47,034	42,978	-8.62 ▼
Inventories	5,654	1,550	-72.59 ▼
Current Assets	978,988	816,042	-16.64 ▼
Fixed Asset	34,701	37,092	6.89 ▲
Total Assets	4,448,776	4,310,148	**-3.12** ▼
Current Liabilities	356,726	117,283	-67.12 ▼
Total Liabilities	2,514,703	2,254,108	**-10.36** ▼
Paid up capital (Shares)	220,000	220,000	- ▬
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	53,395	38,435	-28.02 ▼
Total Equity	1,934,073	2,056,040	**6.31** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	459,456	487,379	**6.08** ▲
Operating Profit	154,994	215,586	39.09 ▲
Finance Costs	-213,601	-199,896	6.42 ▲
EBT	-85,874	13,186	115.36 ▲
Profit for the period	-45,158	-161	99.64 ▲
Comprehensive Income	-45,376	-699	98.46 ▲
Comprehensive attributable	-47,564	-6,054	**87.27** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-200,716	-75,924	**62.17** ▲
Total net cash flows received from (used in) investing	-118,440	-150,026	**-26.67** ▼
Total net cash flows received from (used in) operating	344,116	270,374	**-21.43** ▼

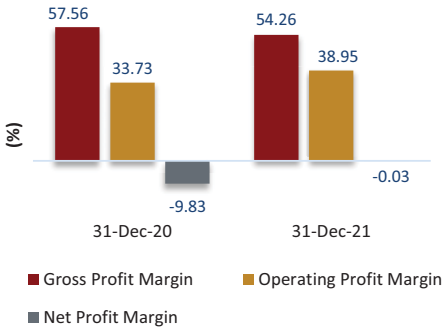
Peer Group

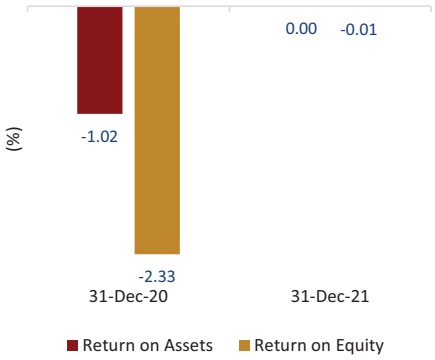
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Perusahaan Listrik Negara (Persero)	368,174	3.58	6.59
2.	PT Medco Power Indonesia	1,810	21.92	-12.34
3.	PT Tamaris Hydro	487	-0.03	6.08
4.	PT Sumberdaya Sewatama	414	-104.20	-6.77

Financial Ratios

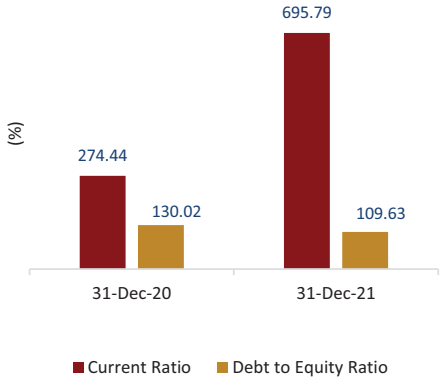
Periode Ending	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	57.56	54.26
Operating Profit Margin (%)	33.73	38.95
Net Profit Margin (%)	-9.83	-0.03
Return on Assets (%)	-1.02	0.00
Return on Equity (%)	-2.33	-0.01
Current Ratio (%)	274.44	695.79
Debt to Equity Ratio (%)	130.02	109.63
Cash Flow/Debt (%)	13.68	11.99

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



VOKS PT Voksel Electric Tbk.

Sector	:	Industrials	ADDRESS
Sub Sector	:	Electrical Components & Equipment	Karya Tower, 3rd Floor, Suite D
Website	:	http://www.voksel.co.id	Jln. HR. Rasuna Said Blok X-5, Kav. 1-2
Corporate Sec.	:	Sachje Amalia Siddharta	Jakarta 12950
Email Corporate Sec.	:	ve@voksel.co.id	Fax : (021) 57944649
Phone Corporate Sec.	:	021- 8230525	

PT Voksel Electric Tbk is one of the biggest manufacturer of power cable, cable, and fiber optic 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 one of the leading cable manufacturers in Indonesia. The Company's core businesses include manufacturing of power, telecommunication, and fiber optic cables.

The Company markets its products both domestically and internationally. For domestic market, majority sales stems from PT Perusahaan Listrik Negara ("PLN') and PT Telekomunikasi Indonesia Tbk ("Telkom'). In addition, the Company also supplies free market cables to contractors and distributors. For export sales, the Company markets to various countries such as: Singapore, Malaysia, Timor Leste, Philippines, Thailand, Vietnam, Cambodia, Myanmar, Nepal, Bhutan, India, Sri Lanka, Bangladesh, Pakistan, Afganistan, UAE, Yemen, Saudi Arabia, Qatar, Lebanon, Iraq, Jordan, Egypt, Japan, South of Korea, Australia, Panama, Brazil, Kenya, Tanzania, DR of Congo, Rep of Congo, Nigeria, Ethiopia, Mozambique, Uganda, Eritrea, Malta, Mauritius, Cyprus, Seychelles, Liberia, Haiti, Suriname, Palestina, Hong Kong, Taiwan, China, Samoa, Chile, Ecuador, Brunei, Gabon, Ghana, Angola, Ivorycoast, Burundi, Rwanda, Madagascar.

SHAREHOLDERS

1. DBS VICKERS (HONG KONG) LIMITED A/C Hengtong Optic-Electric Optic-Electric LIMITED A/C Hengtong Optic-Electric — 30.08%
2. SWCC Showa Cable Systems Co. Ltd — 10.02%
3. Low Tuck Kwong — 7.93%
4. Others (<5%) — 51.97%

AUDIT COMMITTEE

1. Muliany Anwar
2. Abdul Rachman
3. Indah Supriati

BOARD OF COMMISSIONERS

1. Kumhal Djamil *
2. Linda Lius
3. Hardi Sasmita
4. Tan Huiliang
5. Tjahyadi Lukiman *
6. Muliany Anwar *
7. Masaki Matsui

independen

BOARD OF DIRECTORS

1. Rizal Nangoy
2. Hua Shun
3. Zhou Chengcai
4. David Lius
5. Ferry Suarly
6. Yogiawan
7. Aripin

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB+	3-Sep-21	Stable
2.	Pefindo	idA-	11-Sep-20	Negative
3.	Pefindo	idA-	24-Jun-20	Negative
4.	Pefindo	idA-	15-Nov-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong market position
-Strong financial flexibility

WEAKNESSES

-Limited business diversification
-Exposure to the volatility of raw material prices and foreign currencies
-Aggressive capital structure
-Weakened financial performance driven by low domestic demand for cable products

S W O T

-Stable demand for electricity and telecommunication sector in Indonesia
-Increase in demand for fiber optic cables as a result of the pandemic-induced acceleration of digitization

OPPORTUNITIES

-Rising aluminium and copper prices
-Uncertainty in macroeconomic condition

THREATS

AS OF JUNE 2022

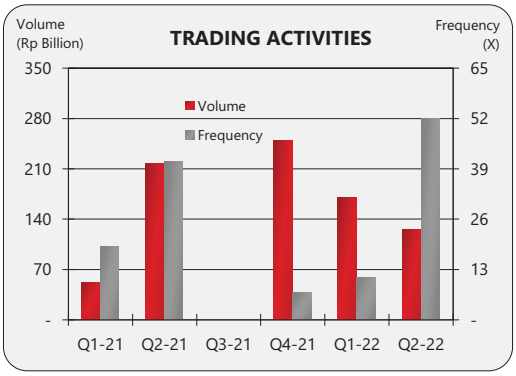
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**VOKS01A** IDA0001037A3	Obligasi I Voksel Electric Tahun 2019 Seri A	486,550	13-Dec-19	12-Dec-22	3	10.25% Quarterly	12-Jun-21 12-Sep-21 12-Dec-21 12-Mar-22	PT Bank Permata Tbk.	idBBB+ Stable
2.	**VOKS01B** IDA0001037B1	Obligasi I Voksel Electric Tahun 2019 Seri B	13,450	13-Dec-19	12-Dec-24	5	10.50% Quarterly	12-Jun-21 12-Sep-21 12-Dec-21 12-Mar-22	PT Bank Permata Tbk.	idBBB+ Stable

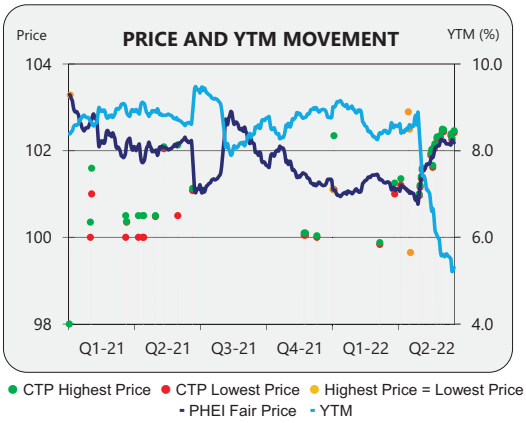
TRADING HIGHLIGHT

VOKS01A

ISIN CODE : IDA0001037A3

Listing Date: Dec-19 — Maturity Date: Dec-22





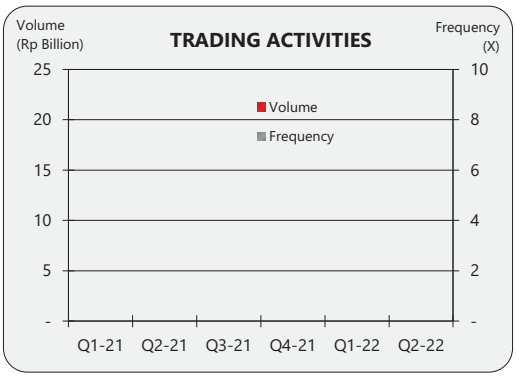
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	52.00	218.00	-	250.00	170.00	125.00
Frequency (X)	19	41	-	7	11	52
Trading days	6	7	-	3	4	19
Turnover Ratio (%)	42.75	179.22	-	205.53	139.76	102.76
CTP Price - High	103.280	102.130	-	100.100	102.350	102.900
Date	05-Jan	07-Jun	-	26-Nov	05-Jan	19-Apr
CTP Price - Low	96.000	100.000	-	100.000	99.840	99.650
Date	04-Jan	15-Apr	-	13-Dec	10-Mar	21-Apr
PHEI Fair Price	102.014	101.026	101.724	101.344	101.085	102.181
PHEI Fair Yield (%)	8.9384	9.4805	8.7170	8.7557	8.5877	5.3062
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.539	1.328	1.115	0.894	0.664	0.438
Convexity (yrs)	2.859	2.161	1.557	1.037	0.611	0.301
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

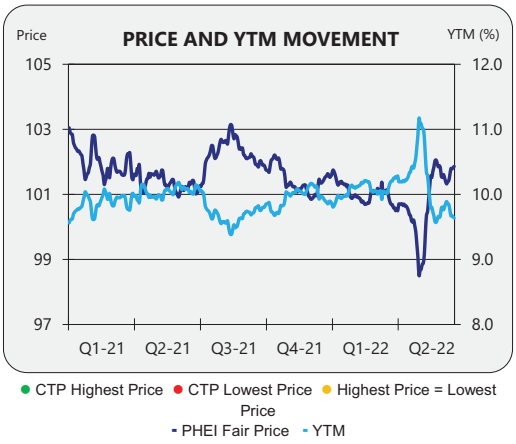
VOKS01B

ISIN CODE : IDA0001037B1

Listing Date — Maturity Date

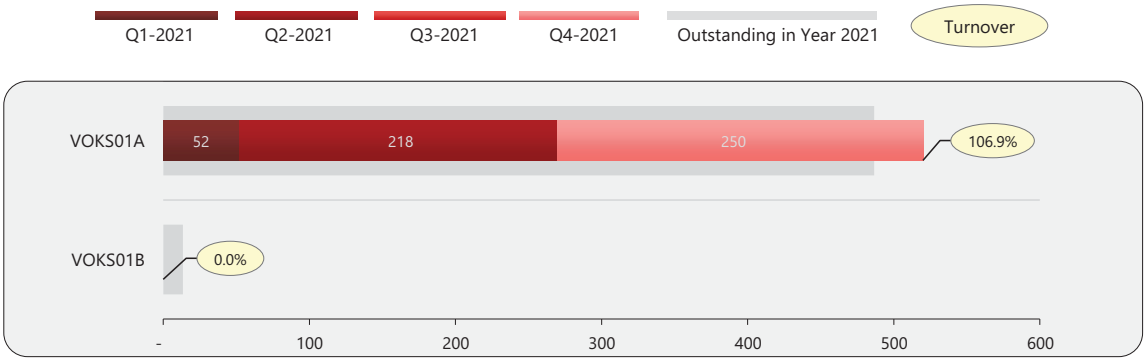
Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24





Trading Activities, Price and Yield	2021				2022	
	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	101.450	101.018	101.898	101.557	100.499	101.861
PHEI Fair Yield (%)	10.0151	10.1446	9.8001	9.8832	10.2715	9.6360
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.024	2.854	2.685	2.504	2.313	2.133
Convexity (yrs)	10.958	9.734	8.584	7.456	6.365	5.410
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



VOKS FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	142,143	226,546	59.38 ▲
Trade Receivables	965,974	727,485	-24.69 ▼
Inventories	580,436	658,625	13.47 ▲
Current Assets	2,173,088	2,138,854	-1.58 ▼
Fixed Asset	573,953	574,542	0.10 ▲
Total Assets	2,915,635	2,893,168	**-0.77** ▼
Current Liabilities	1,180,663	1,765,612	49.54 ▲
Total Liabilities	1,803,514	1,987,396	**10.20** ▲
Paid up capital (Shares)	4,155,602,595	4,155,602,595	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	690,326	479,504	-30.54 ▼
Total Equity	1,112,121	905,771	**-18.55** ▼

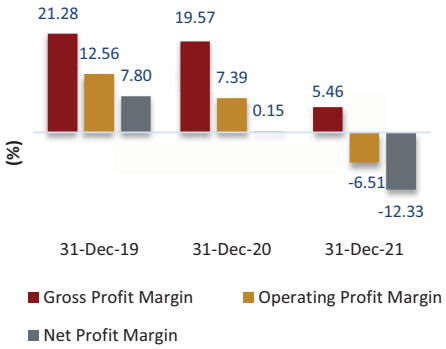
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	1,834,162	1,710,091	**-6.76** ▼
Operating Profit	144,777	-91,427	-163.15 ▼
Finance Costs	-109,457	-110,142	-0.63 ▼
EBT	7,158	-252,198	-3,623.12 ▼
Profit for the period	2,784	-210,822	-7,673.28 ▼
Comprehensive Income	2,503	-206,350	-8,344.56 ▼
Comprehensive attributable	2,503	-206,350	-8,344.56 ▼

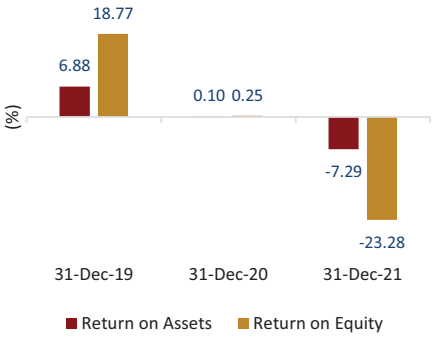
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-39,413	118,689	**401.14** ▲
Total net cash flows received from (used in) investing	-313,767	-96,526	**69.24** ▲
Total net cash flows received from (used in) operating	-137,823	58,257	**142.27** ▲

Peer Group

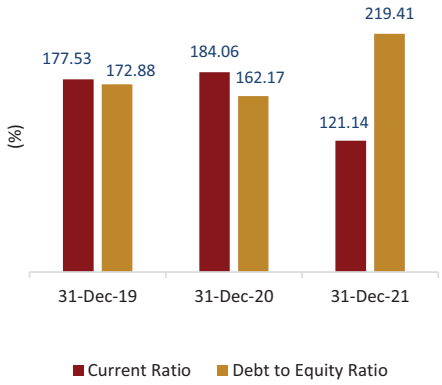
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Global Mediacom Tbk.	13,977	17.54	15.85
2.	PT Voksel Electric Tbk.	1,710	-12.33	-6.76

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	21.28	19.57	5.46
Operating Profit Margin (%)	12.56	7.39	-6.51
Net Profit Margin (%)	7.80	0.15	-12.33
Return on Assets (%)	6.88	0.10	-7.29
Return on Equity (%)	18.77	0.25	-23.28
Current Ratio (%)	177.53	184.06	121.14
Debt to Equity Ratio (%)	172.88	162.17	219.41
Cash Flow/Debt (%)	8.84	-7.64	2.93

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.	:	mahendra.v@wikamail.id
Phone Corporate Sec.	:	021-80679200 Ext. 50201

ADDRESS
WIKA Tower 1 & 2
Jln. D.I. Panjaitan Kav. 9-10
Jakarta Timur 13340
Fax : 22893830

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.

In 2021, WIKA has expanded by entering the airport investment sector through the establishment of an Implementing Business Entity (BUP) named PT Bandara Internasional Batam.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	0.00%
2.	Republic of Indonesia (Class B)	65.05%
3.	Agung Budi Waskito	0.00%
4.	Public	34.95%

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. Rusmanto *
3. Firdaus Ali
4. Satya Bhakti Parikesit
5. Adityawarman *
6. Harris Arthur Hedar *
7. Suryo Hapsoro Tri Utomo *

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BOARD OF DIRECTORS

1. Agung Budi Waskito
2. Adityo Kusumo
3. Rudy Hartono
4. Hadjar Seti Adji
5. Hananto Aji
6. Harum Akhmad Zuhdi
7. Ayu Widya Kiswari

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	13-Jun-22	Stable
2.	Fitch Rating Indonesia	A-(idn)	8-Sep-21	Negative
3.	Pefindo	idA	14-Jun-21	Stable
4.	Fitch Rating Indonesia	A-(idn)	21-Oct-20	Negative
5.	Pefindo	idA	1-Oct-20	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong market position in the domestic construction industry
-Diversified revenue sources
-Strong financial flexibility

WEAKNESSES

-High financial leverage
-Risks from expansion into new business

S W O T

-Strong government commitment in infrastructure spending
-Government support to Public Private Partnership scheme in infrastructure spending
-Collaboration with PT Surveyor Indonesia and Vietnam local company (Vinacontrol) to participate in any project development in Vietnam

OPPORTUNITIES

-Tight competition in the property and construction industry
-Fluctuation in global market economic condition
-Volatile construction business environment
-Risk of weakening Rupiah against US Dollar

THREATS

AS OF JUNE 2022

No.	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-Jun-21 18-Sep-21 18-Dec-21 18-Mar-22	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-Sep-21 03-Dec-21 03-Mar-22 03-Jun-22	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-Jun-21 18-Sep-21 18-Dec-21 18-Mar-22	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-Sep-21 03-Dec-21 03-Mar-22 03-Jun-22	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-Jun-21 18-Sep-21 18-Dec-21 18-Mar-22	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-Sep-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Mega Tbk.	idA(sy) Stable
7.	**SMWIKA02ACN1** IDJ0000200A9	Sukuk Mudharabah Berkelanjutan II Wijaya Karya Tahap I Tahun 2021 Seri A	325,500	09-Sep-21	08-Sep-24	3	8.25% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idA(sy) Stable
8.	**SMWIKA02ACN2** IDJ0000207A4	Sukuk Mudharabah Berkelanjutan II Wijaya Karya Tahap II Tahun 2022 Seri A	412,900	21-Feb-22	18-Feb-25	3	6.50% Quarterly	18-Aug-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Mega Tbk.	idA(sy) Stable
9.	**SMWIKA02BCN1** IDJ0000200B7	Sukuk Mudharabah Berkelanjutan II Wijaya Karya Tahap I Tahun 2021 Seri B	91,500	09-Sep-21	08-Sep-26	5	8.55% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idA(sy) Stable
10.	**SMWIKA02BCN2** IDJ0000207B2	Sukuk Mudharabah Berkelanjutan II Wijaya Karya Tahap II Tahun 2022 Seri B	176,050	21-Feb-22	18-Feb-27	5	7.75% Quarterly	18-Aug-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Mega Tbk.	idA(sy) Stable
11.	**SMWIKA02CCN1** IDJ0000200C5	Sukuk Mudharabah Berkelanjutan II Wijaya Karya Tahap I Tahun 2021 Seri C	333,000	09-Sep-21	08-Sep-28	7	9.25% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idA(sy) Stable
12.	**SMWIKA02CCN2** IDJ0000207C0	Sukuk Mudharabah Berkelanjutan II Wijaya Karya Tahap II Tahun 2022 Seri C	161,050	21-Feb-22	18-Feb-29	7	8.30% Quarterly	18-Aug-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Mega Tbk.	idA(sy) Stable
13.	**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-Jun-21 18-Sep-21 18-Dec-21 18-Mar-22	PT Bank Mega Tbk.	idA Stable
14.	**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-Sep-21 03-Dec-21 03-Mar-22 03-Jun-22	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.	**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-Jun-21 18-Sep-21 18-Dec-21 18-Mar-22	PT Bank Mega Tbk.	idA Stable
16.	**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-Sep-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Mega Tbk.	idA Stable
17.	**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-Jun-21 18-Sep-21 18-Dec-21 18-Mar-22	PT Bank Mega Tbk.	idA Stable
18.	**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-Sep-21 03-Dec-21 03-Mar-22 03-Jun-22	PT Bank Mega Tbk.	idA Stable
19.	**WIKA02ACN1** IDA0001180A1	Obligasi Berkelanjutan II Wijaya Karya Tahap I Tahun 2021 Seri A	571,000	09-Sep-21	08-Sep-24	3	8.25% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idA Stable
20.	**WIKA02ACN2** IDA0001206A4	Obligasi Berkelanjutan II Wijaya Karya Tahap II Tahun 2022 Seri A	593,950	21-Feb-22	18-Feb-25	3	6.50% Quarterly	18-Aug-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Mega Tbk.	idA Stable
21.	**WIKA02BCN1** IDA0001180B9	Obligasi Berkelanjutan II Wijaya Karya Tahap I Tahun 2021 Seri B	197,000	09-Sep-21	08-Sep-26	5	8.55% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idA Stable
22.	**WIKA02BCN2** IDA0001206B2	Obligasi Berkelanjutan II Wijaya Karya Tahap II Tahun 2022 Seri B	425,150	21-Feb-22	18-Feb-27	5	7.75% Quarterly	18-Aug-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Mega Tbk.	idA Stable
23.	**WIKA02CCN1** IDA0001180C7	Obligasi Berkelanjutan II Wijaya Karya Tahap I Tahun 2021 Seri C	982,000	09-Sep-21	08-Sep-28	7	9.25% Quarterly	08-Sep-21 08-Dec-21 08-Mar-22 08-Jun-22	PT Bank Mega Tbk.	idA Stable
24.	**WIKA02CCN2** IDA0001206C0	Obligasi Berkelanjutan II Wijaya Karya Tahap II Tahun 2022 Seri C	730,900	21-Feb-22	18-Feb-29	7	8.30% Quarterly	18-Aug-21 18-Nov-21 18-Feb-22 18-May-22	PT Bank Mega Tbk.	idA Stable

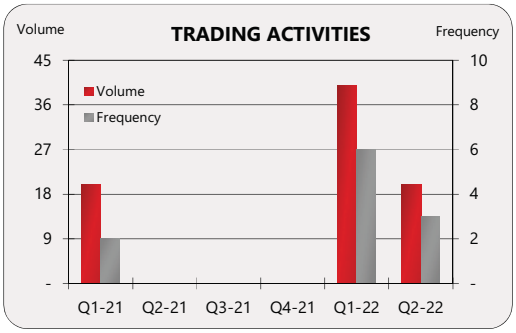
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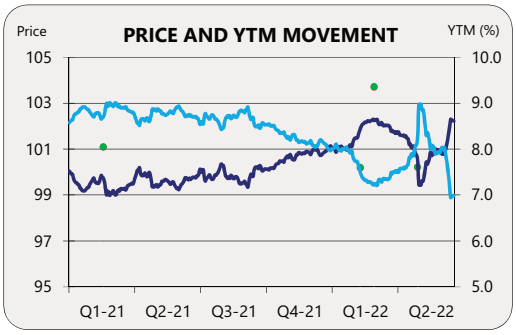
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ISIN CODE : IDJ0000177A9

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

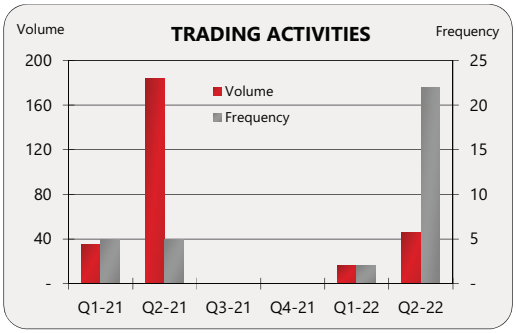
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	-	-	40.00	20.00
Frequency (X)	2	-	-	-	6	3
Trading days	1	-	-	-	2	1
Turnover Ratio (%)	43.48	-	-	-	86.96	43.48
CTP Price - High	101.100	-	-	-	103.720	100.230
Date	18-Feb	-	-	-	02-Mar	10-May
CTP Price - Low	101.090	-	-	-	100.180	100.210
Date	18-Feb	-	-	-	10-Feb	10-May
PHEI Fair Price	99.491	99.754	100.051	101.139	101.687	102.221
PHEI Fair Yield (%)	8.8017	8.7106	8.5731	7.9675	7.5271	6.9918
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.389	2.195	1.994	1.791	1.579	1.367
Convexity (yrs)	6.684	5.651	4.680	3.797	2.980	2.267
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

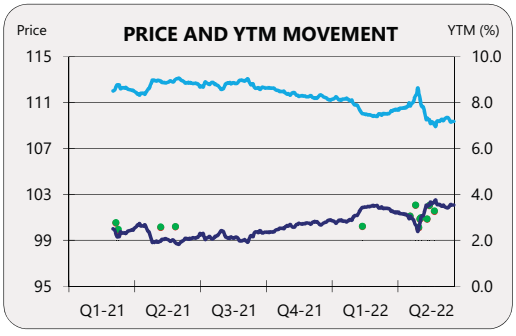
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ISIN CODE : IDJ0000180A3

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

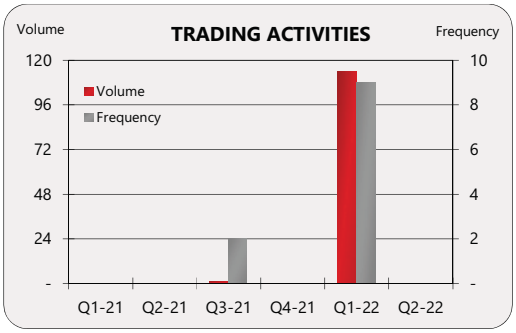
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.00	184.00	-	-	16.00	46.00
Frequency (X)	5	5	-	-	2	22
Trading days	2	2	-	-	1	8
Turnover Ratio (%)	104.24	548.03	-	-	47.65	137.01
CTP Price - High	100.540	100.200	-	-	100.220	102.070
Date	08-Mar	03-Jun	-	-	14-Feb	28-Apr
CTP Price - Low	99.600	100.100	-	-	100.200	100.070
Date	10-Mar	07-May	-	-	14-Feb	11-May
PHEI Fair Price	99.891	99.190	99.630	100.781	101.389	102.064
PHEI Fair Yield (%)	8.5316	8.8413	8.6685	8.1023	7.7008	7.1789
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.547	2.353	2.156	1.958	1.750	1.543
Convexity (yrs)	7.614	6.502	5.472	4.527	3.642	2.860
Sensitivity (%)	0.025	0.024	0.022	0.020	0.018	0.015

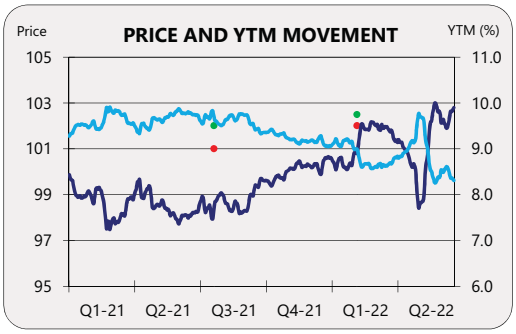
SMWIKA01BCN1

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

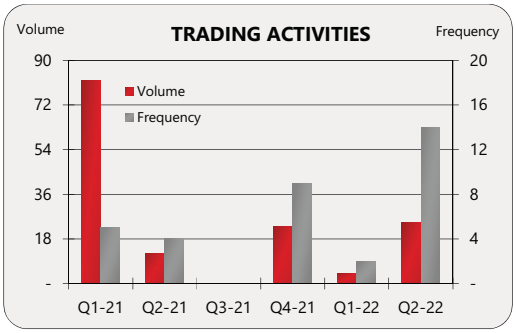
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1.00	-	114.00	-
Frequency (X)	-	-	2	-	9	-
Trading days	-	-	1	-	1	-
Turnover Ratio (%)	-	-	2.52	-	286.79	-
CTP Price - High	-	-	102.000	-	102.500	-
Date	-	-	26-Jul	-	07-Feb	-
CTP Price - Low	-	-	101.000	-	102.000	-
Date	-	-	26-Jul	-	07-Feb	-
PHEI Fair Price	98.780	98.271	99.637	100.625	101.329	102.803
PHEI Fair Yield (%)	9.5667	9.7312	9.3544	9.0597	8.8175	8.3100
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.765	3.602	3.446	3.283	3.111	2.943
Convexity (yrs)	17.004	15.513	14.132	12.773	11.433	10.198
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

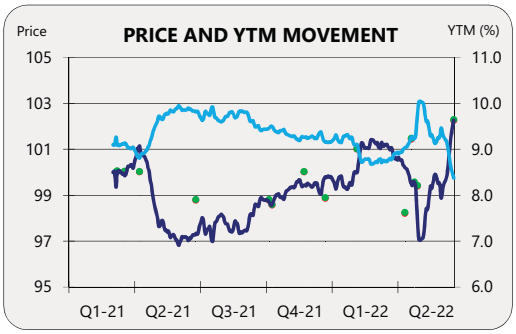
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ISIN CODE : IDJ0000180B1

Listing Date — Maturity Date

Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 Mar-26





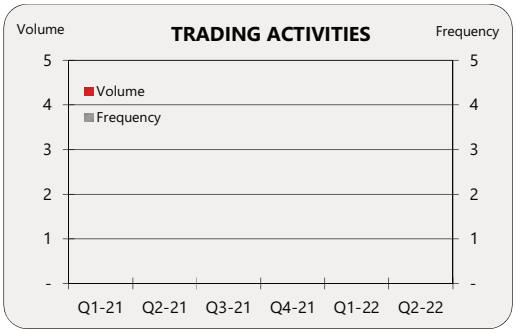
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

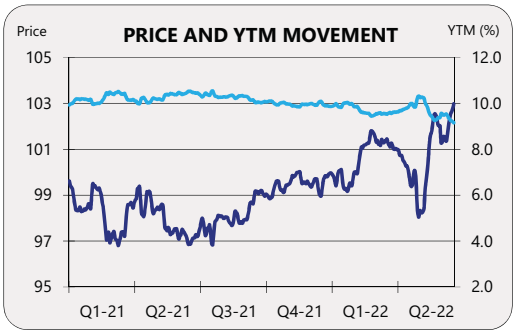
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	82.00	12.00	-	23.00	4.00	24.40
Frequency (X)	5	4	-	9	2	14
Trading days	3	2	-	4	1	5
Turnover Ratio (%)	155.01	22.68	-	43.48	7.56	46.12
CTP Price - High	100.050	100.020	-	100.020	101.020	102.290
Date	09-Mar	09-Apr	-	25-Nov	07-Feb	30-Jun
CTP Price - Low	100.020	98.780	-	98.560	101.000	98.210
Date	19-Mar	30-Jun	-	13-Oct	07-Feb	13-Apr
PHEI Fair Price	100.183	97.340	98.819	99.812	100.580	102.270
PHEI Fair Yield (%)	9.0458	9.8147	9.4280	9.1530	8.9138	8.3744
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.907	3.729	3.577	3.418	3.249	3.086
Convexity (yrs)	18.380	16.718	15.310	13.914	12.533	11.263
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.031

SMWIKA01CCN1

ISIN CODE : IDJ0000177C5







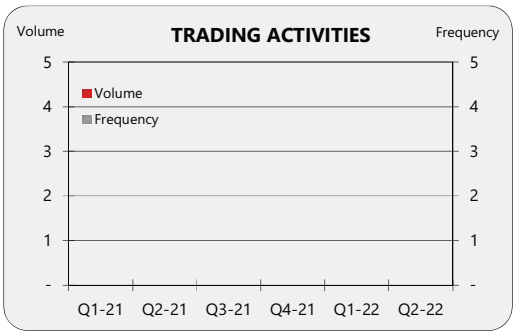
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

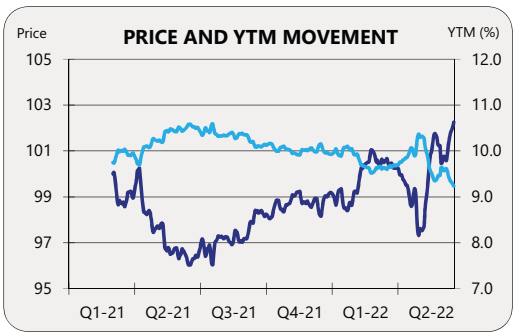
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.444	97.277	99.089	99.970	101.034	102.979
PHEI Fair Yield (%)	10.1661	10.4334	10.0481	9.8559	9.6057	9.1506
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.834	4.694	4.583	4.457	4.326	4.202
Convexity (yrs)	29.380	27.597	26.115	24.546	22.983	21.538
Sensitivity (%)	0.048	0.047	0.046	0.045	0.043	0.042

SMWIKA01CCN2

ISIN CODE : IDJ0000180C9







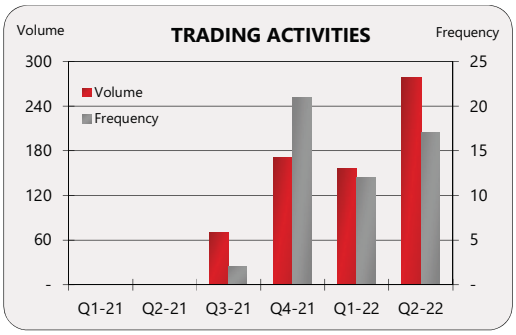
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

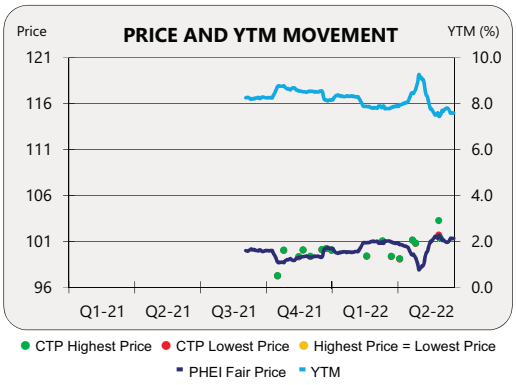
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	98.953	96.458	98.282	99.194	100.304	102.259
PHEI Fair Yield (%)	9.9544	10.4933	10.1155	9.9247	9.6745	9.2327
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.942	4.786	4.679	4.557	4.430	4.311
Convexity (yrs)	30.879	28.912	27.431	25.853	24.280	22.825
Sensitivity (%)	0.049	0.048	0.047	0.046	0.044	0.043

SMWIKA02ACN1

ISIN CODE : IDJ0000200A9

Listing Date: Sep-21 — Maturity Date: Sep-24



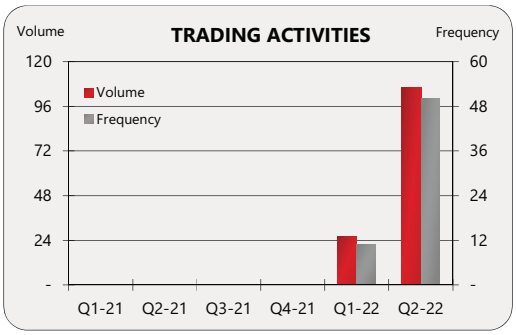


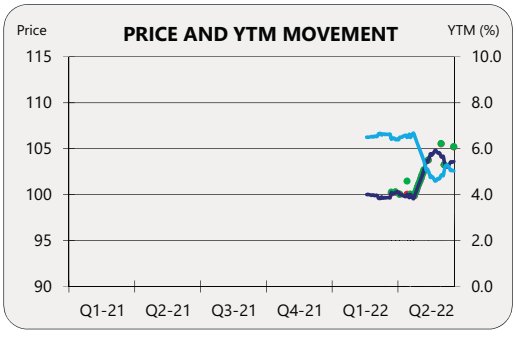
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	70.00	171.00	156.00	278.00
Frequency (X)	-	-	2	21	12	17
Trading days	-	-	1	7	4	5
Turnover Ratio (%)	-	-	86.02	210.14	191.71	341.63
CTP Price - High	-	-	-	100.210	101.040	103.240
Date	-	-	-	24-Dec	15-Mar	10-Jun
CTP Price - Low	-	-	-	97.200	99.320	99.050
Date	-	-	-	21-Oct	25-Mar	06-Apr
PHEI Fair Price	-	-	99.892	100.237	100.767	101.328
PHEI Fair Yield (%)	-	-	8.2903	8.1495	7.8892	7.5843
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.573	2.379	2.179	1.979
Convexity (yrs)	-	-	7.744	6.624	5.568	4.612
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

SMWIKA02ACN2

ISIN CODE : IDJ0000207A4

Listing Date: Feb-22 — Maturity Date: Feb-25



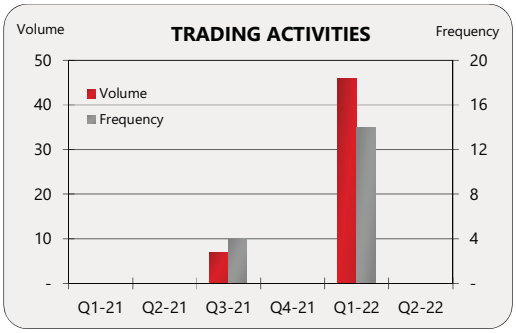


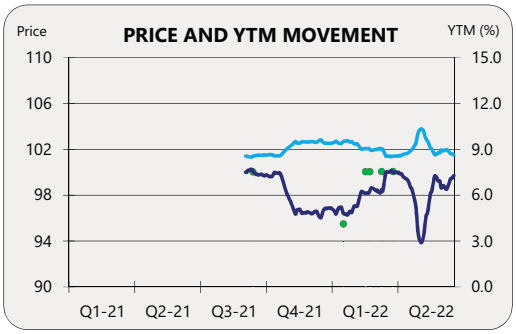
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	26.00	106.00
Frequency (X)	-	-	-	-	11	50
Trading days	-	-	-	-	2	18
Turnover Ratio (%)	-	-	-	-	25.19	102.69
CTP Price - High	-	-	-	-	100.250	105.540
Date	-	-	-	-	31-Mar	14-Jun
CTP Price - Low	-	-	-	-	100.150	99.840
Date	-	-	-	-	25-Mar	27-Apr
PHEI Fair Price	-	-	-	-	100.240	103.602
PHEI Fair Yield (%)	-	-	-	-	6.4001	5.0298
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.589	2.398
Convexity (yrs)	-	-	-	-	7.752	6.656
Sensitivity (%)	-	-	-	-	0.026	0.024

SMWIKA02BCN1

ISIN CODE : IDJ0000200B7

Listing Date: Sep-21 | Maturity Date: Sep-26





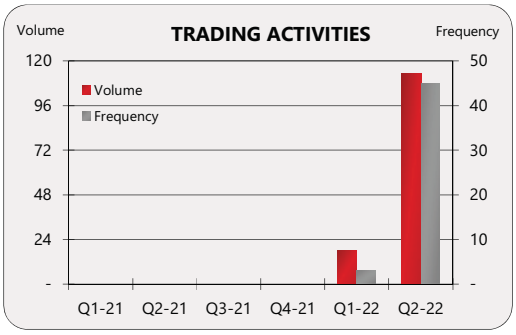
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

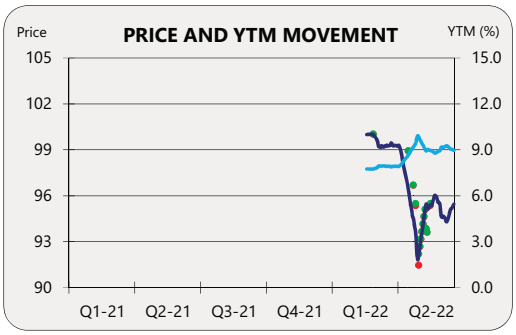
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	7.00	-	46.00	-
Frequency (X)	-	-	4	-	14	-
Trading days	-	-	1	-	5	-
Turnover Ratio (%)	-	-	30.60	-	201.09	-
CTP Price - High	-	-	100.020	-	100.050	-
Date	-	-	17-Sep	-	29-Mar	-
CTP Price - Low	-	-	100.000	-	95.480	-
Date	-	-	17-Sep	-	18-Jan	-
PHEI Fair Price	-	-	99.742	96.889	99.985	99.702
PHEI Fair Yield (%)	-	-	8.6137	9.3763	8.5464	8.6343
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.972	3.788	3.641	3.471
Convexity (yrs)	-	-	18.843	17.116	15.718	14.241
Sensitivity (%)	-	-	0.040	0.038	0.036	0.035

SMWIKA02BCN2

ISIN CODE : IDJ0000207B2

Listing Date: Feb-22 | Maturity Date: Feb-27





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

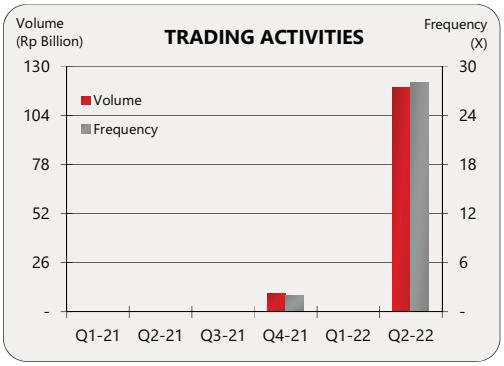
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	18.00	113.00
Frequency (X)	-	-	-	-	3	45
Trading days	-	-	-	-	1	13
Turnover Ratio (%)	-	-	-	-	40.90	256.75
CTP Price - High	-	-	-	-	100.030	98.920
Date	-	-	-	-	01-Mar	19-Apr
CTP Price - Low	-	-	-	-	100.010	91.450
Date	-	-	-	-	01-Mar	11-May
PHEI Fair Price	-	-	-	-	99.296	95.456
PHEI Fair Yield (%)	-	-	-	-	7.9188	8.9576
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.990	3.796
Convexity (yrs)	-	-	-	-	18.882	17.086
Sensitivity (%)	-	-	-	-	0.040	0.038

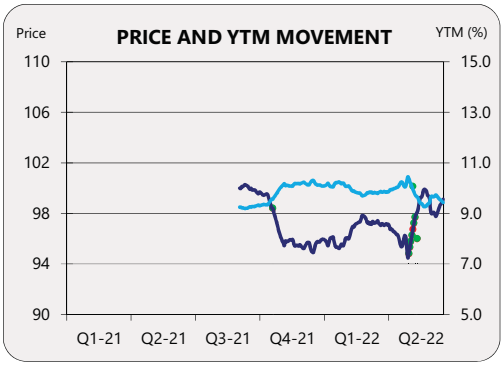
TRADING HIGHLIGHT

SMWIKA02CCN1

ISIN CODE : IDJ0000200C5

Listing Date: Sep-21 | Maturity Date: Sep-28



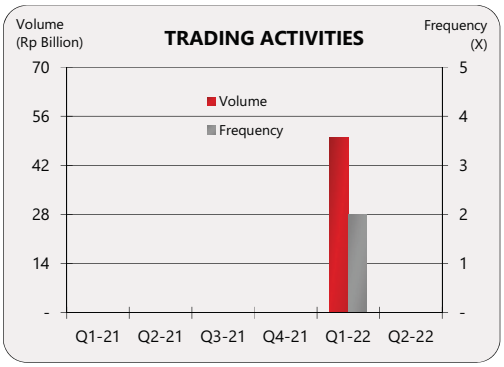


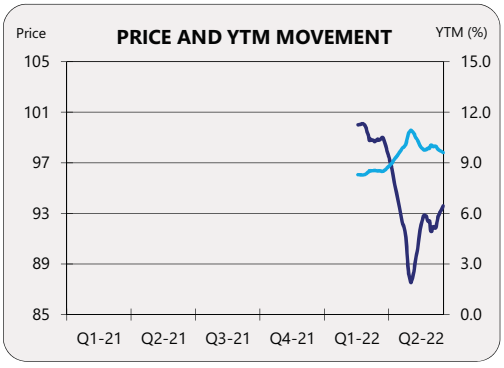
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	119.00
Frequency (X)	-	-	-	2	-	28
Trading days	-	-	-	1	-	8
Turnover Ratio (%)	-	-	-	12.01	-	142.94
CTP Price - High	-	-	-	98.410	-	100.150
Date	-	-	-	25-Oct	-	18-May
CTP Price - Low	-	-	-	98.400	-	94.790
Date	-	-	-	25-Oct	-	11-May
PHEI Fair Price	-	-	99.713	95.970	97.179	99.124
PHEI Fair Yield (%)	-	-	9.3056	10.0845	9.8401	9.4374
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.048	4.870	4.750	4.637
Convexity (yrs)	-	-	31.863	29.668	28.039	26.529
Sensitivity (%)	-	-	0.050	0.049	0.048	0.046

SMWIKA02CCN2

ISIN CODE : IDJ0000207C0

Listing Date: Feb-22 | Maturity Date: Feb-29





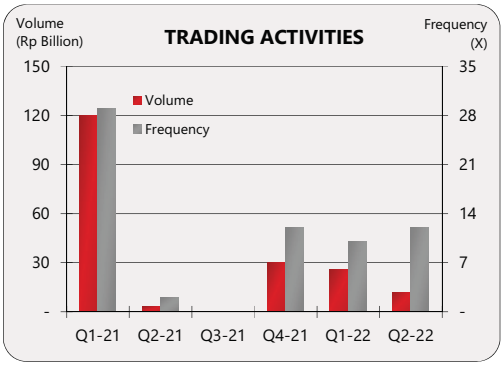
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

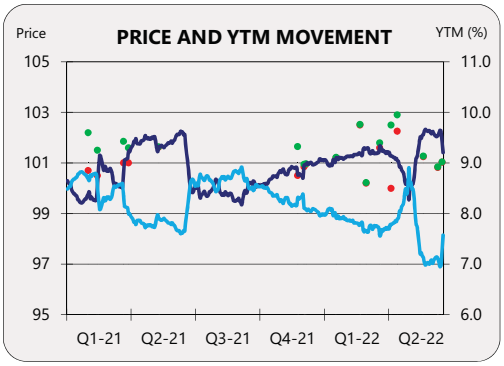
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	50.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	124.19	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	98.294	93.597
PHEI Fair Yield (%)	-	-	-	-	8.6258	9.6156
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	5.132	4.938
Convexity (yrs)	-	-	-	-	32.550	30.193
Sensitivity (%)	-	-	-	-	0.051	0.049

WIKA01ACN1

ISIN CODE : IDA0001127A2

Listing Date: Dec-20 | Maturity Date: Dec-23





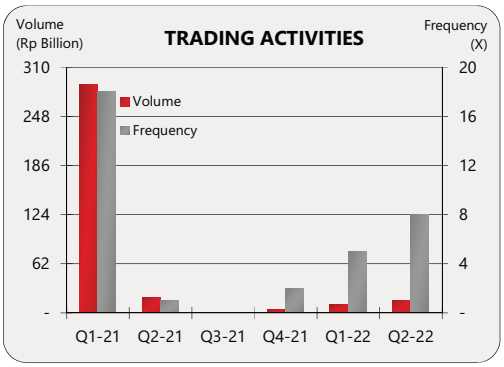
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

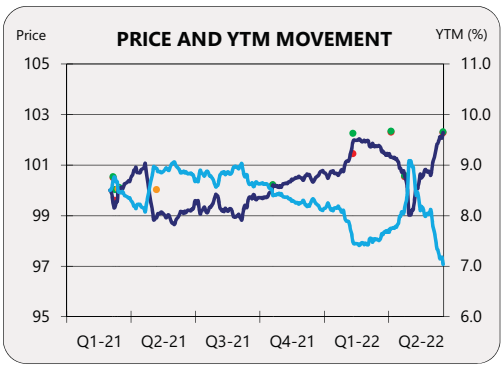
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	120.00	3.00	-	30.00	26.00	12.00
Frequency (X)	29	2	-	12	10	12
Trading days	4	1	-	3	4	5
Turnover Ratio (%)	145.02	3.63	-	36.25	31.42	14.50
CTP Price - High	102.200	101.640	-	101.650	102.520	102.900
Date	01-Feb	11-May	-	26-Nov	22-Feb	18-Apr
CTP Price - Low	100.500	101.620	-	100.500	100.200	100.000
Date	15-Feb	11-May	-	26-Nov	04-Mar	07-Apr
PHEI Fair Price	101.443	99.911	100.051	101.125	101.375	101.412
PHEI Fair Yield (%)	7.9929	8.6391	8.5731	7.9748	7.7208	7.5722
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.397	2.195	1.994	1.791	1.578	1.365
Convexity (yrs)	6.722	5.653	4.680	3.797	2.976	2.259
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

WIKA01ACN2

ISIN CODE : IDA0001137A1

Listing Date: Mar-21 | Maturity Date: Mar-24





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

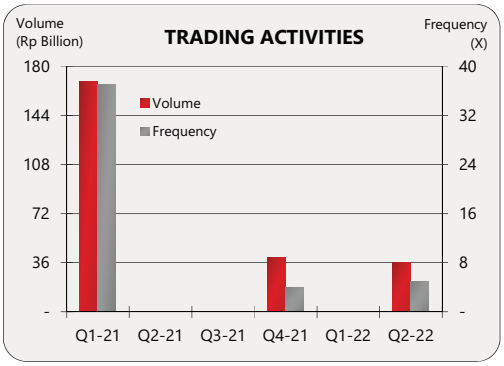
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	288.00	20.00	-	4.00	10.00	16.00
Frequency (X)	18	1	-	2	5	8
Trading days	5	1	-	1	1	3
Turnover Ratio (%)	232.73	16.16	-	3.23	8.08	12.93
CTP Price - High	100.540	100.030	-	100.220	102.250	102.340
Date	08-Mar	07-May	-	25-Oct	11-Feb	07-Apr
CTP Price - Low	99.600	100.030	-	100.200	101.450	100.540
Date	10-Mar	07-May	-	25-Oct	11-Feb	27-Apr
PHEI Fair Price	100.350	99.190	99.630	100.781	101.389	102.290
PHEI Fair Yield (%)	8.3530	8.8413	8.6685	8.1023	7.7008	7.0362
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.549	2.353	2.156	1.958	1.750	1.544
Convexity (yrs)	7.624	6.502	5.472	4.527	3.642	2.862
Sensitivity (%)	0.025	0.024	0.022	0.020	0.018	0.015

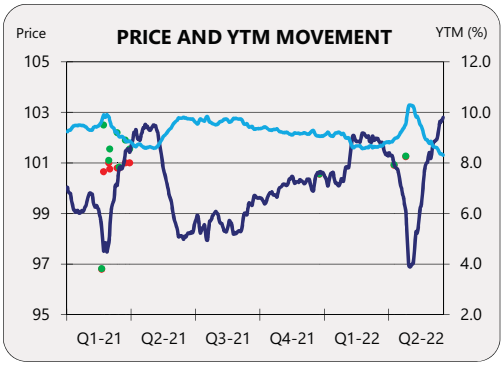
WIKA01BCN1

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

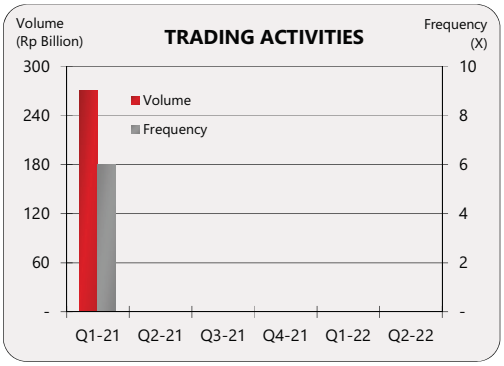
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	169.00	-	-	40.00	-	36.00
Frequency (X)	37	-	-	4	-	5
Trading days	8	-	-	1	-	2
Turnover Ratio (%)	157.58	-	-	37.30	-	33.57
CTP Price - High	102.500	-	-	100.560	-	101.270
Date	23-Feb	-	-	27-Dec	-	28-Apr
CTP Price - Low	96.800	-	-	100.550	-	100.900
Date	19-Feb	-	-	27-Dec	-	12-Apr
PHEI Fair Price	101.425	98.270	99.637	100.625	101.329	102.803
PHEI Fair Yield (%)	8.8695	9.7312	9.3544	9.0597	8.8175	8.3100
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.784	3.602	3.446	3.283	3.111	2.943
Convexity (yrs)	17.140	15.513	14.132	12.773	11.433	10.198
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

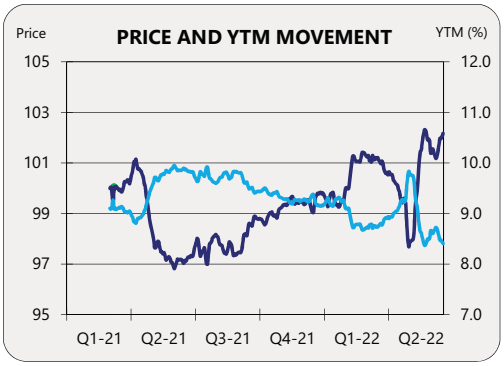
WIKA01BCN2

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

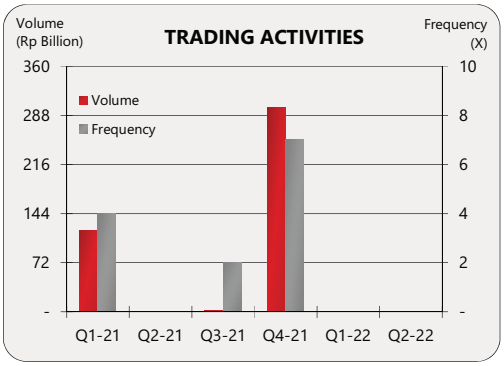
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	270.00	-	-	-	-	-
Frequency (X)	6	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	144.87	-	-	-	-	-
CTP Price - High	100.050	-	-	-	-	-
Date	09-Mar	-	-	-	-	-
CTP Price - Low	100.030	-	-	-	-	-
Date	09-Mar	-	-	-	-	-
PHEI Fair Price	100.183	97.340	98.819	99.812	100.580	102.169
PHEI Fair Yield (%)	9.0458	9.8147	9.4280	9.1530	8.9138	8.4063
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	3.907	3.729	3.577	3.418	3.249	3.086
Convexity (yrs)	18.380	16.718	15.310	13.914	12.533	11.260
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.031

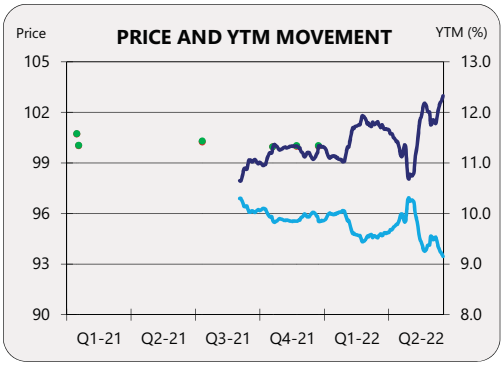
WIKA01CCN1

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

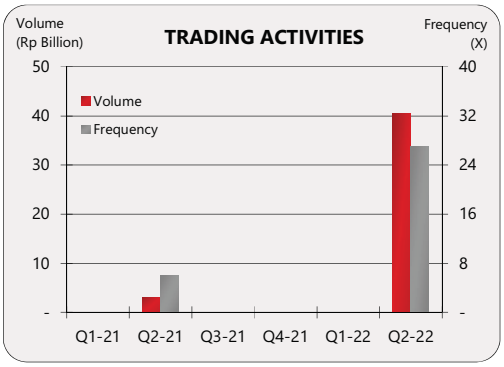
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	120.00	-	2.00	300.00	-	-
Frequency (X)	4	-	2	7	-	-
Trading days	2	-	1	3	-	-
Turnover Ratio (%)	64.86	-	1.08	162.16	-	-
CTP Price - High	100.730	-	100.300	100.030	-	-
Date	15-Jan	-	15-Jul	24-Dec	-	-
CTP Price - Low	100.030	-	100.250	99.950	-	-
Date	19-Jan	-	15-Jul	25-Oct	-	-
PHEI Fair Price	-	-	99.089	99.966	101.034	102.979
PHEI Fair Yield (%)	-	-	10.0481	9.8568	9.6057	9.1506
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	4.834	4.694	4.583	4.457	4.326	4.202
Convexity (yrs)	29.380	27.597	26.115	24.546	22.983	21.538
Sensitivity (%)	0.048	0.047	0.046	0.045	0.043	0.042

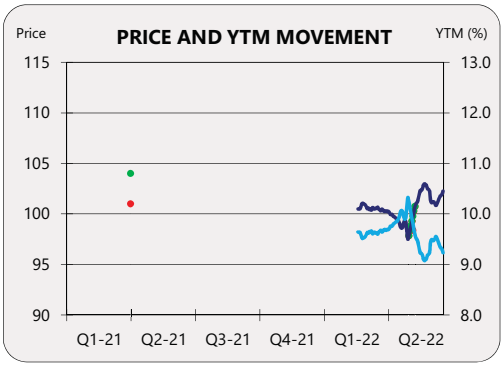
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ISIN CODE : IDA0001137C7

Listing Date — Maturity Date

Mar-21 Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27 Mar-28





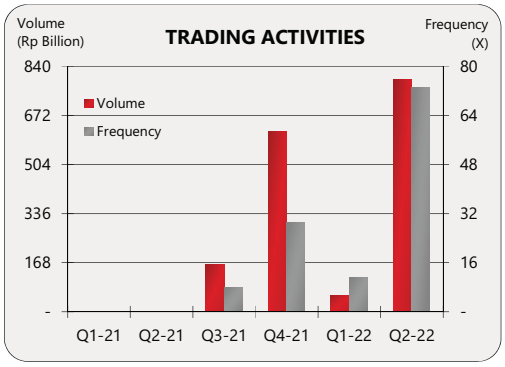
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

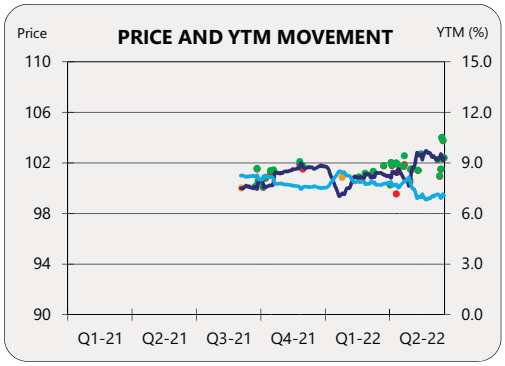
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3.00	-	-	-	40.50
Frequency (X)	-	6	-	-	-	27
Trading days	-	1	-	-	-	7
Turnover Ratio (%)	-	0.95	-	-	-	12.86
CTP Price - High	-	104.000	-	-	-	100.760
Date	-	01-Apr	-	-	-	20-May
CTP Price - Low	-	101.000	-	-	-	97.810
Date	-	01-Apr	-	-	-	11-May
PHEI Fair Price	-	-	-	-	100.304	102.259
PHEI Fair Yield (%)	-	-	-	-	9.6745	9.2327
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	4.942	4.786	4.679	4.557	4.430	4.311
Convexity (yrs)	30.879	28.912	27.431	25.853	24.280	22.825
Sensitivity (%)	0.049	0.048	0.047	0.046	0.044	0.043

WIKA02ACN1

ISIN CODE : IDA0001180A1

Listing Date: Sep-21 — Maturity Date: Sep-24





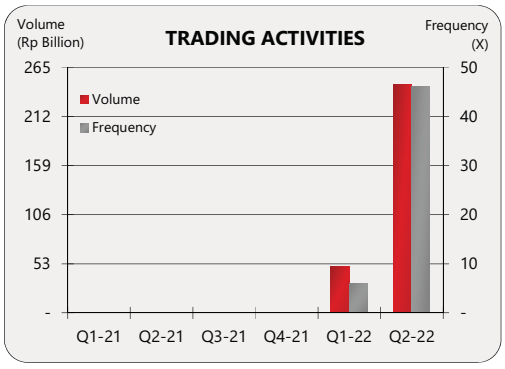
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

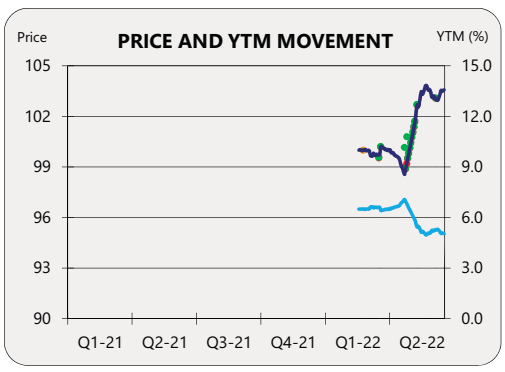
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	161.00	618.00	56.90	793.50
Frequency (X)	-	-	8	29	11	73
Trading days	-	-	4	7	5	18
Turnover Ratio (%)	-	-	112.78	432.92	39.86	555.87
CTP Price - High	-	-	101.550	102.100	101.770	104.010
Date	-	-	30-Sep	29-Nov	28-Mar	28-Jun
CTP Price - Low	-	-	100.000	100.050	100.850	99.530
Date	-	-	09-Sep	08-Oct	18-Feb	13-Apr
PHEI Fair Price	-	-	99.952	101.753	100.940	102.400
PHEI Fair Yield (%)	-	-	8.2672	7.5225	7.8109	7.0554
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.574	2.385	2.179	1.983
Convexity (yrs)	-	-	7.746	6.653	5.571	4.628
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

WIKA02ACN2

ISIN CODE : IDA0001206A4

Listing Date: Feb-22 — Maturity Date: Feb-25





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

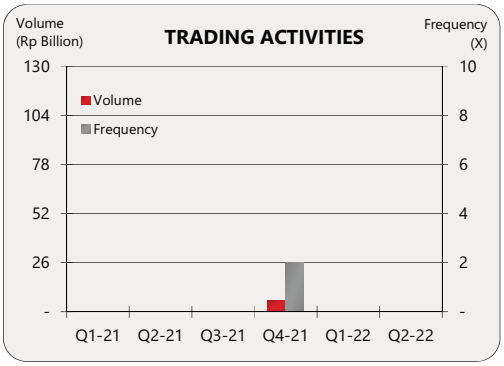
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	50.00	247.00
Frequency (X)	-	-	-	-	6	46
Trading days	-	-	-	-	3	14
Turnover Ratio (%)	-	-	-	-	33.67	166.34
CTP Price - High	-	-	-	-	100.220	105.120
Date	-	-	-	-	23-Mar	30-Jun
CTP Price - Low	-	-	-	-	99.550	98.870
Date	-	-	-	-	21-Mar	27-Apr
PHEI Fair Price	-	-	-	-	99.981	103.573
PHEI Fair Yield (%)	-	-	-	-	6.4990	5.0414
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.588	2.398
Convexity (yrs)	-	-	-	-	7.746	6.656
Sensitivity (%)	-	-	-	-	0.026	0.024

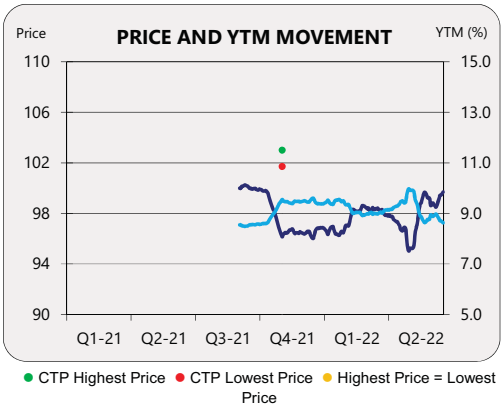
TRADING HIGHLIGHT

WIKA02BCN1

ISIN CODE : IDA0001180B9

Listing Date: Sep-21 | Maturity Date: Sep-26



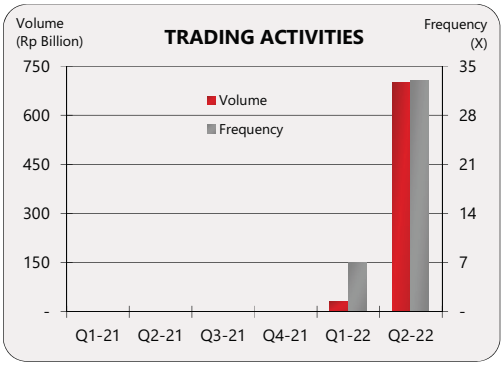


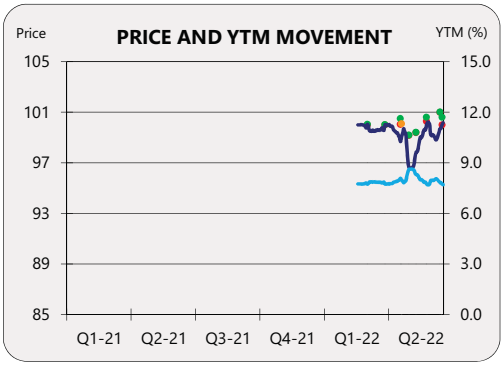
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	6.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	12.18	-	-
CTP Price - High	-	-	-	103.000	-	-
Date	-	-	-	05-Nov	-	-
CTP Price - Low	-	-	-	101.700	-	-
Date	-	-	-	05-Nov	-	-
PHEI Fair Price	-	-	99.912	96.889	97.848	99.702
PHEI Fair Yield (%)	-	-	8.5709	9.3763	9.1374	8.6343
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	3.974	3.788	3.626	3.471
Convexity (yrs)	-	-	18.853	17.116	15.621	14.241
Sensitivity (%)	-	-	0.040	0.038	0.036	0.035

WIKA02BCN2

ISIN CODE : IDA0001206B2

Listing Date: Feb-22 | Maturity Date: Feb-27





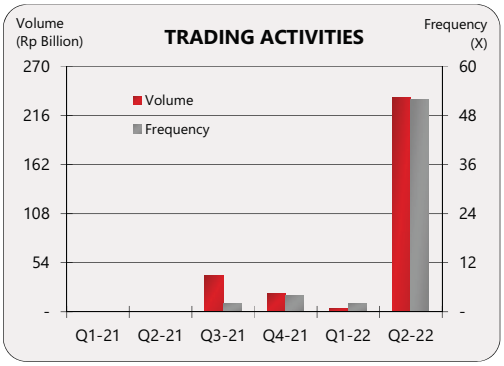
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	30.00	700.00
Frequency (X)	-	-	-	-	7	33
Trading days	-	-	-	-	2	7
Turnover Ratio (%)	-	-	-	-	28.23	658.59
CTP Price - High	-	-	-	-	100.050	101.000
Date	-	-	-	-	07-Mar	27-Jun
CTP Price - Low	-	-	-	-	100.000	99.170
Date	-	-	-	-	30-Mar	11-May
PHEI Fair Price	-	-	-	-	100.020	100.174
PHEI Fair Yield (%)	-	-	-	-	7.7385	7.7039
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.996	3.829
Convexity (yrs)	-	-	-	-	18.921	17.317
Sensitivity (%)	-	-	-	-	0.040	0.038

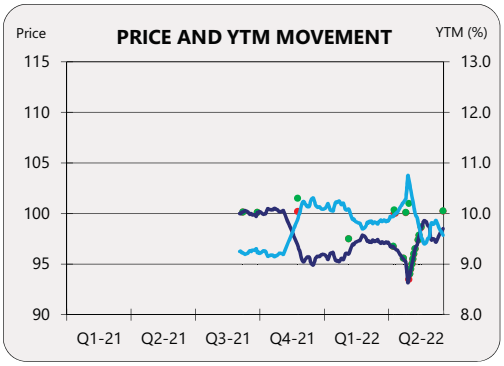
WIKA02CCN1

ISIN CODE : IDA0001180C7

Listing Date — Maturity Date

Sep-21 Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27 Sep-28





CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

PHEI Fair Price - YTM

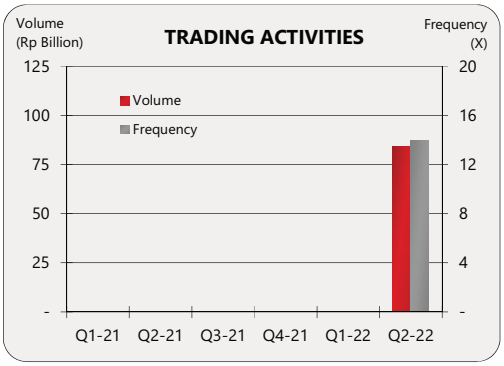
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	40.00	20.00	4.00	235.50
Frequency (X)	-	-	2	4	2	52
Trading days	-	-	1	2	1	16
Turnover Ratio (%)	-	-	16.29	8.15	1.63	95.93
CTP Price - High	-	-	100.140	101.500	97.520	101.000
Date	-	-	13-Sep	26-Nov	07-Feb	11-May
CTP Price - Low	-	-	100.130	100.100	97.500	93.480
Date	-	-	13-Sep	01-Oct	07-Feb	11-May
PHEI Fair Price	-	-	99.720	95.970	97.179	98.509
PHEI Fair Yield (%)	-	-	9.3043	10.0845	9.8401	9.5711
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.048	4.870	4.750	4.631
Convexity (yrs)	-	-	31.864	29.668	28.039	26.472
Sensitivity (%)	-	-	0.050	0.049	0.048	0.046

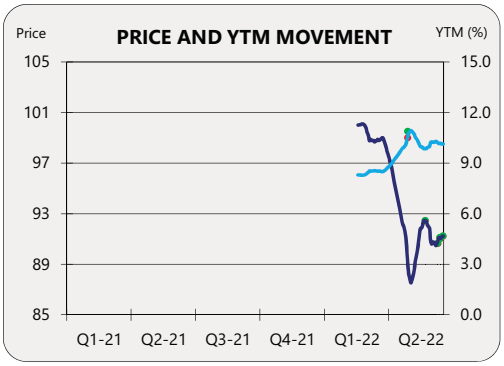
WIKA02CCN2

ISIN CODE : IDA0001206C0

Listing Date — Maturity Date

Feb-22 Feb-23 Feb-24 Feb-25 Feb-26 Feb-27 Feb-28 Feb-29



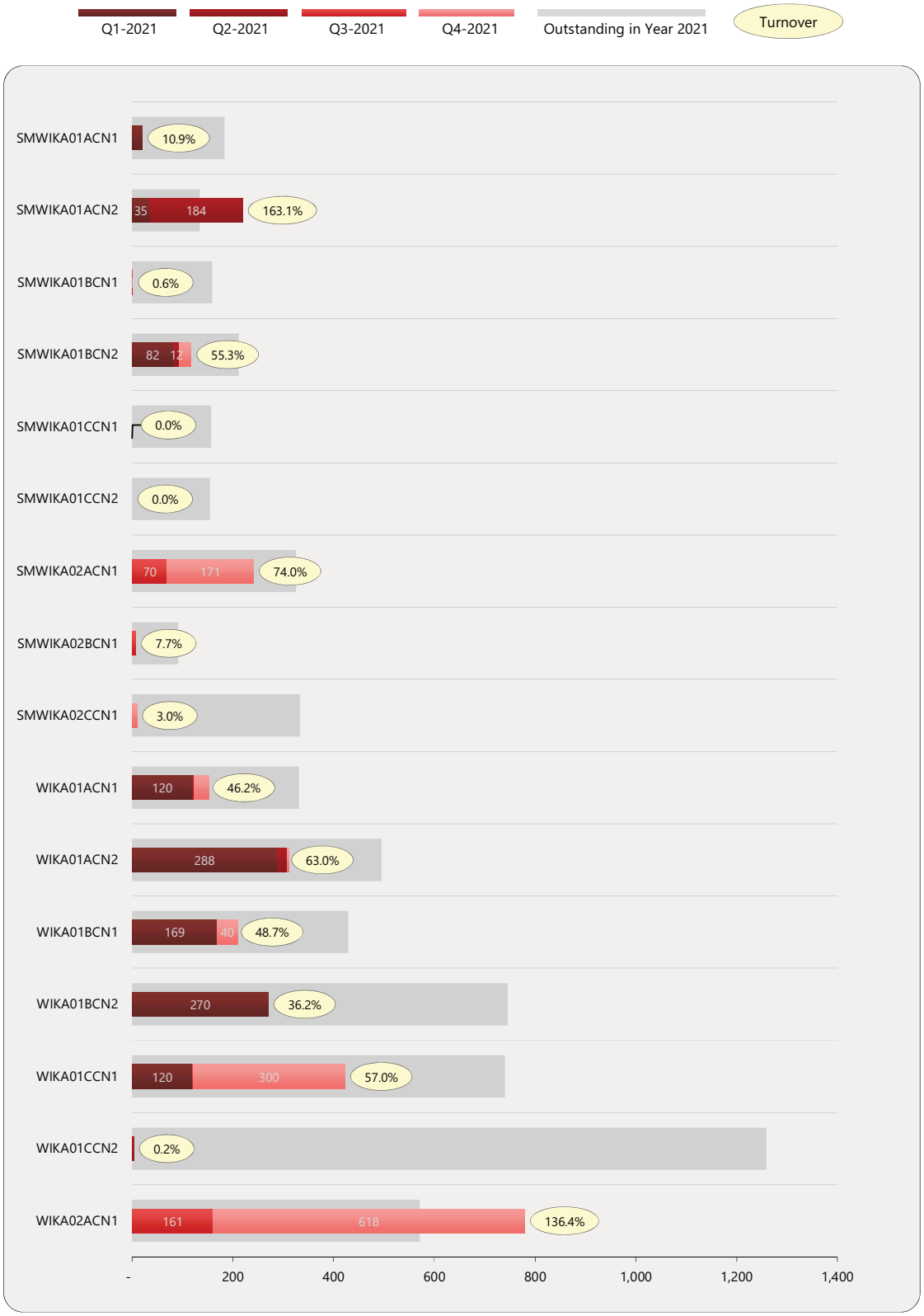


CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

PHEI Fair Price - YTM

Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	84.00
Frequency (X)	-	-	-	-	-	14
Trading days	-	-	-	-	-	6
Turnover Ratio (%)	-	-	-	-	-	45.97
CTP Price - High	-	-	-	-	-	99.500
Date	-	-	-	-	-	10-May
CTP Price - Low	-	-	-	-	-	90.630
Date	-	-	-	-	-	23-Jun
PHEI Fair Price	-	-	-	-	98.294	91.220
PHEI Fair Yield (%)	-	-	-	-	8.6258	10.1326
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	5.132	4.908
Convexity (yrs)	-	-	-	-	32.550	29.927
Sensitivity (%)	-	-	-	-	0.051	0.049

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



WIKA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	14,951,761	6,983,870	-53.29 ▼
Trade Receivables	2,175,553	2,266,835	4.20 ▲
Inventories	9,813,054	10,934,221	11.43 ▲
Current Assets	47,980,946	37,186,634	-22.50 ▼
Fixed Asset	5,170,557	8,832,862	70.83 ▲
Total Assets	68,109,185	69,385,794	**1.87** ▲
Current Liabilities	44,168,468	36,969,570	-16.30 ▼
Total Liabilities	51,451,760	51,950,717	**0.97** ▲
Paid up capital (Shares)	8,969,951,372	8,969,951,372	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	4,390,063	4,457,009	1.52 ▲
Total Equity	16,657,425	17,435,078	**4.67** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	16,536,382	17,809,718	**7.70** ▲
Operating Profit	630,216	906,156	43.78 ▲
Finance Costs	-1,221,502	-1,157,284	5.26 ▲
EBT	310,276	196,664	-36.62 ▼
Profit for the period	322,343	214,425	**-33.48** ▼
Comprehensive Income	301,567	236,800	-21.48 ▼
Comprehensive attributable	173,794	129,946	**-25.23** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	9,477,948	-524,062	**-105.53** ▼
Total net cash flows received from (used in) investing	-5,059,580	-3,711,048	**26.65** ▲
Total net cash flows received from (used in) operating	141,279	-3,740,044	**-2,747.3** ▼

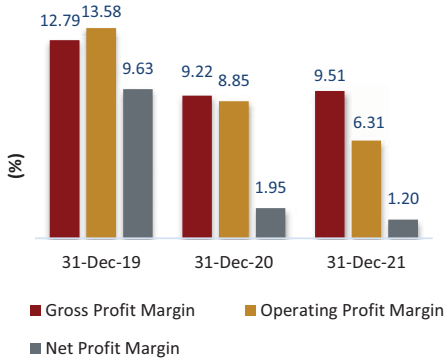
Peer Group

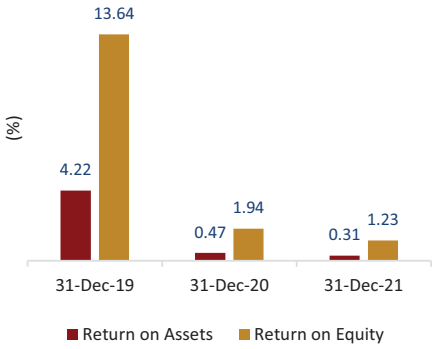
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	20,485	-11.76	-5.35
2.	PT Wijaya Karya (Persero) Tbk	17,810	1.20	7.70
3.	PT PP (Persero) Tbk.	16,764	2.16	5.89
4.	PT Waskita Karya (Persero) Tbk.	12,224	-15.04	-24.50
5.	PT Adhi Karya (Persero) Tbk.	11,530	0.75	6.49

Financial Ratios

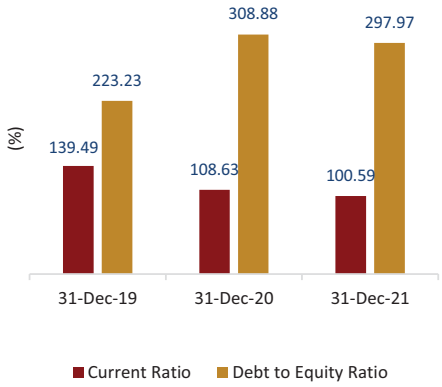
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	12.79	9.22	9.51
Operating Profit Margin (%)	13.58	8.85	6.31
Net Profit Margin (%)	9.63	1.95	1.20
Return on Assets (%)	4.22	0.47	0.31
Return on Equity (%)	13.64	1.94	1.23
Current Ratio (%)	139.49	108.63	100.59
Debt to Equity Ratio (%)	223.23	308.88	297.97
Cash Flow/Debt (%)	1.94	0.27	-7.20

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



WOMF PT Wahana Ottomitra Multiartha Tbk.

Sector	: Financials	ADDRESS
Sub Sector	: Consumer Financing	Altira Office Tower 32nd, 33rd, 35th Floor
Website	: www.wom.co.id	Jln. Yos Sudarso Kav. 85, Kelurahan Sunter Jaya, Kec. Tanjung Priuk
Corporate Sec.	: Cincin Lisa Hadi	Jakarta Utara 14350
Email Corporate Sec.	: corporate_secretary@wom.co.id	Fax : 021 2188 2420
Phone Corporate Sec.	: 622121882400	

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. Robbyanto Budiman
3. Garibaldi Thohir
4. Thilagavathy Nadason
5. Myrnie Zachraini Tamin *

independen

BOARD OF DIRECTORS

1. Djaja Suryanto Sutandar
2. Anthony Y. Panggabean
3. Njauw Vido Onadi
4. Wibowo
5. Cincin Lisa Hadi

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Fitch Rating Indonesia	AA-(idn)	21-Jan-22	Stable
2.	Fitch Rating Indonesia	AA-(idn)	10-Feb-21	Stable
3.	Fitch Rating Indonesia	AA-(idn)	11-May-20	Stable
4.	Fitch Rating Indonesia	AA-(idn)	24-Feb-20	Stable
5.	Fitch Rating Indonesia	AA-(idn)	6-Mar-19	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Well diversified portfolio
-Extraordinary support from Maybank Indonesia

WEAKNESSES

-Relatively smaller number of network
-Weaker asset quality than industry

OPPORTUNITIES

-Growing of financing industry
-Economic recovery prospect
-Extended stimulus for financing restructuring policy

THREATS

-Tight competition within the industry
-Potential increase in interest rate
-Uncertainty in global economic condition

AS OF JUNE 2022

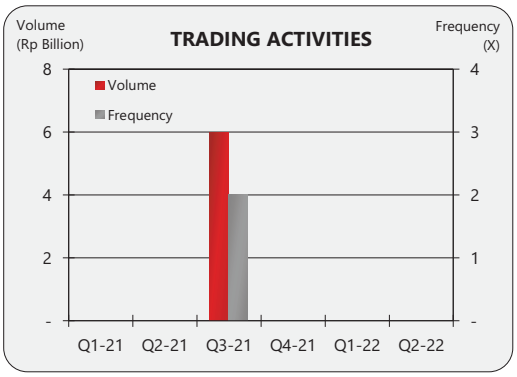
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**WOMF03BCN3** IDA0001066B0	Obligasi Berkelanjutan III WOM Finance Tahap III Tahun 2020 Seri B	32,800	29-May-20	28-May-23	3	9.60% Quarterly	28-Aug-21 28-Nov-21 28-Feb-22 28-May-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA-(idn) Stable
2.	**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-Sep-21 10-Dec-21 10-Mar-22 10-Jun-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA-(idn) Stable
3.	**WOMF04ACN1** IDA0001164A5	Obligasi Berkelanjutan IV WOM Finance Tahap I Tahun 2021 Seri A	302,000	29-Jul-21	08-Aug-22	1	5.50% Quarterly	28-Jul-21 28-Oct-21 28-Jan-22 28-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA-(idn) Stable
4.	**WOMF04ACN2** IDA0001229A6	Obligasi Berkelanjutan IV WOM Finance Tahap II Tahun 2022 Seri A	335,000	11-Apr-22	18-Apr-23	1	4.25% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AA-(idn) Stable
5.	**WOMF04BCN1** IDA0001164B3	Obligasi Berkelanjutan IV WOM Finance Tahap I Tahun 2021 Seri B	198,000	29-Jul-21	28-Jul-24	3	7.00% Quarterly	28-Jul-21 28-Oct-21 28-Jan-22 28-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk.	AA-(idn) Stable
6.	**WOMF04BCN2** IDA0001229B4	Obligasi Berkelanjutan IV WOM Finance Tahap II Tahun 2022 Seri B	465,000	11-Apr-22	08-Apr-25	3	6.30% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	AA-(idn) Stable

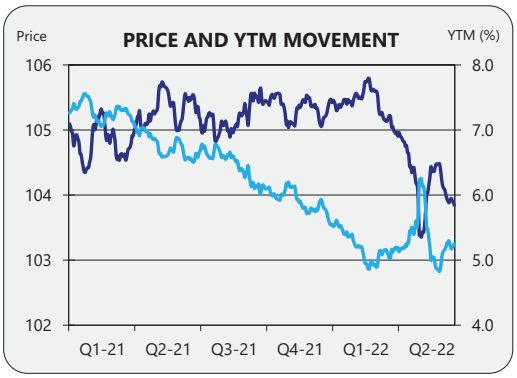
TRADING HIGHLIGHT

WOMF03BCN3

ISIN CODE : IDA0001066B0

Listing Date: May-20 | Maturity Date: May-23





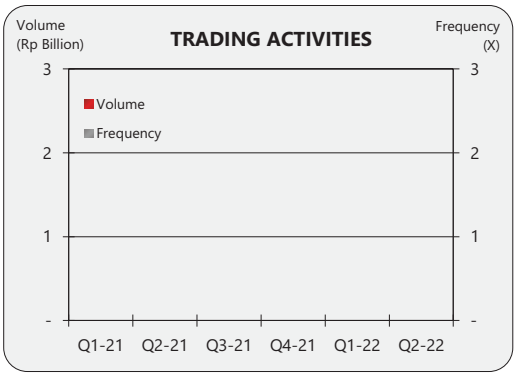
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

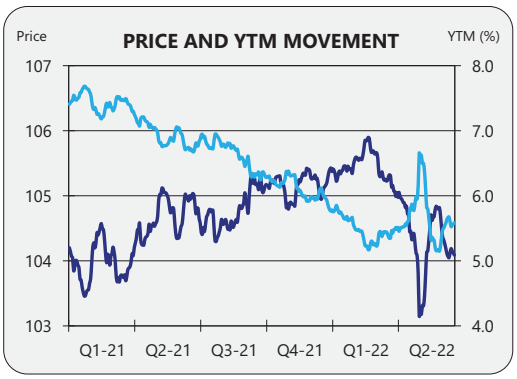
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	6.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	73.17	-	-	-
CTP Price - High	-	-	95.000	-	-	-
Date	-	-	05-Aug	-	-	-
CTP Price - Low	-	-	95.000	-	-	-
Date	-	-	05-Aug	-	-	-
PHEI Fair Price	104.910	105.266	105.393	105.469	104.941	103.844
PHEI Fair Yield (%)	7.1296	6.6404	6.1567	5.5409	5.1973	5.2473
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.930	1.731	1.523	1.311	1.089	0.866
Convexity (yrs)	4.431	3.584	2.804	2.108	1.492	0.982
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

WOMF03BCN4

ISIN CODE : IDA0001092B6

Listing Date: Sep-20 | Maturity Date: Sep-23





● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

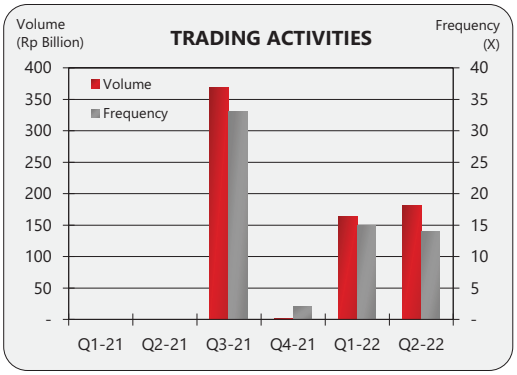
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.080	104.722	105.046	105.425	104.989	104.087
PHEI Fair Yield (%)	7.2992	6.8132	6.3688	5.7645	5.5129	5.5866
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.171	1.975	1.771	1.562	1.344	1.125
Convexity (yrs)	5.552	4.610	3.729	2.931	2.203	1.580
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

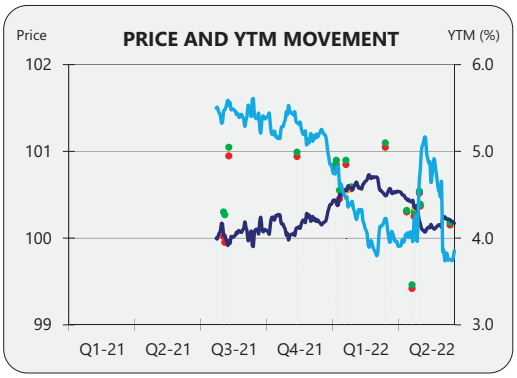
WOMF04ACN1

ISIN CODE : IDA0001164A5

Listing Date — Maturity Date

Jul-21 Sep-21 Nov-21 Jan-22 Mar-22 May-22 Jul-22





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

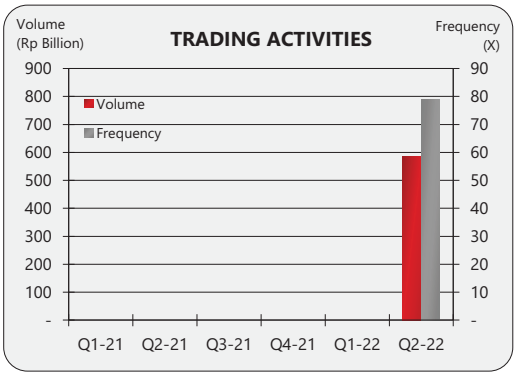
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	-	368.00	2.00	163.00	182.00
Frequency (X)	-	-	33	2	15	14
Trading days	-	-	4	1	7	7
Turnover Ratio (%)	-	-	487.42	2.65	215.89	241.06
CTP Price - High	-	-	101.050	100.990	101.100	100.540
Date	-	-	16-Aug	16-Nov	17-Mar	11-May
CTP Price - Low	-	-	-	100.940	100.450	99.420
Date	-	-	27-Jul	16-Nov	12-Jan	22-Apr
PHEI Fair Price	-	-	100.075	100.387	100.524	100.171
PHEI Fair Yield (%)	-	-	5.4074	4.8441	3.9599	3.8559
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	0.824	0.588	0.346	0.105
Convexity (yrs)	-	-	0.894	0.495	0.206	0.037
Sensitivity (%)	-	-	0.008	0.006	0.003	0.001

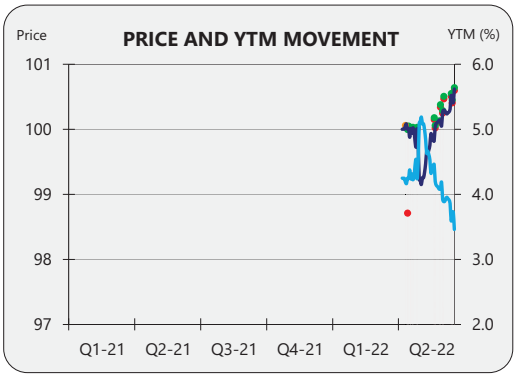
WOMF04ACN2

ISIN CODE : IDA0001229A6

Listing Date — Maturity Date

Apr-22 Jun-22 Aug-22 Oct-22 Dec-22 Feb-23 Apr-23





CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

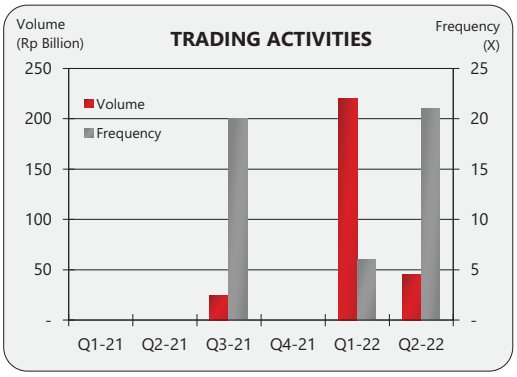
Trading Activities, Price and Yield	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Volume (Rp bn)	-	-	-	-	-	587.00
Frequency (X)	-	-	-	-	-	79
Trading days	-	-	-	-	-	16
Turnover Ratio (%)	-	-	-	-	-	700.90
CTP Price - High	-	-	-	-	-	100.640
Date	-	-	-	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	07-Apr
PHEI Fair Price	-	-	-	-	-	100.620
PHEI Fair Yield (%)	-	-	-	-	-	3.4599
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.778
Convexity (yrs)	-	-	-	-	-	0.806
Sensitivity (%)	-	-	-	-	-	0.008

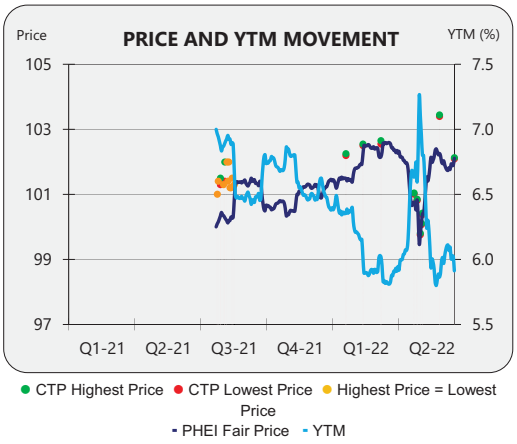
WOMF04BCN1

ISIN CODE : IDA0001164B3

Listing Date — Maturity Date

Jul-21 Jul-22 Jul-23 Jul-24





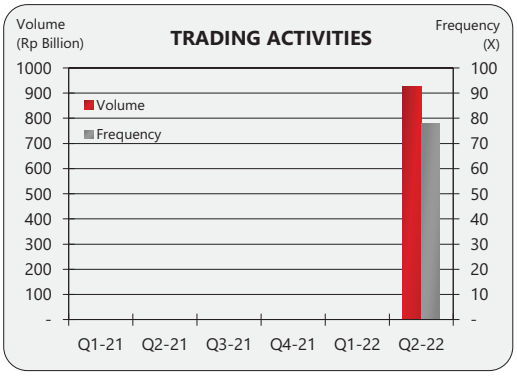
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	25.00	-	220.00	45.00
Frequency (X)	-	-	20	-	6	21
Trading days	-	-	13	-	3	7
Turnover Ratio (%)	-	-	50.51	-	444.44	90.91
CTP Price - High	-	-	102.000	-	102.650	103.440
Date	-	-	16-Aug	-	11-Mar	10-Jun
CTP Price - Low	-	-	-	-	102.200	99.760
Date	-	-	27-Jul	-	20-Jan	12-May
PHEI Fair Price	-	-	100.731	101.463	102.284	102.110
PHEI Fair Yield (%)	-	-	6.7126	6.3789	5.9318	5.9120
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	2.519	2.318	2.112	1.903
Convexity (yrs)	-	-	7.396	6.279	5.230	4.273
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

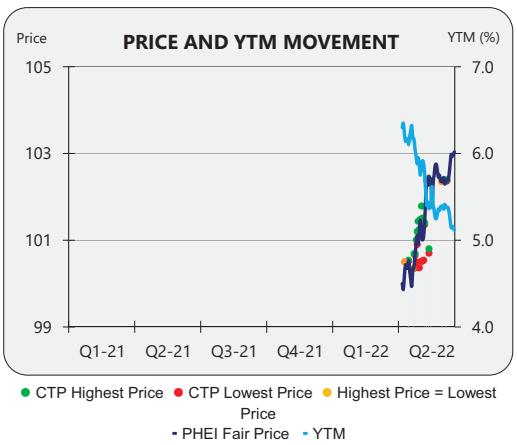
WOMF04BCN2

ISIN CODE : IDA0001229B4

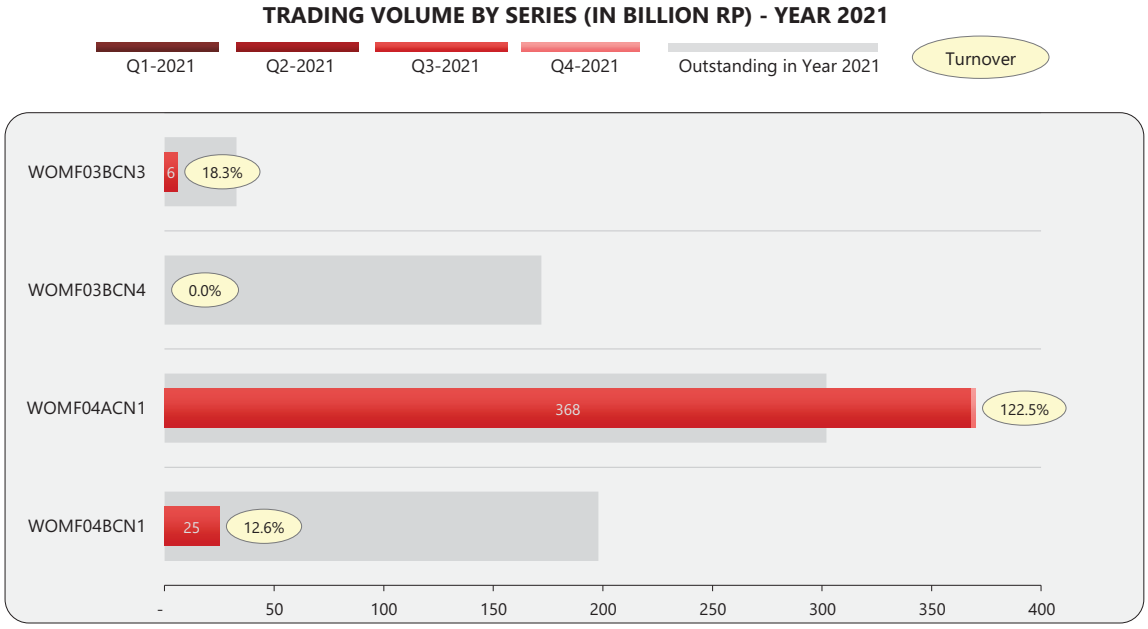
Listing Date — Maturity Date

Apr-22 Apr-23 Apr-24 Apr-25





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	924.50
Frequency (X)	-	-	-	-	-	78
Trading days	-	-	-	-	-	22
Turnover Ratio (%)	-	-	-	-	-	795.27
CTP Price - High	-	-	-	-	-	102.410
Date	-	-	-	-	-	23-May
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	07-Apr
PHEI Fair Price	-	-	-	-	-	103.034
PHEI Fair Yield (%)	-	-	-	-	-	5.1187
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.502
Convexity (yrs)	-	-	-	-	-	7.272
Sensitivity (%)	-	-	-	-	-	0.025


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
WOMF03BCN3
6
18.3%
WOMF03BCN4
0.0%
WOMF04ACN1
368
122.5%
WOMF04BCN1
25
12.6%
-
50
100
150
200
250
300
350
400

WOMI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated		
	Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	636,038	449,996	-29.25 ▼
Consumer Financing Receivables	4,280,120	4,051,367	-5.34 ▼
Fixed Asset	213,396	157,042	-26.41 ▼
Total Assets	5,283,702	5,151,084	-2.51 ▼
Bonds	1,799,567	1,319,928	**-26.65** ▼
Fund Borrowings	-	-	- ▬
Total Liabilities	4,070,357	3,817,437	**-6.21** ▼
Paid up Capital (Shares)	3,481,481,480	3,481,481,480	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	676,875	787,485	16.34 ▲
Total Equity	1,213,345	1,333,647	9.91 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	1,614,931	1,278,985	**-20.80** ▼
Interest Expenses	-	-	- ▬
EBT	87,274	153,582	75.98 ▲
Tax	-29,896	-42,972	-43.74 ▼
Profit for the period	57,378	110,610	92.77 ▲
Comprehensive Income	74,130	120,302	62.29 ▲
Comprehensive attributable	74,130	120,302	**62.29** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-2,826,705	-271,496	**90.40** ▲
Total net cash flows received from (used in) investing	-38,166	-46,206	**-21.07** ▼
Total net cash flows received from (used in) operating	2,749,348	131,660	**-95.21** ▼

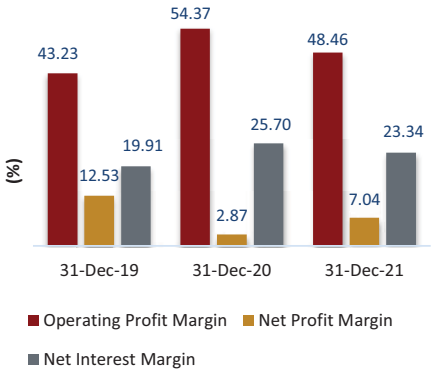
Peer Group

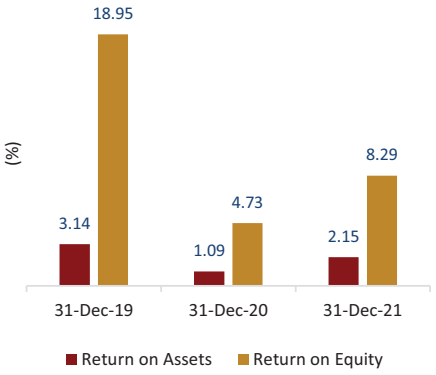
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Oto Multiartha	1,649	32.83	-30.82
2.	PT Mandala Multifinance Tbk.	1,746	27.80	14.73
3.	PT Wahana Ottomitra Multiartha Tbk.	1,279	8.65	-20.80
4.	PT Mitra Pinasthika Mustika Finance	1,198	5.32	-17.16
5.	PT Maybank Indonesia Finance	961	39.69	-14.32

Financial Ratios

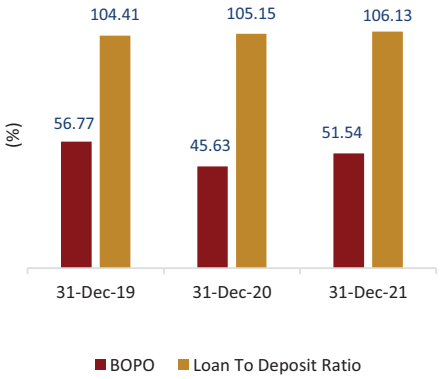
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Operating Profit Margin (%)	43.23	54.37	48.46
Net Profit Margin (%)	12.53	2.87	7.04
Net Interest Margin (%)	19.91	25.70	23.34
Return on Assets (%)	3.14	1.09	2.15
Return on Equity (%)	18.95	4.73	8.29
BOPO (%)	56.77	45.63	51.54
Loan to Deposit Ratio (%)	104.41	105.15	106.13
Cash Flow / Debt (%)	4.80	67.55	3.45
Interest Coverage Ratio (x)	156.97	116.73	152.45

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



WOOD PT Integra Indocabinet Tbk.

Sector : Consumer Cyclicals
Sub Sector : Home Furnishings
Website : www.integrafurniture.co.id
Corporate Sec. : Wendy
Email Corporate Sec. : corsec.integra@iil.co.id, wendy_chandra@iil.co.id
Phone Corporate Sec. : +6231-8910436

ADDRESS
Jln. Raya Betro 678, Sedati
Sidoarjo 61253
Fax : +6231-8911108

PT. Integra Indocabinet Tbk was established with the initial name of PT Integra Indocabinet in 1989 and changed to PT Integra Indocabinet Tbk when the Company listed its shares in the Indonesia Stock Exchange on June 21, 2017. From as a manufacturing company for simple wooden products, currently the Company has become the largest integrated wood-based 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 best integrated wood company with sustainable resources. The Company on June 21, 2017, and becomes with a ticker code of WOOD.

SHAREHOLDERS

1. PT Integra Indo Lestari 71.89%
2. Public 28.11%

AUDIT COMMITTEE

1. Bing Hartono Poernomosidi
2. Benny Bachtiar
3. Erwin Herman Susilo

BOARD OF COMMISSIONERS

1. Hendro Rusli
2. Stephanie Kane Ilham
3. Bing Hartono Poernomosidi *
4. Heri Sunaryadi *

independen

BOARD OF DIRECTORS

1. Halim Rusli
2. Meity Linlin
3. Sjany Tjandra
4. Widjaja Karli
5. Wang Sutrisno

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idA	8-Dec-21	Stable
2.	Pefindo	idA-	9-Feb-21	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong market position in the wood furniture manufacturing business
-Vertically well integrated operations
-Stable profitability margins

WEAKNESSES

-High working capital needs
-Moderate capital structure

S W O T

-Economic recovery prospect
-Increased production capacity for furniture and building component products through the acquisition of a factory area in Lumajang
-Increasing international market demand, especially from US market

OPPORTUNITIES

-Tigh competition in the global furniture business
-Uncertainty in macroeconomic condition
-Exchange Rate Fluctuation Risk

THREATS

AS OF JUNE 2022

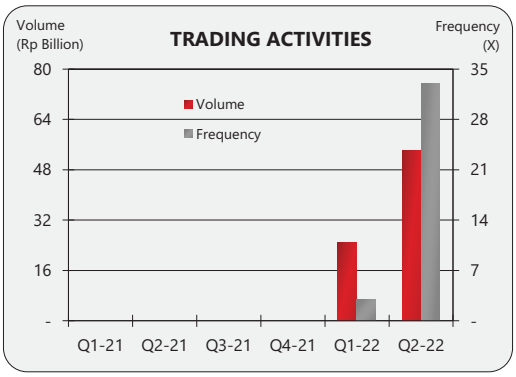
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMWOOD01ACN2** IDJ0000213A2	Sukuk Mudharabah Berkelanjutan I Integra Indocabinet Tahap II Tahun 2022 Seri A	83,800	28-Mar-22	25-Mar-25	3	9.00% Quarterly	25-Sep-21 25-Dec-21 25-Mar-22 25-Jun-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA(sy) Stable
2.	**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	14-Jul-21 14-Oct-21 14-Jan-22 14-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk	idA(sy) Stable
3.	**SMWOOD01BCN2** IDJ0000213B0	Sukuk Mudharabah Berkelanjutan I Integra Indocabinet Tahap II Tahun 2022 Seri B	25,230	28-Mar-22	25-Mar-27	5	9.75% Quarterly	25-Sep-21 25-Dec-21 25-Mar-22 25-Jun-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA(sy) Stable
4.	**WOOD01ACN2** IDA0001223A9	Obligasi Berkelanjutan I Integra Indocabinet Tahap II Tahun 2022 Seri A	197,470	28-Mar-22	25-Mar-25	3	9.00% Quarterly	25-Sep-21 25-Dec-21 25-Mar-22 25-Jun-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA Stable
5.	**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	14-Jul-21 14-Oct-21 14-Jan-22 14-Apr-22	PT Bank Rakyat Indonesia (Persero) Tbk	idA Stable
6.	**WOOD01BCN2** IDA0001223B7	Obligasi Berkelanjutan I Integra Indocabinet Tahap II Tahun 2022 Seri B	52,530	28-Mar-22	25-Mar-27	5	9.75% Quarterly	25-Sep-21 25-Dec-21 25-Mar-22 25-Jun-22	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA Stable

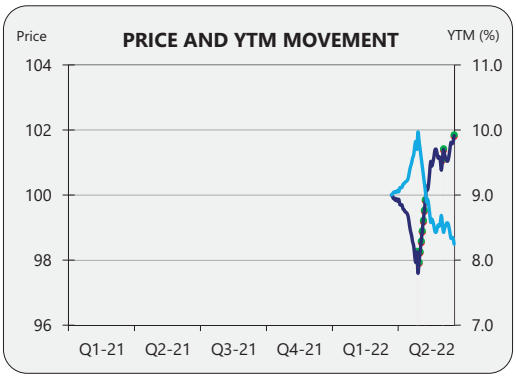
TRADING HIGHLIGHT

SMWOOD01ACN2

ISIN CODE : IDJ0000213A2

Listing Date: Mar-22 | Maturity Date: Mar-25





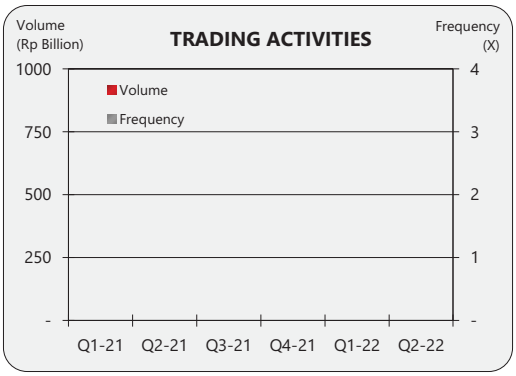
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

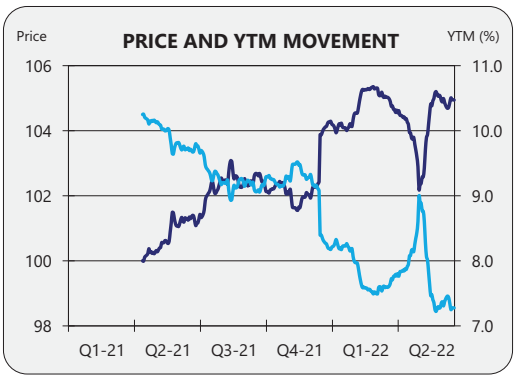
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	25.00	54.00
Frequency (X)	-	-	-	-	3	33
Trading days	-	-	-	-	1	11
Turnover Ratio (%)	-	-	-	-	119.33	257.76
CTP Price - High	-	-	-	-	-	101.850
Date	-	-	-	-	-	30-Jun
CTP Price - Low	-	-	-	-	-	97.900
Date	-	-	-	-	-	11-May
PHEI Fair Price	-	-	-	-	99.830	101.830
PHEI Fair Yield (%)	-	-	-	-	9.0555	8.2456
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.587	2.406
Convexity (yrs)	-	-	-	-	7.847	6.783
Sensitivity (%)	-	-	-	-	0.026	0.024

SMWOOD01BCN1

ISIN CODE : IDJ0000183B5

Listing Date: Apr-21 | Maturity Date: Apr-24





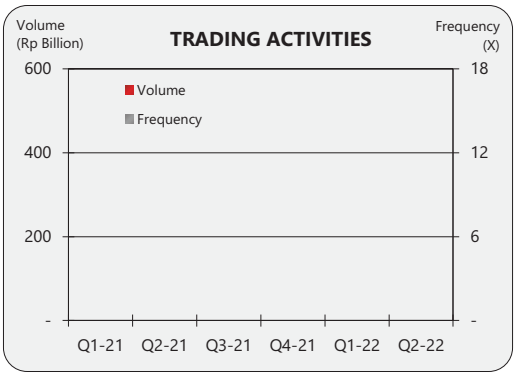
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

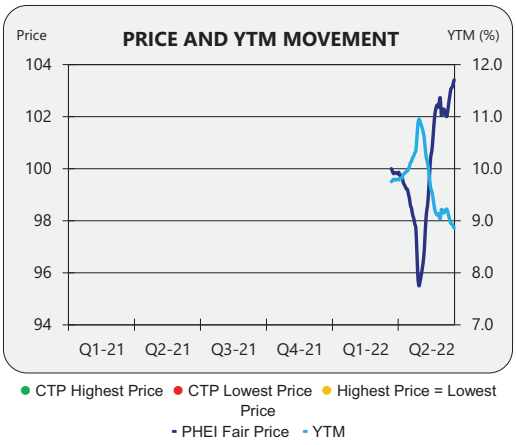
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	101.082	102.407	104.291	104.561	104.944
PHEI Fair Yield (%)	-	9.8000	9.1749	8.1739	7.7919	7.2754
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.354	2.175	1.992	1.795	1.599
Convexity (yrs)	-	6.685	5.703	4.789	3.906	3.120
Sensitivity (%)	-	0.024	0.022	0.020	0.018	0.016

SMWOOD01BCN2

ISIN CODE : IDJ0000213B0

Listing Date: Mar-22 | Maturity Date: Mar-27



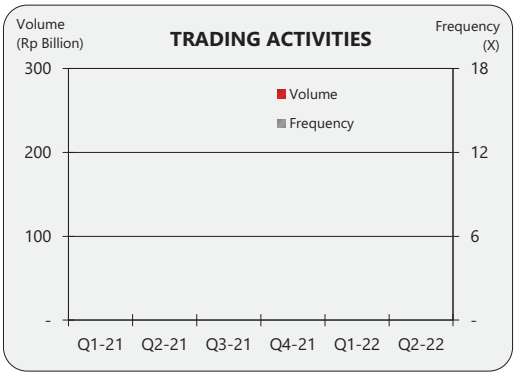


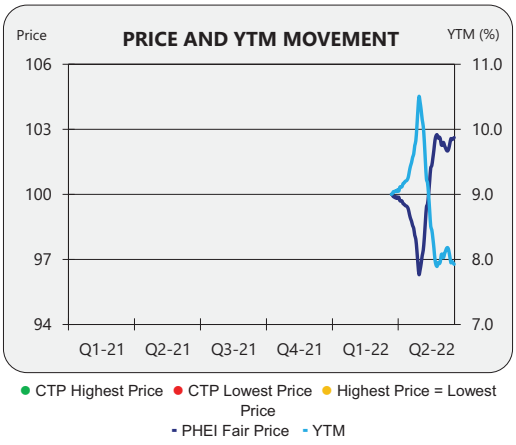
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	99.847	103.417
PHEI Fair Yield (%)	-	-	-	-	9.7819	8.8584
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.903	3.778
Convexity (yrs)	-	-	-	-	18.427	17.130
Sensitivity (%)	-	-	-	-	0.039	0.038

WOOD01ACN2

ISIN CODE : IDA0001223A9

Listing Date: Mar-22 | Maturity Date: Mar-25



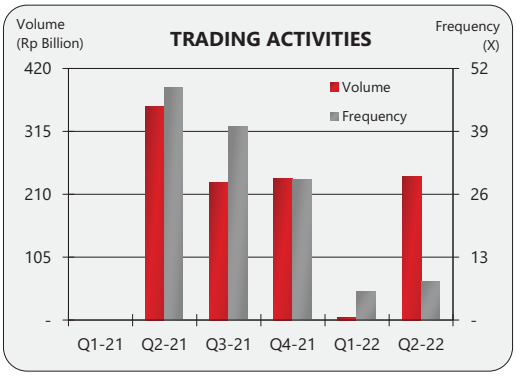


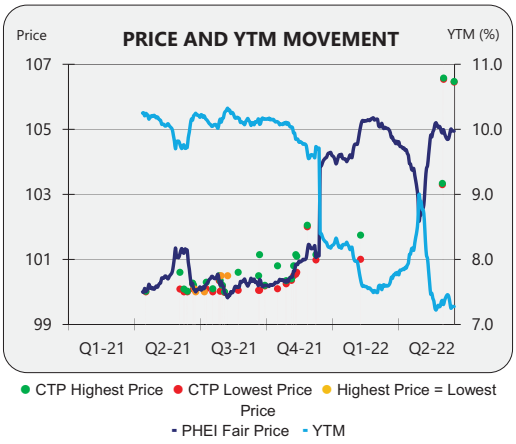
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	99.830	102.620
PHEI Fair Yield (%)	-	-	-	-	9.0555	7.9250
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	2.587	2.409
Convexity (yrs)	-	-	-	-	7.847	6.798
Sensitivity (%)	-	-	-	-	0.026	0.024

WOOD01BCN1

ISIN CODE : IDA0001148B6

Listing Date: Apr-21 | Maturity Date: Apr-24



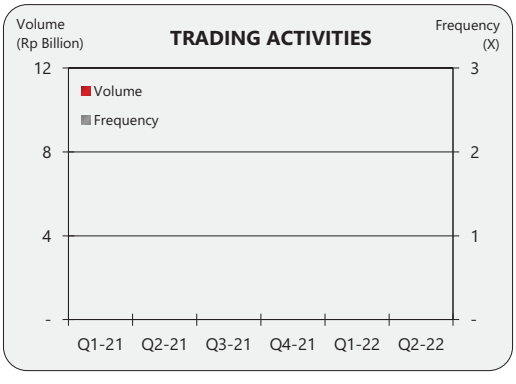


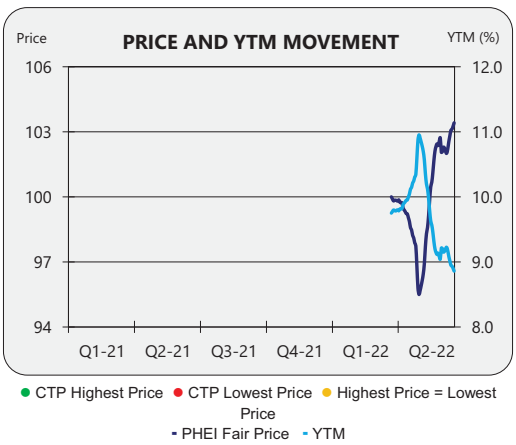
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	356.00	229.00	236.00	4.20	240.00
Frequency (X)	-	48	40	29	6	8
Trading days	-	9	12	9	1	3
Turnover Ratio (%)	-	349.17	224.61	231.47	4.12	235.40
CTP Price - High	-	100.600	101.150	102.050	101.750	106.580
Date	-	09-Jun	27-Sep	30-Nov	10-Feb	16-Jun
CTP Price - Low	-	100.000	99.980	100.100	101.000	103.300
Date	-	30-Jun	09-Aug	21-Oct	10-Feb	15-Jun
PHEI Fair Price	-	100.000	100.163	104.291	104.561	104.944
PHEI Fair Yield (%)	-	10.2482	10.1744	8.1739	7.7919	7.2754
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	2.349	2.165	1.992	1.795	1.599
Convexity (yrs)	-	6.661	5.661	4.789	3.906	3.120
Sensitivity (%)	-	0.023	0.022	0.020	0.018	0.016

WOOD01BCN2

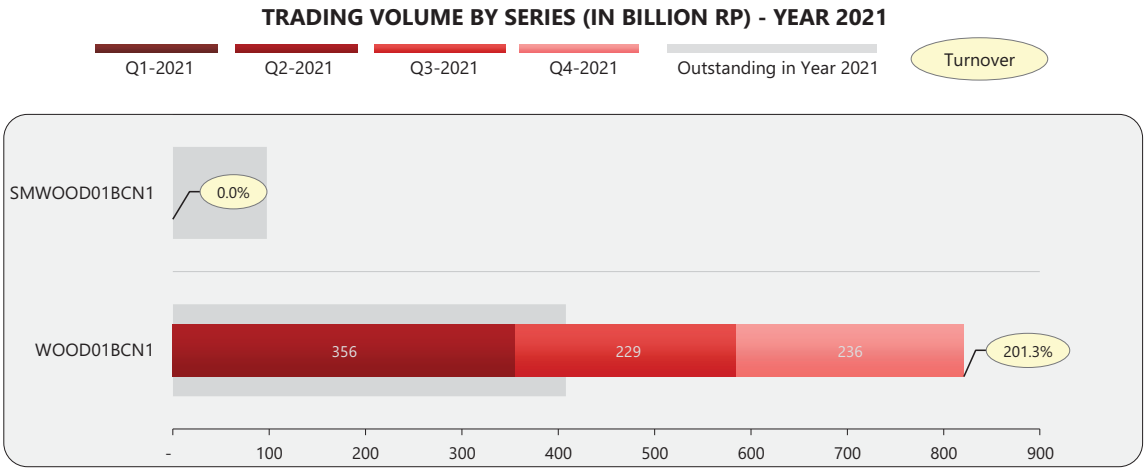
ISIN CODE : IDA0001223B7

Listing Date: Mar-22 | Maturity Date: Mar-27





Trading Activities, Price and Yield	2021				2022	
	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	-	-	-	-	99.847	103.417
PHEI Fair Yield (%)	-	-	-	-	9.7819	8.8584
Last Date	-	-	-	-	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	-	-	3.903	3.778
Convexity (yrs)	-	-	-	-	18.427	17.130
Sensitivity (%)	-	-	-	-	0.039	0.038


TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Outstanding in Year 2021
Turnover
SMWOOD01BCN1
0.0%
WOOD01BCN1
356
229
236
201.3%
-
100
200
300
400
500
600
700
800
900

WOOD FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	1,065	90,084	8,359.44 ▲
Trade Receivables	687,421	705,994	2.70 ▲
Inventories	2,112,620	2,603,605	23.24 ▲
Current Assets	3,392,962	4,310,623	27.05 ▲
Fixed Asset	2,334,406	2,251,984	-3.53 ▼
Total Assets	5,949,007	6,801,035	**14.32** ▲
Current Liabilities	2,550,520	2,084,148	-18.29 ▼
Total Liabilities	2,919,169	3,158,497	**8.20** ▲
Paid up capital (Shares)	6,306,250,000	6,362,500,000	0.89 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	1,121,196	1,663,977	48.41 ▲
Total Equity	3,029,837	3,642,538	**20.22** ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	2,968,618	5,416,332	**82.45** ▲
Operating Profit	641,920	960,953	49.70 ▲
Finance Costs	-241,944	-255,032	-5.41 ▼
EBT	412,446	704,423	70.79 ▲
Profit for the period	314,373	535,296	**70.27** ▲
Comprehensive Income	329,266	546,031	65.83 ▲
Comprehensive attributable	328,889	547,319	**66.41** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-18,010	154,361	**957.08** ▲
Total net cash flows received from (used in) investing	-140,928	-10,761	**92.36** ▲
Total net cash flows received from (used in) operating	170,620	-51,753	**-130.33** ▼

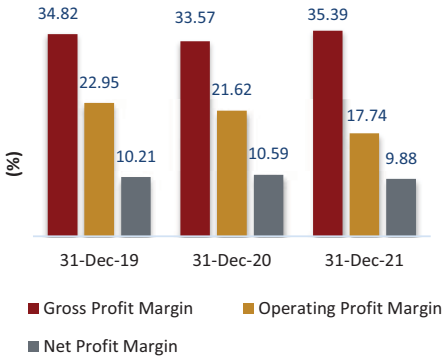
Peer Group

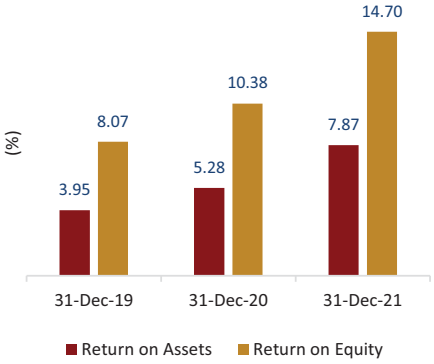
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Integra Indocabinet Tbk.	5,416	9.88	82.45
2.	PT Hartadinata Abadi Tbk.	5,238	3.71	26.56
3.	PT Tiphone Mobile Indonesia Tbk.	1,769	-6.50	-57.95
4.	PT Pembangunan Jaya Ancol Tbk.	389	-70.99	-6.00

Financial Ratios

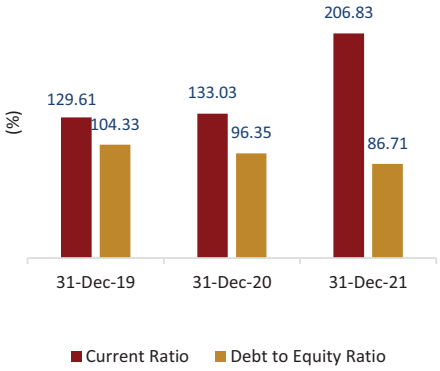
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	34.82	33.57	35.39
Operating Profit Margin (%)	22.95	21.62	17.74
Net Profit Margin (%)	10.21	10.59	9.88
Return on Assets (%)	3.95	5.28	7.87
Return on Equity (%)	8.07	10.38	14.70
Current Ratio (%)	129.61	133.03	206.83
Debt to Equity Ratio (%)	104.33	96.35	86.71
Cash Flow/Debt (%)	-14.41	5.84	-1.64

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



WSBP PT Waskita Beton Precast Tbk.

Sector	:	Basic Materials
Sub Sector	:	Construction Materials
Website	:	www.waskitaprecast.co.id
Corporate Sec.	:	Fandy Dewanto
Email Corporate Sec.	:	sekper@waskitaprecast.co.id
Phone Corporate Sec.	:	(021) 22892999

ADDRESS
Teraskita Building, 5th Floor
Jln. MT. Haryono Kav. No. 10A, RT 11, RW11, Jatinegara
Jakarta Timur 13340
Fax : (021) 29838020

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.

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. Jonni Hutahaean
3. Rizky Prasetyo Asgor

BOARD OF COMMISSIONERS

1. Bambang Rianto
2. Eka Desniati
3. Agus Budiman Manalu *
4. Abianti Riana *
5. Hadi Sucahyono

independen

BOARD OF DIRECTORS

1. FX Poerbayu Ratsunu
2. Asep Mudzakir
3. Sugiharto
4. Asep Kurnia
5. Bambang Dwi Wijayanto

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idD	31-Jan-22	-
2.	Pefindo	idBBB-	15-Sep-21	Negative
3.	Fitch Rating Indonesia	N/A	22-Dec-20	-
4.	Fitch Rating Indonesia	CC(idn)	6-Oct-20	-
5.	Pefindo	idBBB-	1-Oct-20	Negative

as of June 2022

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

S W O T

-Increased infrastructure development in Indonesia
-Synergies with WSKT group
-Business expansion by expanding external markets

OPPORTUNITIES

-Challenging global economic condition
-Interest rate risk that has an impact on the increase in interest costs on company loans
-The risk of changes in foreign exchange rates which results in an increase in raw material prices

THREATS

AS OF JUNE 2022

No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	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-21 05-Oct-21 05-Jan-22 05-Apr-22	PT Bank Mega Tbk.	idD N/A
2.	**WSBP01CN2** IDA000101802	Obligasi Berkelanjutan I Waskita Beton Precast Tahap II Tahun 2019	1,500,000	31-Oct-19	30-Oct-22	3	9.75% Quarterly	30-Jul-21 30-Oct-21 30-Jan-22 30-Apr-22	PT Bank Mega Tbk.	idD N/A

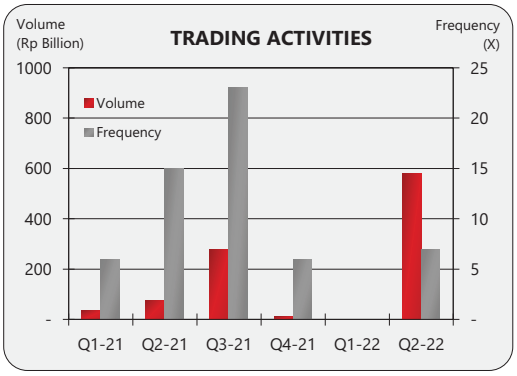
TRADING HIGHLIGHT

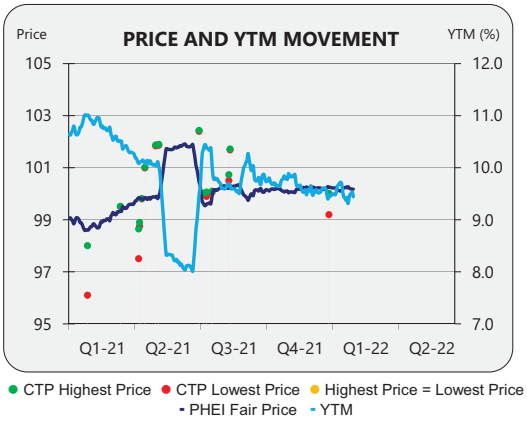
WSBP01CN1

ISIN CODE : IDA000099600

Listing Date — Maturity Date

Jul-19 Jul-20 Jul-21 Jul-22





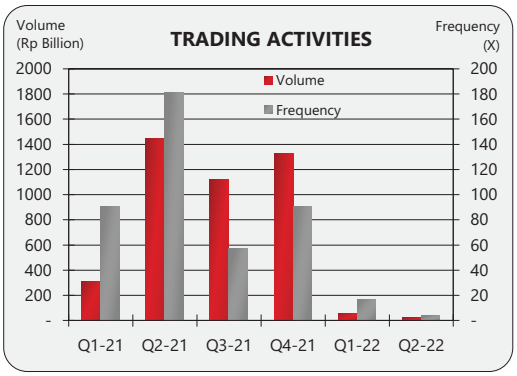
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	34.00	77.00	278.00	12.00	-	581.50
Frequency (X)	6	15	23	6	-	7
Trading days	2	6	6	1	-	2
Turnover Ratio (%)	27.20	61.60	222.40	9.60	-	465.20
CTP Price - High	99.520	101.900	102.440	100.020	-	-
Date	15-Mar	05-May	05-Jul	28-Dec	-	30-Jun
CTP Price - Low	96.100	97.500	99.900	99.200	-	-
Date	27-Jan	08-Apr	14-Jul	28-Dec	-	30-Jun
PHEI Fair Price	99.584	101.093	100.058	100.242	100.178	100.178
PHEI Fair Yield (%)	10.2800	8.8095	9.8678	9.4586	9.4436	9.4436
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Jan	31-Jan
Mod. Duration (yrs)	1.143	0.935	0.711	0.484	0.255	0.014
Convexity (yrs)	1.656	1.141	0.697	0.360	0.130	0.004
Sensitivity (%)	0.011	0.009	0.007	0.005	0.003	0.000

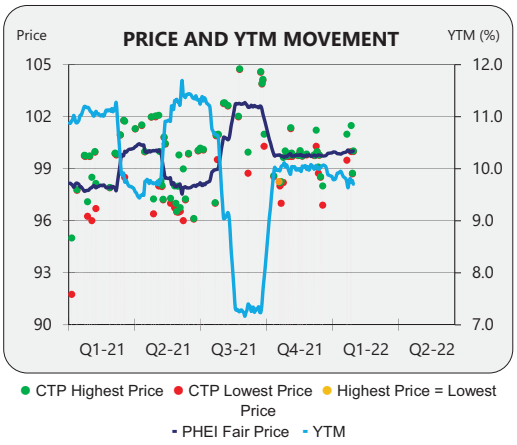
WSBP01CN2

ISIN CODE : IDA000101802

Listing Date — Maturity Date

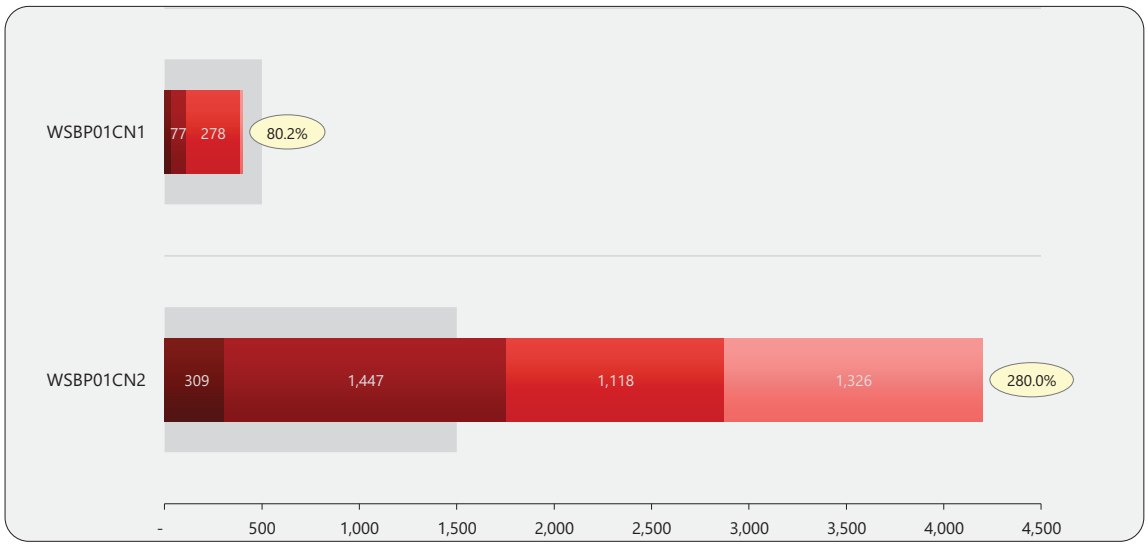
Oct-19 Oct-20 Oct-21 Oct-22





Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	309.00	1,447.00	1,118.00	1,326.00	59.17	22.00
Frequency (X)	91	181	57	91	17	4
Trading days	15	24	16	24	4	1
Turnover Ratio (%)	82.40	385.87	298.13	353.60	15.78	5.87
CTP Price - High	101.790	102.080	104.760	101.360	101.500	-
Date	18-Mar	05-May	31-Aug	08-Nov	27-Jan	30-Jun
CTP Price - Low	91.750	96.000	97.000	96.900	-	-
Date	06-Jan	14-Jun	27-Jul	20-Dec	31-Mar	30-Jun
PHEI Fair Price	100.164	97.974	102.152	99.908	100.034	100.034
PHEI Fair Yield (%)	9.6325	11.4029	7.6557	9.8580	9.7028	9.7028
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Jan	31-Jan
Mod. Duration (yrs)	1.426	1.211	1.007	0.779	0.564	0.328
Convexity (yrs)	2.494	1.831	1.299	0.815	0.465	0.191
Sensitivity (%)	0.014	0.012	0.010	0.008	0.006	0.003

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



WSBP FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2020**	**Dec-2021**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	244,199	93,664	-61.64 ▼
Trade Receivables	1,882,594	1,355,257	-28.01 ▼
Inventories	1,076,331	595,243	-44.70 ▼
Current Assets	4,969,133	4,205,955	-15.36 ▼
Fixed Asset	4,935,919	2,574,848	-47.83 ▼
Total Assets	10,557,551	6,882,077	**-34.81** ▼
Current Liabilities	7,363,941	9,623,544	30.68 ▲
Total Liabilities	9,400,121	9,660,606	**2.77** ▲
Paid up capital (Shares)	26,361,157,534	26,361,157,534	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	-4,886,012	-8,871,659	-81.57 ▼
Total Equity	1,157,429	-2,778,529	**-340.06** ▼

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	2,211,413	1,380,071	**-37.59** ▼
Operating Profit	-3,766,823	-1,064,824	71.73 ▲
Finance Costs	-529,805	-617,251	-16.51 ▼
EBT	-5,091,123	-1,943,362	61.83 ▲
Profit for the period	-4,759,959	-1,943,362	**59.17** ▲
Comprehensive Income	-4,817,653	-1,904,426	60.47 ▲
Comprehensive attributable	-4,817,653	-1,904,426	**60.47** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Total net cash flows received from (used in) financing	-624,252	-131,586	**78.92** ▲
Total net cash flows received from (used in) investing	-162,359	-387	**99.76** ▲
Total net cash flows received from (used in) operating	561,477	-18,562	**-103.31** ▼

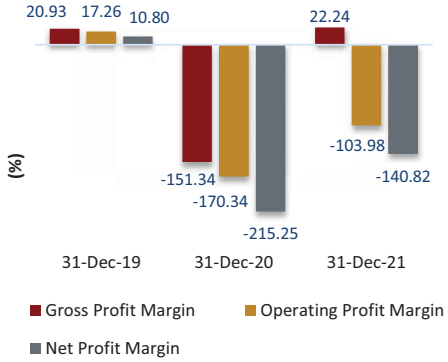
Peer Group

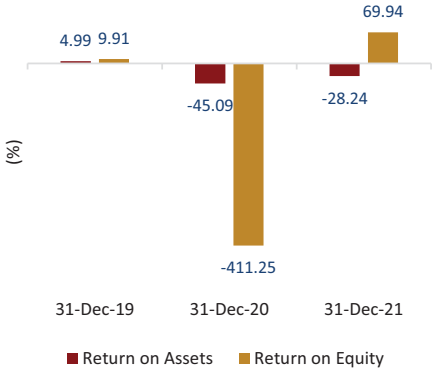
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Polytama Propindo	4,538	8.45	33.97
2.	PT J Resources Asia Pasifik Tbk	3,384	3.50	-3.15
3.	PT Aneka Gas Industri Tbk.	2,739	7.72	25.16
4.	PT Waskita Beton Precast Tbk.	1,380	-140.82	-37.59
5.	PT Kapuas Prima Coal Tbk.	839	9.20	37.93

Financial Ratios

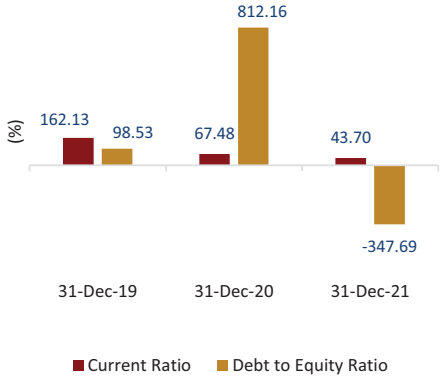
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	20.93	-151.34	22.24
Operating Profit Margin (%)	17.26	-170.34	-103.98
Net Profit Margin (%)	10.80	-215.25	-140.82
Return on Assets (%)	4.99	-45.09	-28.24
Return on Equity (%)	9.91	-411.25	69.94
Current Ratio (%)	162.13	67.48	43.70
Debt to Equity Ratio (%)	98.53	812.16	-347.69
Cash Flow/Debt (%)	0.33	5.97	-0.19

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



WSKT PT Waskita Karya (Persero) Tbk.

Sector	:	Infrastructures
Sub Sector	:	Heavy Constructions & Civil Engineering
Website	:	www.waskita.co.id
Corporate Sec.	:	Novianto Ari Nugroho
Email Corporate Sec.	:	corporate.secretary@waskita.co.id
Phone Corporate Sec.	:	021-8508510

ADDRESS
Waskita Heritage Building
Jln. M.T. Haryono, Kav. No. 10, Cawang
Jakarta 13340
Fax : 21 8508506

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. The Company has listed its shares on the Indonesia Stock Exchange (IDX) on December 19, 2012. 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.

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.

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.

SHAREHOLDERS

1.	Republic of Indonesia	75.35%
2.	Public	24.65%
3.	Republic of Indonesia (Class A Dwiwarna Share)	0.00%

AUDIT COMMITTEE

1. Muhammad Salim
2. Ahmad Erani Yustika
3. Dedi Syarif Usman
4. Ihda Muktiyanto
5. Suyanto

BOARD OF COMMISSIONERS

1. T. Iskandar
2. Dedi Syarif Usman
3. Heru Winarko *
4. Ahmad Erani Yustika
5. I Gde Made Kartikajaya
6. Muradi *
7. Muhammad Salim *

independen

BOARD OF DIRECTORS

1. Destiawan Soewardjono
2. Wiwi Suprihatno
3. Mursyid
4. I Ketut Pasek Senjaya Putra
5. Bambang Rianto
6. Septiawan Andri Purwanto
7. Warjo

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB	25-Apr-22	Stable
2.	Pefindo	idBBB	14-Mar-22	Negative
3.	Pefindo	idBBB	10-Feb-22	Negative
4.	Pefindo	idBBB	1-Dec-21	Stable
5.	Pefindo	idBBB	5-Jul-21	Stable

as of June 2022

SWOT Analysis

STRENGTHS

-Strong position in domestic construction industry
-Better diversification strategy
-Improved margin on account

WEAKNESSES

-High financial leverage
-Weak liquidity

S W O T

-Strong government commitment in infrastructure spending
-Government support to Public Private Partnership scheme in infrastructure spending

OPPORTUNITIES

-Tight competition in the property and construction industry
-Fluctuation in global market economic condition
-Volatile construction business environment
-Risk of weakening Rupiah against US Dollar

THREATS

AS OF JUNE 2022

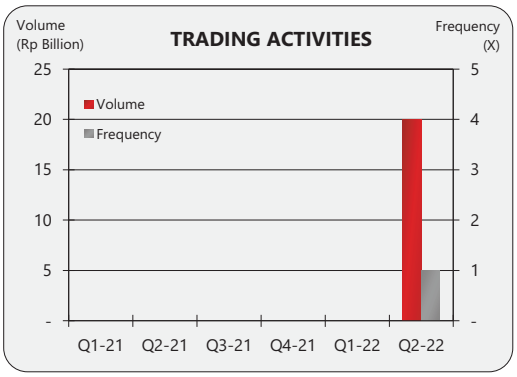
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMWSKT01A** IDJ0000220A7	Sukuk Mudharabah I Waskita Karya Tahun 2022 Seri A	383,000	13-May-22	12-May-27	5	6.65% Quarterly	- - - -	PT Bank KB Bukopin Tbk	idAAA(sy) (gg) Stable
2.	**SMWSKT01B** IDJ0000220B5	Sukuk Mudharabah I Waskita Karya Tahun 2022 Seri B	765,100	13-May-22	12-May-29	7	7.55% Quarterly	- - - -	PT Bank KB Bukopin Tbk	idAAA(sy) (gg) Stable
3.	**WSKT03A** IDA0001182A7	Obligasi III Waskita Karya Tahun 2021 Seri A	722,000	27-Sep-21	24-Sep-26	5	6.10% Quarterly	24-Sep-21 24-Dec-21 24-Mar-22 24-Jun-22	PT Bank Mega Tbk.	idAAA(gg) Negative
4.	**WSKT03B** IDA0001182B5	Obligasi III Waskita Karya Tahun 2021 Seri B	1,051,000	27-Sep-21	24-Sep-28	7	6.80% Quarterly	24-Sep-21 24-Dec-21 24-Mar-22 24-Jun-22	PT Bank Mega Tbk.	idAAA(gg) Negative
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-21 06-Oct-21 06-Jan-22 06-Apr-22	PT Bank Mega Tbk.	idBBB Negative
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-21 23-Nov-21 23-Feb-22 23-May-22	PT Bank Mega Tbk.	idBBB Negative
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-21 28-Dec-21 28-Mar-22 28-Jun-22	PT Bank Mega Tbk.	idBBB Negative
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-21 16-Nov-21 16-Feb-22 16-May-22	PT Bank Mega Tbk.	idBBB Negative
9.	**WSKT04A** IDA0001240A3	Obligasi IV Waskita Karya Tahun 2022 Seri A	658,000	13-May-22	12-May-27	5	6.65% Quarterly	- - - -	PT Bank KB Bukopin Tbk	idAAA(gg) Stable
10.	**WSKT04B** IDA0001240B1	Obligasi IV Waskita Karya Tahun 2022 Seri B	1,469,300	13-May-22	12-May-29	7	7.55% Quarterly	- - - -	PT Bank KB Bukopin Tbk	idAAA(gg) Stable
11.	**WSKT04CN1** IDA000108500	Obligasi Berkelanjutan IV Waskita Karya Tahap I Tahun 2020	135,500	07-Aug-20	06-Aug-23	3	10.75% Quarterly	06-Aug-21 06-Nov-21 06-Feb-22 06-May-22	PT Bank Mega Tbk.	idBBB Negative

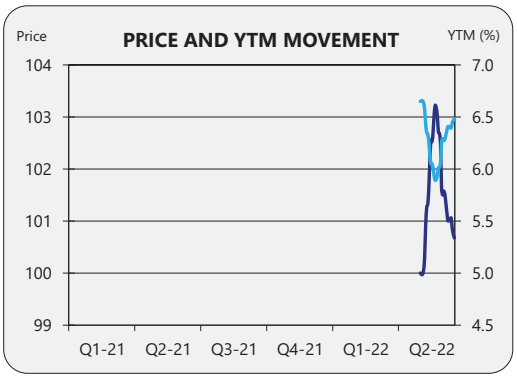
TRADING HIGHLIGHT

SMWSKT01A

ISIN CODE : IDJ0000220A7

Listing Date: May-22 | Maturity Date: May-27





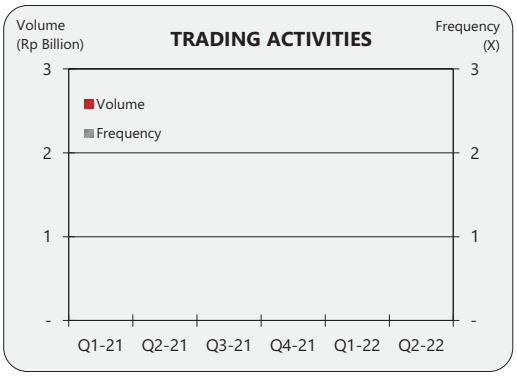
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

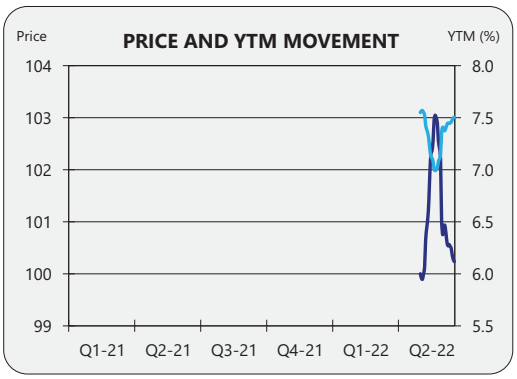
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	20.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	20.89
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	11-May
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	11-May
PHEI Fair Price	-	-	-	-	-	100.674
PHEI Fair Yield (%)	-	-	-	-	-	6.4866
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.098
Convexity (yrs)	-	-	-	-	-	19.588
Sensitivity (%)	-	-	-	-	-	0.041

SMWSKT01B

ISIN CODE : IDJ0000220B5

Listing Date: May-22 | Maturity Date: May-29





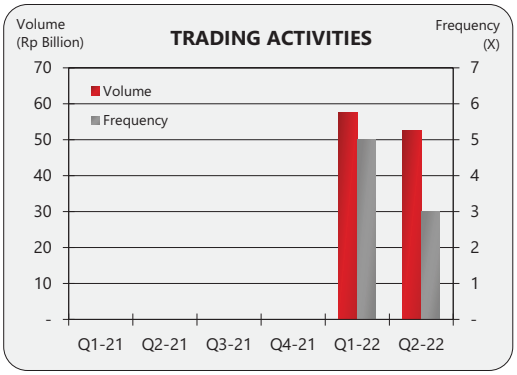
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

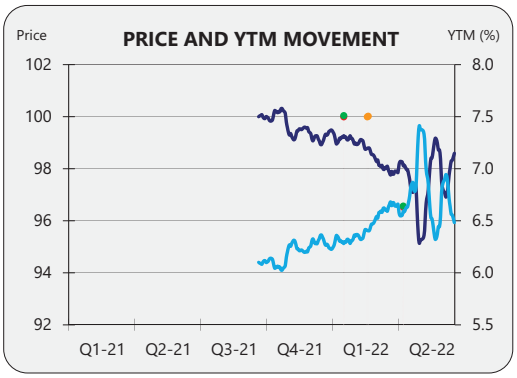
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	100.234
PHEI Fair Yield (%)	-	-	-	-	-	7.5053
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	5.271
Convexity (yrs)	-	-	-	-	-	33.795
Sensitivity (%)	-	-	-	-	-	0.053

WSKT03A

ISIN CODE : IDA0001182A7

Listing Date: Sep-21 | Maturity Date: Sep-26





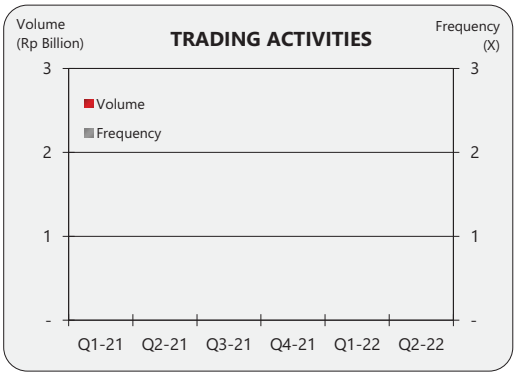
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

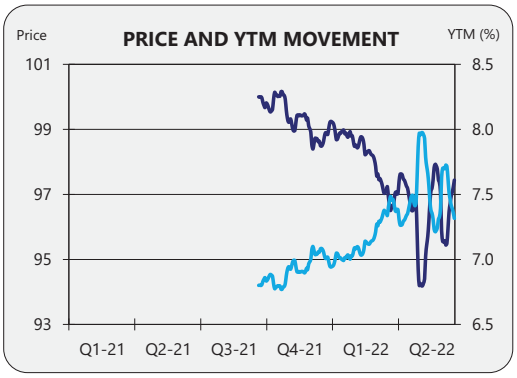
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	57.50	52.50
Frequency (X)	-	-	-	-	5	3
Trading days	-	-	-	-	3	1
Turnover Ratio (%)	-	-	-	-	31.86	29.09
CTP Price - High	-	-	-	-	100.040	96.560
Date	-	-	-	-	18-Jan	11-Apr
CTP Price - Low	-	-	-	-	100.000	96.520
Date	-	-	-	-	18-Feb	11-Apr
PHEI Fair Price	-	-	99.989	99.489	97.902	98.593
PHEI Fair Yield (%)	-	-	6.1025	6.2254	6.6404	6.4826
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	4.265	4.077	3.878	3.695
Convexity (yrs)	-	-	20.936	19.101	17.268	15.642
Sensitivity (%)	-	-	0.043	0.041	0.039	0.037

WSKT03B

ISIN CODE : IDA0001182B5

Listing Date: Sep-21 | Maturity Date: Sep-28





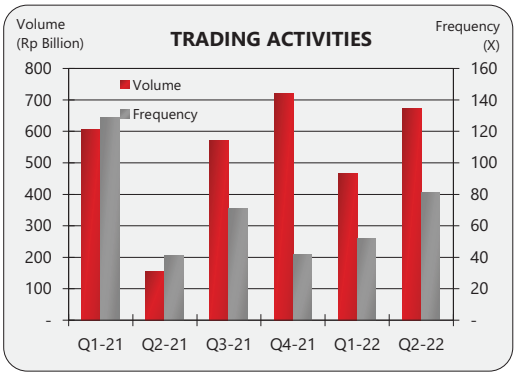
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
- PHEI Fair Price - YTM

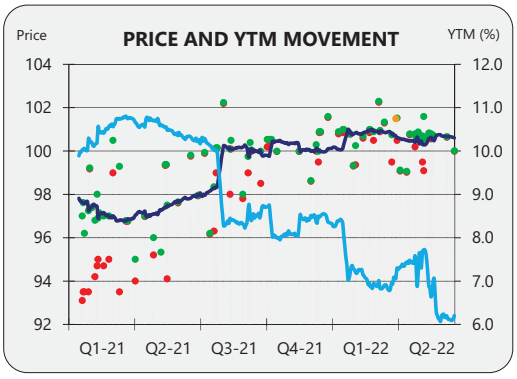
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.827	99.246	97.074	97.437
PHEI Fair Yield (%)	-	-	6.8311	6.9410	7.3679	7.3155
Last Date	-	-	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	-	-	5.515	5.353	5.171	5.017
Convexity (yrs)	-	-	36.260	34.065	31.749	29.771
Sensitivity (%)	-	-	0.055	0.054	0.052	0.050

WSKT03BCN1

ISIN CODE : IDA0000849B0

Listing Date: Oct-17 | Maturity Date: Oct-22





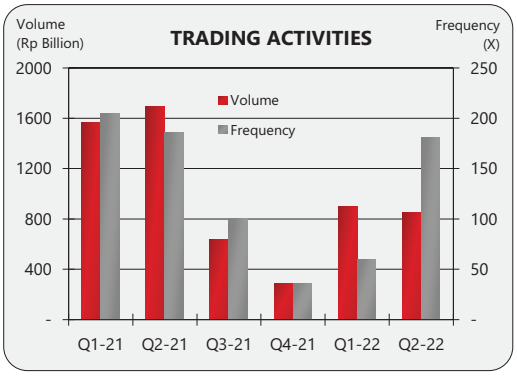
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

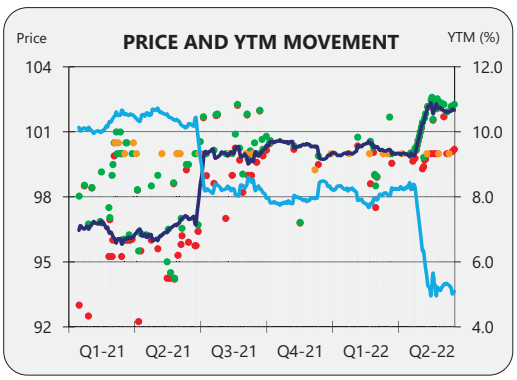
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	607.00	155.00	572.00	721.00	466.90	673.10
Frequency (X)	129	41	71	42	52	81
Trading days	21	9	14	11	15	21
Turnover Ratio (%)	148.87	38.01	140.28	176.82	114.51	165.08
CTP Price - High	100.500	99.810	102.240	101.590	102.290	101.600
Date	03-Mar	23-Jun	06-Aug	27-Dec	09-Mar	18-May
CTP Price - Low	-	87.550	85.000	98.600	99.310	99.020
Date	14-Jan	07-May	29-Jul	03-Dec	31-Jan	14-Apr
PHEI Fair Price	96.879	97.888	99.768	100.122	100.699	100.602
PHEI Fair Yield (%)	10.7389	10.2981	8.7399	8.3318	7.0616	6.2029
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.369	1.160	0.945	0.721	0.490	0.258
Convexity (yrs)	2.310	1.690	1.159	0.713	0.366	0.131
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.003

WSKT03BCN2

ISIN CODE : IDA0000881B3

Listing Date: Feb-18 | Maturity Date: Feb-23





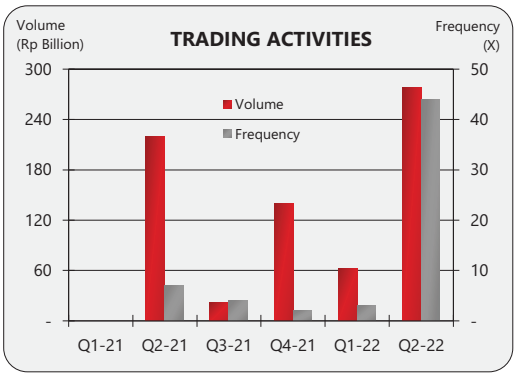
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

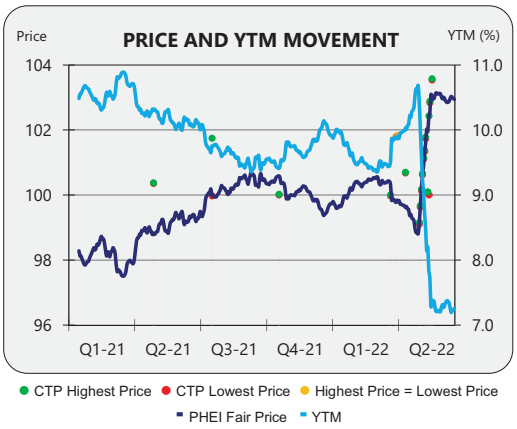
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,565.00	1,691.00	640.00	291.00	898.50	848.10
Frequency (X)	205	186	100	36	60	181
Trading days	27	22	26	8	12	33
Turnover Ratio (%)	274.98	297.12	112.45	51.13	157.87	149.02
CTP Price - High	101.000	100.000	102.260	100.800	101.680	102.590
Date	15-Mar	30-Jun	27-Aug	05-Oct	23-Mar	31-May
CTP Price - Low	-	6.300	96.400	96.790	97.500	98.450
Date	14-Jan	19-Apr	02-Jul	19-Nov	04-Mar	22-Apr
PHEI Fair Price	96.124	96.719	100.150	100.000	99.965	101.994
PHEI Fair Yield (%)	10.5127	10.4392	8.1315	8.2453	8.2586	5.0935
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	1.710	1.503	1.297	1.076	0.847	0.624
Convexity (yrs)	3.491	2.725	2.061	1.454	0.941	0.550
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

WSKT03BCN3

ISIN CODE : IDA0000937B3

Listing Date: Oct-18 | Maturity Date: Oct-22



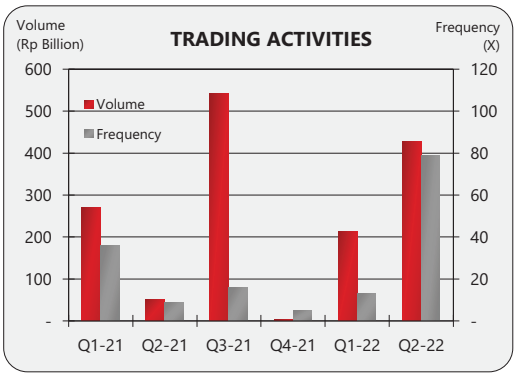


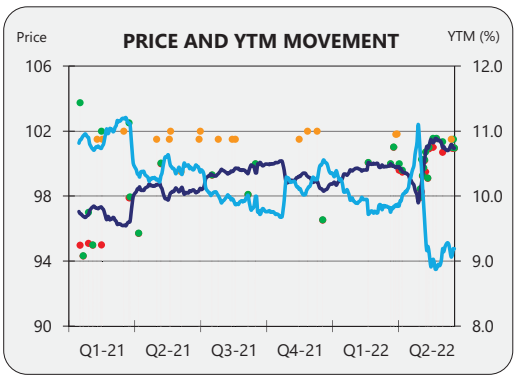
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	220.00	22.00	140.00	63.00	278.00
Frequency (X)	-	7	4	2	3	44
Trading days	-	1	1	1	2	13
Turnover Ratio (%)	-	93.44	9.34	59.46	26.76	118.08
CTP Price - High	-	100.380	101.750	100.020	101.800	103.580
Date	-	28-Apr	22-Jul	22-Oct	31-Mar	31-May
CTP Price - Low	-	100.360	99.980	100.000	99.980	99.110
Date	-	28-Apr	22-Jul	22-Oct	24-Mar	11-May
PHEI Fair Price	97.889	99.184	100.451	99.741	99.771	102.943
PHEI Fair Yield (%)	10.7129	10.1606	9.4986	9.9134	9.8966	7.2547
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.179	1.990	1.793	1.585	1.371	1.166
Convexity (yrs)	5.606	4.686	3.822	3.010	2.284	1.685
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

WSKT03BCN4

ISIN CODE : IDA0000976B1

Listing Date: May-19 | Maturity Date: May-24



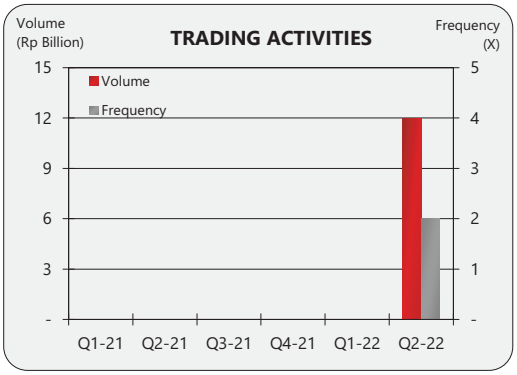


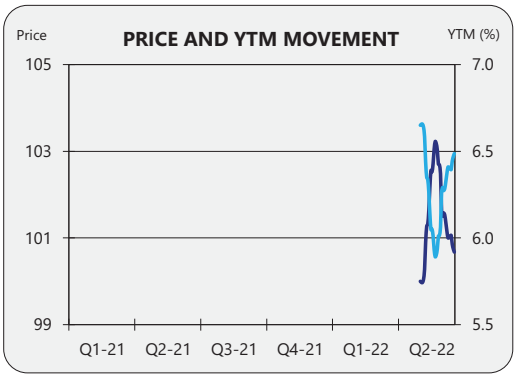
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	270.00	52.00	542.00	4.00	213.00	426.68
Frequency (X)	36	9	16	5	13	79
Trading days	13	6	8	4	4	19
Turnover Ratio (%)	79.31	15.27	159.21	1.17	62.57	125.33
CTP Price - High	103.750	102.000	102.000	102.000	101.800	101.820
Date	18-Jan	25-May	06-Jul	13-Dec	31-Mar	01-Apr
CTP Price - Low	-	95.710	98.080	96.530	99.980	97.880
Date	14-Jan	08-Apr	10-Sep	20-Dec	24-Mar	11-May
PHEI Fair Price	97.967	98.200	99.859	98.748	99.744	100.950
PHEI Fair Yield (%)	10.5077	10.4795	9.8084	10.3468	9.8665	9.1894
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.625	2.446	2.267	2.071	1.876	1.681
Convexity (yrs)	8.228	7.137	6.123	5.121	4.215	3.405
Sensitivity (%)	0.026	0.024	0.023	0.021	0.019	0.017

WSKT04A

ISIN CODE : IDA0001240A3

Listing Date: May-22 | Maturity Date: May-27



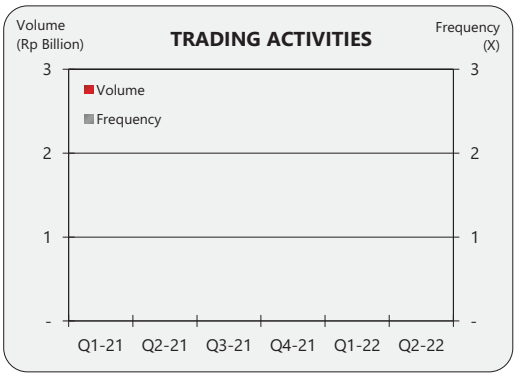


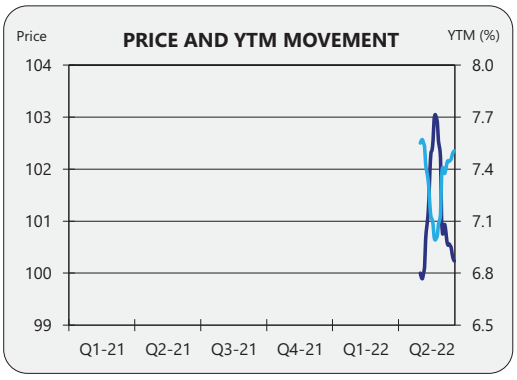
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	12.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	7.29
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	11-May
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	11-May
PHEI Fair Price	-	-	-	-	-	100.674
PHEI Fair Yield (%)	-	-	-	-	-	6.4866
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.098
Convexity (yrs)	-	-	-	-	-	19.588
Sensitivity (%)	-	-	-	-	-	0.041

WSKT04B

ISIN CODE : IDA0001240B1

Listing Date: May-22 | Maturity Date: May-29



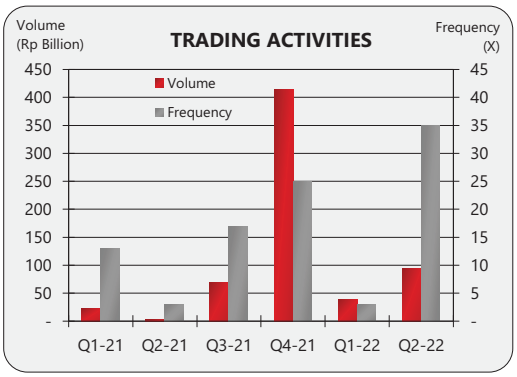


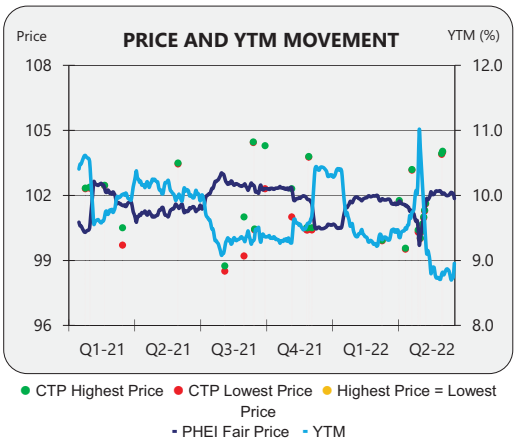
Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	100.234
PHEI Fair Yield (%)	-	-	-	-	-	7.5053
Last Date	-	-	-	-	-	30-Jun
Mod. Duration (yrs)	-	-	-	-	-	5.271
Convexity (yrs)	-	-	-	-	-	33.795
Sensitivity (%)	-	-	-	-	-	0.053

WSKT04CN1

ISIN CODE : IDA000108500

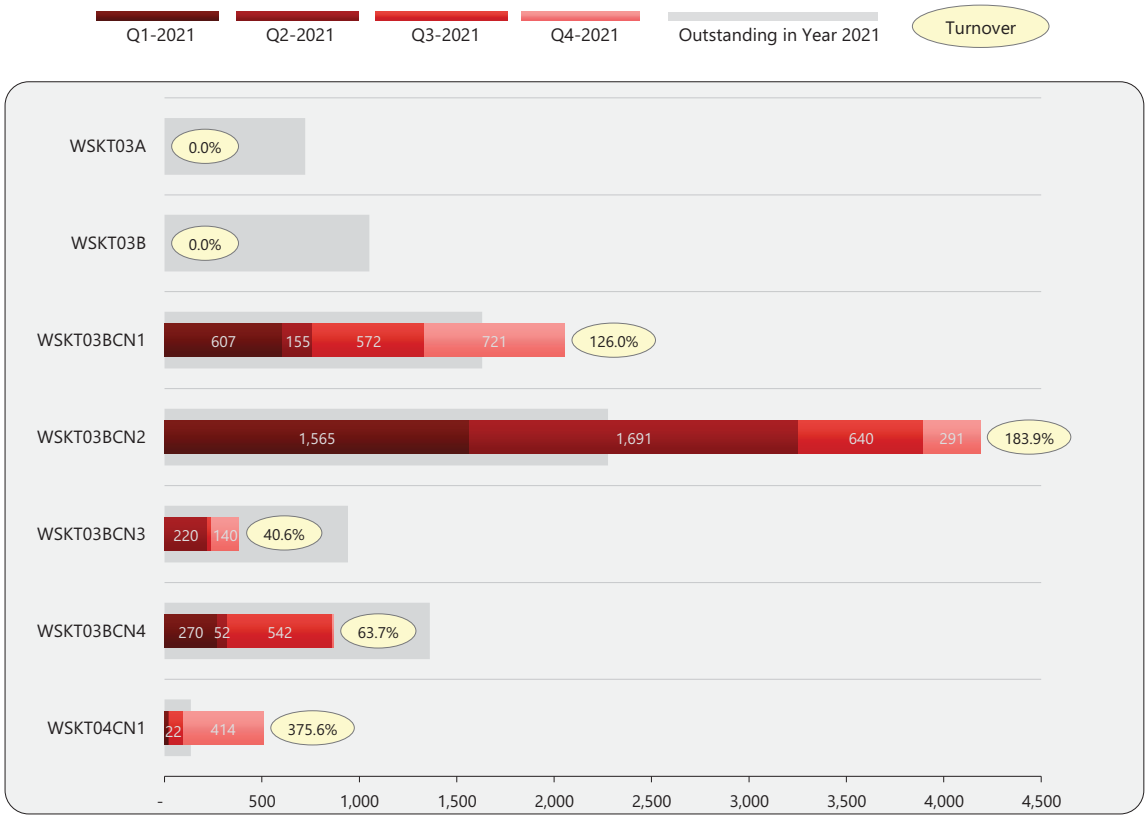






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.00	3.00	70.00	414.00	39.00	95.00
Frequency (X)	13	3	17	25	3	35
Trading days	4	1	4	6	1	12
Turnover Ratio (%)	64.94	8.86	206.64	######	115.13	280.44
CTP Price - High	102.470	103.490	104.470	104.300	99.940	104.040
Date	19-Feb	07-Jun	17-Sep	04-Oct	14-Mar	15-Jun
CTP Price - Low	-	103.450	98.500	100.400	99.900	99.520
Date	14-Jan	07-Jun	09-Aug	06-Dec	14-Mar	13-Apr
PHEI Fair Price	101.246	101.248	102.252	100.647	101.569	101.854
PHEI Fair Yield (%)	10.1294	10.0789	9.4053	10.3004	9.4682	8.9547
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.023	1.834	1.640	1.432	1.224	1.014
Convexity (yrs)	4.935	4.066	3.270	2.520	1.873	1.319
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



WSKT FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2020	Dec-2021	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	1,213,437	13,165,761	985.00 ▲
Trade Receivables	17,252,301	2,907,079	-83.15 ▼
Inventories	4,208,986	4,355,127	3.47 ▲
Current Assets	32,538,763	42,588,609	30.89 ▲
Fixed Asset	7,819,655	5,413,150	-30.78 ▼
Total Assets	105,588,960	103,601,612	**-1.88** ▼
Current Liabilities	48,237,836	27,300,293	-43.40 ▼
Total Liabilities	89,011,405	88,140,179	**-0.98** ▼
Paid up capital (Shares)	13,573,709,450	26,315,886,475	93.87 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	-440,120	-5,961,138	-1,254.43 ▼
Total Equity	16,577,555	15,461,433	**-6.73** ▼

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	16,190,457	12,224,128	**-24.50** ▼
Operating Profit	-3,680,121	-406,615	88.95 ▲
Finance Costs	-5,098,253	-4,840,186	5.06 ▲
EBT	-9,729,422	-1,086,241	88.84 ▲
Profit for the period	-9,495,726	-1,838,733	**80.64** ▲
Comprehensive Income	-9,401,232	-1,718,150	81.72 ▲
Comprehensive attributable	-7,284,059	-975,629	**86.61** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-7,407,071	13,334,213	**280.02** ▲
Total net cash flows received from (used in) investing	-1,056,077	-1,542,250	**-46.04** ▼
Total net cash flows received from (used in) operating	411,062	192,784	**-53.10** ▼

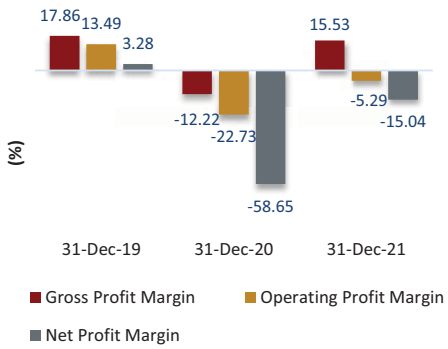
Peer Group

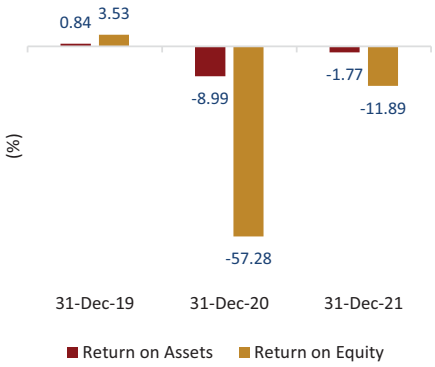
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	20,485	-11.76	-5.35
2.	PT Wijaya Karya (Persero) Tbk	17,810	1.20	7.70
3.	PT PP (Persero) Tbk.	16,764	2.16	5.89
4.	PT Waskita Karya (Persero) Tbk.	12,224	-15.04	-24.50
5.	PT Adhi Karya (Persero) Tbk.	11,530	0.75	6.49

Financial Ratios

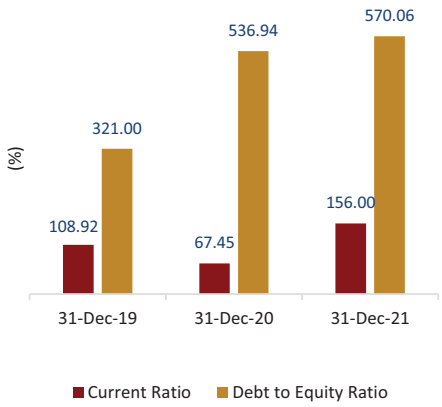
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	17.86	-12.22	15.53
Operating Profit Margin (%)	13.49	-22.73	-5.29
Net Profit Margin (%)	3.28	-58.65	-15.04
Return on Assets (%)	0.84	-8.99	-1.77
Return on Equity (%)	3.53	-57.28	-11.89
Current Ratio (%)	108.92	67.45	156.00
Debt to Equity Ratio (%)	321.00	536.94	570.06
Cash Flow/Debt (%)	9.64	0.46	0.22

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



ZINC PT Kapuas Prima Coal Tbk.

Sector	: Basic Materials	ADDRESS
Sub Sector	: Diversified Metals & Minerals	Ruko Elang Laut Boulevard Blok A No. 32 – 33
Website	: www.ptkpc.com	Jln. Pantai Indah Selatan 1, Pantai Indah Kapuk
Corporate Sec.	: Lucky Tajo	Jakarta Utara 14460
Email Corporate Sec.	: corsec@ptkpc.com	Fax : 021 - 29676234
Phone Corporate Sec.	: 021 29676236	

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	10.09%	6. William	9.16%
2. Sim Antony	14.42%	7. Public	34.28%
3. Kioe Nata	12.33%		
4. Budimulio Utomo	10.15%		
5. Haroen Soedjatmiko	9.57%		

AUDIT COMMITTEE

1. Bambang Ghiri Arianto
2. Leny Herawati Tanu Utomo
3. Sandra Susilo

BOARD OF COMMISSIONERS

1. Sim Antony
2. Kioe Nata
3. Drs. Bambang Ghiri Arianto, SE, M

independen

BOARD OF DIRECTORS

1. Harjanto Widjaja
2. Hendra Susanto William
3. Padli Noor
4. Evelyne Kioe

Historical Corporate Ratings

No.	Rating Agency	Rating	Rating Date	Outlook
1.	Pefindo	idBBB	7-Oct-21	Positive
2.	Pefindo	idBBB	12-Oct-20	Stable
3.	Pefindo	idBBB	14-Oct-19	Stable
4.	Pefindo	idBBB	28-Nov-18	Stable

as of June 2022

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

S W O T

-Construction of zinc smelter
-Zinc price increase
-Economic recovery prospect

OPPORTUNITIES

-Foreign exchange rate risk
-Challenging global economic condition

THREATS

AS OF JUNE 2022

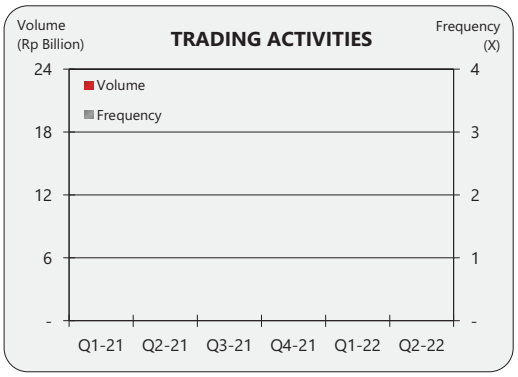
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ZINC01E** IDA0000953E4	Obligasi I Kapuas Prima Coal Tahun 2018 Seri E	23,000	26-Dec-18	21-Dec-23	5	16.80% Quarterly	21-Jun-21 21-Sep-21 21-Dec-21 21-Mar-22	PT Bank Mega Tbk.	idBBB Positive

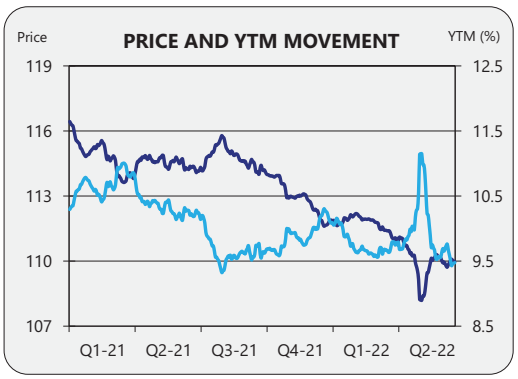
TRADING HIGHLIGHT

ZINC01E

ISIN CODE : IDA0000953E4

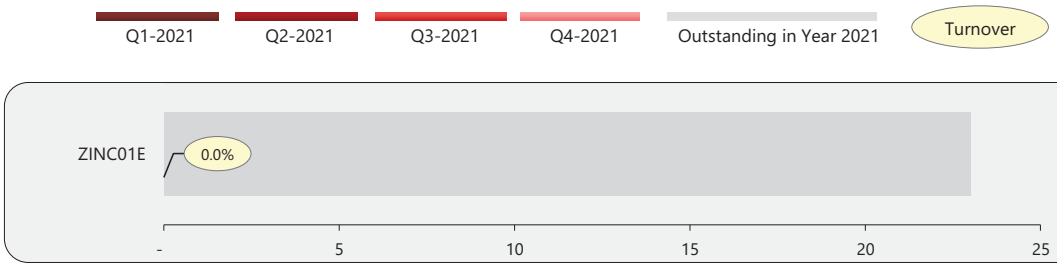






Trading Activities, Price and Yield	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	113.811	114.079	114.173	111.889	110.967	109.969
PHEI Fair Yield (%)	10.8552	10.2823	9.6438	10.0829	9.7808	9.4755
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	30-Jun
Mod. Duration (yrs)	2.206	2.045	1.874	1.689	1.499	1.309
Convexity (yrs)	5.981	5.124	4.300	3.501	2.776	2.134
Sensitivity (%)	0.022	0.020	0.019	0.017	0.015	0.013

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2021



ZINC FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2020	Dec-2021	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	74,705	177,188	137.18 ▲
Trade Receivables	-	34,162	- ▲
Inventories	74,321	168,667	126.95 ▲
Current Assets	362,744	713,998	96.83 ▲
Fixed Asset	374,323	413,182	10.38 ▲
Total Assets	1,390,449	2,058,393	**48.04** ▲
Current Liabilities	309,088	107,682	-65.16 ▼
Total Liabilities	580,686	1,171,123	**101.68** ▲
Paid up capital (Shares)	25,250,000,000	25,250,000,000	- ▬
Par Value (Full Amount)	20	20	- ▬
Retained Earnings	250,537	330,764	32.02 ▲
Total Equity	809,762	887,271	**9.57** ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	608,099	838,765	**37.93** ▲
Operating Profit	79,377	144,434	81.96 ▲
Finance Costs	-48,180	-70,310	-45.93 ▼
EBT	55,420	113,119	104.11 ▲
Profit for the period	29,122	77,196	**165.07** ▲
Comprehensive Income	28,804	77,508	169.09 ▲
Comprehensive attributable	30,739	80,226	**160.99** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Total net cash flows received from (used in) financing	-122,433	609,590	**597.90** ▲
Total net cash flows received from (used in) investing	-77,081	-404,363	**-424.59** ▼
Total net cash flows received from (used in) operating	208,906	-102,744	**-149.18** ▼

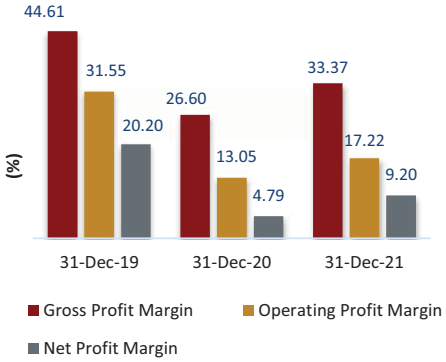
Peer Group

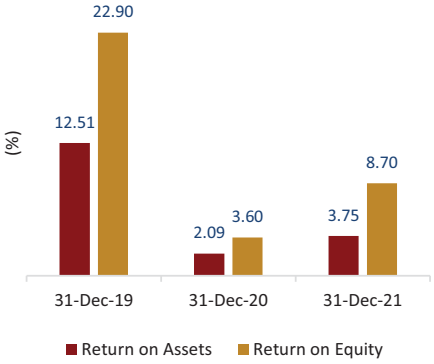
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Polytama Propindo	4,538	8.45	33.97
2.	PT J Resources Asia Pasifik Tbk	3,384	3.50	-3.15
3.	PT Aneka Gas Industri Tbk.	2,739	7.72	25.16
4.	PT Waskita Beton Precast Tbk.	1,380	-140.82	-37.59
5.	PT Kapuas Prima Coal Tbk.	839	9.20	37.93

Financial Ratios

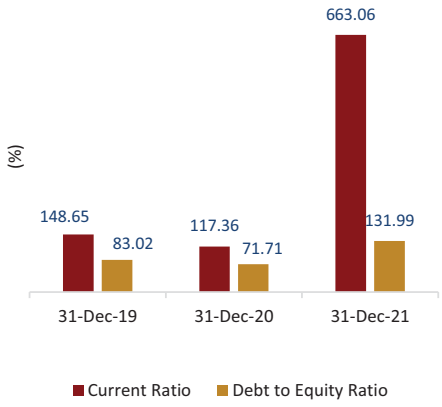
Periode Ending	31-Dec-19	31-Dec-20	31-Dec-21
Gross Profit Margin (%)	44.61	26.60	33.37
Operating Profit Margin (%)	31.55	13.05	17.22
Net Profit Margin (%)	20.20	4.79	9.20
Return on Assets (%)	12.51	2.09	3.75
Return on Equity (%)	22.90	3.60	8.70
Current Ratio (%)	148.65	117.36	663.06
Debt to Equity Ratio (%)	83.02	71.71	131.99
Cash Flow/Debt (%)	43.55	35.98	-8.77

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PHEI Bond Market Beta (β)

September 2022

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					
FR0037	3.96	12.00%	117.9031	6.7668	0.8461
FR0039	0.87	11.75%	105.1629	5.6034	0.3354
FR0040	2.96	11.00%	111.8188	6.5391	0.7030
FR0042	4.79	10.25%	113.2760	6.9400	0.9582
FR0044	1.96	10.00%	106.7507	6.2799	0.5691
FR0045	14.63	9.75%	120.9580	7.3812	1.0470
FR0046	0.79	9.50%	103.0425	5.4952	0.3064
FR0047	5.38	10.00%	113.0092	7.0469	1.0609
FR0050	15.80	10.50%	127.9958	7.4520	0.5147
FR0052	7.88	10.50%	118.7075	7.3283	0.9252
FR0054	8.79	9.50%	112.9410	7.4629	1.1097
FR0056	3.96	8.38%	105.0968	6.8807	0.8985
FR0057	18.64	9.50%	116.8525	7.7711	0.7882
FR0058	9.72	8.25%	105.3870	7.4576	1.1721
FR0059	4.62	7.00%	100.0461	6.9853	1.1945
FR0062	19.55	6.38%	88.9929	7.4530	0.5310
FR0063	0.62	5.63%	100.2288	5.2369	0.2318
FR0064	5.63	6.13%	95.2660	7.1600	1.2966
FR0065	10.63	6.63%	94.0475	7.4440	1.4369
FR0067	21.39	8.75%	113.1727	7.5021	0.5909
FR0068	11.46	8.38%	106.1358	7.5641	1.5862
FR0070	1.46	8.38%	102.9781	6.2044	0.5628
FR0071	6.46	9.00%	108.5800	7.3085	1.1862
FR0072	13.63	8.25%	105.2031	7.6276	1.5235
FR0073	8.63	8.75%	108.0433	7.4660	1.4149
FR0074	9.88	7.50%	100.3787	7.4433	1.4689
FR0075	15.63	7.50%	100.4266	7.4519	1.2705
FR0076	25.64	7.38%	99.0997	7.4531	1.1377
FR0077	1.62	8.13%	102.9912	6.1549	0.6177
FR0078	6.63	8.25%	104.6842	7.3418	1.2004
FR0079	16.55	8.38%	106.8740	7.6356	1.2979
FR0080	12.72	7.50%	99.9699	7.5016	1.5468
FR0081	2.71	6.50%	99.4250	6.7305	0.9684

Series	Time To Maturity (Year)	Coupon	Fair Price (%)	Fair Yield (%)	Beta (β)
FR0082	7.96	7.00%	98.2058	7.3004	1.4500
FR0083	17.55	7.50%	100.4528	7.4528	1.4579
FR0084	3.38	7.25%	101.8190	6.6359	0.6347
FR0085	8.55	7.75%	102.4010	7.3654	0.7588
FR0086	3.54	5.50%	96.3516	6.6728	1.0643
FR0087	8.38	6.50%	94.6980	7.3575	1.4916
FR0088	13.72	6.25%	90.5687	7.3520	1.3410
FR0089	28.89	6.88%	94.7533	7.3129	0.7660
FR0090	4.54	5.13%	94.1173	6.6462	1.0215
FR0091	9.55	6.38%	93.4354	7.3434	1.4111
FR0092	19.72	7.13%	97.6642	7.3497	1.3501
ORI016	0.04	6.80%	100.1325	3.6085	0.1085
ORI017	0.79	6.40%	100.9159	5.2162	0.2331
ORI018	1.04	5.70%	99.9555	5.7439	0.2422
ORI019	1.38	5.57%	99.5052	5.9454	0.3339
VR0033	2.57	3.54%	99.9092	4.8716	-0.0104
VR0034	2.86	3.86%	99.8816	4.9237	0.0245
VR0035	3.86	3.86%	99.8816	4.9237	0.0245
VR0036	4.86	3.86%	99.8816	4.9237	0.0245
VR0037	5.87	3.86%	99.8816	4.9237	0.0245
VR0038	2.91	4.09%	99.8574	4.9796	-0.0031
VR0039	3.91	4.09%	99.8574	4.9796	-0.0031
VR0040	4.91	4.09%	99.8574	4.9796	-0.0031
VR0041	5.92	4.09%	99.8574	4.9796	-0.0031
VR0042	3.00	5.05%	99.9958	5.0666	-0.0103
VR0043	4.00	5.05%	99.9958	5.0666	-0.0103
VR0044	5.00	5.05%	99.9958	5.0666	-0.0103
VR0045	6.00	5.05%	99.9958	5.0666	-0.0103
VR0046	3.04	3.18%	99.9475	4.7836	-0.0061
VR0047	4.04	3.18%	99.9475	4.7836	-0.0061
VR0048	5.04	3.18%	99.9475	4.7836	-0.0061
VR0049	6.04	3.18%	99.9475	4.7836	-0.0061
VR0050	3.07	3.53%	99.9049	4.8749	-0.0120
VR0051	4.07	3.53%	99.9049	4.8749	-0.0120
VR0052	5.07	3.53%	99.9049	4.8749	-0.0120
VR0053	6.08	3.53%	99.9049	4.8749	-0.0120
VR0054	3.13	3.90%	99.8665	4.9427	-0.0143
VR0055	4.13	3.90%	99.8665	4.9427	-0.0143
VR0056	5.13	3.90%	99.8665	4.9427	-0.0143
VR0057	6.13	3.90%	99.8665	4.9427	-0.0143
VR0058	3.15	3.90%	99.8439	4.9643	-0.0168
VR0059	4.15	3.90%	99.8439	4.9643	-0.0168
VR0060	5.15	3.90%	99.8439	4.9643	-0.0168
VR0061	6.15	3.90%	99.8439	4.9643	-0.0168
VR0062	3.21	4.09%	99.8082	5.0269	0.0180
VR0063	4.21	4.09%	99.8082	5.0269	0.0180
VR0064	5.21	4.09%	99.8082	5.0269	0.0180
VR0065	6.21	4.09%	99.8082	5.0269	0.0180

Series	Time To Maturity (Year)	Coupon	Fair Price (%)	Fair Yield (%)	Beta (β)
SBSN – SURAT BERHARGA SYARIAH NEGARA					
IFR0006	7.46	10.25%	118.6626	6.9949	0.8819
IFR0007	2.30	10.25%	110.3064	5.3988	0.4825
IFR0010	13.39	10.00%	118.6115	7.7395	0.9995
PBS003	4.30	6.00%	97.3517	6.7174	0.7915
PBS004	14.39	6.10%	94.9718	6.6475	0.9691
PBS005	20.55	6.75%	97.0868	7.0195	0.7639
PBS007	17.97	9.00%	116.7020	7.3139	0.8713
PBS011	0.87	8.75%	103.1263	5.0409	0.2268
PBS012	9.13	8.88%	111.4468	7.1439	0.8070
PBS015	24.81	8.00%	108.2986	7.2713	0.8209
PBS017	3.04	6.13%	100.0876	6.0917	0.5002
PBS018	5.63	7.63%	105.4227	6.4575	0.9494
PBS019	0.96	8.25%	102.6767	5.3439	0.2439
PBS020	5.04	9.00%	109.8118	6.6745	0.9312
PBS021	4.13	8.50%	107.8695	6.3004	0.7610
PBS022	11.55	8.63%	111.9484	7.0909	0.8277
PBS023	7.63	8.13%	106.0396	7.0839	0.9659
PBS024	9.63	8.38%	102.9081	7.9350	1.1694
PBS025	10.63	8.38%	108.2895	7.2413	0.7865
PBS026	2.04	6.63%	101.4524	5.8577	0.4680
PBS027	0.62	6.50%	100.5289	5.6131	0.1107
PBS028	24.06	7.75%	108.1109	7.0448	0.9343
PBS029	11.46	6.38%	92.8053	7.3125	0.8042
PBS030	5.79	5.88%	96.1821	6.6783	0.8452
PBS031	1.79	4.00%	96.2722	6.2277	0.3391
PBS032	3.79	4.88%	93.9913	6.6930	0.4389
SR012	0.44	6.30%	100.4791	5.2066	0.1356
SR013	0.95	6.05%	100.4930	5.5128	0.2273
SR014	1.44	5.47%	98.9883	6.2039	0.3120
SR015	1.95	5.10%	98.5548	5.8883	0.3738
SR013	0.95	6.05%	100.4930	5.5128	0.2273
SR014	1.44	5.47%	98.9883	6.2039	0.3120
SR015	1.95	5.10%	98.5548	5.8883	0.3738

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
Obligasi Korporasi						
ABSM - AB Sinar Mas Multifinance, PT						
ABSM01C	0.93	11.00%	irA-	102.4792	8.1913	0.5841
ADCP - Adhi Commuter Properti Tbk, PT						
ADCP01B	1.64	11.00%	idBBB	100.3000	10.7917	1.0587
ADHI - Adhi Karya (Persero) Tbk, PT						
ADHI02BCN2	1.74	9.75%	idA-	103.0888	7.8291	0.7454
ADHI03CN1	1.13	9.75%	idA-	101.8192	8.0488	0.5737
ADHI03BCN2	1.90	9.55%	idA-	100.9192	9.0145	0.6737
ADMF - Adira Dinamika Multi Finance Tbk, PT						
ADMF04CCN1	0.20	7.55%	idAAA	100.7203	3.9095	0.2462
ADMF04DCN2	0.47	7.50%	idAAA	101.9119	3.4234	0.3486
ADMF04ECN3	0.88	9.25%	idAAA	103.1899	5.4980	0.5559
ADMF04CCN4	1.32	9.50%	idAAA	104.4275	5.9687	0.8216
ADMF04CCN5	1.55	9.15%	idAAA	104.4136	6.1313	0.7915
ADMF04BCN6	0.01	7.80%	idAAA	100.0514	3.1241	0.0602
ADMF04CCN6	2.01	8.10%	idAAA	103.2436	6.3685	1.1981
ADMF05BCN1	0.77	7.90%	idAAA	101.7392	5.5739	0.5633
ADMF05BCN2	1.81	5.50%	idAAA	98.6733	6.2784	0.8870
SMADMF03CCN1	0.20	7.55%	idAAA(sy)	100.7203	3.9095	0.2319
SMADMF03CCN2	0.47	7.50%	idAAA(sy)	101.2930	4.7291	0.3951
SMADMF03CCN3	1.32	9.50%	idAAA(sy)	104.4275	5.9687	0.8601
SMADMF03CCN4	1.55	9.15%	idAAA(sy)	104.4136	6.1313	0.9601
SMADMF04BCN2	1.81	5.50%	idAAA(sy)	98.6733	6.2784	1.0858
AGII - Aneka Gas Industri Tbk, PT						
AGII01BCN2	0.18	9.90%	A-(idn)	100.5983	6.5172	0.1901
AGII01BCN3	1.47	11.50%	A-(idn)	103.9257	8.6245	0.9861
AGII02ACN1	0.87	9.80%	A-(idn)	101.4060	8.1068	0.5534
AGII02BCN1	2.87	10.55%	A-(idn)	103.1645	9.2792	1.1323
AGII02CCN1	4.87	11.25%	A-(idn)	105.7322	9.7556	1.4339
AGII02BCN3	1.77	9.35%	A-(idn)	101.0621	8.6940	0.9209
AGII02CCN3	5.77	10.75%	A-(idn)	102.9518	10.0685	1.2746
SIAGII01BCN2	0.18	9.90%	A-(idn)	100.5983	6.5172	0.1559
SIAGII02CN1	2.87	10.55%	A-(idn)	103.1645	9.2792	1.1323
SIAGII02BCN3	1.77	9.35%	A-(idn)	103.8590	7.0078	0.2646
SIAGII02CCN3	5.77	10.75%	A-(idn)	102.9518	10.0685	1.2680
AKRA - AKR Corporindo Tbk, PT						
AKRA01CCN1	1.77	9.00%	idAA-	102.7033	7.3558	1.0258
APAI - Angkasa Pura I (Persero), PT						
APAI01B	1.15	8.40%	idAA+	102.2845	6.3115	0.7579
APAI01C	4.15	8.55%	idAA+	104.7733	7.2061	1.3829
SIAPAI01B	1.15	8.40%	idAA+(sy)	102.2845	6.3115	0.7356
SIAPAI01C	4.15	8.55%	idAA+(sy)	103.9996	7.4188	0.7786
APAI01ACN1	1.94	6.70%	idAA+	100.0305	6.6817	0.9567
APAI01BCN1	3.94	7.10%	idAA+	99.1274	7.3563	1.8465
APAI01CCN1	5.95	8.00%	idAA+	100.8730	7.8141	1.8518
APAI01DCN1	8.95	8.60%	idAA+	103.6249	8.0272	1.6257
SIAPAI01ACN1	1.94	6.70%	idAA+(sy)	100.0305	6.6817	0.8017
SIAPAI01BCN1	3.94	7.10%	idAA+(sy)	99.1274	7.3563	1.6199
SIAPAI01CCN1	5.95	8.00%	idAA+(sy)	100.8730	7.8141	1.8225
SIAPAI01DCN1	8.95	8.60%	idAA+(sy)	103.7309	8.0109	1.6703
APIA - Angkasa Pura II (Persero), PT						
APIA01B	0.75	8.80%	idAA+	102.1141	5.8977	0.5820
APIA01C	3.75	9.00%	idAA+	105.5486	7.2954	1.4704
APIA01BCN1	1.20	8.95%	idAA+	103.1492	6.2041	0.7491
APIA01ACN2	0.87	7.80%	idAA+	101.4626	6.0561	0.6817
APIA01BCN2	2.87	8.50%	idAA+	103.8731	6.9967	1.3555
APIA01CCN2	4.87	9.10%	idAA+	106.2514	7.5524	1.8096
APIA01DCN2	7.87	9.25%	idAA+	107.3085	7.9890	1.5986
ASDF - Astra Sedaya Finance Tbk, PT						
ASDF03CCN4	0.09	7.65%	AAA(idn)	100.3666	3.4795	0.1660
ASDF04CCN2	1.37	9.20%	idAAA	104.1549	6.0134	0.8879
ASDF04BCN3	0.06	7.70%	idAAA	100.2742	3.3613	0.1587
ASDF04CCN3	2.07	7.95%	idAAA	102.9909	6.3901	1.1575

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
ASDF04BCN4	0.49	7.00%	idAAA	102.0767	2.7330	0.2608
ASDF05BCN1	0.92	7.60%	idAAA	101.8172	5.5618	0.6614
ASDF05BCN2	1.54	6.35%	idAAA	101.5235	5.3132	0.7306
BACA - Bank Capital Indonesia Tbk, PT						
BACA02SB	0.29	12.00%	idBBB-	100.5675	9.9836	0.1826
BACA03SB	1.78	11.50%	idBBB-	98.4886	12.4565	0.6702
BAFI - Bussan Auto Finance, PT						
BAFI03B	0.11	8.20%	idAA	100.4857	3.5482	0.0997
BAFI01CN1	0.84	8.25%	AAA(idn)	102.5437	5.1486	0.7333
SMBAFI01CN1	0.84	8.25%	AAA(idn)	102.2920	5.4504	0.5931
SMBAFI01BCN2	1.06	7.25%	AAA(idn)	101.5538	5.7280	0.7361
BAFI01BCN2	1.58	6.90%	AAA(idn)	100.9500	6.2600	0.9397
BBCA - Bank Central Asia Tbk, PT						
BBCA01ASBCN1	2.76	7.75%	idAA	101.0920	7.3097	1.2473
BBCA01BSBCN1	7.77	8.00%	idAA	98.0740	8.3393	1.8064
BBIA - Bank UOB Indonesia, PT						
BBIA01SBCN1	1.15	9.40%	AA(idn)	103.0376	6.6369	0.7373
BBIA01SBCN2	2.05	9.25%	AA(idn)	104.0797	7.0898	0.9973
BBIA01CCN2	0.64	7.65%	AAA(idn)	101.3634	5.4865	0.4251
BBIA02SBCN1	3.76	9.85%	AA(idn)	107.3180	7.5959	1.4537
BBIA02SBCN2	4.12	9.25%	AA(idn)	105.4416	7.6945	1.5420
BBIA03CN1	1.93	5.65%	AAA(idn)	98.7749	6.3306	1.1254
BBKP - Bank Bukopin Tbk, PT						
BBKP02SBCN2	1.41	11.00%	idAA	105.5794	6.8154	0.3253
BBKP01CN1	1.95	6.25%	AAA(idn)	99.8363	6.3391	1.1504
BBKP03ASBCN1	3.95	8.00%	AA(idn)	101.1914	7.6460	1.3346
BBKP03BSBCN1	5.95	8.90%	AA(idn)	104.8610	7.8671	1.3393
BBRI - Bank Rakyat Indonesia (Persero) Tbk, PT						
BBRI02DCN1	1.17	8.65%	idAAA	103.1497	5.8410	0.7731
BBRI02ECN1	4.17	8.90%	idAAA	106.5271	7.0773	1.3643
BBRI02DCN2	4.53	8.80%	idAAA	106.3751	7.1401	1.2729
BBRI02CCN3	1.90	8.25%	idAAA	104.0710	5.9657	0.9653
BBRI02ACN4	0.39	6.65%	idAAA	101.3846	3.0759	0.1465
BBRI02BCN4	2.40	6.90%	idAAA	100.8426	6.5151	0.9610
BBRI03SB	0.74	7.70%	idAA	101.0975	6.1682	0.5173
BBRI03BCN1	0.10	7.60%	idAAA	100.4130	3.5369	0.1895
BBRI03CCN1	2.11	7.85%	idAAA	103.4610	6.0823	0.9156
BBSM - Bank Syariah Mandiri, PT						
SMBBSM01SB	1.23	10.00%	idAA(sy)	103.8640	6.6941	0.7090
BBTN - Bank Tabungan Negara (Persero) Tbk, PT						
BBTN01CN2	0.49	7.90%	AA(idn)	101.6634	4.4600	0.3335
BBTN02DCN1	2.77	10.50%	AA(idn)	107.9323	7.3121	1.4870
BBTN03CCN1	1.79	8.70%	AA(idn)	102.8400	6.9933	1.1391
BBTN03DCN1	4.79	8.90%	AA(idn)	104.0943	7.8645	1.9434
BBTN03CCN2	1.75	9.00%	AA(idn)	103.3587	6.9389	1.1448
BBTN04BCN1	0.88	7.80%	AA(idn)	101.2191	6.3697	0.6929
BBTN04CCN1	2.89	8.40%	AA(idn)	102.7153	7.3455	1.3181
BCAF - BCA Finance, PT						
BCAF03CCN1	0.10	7.80%	idAAA	100.4121	3.5141	0.1733
BCAP - MNC Kapital Indonesia Tbk, PT						
BCAP02CN1	0.76	12.50%	idBBB+	102.8576	8.5664	0.5461
BCOM - Bank Commonwealth, PT						
BCOM01	0.93	7.50%	AAA(idn)	103.1119	4.0531	0.2091
BEXI - Lembaga Pembiayaan Ekspor Indonesia						
BEXI03DCN3	1.15	8.50%	idAAA	103.0546	5.7203	0.6742
BEXI03DCN4	1.40	9.20%	idAAA	104.2082	6.0336	0.8987
BEXI03ECN4	4.40	9.40%	idAAA	108.4414	7.1447	1.2842
BEXI03CCN5	1.88	8.25%	idAAA	103.4045	6.3082	0.9216
BEXI03BCN6	0.38	6.70%	idAAA	100.8148	4.4742	0.2488
BEXI03CCN6	2.38	6.90%	idAAA	100.8511	6.5083	1.2573
BEXI04BCN1	0.68	7.70%	idAAA	101.6770	5.1827	0.5221
BEXI04CCN1	2.68	8.30%	idAAA	104.1135	6.6130	1.3434
BEXI04CCN2	0.93	8.40%	idAAA	102.5438	5.5727	0.6657
BEXI04DCN2	2.93	8.75%	idAAA	105.4262	6.6941	1.3643
BEXI04CCN3	1.11	9.25%	idAAA	103.6887	5.7780	0.7585
BEXI04DCN3	3.11	9.75%	idAAA	108.3370	6.7500	1.3320

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
BEXI04CCN4	1.56	8.90%	idAAA	104.0779	6.1431	0.9632
BEXI04DCN4	3.56	9.25%	idAAA	107.3899	6.8924	1.3130
BEXI04ECN4	6.57	9.50%	idAAA	109.4771	7.6492	2.0091
BEXI04FCN4	11.57	9.80%	idAAA	106.3539	8.9132	1.3057
BEXI04CCN5	1.78	8.70%	idAAA	104.0684	6.2594	1.0131
BEXI04DCN5	3.78	9.20%	idAAA	107.3873	6.9575	1.7857
BEXI04CCN6	1.93	8.10%	idAAA	103.1776	6.3318	1.1108
BEXI04DCN6	3.93	8.50%	idAAA	105.0905	7.0042	1.5304
BEXI04BCN7	0.08	7.80%	idAAA	100.3480	3.4328	0.1586
BEXI04CCN7	2.08	8.10%	idAAA	103.2899	6.3968	1.1618
BEXI04DCN7	4.08	8.50%	idAAA	105.0975	7.0504	1.4692
BEXI04ECN7	7.08	8.75%	idAAA	105.5160	7.7303	1.7356
BEXI04ACN8	0.18	7.50%	idAAA	100.6620	3.8491	0.2200
BEXI04BCN8	2.19	7.90%	idAAA	102.9532	6.4377	1.1951
BEXI04CCN8	4.19	8.20%	idAAA	104.0161	7.0814	1.4325
BEXI05CN1	0.77	7.60%	idAAA	101.7012	5.3353	0.5743
SMBEXI01CCN2	1.11	9.25%	idAAA(sy)	103.6887	5.7780	0.7585
SMBEXI01DCN2	3.11	9.75%	idAAA(sy)	108.3370	6.7500	1.3879
SMBEXI01CCN3	1.56	8.90%	idAAA(sy)	104.0779	6.1431	0.9709
BFIN - BFI Finance Indonesia Tbk, PT						
BFIN04BCN3	0.94	9.50%	A+(idn)	102.0733	7.1922	0.6283
BFIN05BCN1	1.66	7.75%	A+(idn)	99.5221	8.0574	0.9510
BFIN05BCN2	0.85	6.25%	A+(idn)	99.3422	7.0501	0.4414
BFIN05CCN2	1.85	7.25%	A+(idn)	98.9235	7.8785	0.7566
BIIF - Maybank Indonesia Finance, PT						
BIIF01BCN4	0.13	7.90%	AA+(idn)	100.4639	4.1398	0.1864
BIIF02BCN1	0.63	8.00%	AA+(idn)	101.4120	5.6986	0.4920
BIIF02BCN2	1.51	9.35%	AA+(idn)	105.4333	5.5627	0.2595
BIIF03CN1	1.73	6.30%	AA+(idn)	99.2594	6.7565	0.9188
BJBR - Bank Pembangunan Daerah Jawa Barat dan Banten, PT						
BJBR01BCN1	0.18	8.15%	idAA	100.6045	4.8051	0.2065
BJBR01CCN1	2.19	8.85%	idAA	103.4351	7.1351	1.0934
BJBR01BCN2	0.99	9.50%	idAA	102.8740	6.4918	0.4689
BJBR01ACN3	0.05	8.25%	idAA	100.1972	4.2464	0.1336
BJBR01BCN3	2.05	8.50%	idAA	102.6639	7.0908	1.0582
BJBR01CCN3	4.05	8.75%	idAA	103.7076	7.6753	1.4742
BJBR01ASBCN1	0.18	9.60%	idA+	100.7387	5.5049	0.1908
BJBR01BSBCN1	2.19	9.90%	idA+	103.2172	8.2718	1.1083
BJBR02ASBCN1	2.42	8.60%	idA+	100.4911	8.3720	1.1852
BJBR02BSBCN1	4.42	9.35%	idA+	101.4778	8.9405	1.4701
BJBR02ASBCN2	3.13	8.50%	idA+	99.7283	8.5979	1.2246
BJBR02BSBCN2	5.13	9.00%	idA+	99.3943	9.1477	1.6020
BJBR03ASBCN1	3.79	7.85%	idA+	97.0534	8.7710	1.4677
BJBR03BSBCN1	5.79	8.60%	idA+	96.6416	9.3569	1.1921
BJTG - Bank Pembangunan Daerah Jawa Tengah, PT						
BJTG01SB	0.22	12.25%	idA-	100.8627	8.1755	0.1916
BMLK - Bank Pembangunan Daerah Maluku dan Maluku Utara, PT						
BMLK02C	0.19	9.25%	A(idn)	100.6041	5.9926	0.1928
BMRI - Bank Mandiri (Persero) Tbk, PT						
BMRI01BCN1	1.00	8.50%	idAAA	102.8498	5.5507	0.7204
BMRI01CCN1	4.00	8.65%	idAAA	105.3287	7.1078	1.6446
BMRI01BCN2	1.71	8.50%	idAAA	104.6141	5.6464	0.6610
BMRI01CCN2	4.71	8.65%	idAAA	105.6899	7.2133	1.6157
BMRI01CN3	0.98	8.50%	idAAA	102.7044	5.6286	0.6052
BMRI02ACN1	2.62	7.75%	idAAA	102.7626	6.5903	1.2817
BMRI02BCN1	4.62	8.30%	idAAA	104.2619	7.2054	1.8908
BMTP - Bank Mandiri Taspen Pos, PT						
BMTP01ACN1	0.16	7.90%	AA(idn)	100.4903	4.7007	0.2251
BMTP01ACN2	1.58	6.50%	AA(idn)	99.4008	6.9021	0.9323
BMTP01BCN1	2.16	8.20%	AA(idn)	102.1238	7.1262	1.1407
BMTP01BCN2	3.58	7.25%	AA(idn)	99.0835	7.5435	1.2984
BMTR - Global Mediacom Tbk, PT						
BMTR01BCN1	0.77	11.75%	idA+	103.5954	6.9093	0.5348
BMTR01CCN1	1.77	12.00%	idA+	106.4666	8.0414	1.0215
SIBMTR01BCN1	0.77	11.75%	idA+(sy)	103.5954	6.9093	0.5239
SIBMTR01CCN1	1.77	12.00%	idA+(sy)	106.4666	8.0414	1.0215

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
BMTR02BCN1	0.95	11.25%	idA+	103.6681	7.2045	0.6827
BMTR02CCN1	2.95	12.00%	idA+	108.9101	8.5460	1.3357
SIBMTR02BCN1	0.95	11.25%	idA+(sy)	103.6681	7.2045	0.6356
SIBMTR02CCN1	2.95	12.00%	idA+(sy)	108.9101	8.5460	1.3357
BMTR02BCN2	1.96	10.30%	idA+	103.8347	8.1565	1.1269
BMTR02CCN2	3.96	11.00%	idA+	107.2272	8.8147	1.5554
SIBMTR02BCN2	1.96	10.30%	idA+(sy)	103.8347	8.1565	1.1269
SIBMTR02CCN2	3.96	11.00%	idA+(sy)	107.2272	8.8147	1.5554
BNGA - Bank CIMB Niaga Tbk, PT						
BNGA02CCN3	0.09	7.75%	idAAA	100.3755	3.4795	0.0885
BNGA02CCN4	0.97	8.80%	idAAA	102.9819	5.6252	0.6562
BNGA03ASB	1.13	9.85%	idAA	103.4754	6.6142	0.7230
BNGA03BSB	3.13	10.00%	idAA	107.1456	7.4151	1.3390
SMBNGA01CCN2	1.89	8.25%	idAAA(sy)	103.4195	6.3157	1.0462
BNGA01SBCN1	2.22	8.05%	idAA	101.8374	7.1465	1.1219
BNGA03BCN1	0.22	7.55%	idAAA	100.7756	3.9782	0.2111
BNGA03CCN1	2.22	7.80%	idAAA	102.3568	6.6482	1.2113
SMBNGA01BCN3	0.49	7.00%	idAAA(sy)	101.0773	4.7695	0.4039
SMBNGA01CCN3	2.49	7.25%	idAAA(sy)	101.6024	6.5476	1.2851
BNII - Bank Maybank Indonesia Tbk, PT						
BNII02SBCN2	0.69	9.63%	idAA	102.3767	6.0989	0.1564
BNII02BCN1	1.78	8.50%	idAAA	103.7410	6.2622	0.8978
BNII02CCN1	4.78	8.65%	idAAA	105.6083	7.2508	1.6131
BNII02CN2	0.45	7.15%	idAAA	101.5107	3.8069	0.3410
BNII02CCN3	1.07	8.80%	idAAA	103.1569	5.7400	0.7110
BNII03CCN1	1.76	8.70%	idAAA	104.0473	6.2512	1.0482
BNTT - Bank Pembangunan Daerah Nusa Tenggara Timur, PT						
BNTT01CCN1	1.22	10.75%	idA-	102.5358	8.5455	0.7226
BNTT01DCN1	3.23	11.00%	idA-	104.5514	9.3480	1.1593
BRIS - Bank BRISyariah, PT						
SMBRIS01SB	1.13	9.25%	A+(idn)	101.9234	7.4511	0.7175
BRPT - Barito Pacific Tbk, PT						
BRPT01ACN1	0.22	9.30%	idA+	100.7964	5.6152	0.2102
BRPT01BCN1	2.22	9.50%	idA+	102.4317	8.2879	0.9400
BRPT01ACN2	0.50	8.60%	idA+	101.0960	6.3673	0.3608
BRPT01BCN2	2.50	9.10%	idA+	102.2052	8.1174	1.2568
BRPT01BCN3	1.19	9.25%	idA+	101.9417	7.5238	0.7665
BRPT01CCN3	3.19	10.25%	idA+	104.5159	8.6136	1.3980
BRPT02ACN1	1.77	8.80%	idA+	101.3430	7.9788	0.8244
BRPT02BCN1	3.77	9.50%	idA+	102.3340	8.7660	1.5136
BSDE - Bumi Serpong Damai Tbk, PT						
BSDE02BCN1	0.71	9.25%	idAA-	101.9648	6.3982	0.5260
BSLT - Bank Pembangunan Daerah Sulawesi Utara Gorontalo, PT						
BSLT01CN1	3.94	7.80%	A(idn)	96.1466	8.9716	1.2703
BSMT - Bank Pembangunan Daerah Sumatera Utara, PT						
BSMT01SBCN1	2.76	10.50%	idBBB+	99.1345	10.8659	1.0374
BSSB - Bank Pembangunan Daerah Sulawesi Selatan, PT						
BSSB02BCN1	1.24	10.65%	idA+	103.6052	7.5863	0.8122
BSSB02ACN2	1.13	8.00%	idA+	100.5794	7.4579	0.7456
BSSB02BCN2	3.14	8.75%	idA+	102.2845	7.9176	1.3929
BTPN - Bank BTPN Tbk, PT						
BTPN04ACN1	0.16	7.55%	AAA(idn)	100.4715	4.4752	0.0649
BTPN04BCN1	2.16	7.75%	AAA(idn)	102.6394	6.4272	1.1487
BVIC - Bank Victoria International Tbk, PT						
BVIC01BCN2	0.68	10.30%	idA-	102.5496	6.4347	0.3411
BVIC01SBCN1	1.78	11.00%	idBBB	100.2230	10.8581	1.0087
BVIC01SBCN2	2.68	11.00%	idBBB	100.0121	10.9915	1.1359
BVIC02SBCN1	3.75	11.75%	idBBB	100.4586	11.5970	0.9261
BVIC02SBCN2	4.11	11.25%	idBBB	99.2294	11.4850	1.4449
BVIC02SBCN3	4.50	11.25%	idBBB	98.4595	11.6948	1.4887
DART - Duta Anggada Realty Tbk, PT						
DART02CN2	0.00	11.50%	irBBB+	100.0115	7.2103	0.1177
DSNG - Dharma Satya Nusantara Tbk, PT						
DSNG01ACN1	0.83	9.60%	idA	101.6962	7.4754	0.4917
DSNG01BCN1	2.83	9.90%	idA	102.9791	8.6999	1.0259

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
ELSA - Elnusa Tbk, PT						
SIELSA01CN1	2.87	9.00%	idAA-(sy)	103.3986	7.6649	1.3306
EXCL - XL Axiata Tbk, PT						
EXCL01CCN1	1.04	9.60%	AAA(idn)	103.9150	5.7096	0.7271
EXCL01DCN1	3.05	10.10%	AAA(idn)	109.2044	6.7299	1.3648
EXCL01ECN1	6.05	10.30%	AAA(idn)	113.2294	7.5528	1.6624
EXCL01CCN2	1.36	9.25%	AAA(idn)	104.1928	6.0030	0.8794
EXCL01DCN2	6.36	10.00%	AAA(idn)	111.9316	7.6133	1.6754
SIEXCL01DCN1	0.17	11.00%	AAA(idn)	101.2259	3.8081	0.1449
SIEXCL01DCN2	1.58	9.10%	AAA(idn)	104.3978	6.1514	0.8897
SIEXCL01ECN2	4.58	9.40%	AAA(idn)	108.5324	7.1946	1.4590
SIEXCL02CCN1	1.04	9.60%	AAA(idn)	103.9150	5.7096	0.7194
SIEXCL02DCN1	3.05	10.10%	AAA(idn)	109.2044	6.7299	1.3734
SIEXCL02ECN1	6.05	10.30%	AAA(idn)	113.2294	7.5528	1.6760
SIEXCL02CCN2	1.36	9.25%	AAA(idn)	104.1928	6.0030	0.8147
SIEXCL02DCN2	3.36	9.70%	AAA(idn)	108.5390	6.8293	1.4294
SIEXCL02ECN2	6.36	10.00%	AAA(idn)	111.9316	7.6133	1.6951
FIFA - Federal International Finance, PT						
FIFA04BCN2	1.02	7.25%	idAAA	101.5423	5.6813	0.6261
FIFA05BCN1	1.69	6.25%	idAAA	99.5273	6.5464	1.0126
HEAL - Medikaloka Hermina Tbk, PT						
HEAL01ACN1	0.94	8.00%	idAA	101.4135	6.4333	0.6624
HEAL01BCN1	2.94	8.50%	idAA	102.9809	7.3614	1.3062
HRTA - Hartadinata Abadi Tbk, PT						
HRTA01CN1	2.22	11.00%	idA-	103.7308	9.1224	1.0327
HRTA01CN2	0.68	10.50%	idA-	101.7807	7.7805	0.4007
IIFF - Indonesia Infrastructure Finance, PT						
IIFF01C	0.80	9.00%	AAA(idn)	102.8202	5.3836	0.4706
IIFF01BCN1	0.22	7.75%	idAAA	100.6194	4.8524	0.1314
IIFF01CCN1	2.22	7.90%	idAAA	102.9704	6.4502	1.2157
IIFF01BCN2	1.06	6.65%	idAAA	101.5906	5.0948	0.1003
IIFF01CCN2	3.06	6.90%	idAAA	100.4520	6.7343	1.4194
IMFI - Indomobil Finance Indonesia, PT						
IMFI03CCN2	0.38	8.15%	idA+	100.7639	6.0637	0.2612
IMFI03CCN3	0.63	8.45%	idA+	101.1045	6.6476	0.4751
IMFI04BCN1	0.84	9.55%	idA+	102.0346	7.0411	0.5729
IMFI04CCN1	2.85	9.90%	idA+	103.4599	8.5151	1.3396
INKA - Industri Kereta Api (Persero), PT						
SMINKA01	0.40	9.35%	idBBB+(sy)	100.2698	8.6410	0.2955
INKP - Indah Kiat Pulp & Paper Tbk, PT						
INKP01BCN1	0.68	10.25%	idA+	100.8229	8.9813	0.2253
INKP01BCN2	0.96	10.50%	idA+	103.0117	7.2248	0.5931
INKP01BCN3	1.20	10.00%	idA+	103.1409	7.2343	0.0361
INKP01BCN4	1.48	9.50%	idA+	102.7476	7.5204	0.6361
INKP01CCN1	2.68	11.00%	idA+	106.0213	8.4633	1.3029
INKP01CCN2	2.96	11.50%	idA+	107.6417	8.5500	1.3513
INKP01CCN3	3.20	11.00%	idA+	106.5966	8.6158	1.0439
INKP01CCN4	3.48	10.25%	idA+	105.2716	8.4842	1.4104
ISAT - Indosat Tbk, PT						
ISAT01DCN1	2.20	10.70%	idAAA	108.6616	6.4440	1.1959
ISAT01ECN2	2.68	10.40%	idAAA	109.2243	6.6112	1.3731
ISAT01CCN3	0.19	10.60%	idAAA	101.3030	3.6350	0.2500
ISAT01DCN3	3.19	11.20%	idAAA	112.5881	6.7759	1.5050
ISAT01DCN4	0.92	9.00%	idAAA	103.1021	5.5230	0.6683
ISAT01ECN4	3.93	9.15%	idAAA	107.3024	7.0034	1.4748
ISAT02DCN1	1.67	8.90%	idAAA	104.0385	6.3254	1.0762
ISAT02ECN1	4.67	9.25%	idAAA	107.9779	7.2199	1.7353
ISAT02CCN2	0.11	7.65%	idAAA	100.4382	3.5595	0.1798
ISAT02DCN2	2.11	7.95%	idAAA	103.0129	6.4089	1.2491
ISAT02ECN2	5.11	8.65%	idAAA	105.5411	7.3384	1.5417
ISAT02CCN3	0.59	7.65%	idAAA	101.7856	4.5695	0.4425
ISAT02DCN3	2.59	8.20%	idAAA	103.8225	6.5820	1.2606
ISAT02ECN3	5.59	8.70%	idAAA	105.6453	7.4551	1.6901
ISAT03CCN1	1.43	9.75%	idAAA	105.0232	6.0552	0.9126
ISAT03DCN1	3.43	10.10%	idAAA	109.8549	6.8507	1.4370
ISAT03ECN1	6.43	10.35%	idAAA	113.7410	7.6257	1.6707

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
ISAT03CCN2	1.81	9.25%	idAAA	105.0538	6.2784	1.0658
ISAT03DCN2	6.82	10.00%	idAAA	112.1577	7.6901	1.6750
SIISAT01ECN2	2.68	10.40%	idAAA(sy)	109.2243	6.6112	1.4063
SIISAT01ACN3	0.19	10.60%	idAAA(sy)	101.2583	3.8694	0.2443
SIISAT01BCN3	3.19	11.20%	idAAA(sy)	113.8825	6.3548	1.5087
SIISAT01DCN4	3.93	9.15%	idAAA(sy)	107.3024	7.0034	1.6551
SIISAT02CCN1	1.67	8.90%	idAAA(sy)	104.2349	6.2034	0.9999
SIISAT02DCN1	4.67	9.25%	idAAA(sy)	107.9779	7.2199	1.7384
SIISAT02CCN2	0.11	7.65%	idAAA(sy)	100.4382	3.5595	0.1882
SIISAT02DCN2	2.11	7.95%	idAAA(sy)	103.0129	6.4089	1.1665
SIISAT02ECN2	5.11	8.65%	idAAA(sy)	105.5411	7.3384	1.7110
SIISAT03CCN1	1.43	9.75%	idAAA(sy)	105.0232	6.0552	0.9126
SIISAT03DCN1	3.43	10.10%	idAAA(sy)	109.8549	6.8507	1.4370
SIISAT03ECN1	6.43	10.35%	idAAA(sy)	113.7410	7.6257	1.6904
SIISAT03CCN2	1.81	9.25%	idAAA(sy)	104.9691	6.3267	1.0378
SIISAT03DCN2	6.82	10.00%	idAAA(sy)	112.1577	7.6901	1.6997
JLBS - Jakarta Lingkar Baratsatu, PT						
JLBS01B	0.97	10.65%	idAA-	103.6051	6.7845	0.4942
JPTS - Jasa Marga Pandaan Tol, PT						
SIJPTS01B	1.80	9.00%	idA+(sy)	101.5559	8.0593	1.0556
JSMR - Jasa Marga (Persero) Tbk, PT						
JSMR02ACN1	0.94	7.90%	idAA-	101.0375	6.7469	0.6218
JSMR02BCN1	2.94	8.25%	idAA-	101.4758	7.6828	1.2571
JSMR02CCN1	4.94	8.60%	idAA-	101.7629	8.1617	1.7776
JSMR02DCN1	7.95	9.00%	idAA-	101.9152	8.6631	1.8454
KAII - Kereta Api Indonesia (Persero), PT						
KAII01A	0.14	7.75%	idAA+	100.4938	4.2178	0.2002
KAII01B	2.15	8.25%	idAA+	102.9628	6.7504	0.9213
KAII02A	2.21	7.75%	idAA+	101.9862	6.7706	0.9681
KAII02B	4.21	8.20%	idAA+	102.8441	7.4055	0.8316
KEHA - Bank KEB Hana Indonesia, PT						
KEHA01SB	1.22	9.95%	AA(idn)	104.2415	6.3229	0.7209
KETR - Ketrosden Triasmitra, PT						
KETR01A	1.27	6.80%	idAAA(cg)	101.0517	5.9348	0.8532
KETR01B	3.28	7.25%	idAAA(cg)	101.3012	6.8027	1.4540
LPPI - Lontar Papyrus Pulp & Paper Industry, PT						
SMLPPI01B	1.03	11.00%	idA(sy)	103.5549	7.3742	0.5944
LTLS - Lautan Luas Tbk, PT						
LTLS02BCN2	0.16	10.00%	idA	100.6484	5.9002	0.1166
LTLS03ACN1	0.81	10.25%	idA	102.1829	7.4371	0.5267
LTLS03BCN1	2.81	10.50%	idA	104.4531	8.6937	1.1745
MAYA - Bank Mayapada Internasional Tbk, PT						
MAYA01SBCN1	2.01	10.75%	idBBB-	97.1039	12.4004	1.0495
MAYA05SB	2.98	10.50%	idBBB-	94.7074	12.6612	1.3104
MDKA - Merdeka Copper Gold Tbk, PT						
MDKA01BCN1	0.83	10.50%	idA+	102.8974	6.8864	0.5651
MDKA01BCN2	0.94	10.25%	idA+	102.7523	7.1964	0.6374
MDKA02BCN1	1.49	9.85%	idA+	102.8915	7.7739	0.6738
MEDC - Medco Energi Internasional Tbk, PT						
MEDC02CCN3	1.22	11.80%	idAA-	105.5413	7.0371	0.5992
MEDC02CCN4	1.50	11.80%	idAA-	106.4480	7.2255	0.7004
MEDC03BCN1	0.49	9.15%	idAA-	101.5587	5.9449	0.3939
MEDC03BCN2	0.99	10.75%	idAA-	103.7567	6.8104	0.5015
MEDC03ACN3	0.39	8.90%	idAA-	101.2270	5.6775	0.1212
MEDC03BCN3	2.39	9.30%	idAA-	103.7841	7.5514	0.5326
MEDC04ACN1	1.95	7.75%	idAA-	100.5569	7.4375	0.4208
MEDC04BCN1	3.95	8.50%	idAA-	102.9022	7.6393	0.8895
MEDP - Medco Power Indonesia, PT						
MEDP01B	0.76	10.25%	idA	102.1181	7.3615	0.5340
MEDP01C	2.76	10.75%	idA	105.0280	8.6819	1.2335
SWMEDP01B	0.76	10.25%	idA(sy)	102.1181	7.3615	0.4860
SWMEDP01C	2.76	10.75%	idA(sy)	105.0280	8.6819	1.2335
SWMEDP02B	1.65	10.55%	idA(sy)	103.4694	8.2711	0.9507
SWMEDP02C	3.65	11.10%	idA(sy)	106.7886	8.8976	1.3246

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
MFIN - Mandala Multifinance Tbk, PT						
MFIN03BCN4	0.22	9.75%	idA	100.7979	6.0995	0.2340
MFIN04BCN2	1.18	10.00%	idA	102.3239	7.9096	0.7520
MFIN04BCN3	1.85	9.50%	idA	103.0524	7.7106	0.4606
MLJK - Marga Lingkar Jakarta, PT						
MLJK01B	0.11	7.75%	idAAA(sf)	100.4387	3.5482	0.2194
MLJK01C	2.11	8.30%	idAAA(sf)	103.6955	6.4078	1.0827
MLJK01D	5.11	8.70%	idAAA(sf)	105.7530	7.3377	1.6118
MLJK01E	7.11	8.85%	idAAA(sf)	106.0510	7.7341	1.9861
MORA - Mora Telematika Indonesia, PT						
MORA01B	0.18	10.50%	idA+	100.9015	5.5049	0.1637
SIMORA01BCN1	1.78	10.50%	idA+(sy)	105.1039	7.4037	0.6025
SIMORA01ACN2	0.86	10.50%	idA+(sy)	102.3500	7.6554	0.5909
SIMORA01BCN2	2.87	11.25%	idA+(sy)	107.0500	8.4498	1.3275
SIMORA01ACN3	1.02	10.50%	idA+(sy)	103.1078	7.3070	0.6866
SIMORA01BCN3	3.02	11.25%	idA+(sy)	107.8498	8.2841	0.9732
SIMORA01ACN4	1.59	10.25%	idA+(sy)	104.5345	7.2103	0.4340
SIMORA01BCN4	3.59	11.00%	idA+(sy)	106.9646	8.7198	1.4611
MPMF - Mitra Pinasthika Mustika Finance, PT						
MPMF01B	0.98	9.50%	AA(idn)	102.8530	6.4805	0.6526
MPMF01C	1.99	9.75%	AA(idn)	104.9214	7.0681	1.0640
MYOR - Mayora Indah Tbk, PT						
MYOR01CN2	0.22	8.25%	AA(idn)	100.7320	4.9534	0.2180
MYOR01CN3	0.56	8.15%	idAA	101.2616	5.8648	0.3924
MYOR02BCN1	0.94	7.00%	idAA	100.5085	6.4363	0.6293
MYOR02CCN1	2.95	7.90%	idAA	101.4077	7.3622	1.3295
MYOR02DCN1	4.95	8.25%	idAA	101.4078	7.9022	1.6519
OPPM - Oki Pulp & Paper Mills, PT						
OPPM01B	1.77	9.50%	idA+	102.3821	8.0432	0.6404
OPPM01C	3.77	10.25%	idA+	104.7208	8.7660	1.4711
SMOPPM01B	1.77	9.50%	idA+(sy)	102.3821	8.0432	0.9610
SMOPPM01C	3.77	10.25%	idA+(sy)	104.7208	8.7660	1.6152
OTMA - Oto Multiartha, PT						
OTMA02C	0.55	8.10%	idAA+	101.3753	5.5398	0.4360
OTMA03C	1.57	9.25%	idAA+	104.1651	6.4406	0.5045
PIGN - Pelabuhan Indonesia I (Persero), PT						
PIGN01C	0.72	9.25%	idAAA	102.8213	5.2565	0.5613
PIGN01D	3.73	9.50%	idAAA	108.3300	6.9423	1.5482
PIHC - Pupuk Indonesia (Persero), PT						
PIHC01BCN1	1.78	8.60%	AAA(idn)	103.9116	6.2635	1.0055
PIHC01BCN2	0.11	7.90%	AAA(idn)	100.4651	3.5595	0.1785
PIHC02ACN1	0.93	7.00%	AAA(idn)	101.2822	5.5654	0.5610
PIHC02BCN1	2.93	7.70%	AAA(idn)	102.2899	6.8284	1.1795
PIHC02CCN1	4.93	8.30%	AAA(idn)	104.1416	7.2906	1.5315
PIHC02ACN2	1.44	5.60%	AAA(idn)	99.3601	6.0648	0.9369
PIHC02BCN2	3.44	6.20%	AAA(idn)	97.8034	6.9215	1.4249
PIHC02CCN2	5.45	7.20%	AAA(idn)	99.0160	7.4207	1.6999
PIKI - Pelabuhan Indonesia IV (Persero), PT						
PIKI01A	0.76	8.00%	idAAA	101.9876	5.3172	0.5899
PIKI01B	2.76	9.15%	idAAA	106.3628	6.6097	1.1068
PIKI01C	5.76	9.35%	idAAA	108.6229	7.4931	1.5507
PJAA - Pembangunan Jaya Ancol Tbk, PT						
PJAA02BCN2	1.36	8.90%	idA	101.0449	8.0773	0.6420
PJAA02CCN2	3.37	9.60%	idA	102.2135	8.8295	1.3200
PLTM - Polytama Propindo, PT						
PLTM01B	0.94	11.00%	idBBB+	101.1529	9.6975	0.5555
PLTM01C	2.95	11.75%	idBBB+	102.0171	10.9360	1.0600
SIPLTM01B	0.94	11.00%	idBBB+(sy)	101.1529	9.6975	0.5555
PLTM02A	1.94	6.50%	idAAA(cg)	100.2913	6.3379	1.1585
PLTM02B	3.94	7.25%	idAAA(cg)	100.8225	7.0084	1.6006
SIPLTM02A	1.94	6.50%	idAAA(sy)(cg)	103.5012	4.6012	0.4545
SIPLTM02B	3.94	7.25%	idAAA(sy)(cg)	100.8225	7.0084	1.5945
PNBN - Bank Pan Indonesia Tbk, PT						
PNBN02CN3	0.41	7.60%	idAA	101.8682	2.9759	0.1279
PNBN03CN1	0.76	8.00%	idAA	101.3251	6.1971	0.5287

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
PNBN02SBCN1	0.74	9.60%	idA+	101.9682	6.8648	0.5108
PNBN02SBCN2	1.46	10.25%	idA+	103.3490	7.8047	0.5759
PNBN03SBCN1	2.76	9.50%	idA+	102.4648	8.4880	1.3359
PNMP - Permodalan Nasional Madani (Persero), PT						
PNMP02BCN2	0.53	8.50%	idAA	102.2485	4.2333	0.1984
PNMP03BCN1	1.66	9.85%	idAA	104.5235	6.9402	0.9069
PNMP03ACN2	0.16	8.40%	idAA	100.5841	4.7220	0.1987
PNMP03BCN2	2.16	8.75%	idAA	103.6098	6.9348	1.0638
PNMP03ACN3	0.58	8.40%	idAA	101.4213	5.8975	0.4010
PNMP03BCN3	2.58	9.00%	idAA	104.0687	7.2566	1.2348
PNMP03BCN4	1.18	7.75%	idAA	101.2255	6.6566	0.7506
PNMP03CCN4	3.18	8.75%	idAA	103.7014	7.4301	1.3669
PNMP03BCN5	1.46	7.25%	idAA	100.5603	6.8431	0.9075
PNMP03CCN5	3.46	8.25%	idAA	102.2337	7.5109	1.2598
SMPNMP03X1V	1.72	11.00%	idAA(sy)	106.4728	6.9651	0.9691
SMPNMP03B	0.08	10.50%	idAA(sy)	100.5019	4.3946	0.1560
SMPNMP03E	0.08	10.50%	idAA(sy)	100.5019	4.3946	0.1560
SMPNMP03E2V	0.08	10.50%	idAA(sy)	100.5019	4.3946	0.1560
SMPNMP03C	0.39	9.75%	idAA(sy)	101.6340	5.4642	0.3201
SMPNMP03F	0.39	9.75%	idAA(sy)	101.6340	5.4642	0.3201
SMPNMP04A1V	1.07	9.75%	idAA(sy)	103.2720	6.5686	0.6988
SMPNMP03H	1.21	10.50%	idAA(sy)	104.3965	6.6798	0.7630
SMPNMP04A	1.30	10.50%	idAA(sy)	104.6389	6.7476	0.8055
SMPNMP04D	1.30	10.50%	idAA(sy)	104.6389	6.7476	0.8055
SMPNMP04B	1.44	10.50%	idAA(sy)	105.0001	6.8325	0.8667
SMPNMP03F2V	0.39	9.75%	idAA(sy)	101.6340	5.4642	0.3201
SMPNMP04C	0.75	9.75%	idAA(sy)	102.5867	6.1807	0.5253
SMPNMP01BCN1	1.77	7.00%	idAA(sy)	100.0189	6.9878	1.0443
SMPNMP01CCN1	3.77	8.00%	idAA(sy)	101.3056	7.5982	1.2029
PPAP - Perusahaan Pengelola Aset (Persero), PT						
PPAP01A	0.92	9.95%	idAA	103.3525	6.1668	0.5821
PPAP01B	2.92	10.55%	idAA	108.3182	7.3558	0.9967
PPAP01C	4.92	11.00%	idAA	112.5419	7.8971	1.2815
PPGD - Pegadaian (Persero), PT						
PPGD03CCN1	0.01	7.70%	idAAA	100.0378	3.1111	0.0967
PPGD03CCN2	0.46	7.10%	idAAA	101.0895	4.6948	0.3339
PPGD04BCN1	0.62	7.70%	idAAA	101.5998	5.0554	0.4169
PPGD04BCN2	0.77	7.60%	idAAA	101.7012	5.3353	0.5648
PPGD04CCN2	2.77	7.95%	idAAA	103.2862	6.6418	1.2643
PPGD04BCN3	0.98	6.45%	idAAA	100.5549	5.8610	0.7711
PPGD04BCN4	1.52	6.20%	idAAA	100.1229	6.1140	0.9568
SMPPGD01BCN1	0.62	7.70%	idAAA(sy)	101.5998	5.0554	0.4829
SMPPGD01BCN2	0.77	7.60%	idAAA(sy)	101.7012	5.3353	0.5743
SMPPGD01CCN2	2.77	7.95%	idAAA(sy)	103.2862	6.6418	1.3462
SMPPGD01BCN3	0.98	6.45%	idAAA(sy)	100.7721	5.6319	0.6067
SMPPGD01BCN4	1.52	6.20%	idAAA(sy)	100.1229	6.1140	0.9603
PPLN - Perusahaan Listrik Negara (Persero), PT						
PPLN01BCN1	0.76	8.25%	idAAA	101.9536	5.6184	0.6260
PPLN01BCN2	1.19	9.60%	idAAA	104.2761	5.8643	0.8024
PPLN02BCN1	1.78	8.10%	idAAA	103.0721	6.2622	0.9075
PPLN02CCN1	4.78	8.50%	idAAA	105.1434	7.2177	1.6307
PPLN02ACN2	0.09	7.20%	idAAA	100.3362	3.4910	0.1312
PPLN02BCN2	2.10	7.50%	idAAA	102.0307	6.4526	1.1692
PPLN02CCN2	5.10	8.20%	idAAA	104.4666	7.1448	1.0585
PPLN02DCN2	10.10	8.70%	idAAA	98.6852	8.8979	1.4427
PPLN02ACN3	0.40	6.50%	idAAA	100.7615	4.5355	0.3439
PPLN02BCN3	2.40	6.80%	idAAA	100.6214	6.5161	1.2648
PPLN02CCN3	5.40	7.25%	idAAA	99.2915	7.4096	1.7039
PPLN02DCN3	10.41	8.20%	idAAA	96.4115	8.7279	1.4572
PPLN02ECN3	15.41	8.75%	idAAA	102.9165	8.4098	1.2286
PPLN03ACN1	0.78	7.80%	idAAA	101.8575	5.3442	0.5778
PPLN03BCN1	2.78	8.35%	idAAA	104.2942	6.6436	1.2491
PPLN03CCN1	5.78	8.40%	idAAA	104.2027	7.4966	1.6953
PPLN03DCN1	10.78	8.90%	idAAA	101.2160	8.7245	1.4167
PPLN03ECN1	15.79	9.00%	idAAA	103.5235	8.5898	1.2218

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
PPLN03ACN2	1.03	8.65%	idAAA	102.9324	5.6908	0.7185
PPLN03BCN2	3.03	9.00%	idAAA	106.1844	6.7247	1.3910
PPLN03CCN2	6.03	9.10%	idAAA	107.4509	7.5495	1.6879
PPLN03DCN2	11.04	9.30%	idAAA	104.0694	8.7214	1.3922
PPLN03ECN2	16.04	9.65%	idAAA	108.8723	8.6231	1.1979
PPLN03BCN3	1.39	9.10%	idAAA	103.6784	6.3044	0.8836
PPLN03CCN3	3.39	9.35%	idAAA	107.5287	6.8387	1.4410
PPLN03DCN3	6.39	9.60%	idAAA	110.7730	7.4628	1.6729
PPLN03ECN3	11.40	9.80%	idAAA	107.7684	8.7163	1.3600
PPLN03FCN3	16.40	9.95%	idAAA	111.6119	8.6196	1.1831
PPLN03ACN4	1.84	8.00%	idAAA	102.9396	6.2902	1.2634
PPLN03BCN4	3.84	8.50%	idAAA	105.0840	6.9767	1.2613
PPLN03CCN4	6.84	8.70%	idAAA	105.3051	7.6939	1.7302
PPLN03DCN4	11.84	9.50%	idAAA	106.5230	8.6148	1.3080
PPLN03ECN4	16.85	9.98%	idAAA	116.8170	8.1317	1.0599
PPLN03ACN5	2.01	7.90%	idAAA	102.8648	6.3651	1.1431
PPLN03BCN5	4.01	8.40%	idAAA	104.7288	7.0342	1.7053
PPLN03CCN5	7.01	8.60%	idAAA	104.7304	7.7192	1.7388
PPLN03DCN5	12.01	9.40%	idAAA	105.9826	8.5961	1.3005
PPLN03ECN5	17.01	9.90%	idAAA	110.6063	8.6994	1.1801
PPLN03ACN6	2.39	7.20%	idAAA	101.5034	6.5122	0.8508
PPLN03BCN6	4.39	7.70%	idAAA	102.0849	7.1407	1.4858
PPLN03CCN6	7.39	8.00%	idAAA	101.2693	7.7716	1.7681
PPLN03DCN6	12.39	8.70%	idAAA	101.1442	8.5486	1.3513
PPLN03ECN6	17.40	9.05%	idAAA	103.5943	8.6477	1.1673
PPLN03ACN7	0.60	7.92%	idAAA	101.9019	4.6823	0.3099
PPLN03BCN7	2.60	8.25%	idAAA	103.9455	6.5848	1.3030
PPLN03CCN7	4.60	8.55%	idAAA	105.2389	7.2008	1.6035
PPLN03DCN7	7.60	9.10%	idAAA	107.4117	7.7973	1.6626
PPLN04ACN1	2.94	6.70%	idAAA	100.0061	6.6967	1.3981
PPLN04BCN1	4.94	7.25%	idAAA	99.8151	7.2942	1.6674
PPLN04CCN1	7.95	7.90%	idAAA	100.3794	7.8348	1.7643
PPLN04DCN1	12.95	8.65%	idAAA	99.4998	8.7143	1.3225
PPLN04ECN1	17.95	8.86%	idAAA	99.7617	8.8862	1.1587
SIPPLN01BCN2	1.19	9.60%	idAAA(sy)	104.2761	5.8643	0.8035
SIPPLN02BCN1	4.78	8.50%	idAAA(sy)	105.0069	7.2508	1.4690
SIPPLN02ACN2	0.09	7.20%	idAAA(sy)	100.3362	3.4910	0.1735
SIPPLN02BCN2	5.10	8.20%	idAAA(sy)	103.6472	7.3341	1.5607
SIPPLN02CCN2	10.10	8.70%	idAAA(sy)	102.8293	8.2828	1.3215
SIPPLN02ACN3	0.40	6.50%	idAAA(sy)	100.7615	4.5355	0.3192
SIPPLN02BCN3	5.40	7.25%	idAAA(sy)	99.2915	7.4096	1.7039
SIPPLN02CCN3	10.41	8.20%	idAAA(sy)	96.4636	8.7201	1.4575
SIPPLN02DCN3	15.41	8.75%	idAAA(sy)	105.0115	8.1742	1.2575
SIPPLN03ACN1	0.78	7.80%	idAAA(sy)	101.8575	5.3442	0.5778
SIPPLN03BCN1	2.78	8.35%	idAAA(sy)	104.2942	6.6436	1.3426
SIPPLN03CCN1	5.78	8.40%	idAAA(sy)	104.2027	7.4966	1.6953
SIPPLN03DCN1	10.78	8.90%	idAAA(sy)	101.2160	8.7245	1.4167
SIPPLN03ECN1	15.79	9.00%	idAAA(sy)	103.7751	8.5613	1.2232
SIPPLN03ACN2	1.03	8.65%	idAAA(sy)	102.9324	5.6908	0.7185
SIPPLN03BCN2	3.03	9.00%	idAAA(sy)	106.1844	6.7247	1.2336
SIPPLN03CCN2	6.03	9.10%	idAAA(sy)	107.4509	7.5495	1.6879
SIPPLN03DCN2	16.04	9.65%	idAAA(sy)	112.4159	8.2466	1.2160
SIPPLN03BCN3	1.39	9.10%	idAAA(sy)	103.9922	6.0719	0.8963
SIPPLN03CCN3	3.39	9.35%	idAAA(sy)	107.5287	6.8387	1.4397
SIPPLN03DCN3	6.39	9.60%	idAAA(sy)	109.9391	7.6188	1.6466
SIPPLN03ECN3	11.40	9.80%	idAAA(sy)	107.7684	8.7163	1.3600
SIPPLN03FCN3	16.40	9.95%	idAAA(sy)	111.7792	8.6020	1.1840
SIPPLN03ACN4	1.84	8.00%	idAAA(sy)	102.9396	6.2902	1.0798
SIPPLN03BCN4	3.84	8.50%	idAAA(sy)	105.3751	6.8922	1.5040
SIPPLN03CCN4	6.84	8.70%	idAAA(sy)	105.3051	7.6939	1.7303
SIPPLN03DCN4	11.84	9.50%	idAAA(sy)	105.1349	8.7967	1.3440
SIPPLN03ECN4	16.85	9.98%	idAAA(sy)	113.1968	8.4938	1.0671
SIPPLN03ACN5	2.01	7.90%	idAAA(sy)	102.8648	6.3651	1.1382
SIPPLN03BCN5	4.01	8.40%	idAAA(sy)	104.7529	7.0274	1.5421
SIPPLN03CCN5	7.01	8.60%	idAAA(sy)	104.7304	7.7192	1.6203

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
SIPPLN03DCN5	12.01	9.40%	idAAA(sy)	104.4567	8.7951	1.3396
SIPPLN03ECN5	17.01	9.90%	idAAA(sy)	106.3557	9.1589	1.1469
SIPPLN03ACN6	4.39	7.70%	idAAA(sy)	102.0849	7.1407	1.6001
SIPPLN03BCN6	7.39	8.00%	idAAA(sy)	101.2693	7.7716	1.7681
SIPPLN03CCN6	12.39	8.70%	idAAA(sy)	96.9543	9.1120	1.3292
SIPPLN03DCN6	17.40	9.05%	idAAA(sy)	98.6552	9.2051	1.1568
SIPPLN04ACN1	2.94	6.70%	idAAA(sy)	100.0061	6.6967	1.3981
SIPPLN04BCN1	4.94	7.25%	idAAA(sy)	99.8151	7.2942	1.6674
SIPPLN04CCN1	7.95	7.90%	idAAA(sy)	100.3794	7.8348	1.7830
SIPPLN04DCN1	12.95	8.65%	idAAA(sy)	98.9416	8.7872	1.3196
SIPPLN04ECN1	17.95	8.86%	idAAA(sy)	99.5851	8.9060	1.1698
PPRO - Profesional Telekomunikasi Indonesia, PT						
PPRO01BCN1	0.76	9.25%	idBBB-	98.5195	11.2902	0.5343
PPRO02ACN1	0.41	9.90%	idBBB-	99.8016	10.3839	0.2874
PPRO02BCN1	2.41	10.25%	idBBB-	94.9201	12.7276	1.1196
PPRO02BCN3	1.93	11.00%	idBBB-	100.8930	10.4766	0.3394
PRTL - Profesional Telekomunikasi Indonesia, PT						
PRTL01CCN1	1.15	8.75%	AAA(idn)	103.2255	5.8197	0.7804
PRTL02ACN1	0.93	7.00%	AAA(idn)	101.2822	5.5654	0.6618
PRTL02BCN1	2.93	7.70%	AAA(idn)	102.6535	6.6923	1.3814
PSAB - J Resources Asia Pasific Tbk, PT						
PSAB01CN1	0.68	10.65%	idBBB+	100.8916	9.2737	0.4297
PSAB01CN3	0.38	10.00%	idBBB+	100.5136	8.5650	0.2830
PSAB01CN4	0.60	10.25%	idBBB+	100.6521	9.1089	0.4060
PSAB01BCN5	0.83	10.25%	idBBB+	100.5606	9.5337	0.5191
PSAB01ACN6	0.10	9.35%	idBBB+	100.1674	7.6460	-0.0206
PSAB01BCN6	1.16	10.25%	idBBB+	100.3112	9.9555	0.6648
PSAB01CN7	0.10	9.35%	idBBB+	100.1639	7.6349	-0.0144
PTHK - Hutama Karya (Persero), PT						
PTHK01CN1	4.23	8.55%	idAAA(gg)	104.9114	7.1912	1.6350
PTHK01CN2	4.68	8.07%	idAAA(gg)	103.4651	7.1911	1.6029
PTHK01BCN3	4.99	8.40%	idAAA(gg)	104.1464	7.3983	1.6818
PTHK02ACN1	1.94	8.25%	idAA-	101.4820	7.4192	1.8617
PTHK02BCN1	3.94	8.55%	idAA-	101.0154	8.2440	2.3805
PTHK02CCN1	5.94	9.30%	idAA-	102.3040	8.7966	3.2684
SMPTHK01ACN1	1.94	8.25%	idAA-(sy)	101.4820	7.4192	1.5931
SMPTHK01BCN1	3.94	8.55%	idAA-(sy)	102.1065	7.9206	2.3253
SMPTHK01CCN1	5.94	9.30%	idAA-(sy)	104.2909	8.3743	1.8005
PTPN - Perkebunan Nusantara III (Persero), PT						
SIPTPN02A	2.89	11.20%	idBBB+(sy)	100.6872	10.9159	0.0708
SIPTPN02C	2.90	11.20%	idBBB+(sy)	100.6853	10.9169	0.0719
SIPTPN02D	0.39	11.20%	idBBB+(sy)	100.9765	8.6185	0.0631
SIPTPN02E	2.90	11.20%	idBBB+(sy)	100.6833	10.9180	0.0730
SIPTPN02F	1.93	11.60%	idBBB+(sy)	101.8730	10.5080	0.8951
SIPTPN02G	0.39	11.20%	idBBB+(sy)	100.9765	8.6185	0.0631
SIPTPN02H	0.39	11.20%	idBBB+(sy)	100.9765	8.6185	0.0631
PTPP - Pembangunan Perumahan (Persero) Tbk, PT						
PTPP02ACN2	0.16	8.25%	idA	100.3656	5.8908	0.2261
PTPP02BCN1	0.76	8.50%	idA	100.6663	7.5954	0.4403
PTPP02BCN2	2.16	8.50%	idA	100.0880	8.4523	1.1894
PTPP03ACN1	1.76	8.50%	idA	100.9922	7.8890	0.8457
PTPP03BCN1	3.76	9.10%	idA	101.1609	8.7339	0.9381
SMPTPP01ACN1	1.76	8.50%	idA(sy)	99.4581	8.8363	0.7478
SMPTPP01BCN1	3.76	9.10%	idA(sy)	100.5532	8.9249	1.3622
PYFA - Pyridam Farma Tbk, PT						
PYFA01	3.29	11.25%	irA+	108.5839	8.2423	0.9441
SGRO - Sampoerna Agro Tbk, PT						
SGRO01ACN1	0.42	9.35%	idA	101.2513	6.3334	0.2760
SGRO01ACN2	1.46	9.45%	idA	101.7709	8.1523	0.8524
SGRO01BCN1	2.42	9.75%	idA	102.7665	8.4735	0.7175
SGRO01BCN2	3.46	10.35%	idA	104.4217	8.8526	1.2691
SISGRO01ACN1	0.42	9.35%	idA(sy)	101.2029	6.4486	0.4594
SISGRO01ACN2	1.46	9.45%	idA(sy)	101.7709	8.1523	0.7607
SISGRO01BCN1	2.42	9.75%	idA(sy)	102.5098	8.5899	1.1751
SISGRO01BCN2	3.46	10.35%	idA(sy)	104.4217	8.8526	1.2691

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
SMAR - SMART Tbk, PT						
SMAR02ACN1	0.51	8.50%	idAA-	100.9600	6.5632	0.2219
SMAR02BCN1	2.51	9.00%	idAA-	103.2149	7.5802	1.1636
SMAR02BCN2	1.06	9.75%	idAA-	102.9057	6.8832	0.6823
SMAR02BCN3	1.39	9.00%	idAA-	102.2718	7.2585	0.6185
SMAR02CCN2	3.06	10.50%	idAA-	107.5359	7.7110	1.2673
SMAR02CCN3	3.39	9.50%	idAA-	105.0460	7.7884	1.3353
SMAR03BCN1	1.70	8.75%	idAA-	102.2491	7.3244	0.7635
SMAR03CCN1	3.70	9.25%	idAA-	104.4113	7.8613	1.3942
SMFP - Sarana Multigriya Finansial (Persero), PT						
SMFP04CCN3	0.39	6.95%	idAAA	100.9290	4.5204	0.3202
SMFP04CCN7	1.37	9.25%	idAAA	104.1661	6.0476	0.8398
SMFP05BCN2	1.91	8.10%	idAAA	103.1691	6.3244	1.1039
SMFP05BCN3	2.39	7.50%	idAAA	102.1606	6.5122	1.2405
SMFP05BCN4	2.79	8.10%	idAAA	104.2986	6.4038	1.3126
SMFP05BCN5	1.36	5.75%	idAAA	99.6637	6.0072	0.8230
SMFP05CCN1	1.76	8.75%	idAAA	104.1336	6.2525	1.0255
SMFP06ACN1	1.77	5.60%	idAAA	98.9033	6.2581	1.0037
SMFP06BCN1	3.77	6.40%	idAAA	98.1659	6.9566	1.6027
SMSMFP02CN1	0.77	5.15%	idAAA(sy)	99.5446	5.7562	0.5728
SMGR - Semen Indonesia (Persero) Tbk, PT						
SMGR01ACN2	1.66	9.00%	idAA+	104.5819	6.0768	0.7309
SMGR01BCN2	3.66	9.10%	idAA+	105.8449	7.2659	1.5270
SMII - Sarana Multi Infrastruktur (Persero), PT						
SMII01CCN1	4.14	8.65%	idAAA	105.6275	7.0668	1.5607
SMII01DCN1	9.14	8.90%	idAAA	106.2554	7.9301	1.7104
SMII01CCN2	0.13	7.60%	idAAA	100.4912	3.6265	0.1732
GNSMII01BCN1	0.76	7.80%	idAAA	101.8455	5.3263	0.5713
SMII02CCN1	1.74	8.75%	idAAA	104.0989	6.2399	1.0365
SMII02CCN2	1.91	8.10%	idAAA	104.2333	5.7434	0.2847
SMII02DCN2	3.91	8.50%	idAAA	105.0919	6.9992	1.5292
SMII02BCN3	0.08	7.75%	idAAA	100.3549	3.4445	0.1548
SMII02CCN3	2.08	7.95%	idAAA	103.0014	6.3979	1.2343
SMII02DCN3	4.08	8.30%	idAAA	104.3933	7.0512	1.4717
SMII02BCN4	0.81	7.60%	idAAA	101.7326	5.3922	0.5951
SMII02CCN4	2.81	8.00%	idAAA	103.4206	6.6534	1.3532
SMII02ACN5	1.20	6.30%	idAAA	103.7991	3.0554	0.1799
SMII02BCN5	3.20	6.70%	idAAA	99.9186	6.7277	0.7469
SMSMII01BCN1	0.76	7.75%	idAAA(sy)	101.8082	5.3263	0.5718
SMSMII01CCN3	1.91	8.15%	idAAA(sy)	103.2584	6.3244	1.1758
SMSMII01DCN3	3.91	8.55%	idAAA(sy)	105.2617	6.9992	1.5249
SMMA - Sinar Mas Multiartha Tbk, PT						
SMMA01ACN2	1.12	9.00%	irAA	102.5473	6.6049	0.7179
SMMA01BCN2	3.12	10.25%	irAA	107.8214	7.4120	1.4759
SMMA01CCN1	0.94	9.00%	irAA	102.3171	6.4333	0.6206
SMMA02BCN1	0.94	8.00%	irAA	102.1144	5.6620	0.4897
SMMA02CCN1	1.94	8.75%	irAA	103.0453	7.0515	0.7406
SMMF - Sinar Mas Multifinance, PT						
SMMF01CCN1	0.78	10.25%	BBB+(idn)	100.5924	9.4495	0.5486
SMMF01BCN4	0.37	10.50%	BBB+(idn)	100.6899	8.5495	0.2095
SMMF02BCN1	2.80	11.50%	irA+	107.3946	8.5000	1.2895
SMMF02BCN2	1.37	10.50%	irA+	103.5667	7.7149	0.8231
SMMF02CCN2	3.37	11.50%	irA+	108.2004	8.6611	1.4114
SMRA - Summarecon Agung Tbk, PT						
SMRA03ACN2	0.04	9.13%	idA+	100.1676	5.0245	0.1615
SMRA03BCN2	2.04	9.50%	idA+	102.4137	8.2022	1.1280
TAFS - Toyota Astra Financial Services, PT						
TAFS03BCN1	0.63	8.25%	AAA(idn)	101.9635	5.0883	0.4821
TBIG - Tower Bersama Infrastucture Tbk, PT						
TBIG03BCN4	0.48	7.75%	AA+(idn)	101.1095	5.4071	0.3155
TBIG04BCN1	0.94	8.00%	AA+(idn)	101.9978	5.7954	0.7025
TBIG04BCN2	1.17	7.25%	AA+(idn)	100.9819	6.3713	0.7125
TBIG04BCN3	1.38	6.75%	AA+(idn)	101.2300	5.8141	0.2696
TBLA - Tower Bersama Infrastucture Tbk, PT						
TBLA01BCN2	2.44	9.75%	BBB+(idn)	98.5612	10.4218	1.1061

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
TINS - Timah (Persero) Tbk, PT						
TINS01BCN2	1.88	8.75%	idA	101.9250	7.6354	0.9875
SITINS01CN2	1.88	8.75%	idA(sy)	99.9550	8.7728	0.9325
TLKM - Telekomunikasi Indonesia Tbk, PT						
TLKM01BCN1	2.73	10.25%	idAAA	108.9766	6.6284	1.4151
TLKM01CCN1	7.73	10.60%	idAAA	115.9802	7.8251	1.6788
TLKM01DCN1	22.75	11.00%	idAAA	125.0818	8.4984	1.0683
TPIA - Chandra Asri Petrochemical Tbk, PT						
TPIA01BCN1	0.20	9.10%	idAA-	100.7986	5.0499	0.1905
TPIA01CCN1	2.20	9.75%	idAA-	104.5201	7.5003	0.9616
TPIA01BCN2	0.42	8.25%	idAA-	101.0271	5.7463	0.3137
TPIA01CCN2	2.42	9.00%	idAA-	103.1895	7.5433	0.9600
TPIA02CN3	2.37	8.70%	idAA-	102.4752	7.5458	1.0019
TPIA03ACN1	0.90	8.20%	idAA-	101.3051	6.6980	0.3452
TPIA03BCN1	2.91	8.70%	idAA-	103.4097	7.3835	0.6838
TPIA03CCN1	4.91	9.20%	idAA-	104.1911	8.1535	1.7572
TPIA03CN2	1.10	8.20%	idAA-	101.3342	6.9198	0.7314
TPIA03ACN3	1.54	7.80%	idAA-	100.7935	7.2497	0.9400
TPIA03BCN3	3.54	8.50%	idAA-	102.0696	7.8244	1.1843
TPIA03CCN3	5.55	9.00%	idAA-	103.1047	8.2947	1.8323
TRAC - Serasi Autoraya, PT						
TRAC01CCN1	0.57	8.35%	AA-(idn)	101.2425	6.1284	0.4494
TUFI - Mandiri Tunas Finance, PT						
TUFI04BCN1	1.27	9.75%	idAAA	104.3322	6.1817	0.7744
TUFI04BCN2	1.82	9.50%	idAAA	105.4957	6.2823	0.7196
TUFI05ACN1	0.87	8.00%	idAAA	102.1166	5.4863	0.5044
TUFI05BCN1	2.87	8.60%	idAAA	104.9880	6.6738	0.9893
TUFI05ACN2	1.64	7.00%	idAAA	102.7333	5.2468	0.3356
TUFI05BCN2	3.64	7.65%	idAAA	102.3417	6.9153	1.2929
VOKS - Voksel Electric Tbk, PT						
VOKS01A	0.20	10.25%	idBBB+	100.3183	8.6055	0.0713
VOKS01B	2.20	10.50%	idBBB+	99.0115	11.0091	0.9412
WIKA - Wijaya Karya (Persero) Tbk, PT						
WIKA01ACN1	1.22	8.60%	idA	100.7475	7.9473	0.5844
WIKA01BCN1	3.22	9.25%	idA	101.5982	8.6743	1.1761
WIKA01CCN1	5.22	9.85%	idA	101.0194	9.5985	1.3863
SMWIKA01ACN1	1.22	8.60%	idA(sy)	100.7475	7.9473	0.8272
SMWIKA01BCN1	3.22	9.25%	idA(sy)	101.2629	8.7939	1.3115
SMWIKA01CCN1	5.22	9.85%	idA(sy)	101.8917	9.3864	1.3677
WIKA01ACN2	1.42	8.50%	idA	100.4965	8.1241	0.7616
WIKA01BCN2	3.42	9.10%	idA	100.7461	8.8433	1.3359
WIKA01CCN2	5.43	9.75%	idA	101.4667	9.4004	1.2547
SMWIKA01ACN2	1.42	8.50%	idA(sy)	100.4486	8.1600	0.4620
SMWIKA01BCN2	3.42	9.10%	idA(sy)	100.7461	8.8433	1.3483
SMWIKA01CCN2	5.43	9.75%	idA(sy)	101.4667	9.4004	1.4039
WIKA02ACN1	1.94	8.25%	idA	99.7704	8.3773	0.3459
WIKA02BCN1	3.94	8.55%	idA	98.6074	8.9723	1.3265
WIKA02CCN1	5.95	9.25%	idA	98.5796	9.5652	1.2905
SMWIKA02ACN1	1.94	8.25%	idA(sy)	100.1497	8.1636	1.0505
SMWIKA02BCN1	3.94	8.55%	idA(sy)	98.6074	8.9723	1.8854
SMWIKA02CCN1	5.95	9.25%	idA(sy)	98.8761	9.4987	1.2082
WOMF - Wahana Ottomitra Multiartha Tbk, PT						
WOMF03BCN3	0.66	9.60%	AA-(idn)	102.1149	6.3021	0.4968
WOMF03BCN4	0.95	9.15%	AA-(idn)	102.1740	6.7510	0.6540
WOMF04BCN1	1.83	7.00%	AA-(idn)	99.3549	7.3785	0.7402
WOOD - Integra Indocabinet Tbk, PT						
WOOD01BCN1	1.54	10.25%	idA	102.9251	8.2049	0.8481
SMWOOD01BCN1	1.54	10.25%	idA(sy)	102.9251	8.2049	0.8803
WSKT - Waskita Karya (Persero) Tbk, PT						
WSKT03BCN1	0.02	8.50%	idBBB	100.0087	7.8929	0.0188
WSKT03BCN2	0.40	8.25%	idBBB	100.7398	6.3392	0.1152
WSKT03BCN3	0.99	9.75%	idBBB	99.4975	10.2874	0.4896
WSKT03BCN4	1.63	9.75%	idBBB	100.8095	9.2042	0.5329
WSKT04CN1	0.85	10.75%	idBBB	100.5159	10.0990	0.5176
WSKT03A	3.99	6.10%	idAAA(gg)	96.8209	7.0216	1.5688
WSKT03B	5.99	6.80%	idAAA(gg)	96.4589	7.5406	1.7403
ZINC - Kapuas Prima Coal Tbk, PT						
ZINC01E	1.22	16.80%	idBBB	107.1272	10.5186	0.7905

PART IV

INDONESIA BOND MARKET GUIDANCE

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

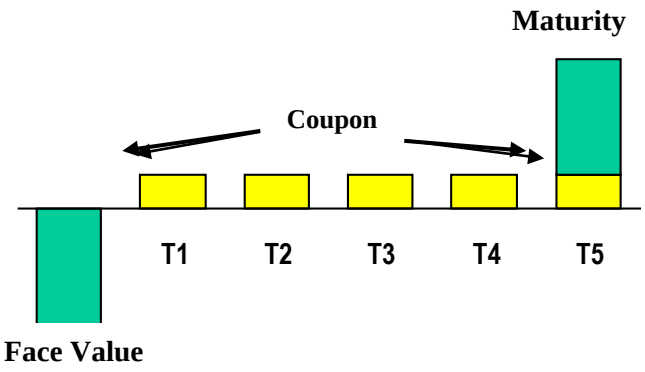
PT. Kredit Rating Indonesia (KRI) is a new rating institution that was established in 2019. KRI provides rating services for securities (instrument rating) and entities (corporate rating), including micro, small and medium enterprises in Indonesia. As of August 2020, KRI has issued ratings of 6 financial institutions and 3 non-financial institutions.

1. 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.

a. Fixed Rate (FR)

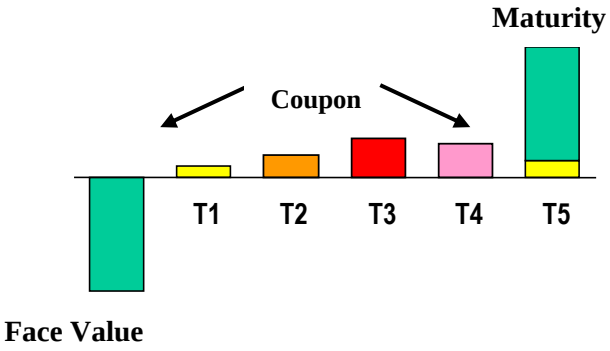
Fixed rate bonds are bonds with a fixed coupon (interest) rate, as opposed to a floating rate / variable rate. A fixed rate bond is a long term debt paper that carries a predetermined interest rate. The interest rate is known as coupon rate and interest is payable at specified dates before bond maturity.



Picture 1. Fixed Rate Illustration

b. Variable Rate (VR)

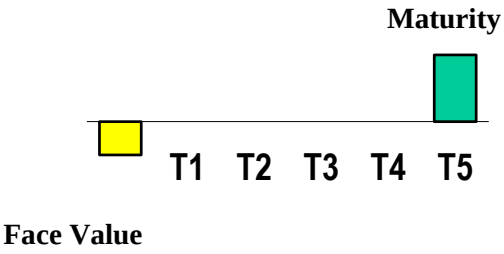
Variabel rate bonds are bonds that have a variable coupon, equal to a money market reference rate, like LIBOR, JIBOR or Bank Indonesia (BI) rate, plus a spread. The spread is a rate that remains constant. Almost all variable rate's have quarterly coupons, i.e. they pay out interest every three months, 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

c. 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

d. 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.

e. 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.

f. 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.

2. 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.

a. 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.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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.

g. 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.

3. 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.

a. 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).

b. 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.

c. 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.

d. 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.

e. 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.

4. 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.

5. Money-Market Instruments

a. 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.

b. 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.

c. 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.

d. 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.

e. 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

f. 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.

6. 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.

7. Asset Backed Securities – Letter of Participation (EBA-SP)

Besides in the form of collective investment contract, Asset Backed Securities also can be in the form of Letter of Participation, as known as EBA-SP (Surat Partisipasi). EBA-SP is the asset-backed securities issued by the issuer whose portfolio consists of receivables collection. EBA-SP is also proportionally ownership of a receivables collection which is owned jointly by holders group of EBA-SP. In Indonesia the legal basis of EBA-SP is under the Regulation of Indonesia Financial Services Authority Number 23/POJK.04/2014 concerning the issuance guidelines and reporting of asset - backed securities as a letter of participation in the context financing of secondary housing that was officially launched in 1 December 2014.

Differences of Asset Backed Securities–Letter of Participation (EBA-SP) and Asset Backed Securities Collective Investment Contract (KIK-EBA)

EBA – SP	KIK - EBA
Legal Basis : • Regulation of President Number 1 Year 2008 changes Regulation of President Number 19 Year 2005 concerning secondary housing financial institutions. • Regulation of Indonesia Financial Services Authority Number 23/POJK.04/2014 concerning the issuance guidelines and reporting reporting of asset - backed securities as a letter of participation in the context financing of secondary housing.	**Legal Basis :** Regulation Number IX.K.1 concerning guidelines for asset-backed securities collective investment contract.
Definition : EBA-SP is the asset-backed securities issued by the issuer with a portfolio consist of receivables collection. EBA-SP is also proportionally ownership of a receivables collection which is jointly owned by holders group of EBA-SP.	**Definition :** KIK-EBA is a contract between investment manager and custodian bank that binds holders of asset-backed securities which the investment manager is authorized to manage the collective investment portfolio and custodian bank is authorized to do their custody services.
Issuance Form : EBA-SP doesn't use the collective investment contract and doesn't involve investment manager in its management, but uses EBA-SP issuance agreement between the issuer with the custodian bank and the trustee**.**	**Issuance Form :** A collective investment contract between an investment manager and a custodian bank
Securitization Mechanism : Issuers buy financial assets (mortgage bills) from the origin creditor to securitized into EBA-SP	**Securitization Mechanism :** For the interest of KIK-EBA, investment manager buy financial assets (bills/receivables) from the origin creditor to securitized into EBA

EBA – SP	KIK - 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.

8. 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.

9. 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.

10. 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.

1. 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

1.1. 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.

1.2. 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.

1.3. 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.

2. 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.

3. Trading and Reporting Platforms

Debt securities trading and reporting platforms in Indonesia are:

a. 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.

b. 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).

c. 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*.

d. 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.

e. 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).

f. 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.

g. 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 Minister of Finance No. 224/PMK.08/2021 concerning Sale and Repurchase of State Sharia Securities in Foreign Exchange in the International Market*
- *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.*

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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PT PENILAI HARGA EFEK INDONESIA

Indonesia Stock Exchange Building Tower 2 – Ground Floor.
Jl. Jend Sudirman Kav 52-53 Jakarta 12190 Indonesia
(+6221) 515 5620
enquiries@phei.co.id
PT Penilai Harga Efek Indonesia
phei_official
@phei_official
www.phei.co.id